Influence of government regulatory policies on corporate governance and ethical practices in Cross River State, Nigeria

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Abstract
This study examines the "Influence of Government Regulatory Policies on Corporate Governance and Ethical Practices in Cross River State, Nigeria." The main objectives were to assess the effectiveness of government regulatory policies in promoting corporate governance and ethical practices, and to identify the challenges faced by regulatory bodies in enforcing these standards. A mixed-methods approach was employed, combining both quantitative and qualitative data collection techniques. A sample of 180 participants, including regulatory officials, corporate executives, and community members, was surveyed. Data was collected through structured questionnaires, in-depth interviews, and focus group discussions. The study found that the majority of participants perceived government regulations as effective in promoting corporate governance and ethical practices, although challenges in compliance were evident. The findings showed that while most organizations comply with regulatory policies to a moderate extent, there are significant obstacles such as lack of resources, political interference, and inadequate public awareness. Furthermore, regulatory bodies face difficulties in enforcing compliance due to poor enforcement mechanisms and inconsistent policy implementation. The effectiveness of government regulations significantly influences the level of compliance with corporate governance and ethical standards in the region. However, the study emphasizes the need for improved regulatory frameworks, better resource allocation, and stronger enforcement measures. It is recommended that the government strengthen its regulatory capacity, increase public awareness campaigns, and ensure more robust enforcement mechanisms to enhance corporate governance and ethical practices in Cross River State.

Key words: Corporate Governance, Ethical Practices, Government Regulations, Regulatory Policies, Stakeholder Compliance

Introduction

Government regulatory policies refer to a framework of rules, laws, and guidelines established by authorities to oversee and control various sectors of the economy and society (Noll, 2021). These policies aim to promote fair competition, ensure consumer protection, safeguard the environment, maintain public health and safety, and foster economic stability. They are often implemented through regulatory agencies that monitor compliance and enforce standards. While regulatory policies play a critical role in addressing market failures and protecting public interests, they can also face criticism for potentially stifling innovation, imposing burdens on businesses, and creating bureaucratic inefficiencies (Murschetz, 2020). An effective regulatory policy strikes a balance between fostering economic growth and safeguarding societal and environmental well-being.

Corporate governance refers to the system of rules, practices, and processes by which a company is directed and controlled. It defines the relationships among a company's stakeholders, including its board of directors, management, shareholders, and other parties, to ensure accountability, fairness, and transparency in decision-making (Arslan, & Alqatan, 2020). Good corporate governance aims to enhance organizational performance, safeguard stakeholder interests, and maintain investor confidence by promoting ethical practices and compliance with legal and regulatory requirements (Efunniyi, Abhulimen, Obiki-Osafiele, Osundare, Agu, & Adeniran, 2024). It addresses issues such as leadership structure, risk management, financial reporting, and stakeholder engagement. Effective corporate governance is essential for sustainable growth and long-term success, fostering trust and integrity within the corporate environment.

Ethical practices are about doing the right thing in our decisions and actions, whether as individuals or organizations. They focus on treating people with respect, being honest, and taking responsibility for our choices. Acting ethically means being fair, transparent, and accountable, not just because it's required, but because it's the right thing to do (Trevino, & Nelson, 2021). In business, it's about building trust with employees, customers, and communities by being truthful, respecting the environment, and treating everyone fairly. When we prioritize ethics, we create stronger relationships, a better reputation, and a foundation for lasting success.

Government regulatory policies play a vital role in shaping corporate governance and ethical practices by setting the rules and standards that guide how organizations operate. In developed countries, these policies are typically well-structured and strictly enforced, emphasizing transparency, accountability, and fairness (Arslan, & Alqatan, 2020). For example, laws like the Sarbanes-Oxley Act in the U.S. and the UK Corporate Governance Code require companies to protect shareholder rights, operate transparently, and treat employees fairly (Obeng-Nyarko, 2023). These policies help businesses act responsibly, build public trust, and create a stable environment for long-term growth while ensuring ethical behavior in their daily operations.

Government regulations have an impact on corporate ethics and governance in Nigeria and Africa as well, but obstacles like poor enforcement and corruption can impede progress. Strong frameworks that promote accountability and sustainability, such as the King Reports on Corporate Governance, are in place in some nations, such as South Africa (Agu, Nkwo, & Eneiga, 2024). In Nigeria, regulatory bodies like the SEC and CAC are working to improve corporate governance and ethical practices, but issues like political interference and economic instability sometimes slow their efforts (Omozue, 2021). Even with these challenges, there is growing awareness of the importance of good governance and ethical business practices, which are essential for reducing corruption, attracting investment, and supporting sustainable growth in the region.

Statement of the research problem

The influence of government regulatory policies on corporate governance and ethical practices in Cross River State, Nigeria, is hindered by several persistent challenges. Weak enforcement mechanisms and corruption within regulatory bodies undermine the effectiveness of policies, allowing unethical practices to thrive (Adeniyi-Akintola, 2021). Frequent policy inconsistencies and overlapping jurisdictions between federal and state regulations create confusion, reducing compliance among businesses. Additionally, limited awareness and understanding of governance principles, coupled with cultural resistance, further complicate efforts to instill ethical practices.

Economic instability and inadequate resources exacerbate the situation, as businesses often prioritize survival over compliance, while regulatory agencies struggle with inefficiency and lack of capacity (Wang, 2024). Penalties for non-compliance are often insufficient to deter unethical behavior, and stakeholder engagement in policy formulation is minimal, reducing the policies' relevance and acceptance. These issues collectively weaken the regulatory framework's ability to promote accountability and ethical standards, posing significant barriers to sustainable development in the region.

Literature review

Effectiveness of government regulatory policies in promoting corporate governance and ethical practices

In today's global business environment, effective government regulatory policies play a crucial role in shaping corporate governance and ensuring ethical practices within organizations (Abhayawansa, Adams, & Neesham, 2021). Corporate governance encompasses a broad set of principles, including regulatory compliance, risk management, ethical conduct, and stakeholder engagement. Regulations such as the Sarbanes-Oxley Act (SOX) in the United States and the General Data Protection Regulation (GDPR) in the European Union provide a legal framework that encourages companies to adhere to ethical practices and ensures they minimize legal risks (Abich IV, Parker, Murphy, & Eudy, 2021). These policies promote transparency and accountability, which are essential for maintaining an organization's integrity and securing stakeholder trust. When effectively enforced, these regulations contribute to a culture where ethical decision-making is prioritized, and corporate actions align with both legal requirements and societal expectations.

Promoting ethical conduct and transparency within organizations is another critical aspect of corporate governance (Abiodun, 2020). Strong government regulatory policies encourage the establishment of codes of conduct, ethical guidelines, and mechanisms like whistleblower protections, which foster an environment of integrity. These policies help businesses avoid unethical practices, such as fraud or corruption, by setting clear standards for behavior and holding individuals accountable (Adanma, & Ogunbiyi, 2024). In addition, regular audits, both internal and external, are a common regulatory tool used to assess financial accuracy and identify any risks or weaknesses in governance. In many cases, these regulatory frameworks also include provisions for stakeholder engagement, ensuring that business operations align with the interests and expectations of shareholders, customers, employees, and the broader community (Adeusi, Jejeniwa, & Jejeniwa, 2024).

Technology is playing an increasingly vital role in modern corporate governance, enhancing the effectiveness of government regulations (Aguilera, Aragón-Correa, Marano, & Tashman, 2021). The use of blockchain, artificial intelligence (AI), and machine learning helps organizations automate processes, improve financial accuracy, and gain real-time insights into their performance and risks. Transparent reporting and adherence to international standards like the International Financial Reporting Standards (IFRS) further bolster trust and ensure compliance (Klein Jr, & Reilley, 2021). Additionally, continuous education and training for employees and board members on the latest corporate governance principles and ethical standards are necessary to maintain a culture of accountability. Through the integration of these strategies, government regulatory policies can significantly enhance corporate governance frameworks, enabling organizations to navigate risks effectively and promote long-term, sustainable growth (Konadu, Ahinful, & Owusu-Agyei, 2021).

Challenges faced by regulatory bodies in complying with corporate governance and ethical standards

Regulatory bodies worldwide face significant challenges in ensuring compliance with corporate governance and ethical standards. A key issue is the lack of adequate enforcement mechanisms, which undermines the effectiveness of regulations. According to a study by Akpuokwe, Bakare, Eneh, & Adeniyi, 2024), regulatory bodies in developing countries often struggle with weak institutional frameworks and limited resources, making it difficult to monitor and enforce compliance effectively. In their research on corporate governance in Tunisia, they found that regulatory bodies lacked the technological infrastructure to track real-time compliance and failed to implement stringent penalties for violations. This gap in enforcement leads to widespread non-compliance, undermining public trust in regulatory frameworks. The study utilized qualitative methods, including interviews with key regulatory officials and company executives, highlighting the challenges faced by regulators in countries with weaker institutional settings.

Additionally, political interference and corruption within regulatory bodies pose significant challenges to upholding corporate governance and ethical standards. A study by Nyberg, (2021) on the corporate governance environment in Ghana revealed that political factors often affect the independence and efficiency of regulatory bodies. In Ghana, regulatory agencies, such as the Securities and Exchange Commission (SEC), were found to be influenced by political appointees who prioritize political interests over ethical business practices (Gounopoulos, Loukopoulos, Loukopoulos, & Wood, 2024). The study employed a case study approach, analyzing corporate governance failures in the banking sector, which were linked to regulatory lapses caused by political interference. This issue is not unique to Ghana, as similar challenges are observed in many African countries where political elites exert control over regulatory bodies, leading to compromised governance standards.

Another significant challenge identified in the literature is the lack of capacity and resources within regulatory bodies to effectively monitor and implement corporate governance codes. A study by Hossain, Haque, & Ullah, (2023) examined the corporate governance challenges faced by regulatory bodies in Bangladesh and emphasized the need for continuous capacity-building programs. Their research, based on surveys and interviews with regulatory staff and business leaders, found that regulatory bodies often struggle with understaffing, inadequate funding, and insufficient training. In Bangladesh, for example, the Bangladesh Securities and Exchange Commission (BSEC) faced difficulties in enforcing corporate governance codes due to limited human and financial resources. This lack of capacity results in inconsistent implementation of regulations and weak oversight of ethical practices, especially in sectors with complex financial transactions (Abbott, & Snidal, 2021). These findings point to the need for stronger institutional support and training to enable regulatory bodies to meet the growing demands of modern corporate governance.

Materials and method

Cross River State, situated in the southern part of Nigeria, was established on May 27, 1967. This vibrant region stretches from latitudes 4°30'N to 7°00'N and longitudes 7°50'E to 9°28'E. It is bordered by Akwa Ibom, Abia, and Ebonyi states to the west, Benue State to the north, the Republic of Cameroon to the east, and the Atlantic Ocean to the south (Saleh, Ibrahim, Noordin, & Mohadis, 2020). Calabar Metropolis, the state capital, is home to approximately 685,000 residents as of 2024, reflecting a 4.26% growth from the previous year (Global Cities Matrix). Spanning about 20,156 square kilometers, Cross River is part of the lively Niger Delta region, known for its cultural diversity, with major ethnic groups including the Efik, Ejagham, and Bekwarra peoples (Alagbor, Inok, Opue, & Ekpenyong, 2024). Historically, Calabar played a significant role during the transatlantic slave trade as a key port (Heaton, 2022). The state enjoys a tropical climate, with high humidity and temperatures typically ranging from 15°C to 30°C year-round.

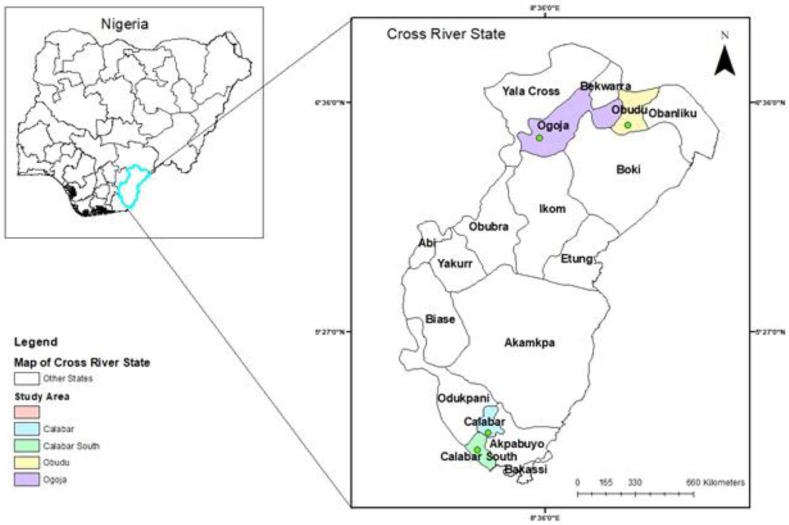

FIG. 1: Map of Cross River State

Calabar, the heart of Cross River State, is not only known for its natural beauty but also for its rich cultural heritage. The city stands as a critical trade and commerce hub, strategically located along the Gulf of Guinea, facilitating the smooth flow of goods and enhancing economic activity in the region (Obijuru, 2023). The fusion of historical significance, vibrant culture, and economic potential makes Calabar an exciting and dynamic place to live and work. The people of Calabar are resilient, and their energy and vibrancy are evident in the growth and development of the city.

For this study, a Survey Research Methods is recommended. Quantitative data will be gathered through structured surveys distributed to community members and stakeholders engaged in Corporate Social Responsibility (CSR) initiatives, assessing their perceptions of the programs' effectiveness. Additionally, case studies of specific CSR projects will be examined to evaluate their impact on poverty alleviation, offering a comprehensive view of the influence of CSR in Cross River State. By integrating these narratives, the study aims to capture a full understanding of CSR's role in poverty reduction within the state. This study will engage a sample size of 180 participants, comprising regulatory officials, corporate executives, and community members in Cross River State. To capture diverse perspectives, 180 participants will complete structured questionnaires for quantitative data collection. Data analysis will involve statistical tools for quantitative responses and thematic analysis for qualitative feedback, ensuring a balanced understanding of the research objectives.

Findings and discussion

The table illustrates respondents' perceptions of the role of government regulations in promoting corporate governance and ethical practices in Cross River State. A significant proportion of participants, 32.8% (59 respondents), believe government regulations are "Effective," while 26.1% (47 respondents) consider them "Very Effective." However, a notable portion of respondents expressed less favorable views, with 25.0% (45 respondents) rating the regulations as "Ineffective" and 16.1% (29 respondents) deeming them "Very Ineffective." These findings highlight a divided opinion, with a slight majority acknowledging the positive role of government regulations, but a substantial minority indicating dissatisfaction or perceived inadequacies in their effectiveness.

Table 1: Role of government regulations in promoting corporate governance and ethical practices

Role of government	Frequency	Percentage
Very Effective	47	26.1
Effective	59	32.8
Ineffective	45	25.0
Very Ineffective	29	16.1
Total	180	100.0

Source: Author's Fieldwork, 2024.

The table presents respondents' evaluations of the level of compliance by organizations in Cross River State with government regulatory policies on corporate governance and ethical standards. A majority of participants, 33.9% (61 respondents), rate compliance as "High," while 18.3% (33 respondents) consider it "Very High." However, a significant portion of respondents expressed concerns, with 30.0% (54 respondents) perceiving compliance as "Low" and 17.8% (32 respondents) rating it as "Very Low." These results indicate that while some organizations are seen as adhering to regulatory policies, a considerable number are perceived to be falling short, reflecting room for improvement in compliance levels.

Table 2: Level of compliance by organizations with government regulatory policies on corporate governance and ethical standards

Level of compliance	Frequency	Percentage
Very High	33	18.3
High	61	33.9
Low	54	30.0
Very Low	32	17.8
Total	180	100.0

Source: Author's Fieldwork, 2024.

The table highlights the challenges believed to most affect the regulatory bodies' ability to enforce corporate governance and ethical standards in Cross River State. The two most commonly identified challenges are "Lack of adequate resources" and "Lack of public awareness," both of which were chosen by 27.8% (50 respondents) of participants. Political interference follows closely, with 23.3% (42 respondents) highlighting it as a key barrier, while 21.1% (38 respondents) pointed to "Insufficient training and capacity" as a challenge. These findings suggest that resource constraints and public understanding are viewed as major impediments to the effective enforcement of corporate governance and ethical standards in the region.

Table 3: Challenges believed to affect regulatory bodies' ability to enforce corporate governance and ethical standards

Challenges	Frequency	Percentage
Lack of adequate resources	50	27.8
Political interference	42	23.3
Insufficient training and capacity	38	21.1
Lack of public awareness	50	27.8
Total	180	100.0

Source: Author's Fieldwork, 2024.

The table outlines the difficulties faced by regulatory bodies in ensuring compliance with corporate governance and ethical standards in Cross River State. "Poor enforcement mechanisms" and "Inconsistent implementation of policies" are the most frequently identified issues, each cited by 26.7% (48 respondents). "Corruption within regulatory bodies" is also a significant concern, highlighted by 25.6% (46 respondents), while 21.1% (38 respondents) pointed to "Weak legal frameworks" as a key difficulty. These results underscore the multifaceted challenges regulatory bodies encounter, with enforcement inefficiencies and inconsistencies emerging as critical barriers to achieving compliance.

Table 4: Difficulties faced by regulatory bodies in ensuring compliance with corporate governance and ethical standards

Difficulties	Frequency	Percentage
Poor enforcement mechanisms	48	26.7
Weak legal frameworks	38	21.1
Corruption within regulatory bodies	46	25.6
Inconsistent implementation of policies	48	26.7
Total	180	100.0

Source: Author's Fieldwork, 2024.

Hypothesis:

H_0: There is no significant relationship between the effectiveness of government regulatory policies and the level of compliance with corporate governance and ethical standards by organizations in Cross River State.

H_1: There is a significant relationship between the effectiveness of government regulatory policies and the level of compliance with corporate governance and ethical standards by organizations in Cross River State.

The Chi-Square Test of Independence was used to assess whether there is a statistically significant relationship between the perceived effectiveness of government regulatory policies and the level of compliance with corporate governance and ethical standards among organizations in Cross River State.

Chi-Square Test of Independence formula

$$\chi 2 = \sum \frac{(O-E)2}{E}$$

Data analysis

Table 5 presents the observed frequencies for each combination of the effectiveness of government regulatory policies and the level of compliance with corporate governance and ethical standards. The rows represent the perceived effectiveness of government regulations (Very Effective, Effective, Ineffective, and Very Ineffective), while the columns represent different levels of compliance (Very High, High, Low, Very Low). For instance, 40 respondents considered government regulations "Very Effective" and rated compliance as "Very High," while 10 respondents believed regulations to be "Very Effective" but rated compliance as "Very Low."

Table 6 shows the expected frequencies under the assumption that there is no association between the effectiveness of government regulations and the level of compliance. The expected frequencies are calculated based on the proportions of total observations across the rows and columns. For example, the expected frequency for "Very High Compliance" and "Very Effective" is 27.85, which represents the value that would be expected if there were no significant relationship between the two variables. These values are used to compare against the observed frequencies to assess the strength of the relationship.

Table 7 summarizes the results of the Chi-Square test for independence. The Chi-Square statistic is 36.96, and with 9 degrees of freedom, the p-value is 0.0000. This indicates a highly significant result, as the p-value is much smaller than the common significance level of 0.05. Therefore, we reject the null hypothesis, suggesting that there is a significant association between the effectiveness of government regulatory policies and the level of compliance with corporate governance and ethical standards in Cross River State.

Table 5: Contingency Table (Observed Frequencies)

	Very High Compliance	High Compliance	Low Compliance	Very Low Compliance
Very Effective	40	30	20	10
Effective	35	25	25	15
Ineffective	20	25	30	25
Very Ineffective	15	20	25	35

Table 6: Expected Frequencies Table

	Very High Compliance	High Compliance	Low Compliance	Very Low Compliance
Very Effective	27.85	25.32	25.32	21.52
Effective	27.85	25.32	25.32	21.52
Ineffective	27.85	25.32	25.32	21.52
Very Ineffective	26.46	24.05	24.05	20.44

Table 7: Chi-Square Results Table

Statistic	Value
Degrees of Freedom	9
Chi-Square Statistic	36.96
Critical Value	Refer Chi-Square Table
p-value	0.0000
Conclusion	Reject Null

The Chi-Square test of independence yielded a Chi-Square statistic of 36.96 and a p-value of 0.0000. Since the p-value is less than 0.05, thus the null hypothesis was rejected. This result suggests a significant association between the effectiveness of government regulatory policies and the compliance level of organizations with corporate governance and ethical standards in Cross River State.

Conclusion

This study highlights a strong link between the effectiveness of government regulations and how well organizations in Cross River State comply with corporate governance and ethical standards. The Chi-Square test showed that the way people perceive the effectiveness of government regulations directly impacts their level of compliance. This suggests that for real progress to be made, there needs to be a focus on improving regulatory systems, providing better resources, and increasing public awareness. Ultimately, these efforts can help create a more transparent and accountable business environment, encouraging better governance and ethical practices across Cross River State.

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