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CORPORATE STRATEGY, ETHICS AND SUSTAINABLE VALUE CREATION IN THE NIGERIAN BANKING SECTOR

Patrick Prekebena
Department of Business Administration
International Institute of Tourism and Hospitality
Yenagoa, Bayelsa State.
0009-0002-5076-655x
Pat.obi@iithyenagoa.edu.ng
07037428901

&

Raji Imomotimi Rita
Administration Department
International Institute of Tourism and Hospitality
Yenagoa, Bayelsa State.
t.moraji@gmail.com
08036740276

Abstract

This conceptual paper examines the interface between corporate strategy and ethics in the pursuit of sustainable value creation among Nigerian banks. While previous studies have typically addressed these factors in isolation or emphasized short-term financial gains, this paper posits that their integration is vital for long-term profitability, brand reputation and a significant social and economic impact. The analysis is based on secondary data from academic journals, regulatory publications and industry reports and focuses on four key dimensions of market expansion strategy, competitive strategy, and transparency and compliance culture. The results show that effective strategic management not only creates value, but also improves the trust of the stakeholders, by increasing the transparency and ethical compliance by those banks. But neither can do it alone, and the combination of the two allows a sustained performance over time. The study concludes with a call on Nigerian banks to incorporate ethical considerations into their strategic decision making as a basic element for competitive advantage. The real payoffs to *stakeholders, investors, customers, regulators, employees, society, come not from treating strategy and ethics as separate factors, but from this synergy.*

Keywords: Corporate Strategy, Ethics, Value Creation, Banks, Sustainability

Introduction

The Nigerian banking industry has experienced significant changes in its landscape over the recent years owing to regulatory reforms, digital innovation and a more competitive global marketplace. Today's challenge is not just surviving to make a profit, but surviving to maintain the public trust over the long term. Thus corporate strategy and ethical conduct have now become key determinants of sustainable performance and institutional credibility. This is a concept that is supported by key thinkers such as Porter (1985), Freeman (1984). In this context corporate strategy refers to the intentional actions of banks to achieve growth and obtain a competitive advantage. This includes two important dimensions: market expansion strategy which means entering into new geographic areas or customer segments and competitive strategy which means how banks differentiate their services while facing the industry challenges. It is important to implement these strategic measures to strengthen market positions in a constantly changing banking horizon (Ansoff 1957; Porter 1985).

Banking ethics include transparency, accountability, and adherence to government regulatory standards. Increased transparency leads to openness in financial reporting and decision making. Strong compliance culture means that laws and internal controls are complied with. To build trust among stakeholders and minimize the risk of misconduct, banks must act ethically (Trevino & Nelson 2014; Kaptein 2011). Sustainable value creation is the ability of banks to generate lasting value for customers, employees, governments and communities, including value that goes beyond financial performance. The theoretical frame of the present study is based on three main theories: resource-based view (RBV), stakeholder theory and theory of competitive advantage. Each framework describes different processes by which the combination of corporate strategy and ethics can influence the creation of sustainable value (Penrose 1959; Trevino & Youngblood 1990). The literature on corporate banking strategies and their impact on sustainability outcomes such as governance or service quality is extensive. Yet, there is a notable lack of research on the inter-linkages between these factors in creating sustainable value. This study attempts to fill this gap by examining the impact of different corporate strategies with ethical practices on the critical factors of long-term profitability and brand reputation amongst the various stakeholders in Nigeria.

Despite the adoption of different corporate strategies and ethical practices by Nigerian banks to foster good relationships with their stakeholders, complaints about the effectiveness of such strategies in yielding tangible benefits for all concerned have not stopped. This suggests the importance of considering the interaction between corporate strategy and ethical issues in the generation of sustainable value in terms of long-term profits and socio-economic impacts.

The principal aim of the study is to investigate the impact of corporate strategy and ethics on sustainable value creation in the Nigerian banking sector. The particular purpose is: to assess the importance of market development strategies in creating sustainable value, to assess the impact of competitive strategies on sustainable value, to study the effect of transparency on sustainable value, and to understand compliance culture and its importance for driving sustainability in banks.

The study provides important implications for the bank management as it reveals that strategic decisions along with ethical behaviour can enhance the performance and reputation in the long-term. This will help managers to develop more effective strategies for improving competitiveness, while at the same time supporting sustainability objectives. This would serve as a lesson to policy makers and would also highlight the importance of ethics with transparency in providing stability in the banking sector in Nigeria. Furthermore, academics will benefit from insights gained about integrating corporate strategy with ethics as driving forces behind sustainable value creation.

Theoretical Review

The study is underpinned by three dominant theoretical perspectives namely resource-based view (RBV), stakeholder theory and competitive advantage theory. Each of these perspectives offers a different lens through which to view the reconciliation of corporate strategy and ethics as a source of sustainable value. But there is no one theory that can be used alone because every theory has its strong points and weaknesses. The resource-based view suggests that a firm's internal resources that are valuable, rare, difficult to imitate and well-organized can lead to a sustained competitive advantage (Barney, 1991; Wernerfelt, 1984). This includes strategic planning capacity, sophisticated technology, and human capital with skills and importantly for this research the development of strong ethical systems in the banking sector. A high compliance culture or open reporting is a resource that competitors will find hard to match, and that is a good bank. RBV has the advantage of focusing on internal factors and not on external market conditions and this explains why same regulations affect different banks differently. However, the limitation of the RBV is that it focuses narrowly on stakeholders, primarily shareholders, and ignores the potential negative impact on customers or society at large. Stakeholder theory (Freeman, 1984; Donaldson & Preston, 1995) can fill the gap directly, in that value creation must be beneficial for not only shareholders, but also customers, employees, regulators and the wider community. In the progressive, but at times fragile Nigerian banking sector, where trust is critical, transparency and compliance are strategic assets and not just ethical considerations. This theory connects ethical behavior to brand image and customer loyalty in a manner that RBV does not fully comprehend. The stakeholder theory is sometimes vague as to whose interests count more than whose in case of a conflict.

The competitive advantage theory (Porter, 1985; 1996) explains how companies can do better than their competitors by means of cost leadership, differentiation or focus. For Nigerian banks differentiation could be better digital services or expertise in corporate lending. This framework helps understand how strategic positioning can help improve profitability and market share. In later work Porter emphasizes the difference between strategy and operational effectiveness, an important reminder to banks that merely copying the service standards of their rivals is not a winning strategy. However, competitive advantage theory often ignores the ethical constraints; a bank may gain from aggressive fee structures or regulatory loopholes but such gains may come at the expense of stakeholder trust and long-term viability. So why connect these theories? No single framework provides the full picture. Resource-based view needs stakeholder theory to know which resources are worth developing. RBV’s perspective on ethical behavior as a sustainable resource broadens stakeholder theory. Both are needed for the competitive advantage theory to prevent strategic positioning from destroying trust or compliance. The results indicate that sustainable value creation in Nigerian banks depends on the fit between internal capabilities, stakeholder relationships and market positioning. This is not just about strategy or ethics. It is about the successful combination of the two.

Conceptual Framework

Corporate Strategy

Corporate strategy is concerned with the long term direction and scope of an organisation and the deliberate choices made to achieve sustainable competitive advantages. It describes how organizations distribute resources, respond to changes in the environment and compete in their markets to accomplish their goals. According to Ansoff (1957), strategy is a set of principles from which corporations identify avenues for growth and expansion. This is particularly true in the banking industry, which is highly competitive and heavily regulated, forcing it to innovate and change constantly in order to attract customers. In the banking industry, corporate strategies are generally implemented in two major dimensions: market expansion strategies and competitive strategies. These dimensions help to improve customer acquisition and performance and operational efficiency.

Growth Plan for the Market

Market expansion strategies are the ways that organizations try to extend their reach to new markets, these new markets may be the new geographical areas, the new customer segments or the new service channels. One of the main growth strategies used by companies for long-term growth is market expansion (Ansoff, 1957). This approach allows companies to develop new revenue streams, diversify their risks and enhance their market position. Technological developments in Nigeria are increasingly impacting the financial sector, and market expansion has become a central issue, especially in light of financial inclusion policies and regional economic integration efforts. Banks in Nigeria like Access Holdings Plc, Zenith Bank Plc, and United Bank for Africa have successfully grown into many African countries and beyond. Geographical expansion helps in tapping the emerging markets and reduces the operational risks due to the localized activities. Banks with a larger footprint are generally in a healthier financial condition, as they cater to a bigger customer base and conduct more transactions, research indicates. The growth of the digital market is also shaping the banking environment today. The advent of financial technology has changed the practice of banking across the globe. With mobile banking platforms, internet banking services, agency banking models and digital payment systems, the Nigerian banking industry is now better placed than ever to reach the underserved. Digital initiatives are helping to increase access and lower operating costs, a trend reflected in the World Bank's 2022 findings on the contribution of digital financial services to financial inclusion in developing economies. Also, another important factor for market growth strategies is the development of customer segments wherein banks devise specific products for specific segments like youth demographics or women entrepreneurs and so on. Niche offerings help build loyalty and increase penetration into a variety of markets. Competitive strategy is a business term which refers to the strategic moves made by companies to outsmart their competitors in their industries. The term was introduced by Porter (1985) who identified three strategies to achieve optimal market positioning and thus obtain better results globally across industries including the financial/banking sectors particularly reflected in service quality metrics, pricing methods, product and distinctiveness among others, namely cost leadership, differentiation strategies and customer-oriented approaches. Some of the trends in technological innovations in the context of competitive strategizing in the Nigerian banking environment are the provision of cutting edge applications such as mobile solutions, instant loan provision and online support structures. All of which are intended to drive better experiences which ideally will help fuel retention rates and profitability trajectories. Differentiation is an important element of competitive strategy. Banks compete by providing better services, good brand image and special financial products. This uniqueness creates customer loyalty and increases the brand reputation. For instance, in the Nigerian banking sector, some banks are known for their excellent digital services, while some banks are good at corporate banking operations. Cost efficiency is also very important. Banks that are more effective at controlling their operating costs are able to be more competitive and still generate increased profits. Managing resources is a good way to be more productive and make sure you can keep going in the long run. Finally, the effective management of customer relationships is an important part of competitive strategy. Good customer relationships are often associated with more trust, more satisfaction and a greater degree of loyalty. Good customer relationship management (CRM) is very important in the competitive banking environment to create lasting value;

What is banking ethics? Ethics are the moral principles that guide the behaviour and decision-making of organizations. Banking ethics is honesty, integrity, accountability and fairness in all financial dealings. This ethical bedrock is important because the banking sector is very much dependent on trust, confidence and credibility. The development of an ethical organizational culture positively affects the behaviour of employees and contributes to reducing misconduct in institutions (Kaptein, 2011). Banking is a responsible business and ethics matter because unethical practices can undermine financial stability, reputations and public trust. The research addresses the notion of ethics in the context of transparency and culture of compliance.

Why Transparency Counts

Transparency is the clarity, openness and accessibility to information of an organization's operations and reporting processes. Transparency reduces the information asymmetry between organizations and stakeholders and enhances the quality of corporate governance (Bushman & Smith, 2003). Transparency reduces information asymmetry and therefore improves access to capital markets (Healy &Palepu, 2001). Banking transparency is about reporting financial data accurately and presenting information so it is clear to stakeholders, and being open about management decision-making. Transparent organizations are better positioned to attract investors and to maintain the confidence of the public. Transparency is also an important weapon in fighting corruption, fraud and financial manipulation. Good financial disclosures are measured by transparency. Banks are required to report timely, accurate and complete financial information to regulators, investors and the public. High quality disclosures enhance stakeholders' confidence and allow them to make meaningful decisions. Another dimension of transparency is the accountability of corporate governance. Ethical banks also have governance structures that facilitate good decision making and appropriate oversight of the management's actions. This type of accountability enhances organizational discipline and reduces the possibility of unethical activities." Another key aspect of transparency is transparency of operations and banks that are transparent about their policies, fees, risks and conditions of service are likely to build higher levels of trust and satisfaction with their customers.

What is a culture of compliance? Compliance culture is the degree to which an organization adheres to laws, rules, ethical standards, and internal controls. The employees and the management are dedicated to comply with the established rules and procedures. Kaptein (2011) argued that organizations that possess a strong ethical culture experience less misconduct and more stability. The association between the ethical culture and integrity of institutions is not only limited to banking. In agreement with this, Obizue and others (2025) argue that the integration of ethical and values-oriented education into management strategy tends to improve effectiveness in organization operation and leads to sustainable national development, which confirms the idea that the ethical culture of the organization is pivotal for gaining trust and achieving long-term results. Especially relevant is the compliance behavior of bank staff. Here the individual characteristics and the organizational factors influence the compliance behavior (Trevino & Youngblood, 1990). Compliance culture is more important and strong in banking operations. This is because the rules that govern the financial operations are very strict. Regulatory compliance is a good indication of such culture because banks are expected to operate within the guidelines set by the regulatory bodies such as the Central Bank of Nigeria or the Nigeria Deposit Insurance Corporation. The rules are meant to add stability to the financial system and reduce operational risk. Another indicator is the efficiency of the internal controls. Internal control mechanisms are important in preventing frauds or mismanagement and promoting ethical practices in banks. An organization with robust controls is better able to protect stakeholder interests and ensure accountability across the organization. Ethical leadership is also an important factor to build a compliance culture as behavior of management has a great influence over the behavior of employees and organizational values.

What Is Sustainable Value Creation?

Sustainable value creation is the ability of organisations to create economic, social and reputational value for their stakeholders over the long-term. This model, unlike traditional models driven by short term profits, emphasizes long-term performance, stakeholder satisfaction and contribution to society. As argued by Freeman (1984), organizations should create value not only for shareholders but also for employees, customers, communities and other stakeholders. Elkington (1997) suggested the 'triple bottom line' which is concerned with profit, people and planet. This framework is consistent with the social and economic impact dimensions of our research. Thus, sustainable value creation is the one that allows organizations to pursue financial objectives and social responsibilities simultaneously with high ethical standards. In banking this manifests itself in the profitabililty of sustainability, good brand reputation and significant social and economic contributions.

Sustainable Profitability

Sustainable profitability means the ability of an organization to continue its financial performance over a period of time. It requires sustained income generation, effective use of resources and the capacity to confront environmental challenges. Barney (1991) argues that the possession of valuable, rare and difficult to imitate resources and capabilities leads to sustained performance. The banking sector's profitability depends on the strategic management practices, operational efficiency, innovation, and customer retention strategies. Sustainable profitability is indicated by steady revenue growth. Steady profit makers are the sound banks. This stability allows them to invest in innovation, in the growth of their business and in the well-being of their stakeholders. Another important factor is the efficiency of operations. It shows that banks that are good at controlling costs and at the same time maximising productivity and quality of service will be long-term competitive. Customer retention is also important as loyal customers provide banks with a stable income and reduce marketing costs. Moreover, customer loyalty is strongly associated with service quality, trustworthiness and customer satisfaction. Furthermore, the risk-adjusted financial performance is an indicator of sustainable profitability, because the banks with good risk management are more able to cope with economic uncertainties.

Brand and Image

Brand reputation is how stakeholders perceive an organization overtime. According to Fombrun & Shanley (1990) reputation is an important intangible asset that impacts the levels of trust, customer loyalty and competitive advantage. Specifically, service quality, ethical behaviour, financial strength and social responsibility affect reputation in the banking sector. A strong brand reputation not only gives your customers confidence, it also helps you attract potential investors. The degree of customer trust is a significant indicator of brand image. "Consistently reliable and ethical banks are more likely to gain the confidence of stakeholders than their competitors. Also the corporate image is very important, because the perception of the public can influence in a relevant way the customer choices and the positioning in the market. A positive image of the corporation increases its competitiveness and helps to ensure its long-term viability. Also, service quality is directly related to brand reputation. This can be based on the fact that banks that provide efficient services that meet the needs of customers are more likely to be satisfied by their customers. Stakeholders favor banks that support community development projects or education and the reputation gets even better when banks are involved in corporate social responsibility activities.

Impact on Society and the Economy

The social and economic impact of organizations is associated with their contribution to the development of society and economic development. For organizations to be sustainable, they should be looking out for the interests of more than just their shareholders and they should be making a positive impact on the wider community. According to Freeman (1984), the organization should consider and incorporate the interest of all stakeholders in their operations and decision making processes. The impact is felt in the banking sector in terms of financial inclusion, job creation, support to businesses and overall national economic development. The main indicator of this impact is Financial Inclusion. Banks play a critical role in economic development by providing financial services to the unbanked. They provide greater access to credit, savings and investment opportunities, thus empowering individuals and communities. Another key factor is the support of banks for entrepreneurship and business development. Banks are important for job creation and economic growth because they offer loans and other financial support to small and medium sized businesses. The further social impact is also employment creation. Banks employ people directly and indirectly, and in so doing they improve standards of living and increase economic productivity. The positive effect can also be seen in community development activities. As part of their corporate social responsibility programs, many banks are involved in education assistance, healthcare, environment sustainability and poverty alleviation. This aspect of corporate social responsibility has been corroborated by earlier studies in Nigerian development. A study conducted by Prekebena et al. (2026) regarding the impact of NGOs in Nigeria demonstrates that education, healthcare outreach, and poverty eradication are fundamental drivers of sustainable development, although it is emphasized that the improvement can be sustained only when supported with solid institutional and governance structures, which is also applicable to the programs carried out by the banks in communities.

Empirical Review

There are many studies on the topics related to the banking practices but the majority of these studies have focused on strategy or ethics only. For example, Olowofela et al. (2025) examined the relationship between sustainable banking and bank stability in deposit money banks in Nigeria. "They are looking to see if sustainable banking practices are contributing to better long term stability and financial sustainability in the sector," the analyst said. The study based on Dynamic Ordinary Least Squares analysis of secondary data of some selected banks in Nigeria for the period 2012 – 2022 reveals that sustainable banking practices have positive impact on the stability of banks and improve the financial performance over the years. The study interestingly found that governance practices and sustainability-related practices contribute to the resilience and operational continuity of banks.

In another approach, Ogundajo et al. (2024) studied the impact of strategic management practices on the growth of socio-cultural values in quoted deposit money banks in Nigeria. The research design was survey research design. Pooled Ordinary Least Square regression analysis was conducted to analyze the data of management staff. The findings of this study indicated the significant impact of strategic management practices on the development of socio-cultural values and sustainability of the banking industry. Nwude & Nwude (2021) examined the governance mechanisms and the relationship between board composition and corporate social responsibility

(CSR) disclosure of Nigerian banks.The purpose of this study is to examine the influence of governance mechanisms on sustainability reporting and ethical disclosures. Secondary data was obtained from annual reports. They applied regression analysis and concluded that the effective board structure has a positive effect on CSR disclosure and improves ethical governance practices in banks. For example, Babalola & Adedipe (2014) studied the effect of corporate governance on sustainable banking in Nigeria with accountability and transparency as the theme. The study was conducted to examine the effect of accountability and transparency on sustainability in banking sector. Data were collected by questionnaires and analyzed by chi-square statistics and analysis of variance. The findings revealed that some Nigerian banks lack transparency and accountability due to poor governance practices hence, it was concluded that establishment of strong ethical governance system is vital for sustainable banking performance.

Ogunleye et al. (2021) further extended the discussion to strategic accounting by investigating the impact of strategic management accounting on corporate sustainability in Nigerian banks. They tested if these accounting practices led to better sustainability performance. The results indicated that strategic management accounting has a positive impact on the economic and social sustainability of Nigerian banks. The study adopted survey research design. The data were analyzed using descriptive statistics and regression analysis. Another research area has been outcomes reporting. Atanda et al. (2021) studied on the nexus between sustainability reporting and value of selected deposit money banks in Nigeria. The analyses were made in order to understand the effect of sustainability disclosures on the value of the organization and long-term profit earning ability. This study uses secondary data in the form of annual reports. The method of analysis used is fixed effect regression analysis. The findings of the study show that sustainability reporting positively influences the value of bank firms, stakeholder confidence, and organizational reputation. Luke &Adaramola (2013) investigated the sustainability reporting practices of the Nigerian banking industry with a specific focus on how sustainability is embedded in the activities of organizations using the triple bottom line approach. The results showed that most Nigerian banks were more concerned with financial profitability than social and environmental issues. Questionnaires and annual reports were used to gather data. Chi-square analysis was used to analyze the data. The study recommended an integrated approach to sustainability in banks' strategy and operation.

Sharon et al. (2024) conducted a research on the ethical standards of corporations and quality of sustainability reporting in the commercial banks in Nigeria. The paper aimed to identify the effect of adherence to ethical principles on the quality of sustainability reporting. Secondary data from bank reports were analysed using content analysis. The study results show that high standards of ethics improve the quality of sustainability reporting and enhance stakeholders trust and transparency. Similarly, Chen et al. (2024) examined the effect of sustainable environmental disclosure on the financial performance of banks in Nigeria to determine whether such disclosures contribute to long-term profitability and organizational value. Their analysis with panel data and cross-sectional dependence autoregressive distributed lag techniques indicated that sustainable practices positively impact financial performance, organizational image and long-term competitiveness in the banking sector. Finally, Yusuf & Bala (2021) also study the customer-level strategy with respect to the service quality, reliability and customer satisfaction in their study of electronic banking services in Nigeria. The gathered data was statistically analyzed to empirically validate the influence of strategic service delivery on customer satisfaction and overall organizational performance. The results show that high service quality and reliability in banking are crucial factors for improving customer satisfaction, brand image and long-term sustainability of banking institutions.

Relationship between Variables

The decisions that a bank makes and the ethics that it follows will determine its long-term success. Corporate strategy is the bank's plan for how it intends to grow and compete. Ethics will guide the principles by which those strategies will be executed. All these elements are necessary to create and maintain value over time, within the banking institution and for society as a whole. The expansion strategies of banks in the market lead directly to sustainable value creation. Entering new markets allows banks to diversify their revenue streams and customer base and expand their operational footprint. All this is to make the company profitable and stable in the long-term. But this growth needs to be on a sound ethical basis. Transparency and compliance are crucial for building trust with stakeholders and brand reputation. Conversely, not upholding ethical standards can lead to damage to the company's reputation and sanctions by regulators. Sustainable value creation also requires a competitive strategy. The banks that are best at attracting and retaining customers are the ones that differentiate themselves, innovate and provide high quality service. Sustainable competitive advantage (Porter, 1985) results in improved performance and long term survival of the organization. Ethics competition can improve Nigeria banking sector’s brand reputation, profitability.l Ethical practices help build trust and obey laws and regulations. The relation indicates the important mediating role of ethics in the corporate strategy. Stakeholders can build trust through transparency by closing information and uncertainty gaps. Greater transparency of systems enhances governance and market discipline (Bushman and Smith, 2003). Banking transparency builds trust with the investors and promotes long term stability. And a culture of compliance means strategies will remain within the law. To prevent misconduct and to promote discipline in the organization, an ethical culture is needed (Kaptein, 2011). An ethical culture is needed for Reputation and Operational Sustainability. Sustainable value is the combination of strategy and ethics. Banks will be able to pursue strategies for growth while maintaining high ethical standards in order to achieve sustainable profitability. The strategic performance of the bank and the commitment to ethical practices have a direct effect on the brand reputation of the bank. The social impact generated by initiatives such as financial inclusion and responsible banking practices also meets stakeholders' expectations. In fact, organizations can create more value if they consider all the stakeholders' interests and not only the profits (Freeman, 1984). This relationship finally reveals how corporate strategy can enhance performance and ethics guarantees responsible implementation. Together, these two aspects define sustainable value creation in Nigerian banks. Recent studies have supported this relationship. Okoye & Modebe (2023) found that Nigerian banks function optimally when strategic planning is congruent with ethical culture. Similarly, Ugwu & Okafor (2024) found that the interaction of corporate strategy and ethical climate explained sustainable performance more than the two variables alone.

Research Method

The research method of this research is qualitative research with secondary data analysis. The present study reviews the existing literature on corporate strategy, ethics and sustainable value creation in Nigerian banking sector using existing scholarly resources such as journal articles, text books, regulatory reports and industry publications. The empirical review shows that the earlier studies have a tendency to focus on issues such as sustainability reporting or corporate governance separately. Research on the subject between 2021 and 2024 has provided useful information on different elements of strategy governance concerning ethics and sustainability outcomes by Ogundajo et al., (2024), Nwude & Nwude (2021), Sharon et al., (2024), Atanda et al., (2021), Chen et al., (2024) and others. The study intends to synthesize the variables into a unified framework that explains the sustainable value creation of Nigerian banks. To identify common themes from empirical studies that would allow for in-depth discussions on existing relationships between banking strategy ethics and sustainable performance in Nigeria, a thematic content analysis was conducted on published academic literature and relevant institutional reports during the data collection process.

Conclusion

The results show a positive relationship between corporate strategy and ethics in the Nigerian banking industry in terms of sustainable value creation. Strategic management involves value creation and the development of trust with stakeholders through transparency and ethical standards. These are key elements in avoiding misconduct. Sustainability is not achieved through good corporate strategies alone, but through good corporate strategies and good ethical practices. This is the key to long term profitability, a strong brand reputation and wider socio-economic benefitsions.

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