

## TRANSPARENCY MANAGEMENT AND BUSINESS SUCCESS OF PAINT MANUFACTURING FIRMS IN PORT HARCOURT, RIVERS STATE

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### ABSTRACT

*This study examined the relationship between transparency management and business success of paint manufacturing firms in Port Harcourt. This study adopted a cross-sectional research design. The population of the study was 10 selected paint manufacturing firms in Port Harcourt as retrieved from Nigerian business directory (2024). 3 managers were selected from each firm multiplied by 10 firms gives us a total of 30 respondents. Structured questionnaire was used in data collection. The result of the Cronbach's Alpha reliability test indicates .804 which is above .70 which implies that the items are reliable. Pearson product moment correlation was used to test the hypotheses using SPSS (statistical package social sciences). The study revealed that there is a significant relationship between transparency management and business success of paint manufacturing firms in Port Harcourt. There is a significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt. There is a significant relationship between financial transparency and market share of paint manufacturing firms in Port Harcourt. Based on the findings of this study, the study concluded that transparency management correlate with business success of paint manufacturing firms in Port Harcourt. The study recommended among others that firms should enhance accountability mechanisms in orders to boost financial performance and firms should promoting financial transparency in order to increase market share of paint manufacturing Firms in Port Harcourt.*

***Keywords: Transparency Management, Accountability Mechanisms, Financial Transparency, Ethical Standard, Business Success, Financial Performance, Market Share and Operational Efficiency***

### INTRODUCTION

Transparency management has emerged as a critical factor in the contemporary business environment, particularly as organizations strive to enhance their credibility and foster trust among stakeholders. The concept of transparency encompasses various dimensions, including financial transparency, accountability mechanisms, and ethical standards. Financial transparency refers to the clarity and openness with which an organization communicates its financial performance and position to stakeholders (Healy & Palepu, 2001). This dimension is crucial for investors, regulators, and customers who rely on accurate financial information to make informed decisions. In this context, organizations that prioritize financial transparency are more likely to attract investment and maintain a positive reputation in the marketplace.

Accountability mechanisms represent another vital aspect of transparency management. These mechanisms ensure that organizations are held responsible for their actions and decisions (Bovens et al., 2008). Effective accountability frameworks can include internal audits, external reviews, and stakeholder engagement processes. By implementing robust accountability measures, organizations can demonstrate their commitment to ethical practices and responsible governance. This not only enhances stakeholder confidence but also contributes to long-term business success by mitigating risks associated with mismanagement or unethical behavior.

Ethical standards form the third dimension of transparency management. Organizations that adhere to high ethical standards are more likely to cultivate a culture of integrity and trustworthiness

(Kaptein, 2008). Ethical behavior extends beyond compliance with laws and regulations; it involves fostering an organizational culture that prioritizes honesty, fairness, and respect for all stakeholders. Companies that embrace ethical standards often experience improved employee morale, customer loyalty, and brand reputation all of which are essential components of sustainable business success. The interplay between these dimensions financial transparency, accountability mechanisms, and ethical standards creates a comprehensive framework for understanding how transparency management influences business outcomes. Research indicates that organizations exhibiting high levels of transparency are better positioned to navigate challenges such as economic downturns or crises (García-Sánchez et al., 2013). Moreover, transparent organizations tend to enjoy enhanced stakeholder relationships, which can lead to increased profitability and market share over time.

In the context of manufacturing firms in Port Harcourt, Rivers State, Nigeria, the relevance of transparency management cannot be overstated. The manufacturing sector in this region faces unique challenges related to regulatory compliance, resource allocation, and operational efficiency. Firms that adopt transparent practices are likely to gain a competitive edge by building trust with local communities and government authorities (Ogunleye & Ojo, 2020). For instance, companies that openly communicate their environmental impact or labor practices may find it easier to secure permits or attract partnerships with other businesses committed to sustainability.

Furthermore, the implementation of accountability mechanisms within manufacturing firms can significantly enhance operational performance. By establishing clear reporting structures and performance metrics, these firms can identify areas for improvement while ensuring compliance with industry regulations (Akanbi & Adebayo, 2021). This proactive approach not only mitigates risks but also fosters a culture of continuous improvement a key driver of success in the highly competitive manufacturing landscape. The dimensions of transparency management financial transparency, accountability mechanisms, and ethical standards are integral to achieving business success in today's dynamic environment. For manufacturing firms in Port Harcourt specifically, embracing these principles can lead to enhanced stakeholder relationships and improved operational performance. As such firms navigate complex challenges within their industry context, prioritizing transparency will be essential for sustaining growth and competitiveness.

### **Statement of Problem**

In the contemporary business landscape, transparency management has emerged as a critical factor influencing business success. The lack of transparency can lead to various issues that hinder financial performance, market share, and operational efficiency. Financial performance is often compromised when stakeholders perceive a lack of honesty in reporting practices. According to O'Connell (2020), organizations that fail to maintain transparent financial disclosures may experience diminished investor confidence, leading to reduced capital inflow and ultimately affecting profitability (O'Connell, 2020). This highlights the necessity for businesses to adopt transparent practices that foster trust among investors and stakeholders.

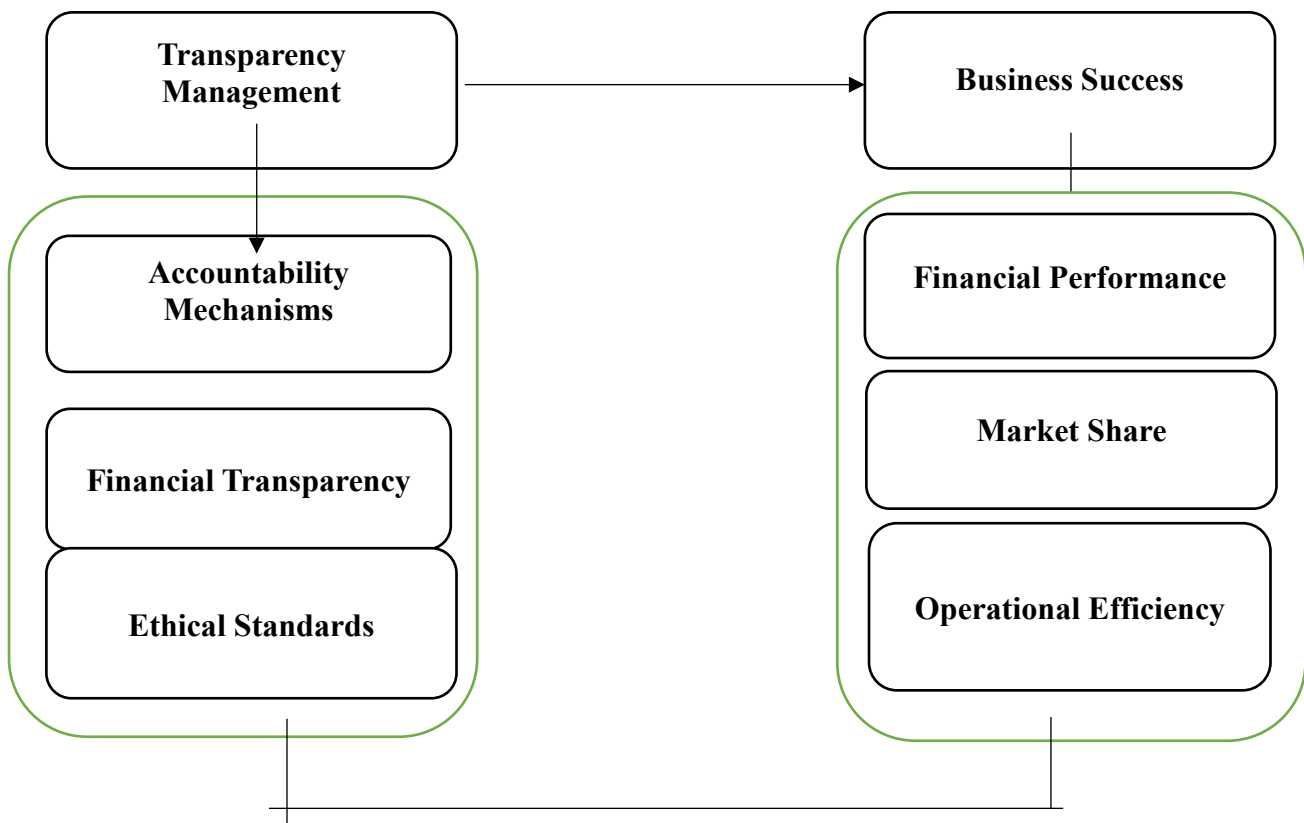
Market share is another crucial measure of business success that can be adversely affected by inadequate transparency management. Companies that are not open about their operations or product quality risk losing customer loyalty and market position. As noted by Smith and Jones (2019), consumers today are increasingly inclined to support brands that demonstrate ethical practices and transparency in their dealings (Smith & Jones, 2019). Consequently, a lack of transparency can result in decreased market share as competitors who prioritize openness gain consumer trust and preference.

Operational efficiency is also significantly impacted by transparency management. When organizations operate without clear communication channels or fail to disclose relevant information internally, it can lead to inefficiencies and misalignment among teams. According to Brown et al. (2021), transparent communication within an organization enhances collaboration and streamlines processes, thereby improving overall operational efficiency (Brown et al., 2021). Conversely, a lack

of transparency can create silos within departments, resulting in duplicated efforts and wasted resources.

Furthermore, the interplay between these measures financial performance, market share, and operational efficiency underscores the importance of transparency management in achieving holistic business success. As highlighted by Williams (2022), businesses that integrate transparency into their strategic framework tend to outperform their peers across these key metrics (Williams, 2022). Therefore, addressing the challenges posed by insufficient transparency is essential for organizations aiming for sustainable growth. Statement of problems regarding business success through the lens of transparency management reveals significant implications for financial performance, market share, and operational efficiency. Organizations must recognize the value of adopting transparent practices not only as a compliance measure but as a strategic imperative for long-term success

### Conceptual Framework



**Figure 1:** Conceptual framework on transparency management and success of paint manufacturing Firms in Port Harcourt

**Source:** Adapted from McKinsey & Company (2020) and Drucker, (1974).

### Aims & Objectives of the Study

The aim of this study is to determine the relationship between transparency management and business success of paint manufacturing firms in Port Harcourt. The specific objectives are to:

- 1) Determine the relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt.
- 2) Determine the relationship between financial transparency and market share of paint manufacturing firms in Port Harcourt.
- 3) Determine the relationship between ethical standards and operational efficiency of paint manufacturing firms in Port Harcourt.

## Research Questions

The following research questions were raised to guide the study.

- 1) What is the relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt?
- 2) What is the relationship between financial transparency and market share of paint manufacturing firms in Port Harcourt?
- 3) What is the relationship between ethical standards and operational efficiency of paint manufacturing firms in Port Harcourt?

## Hypotheses

The following null hypotheses were formulated and tested at a significant level of 0.01.

**Ho<sub>1</sub>:** There is no significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt.

**Ho<sub>2</sub>:** There is no significant relationship between financial transparency and market share of paint manufacturing firms in Port Harcourt.

**Ho<sub>3</sub>:** There is no significant relationship between ethical standards and operational efficiency of paint manufacturing firms in Port Harcourt.

## REVIEW OF RELATED LITERATURE

This section reviews various literature related to the study under investigations under the headings of conceptual review, theoretical review and empirical review.

### Conceptual Review

#### Concepts of Transparency Management

Transparency management is a multifaceted concept that encompasses the practices and policies organizations implement to ensure openness, accountability, and clarity in their operations. It involves the dissemination of information to stakeholders, which can include employees, customers, investors, and the public at large. The primary goal of transparency management is to build trust and foster positive relationships between an organization and its stakeholders (Rawlins, 2008). This approach not only enhances organizational credibility but also mitigates risks associated with misinformation and miscommunication. By adopting transparent practices, organizations can effectively manage their reputations and navigate crises more adeptly (Brennan & Solomon, 2008). Furthermore, transparency management is increasingly recognized as a critical component of corporate governance, as it promotes ethical behavior and compliance with regulatory standards (Harrison & Wicks, 2013).

In addition to fostering trust and accountability, transparency management can lead to improved decision-making processes within organizations. When information flows freely among various levels of an organization, it enables better collaboration and innovation (Bennett & Savani, 2011). Moreover, transparency can enhance employee engagement by making them feel valued and informed about organizational goals and challenges (Men & Stacks, 2013). As such, effective transparency management requires a strategic approach that balances the need for openness with the necessity of protecting sensitive information. Organizations must develop clear communication strategies that outline what information will be shared and how it will be disseminated to ensure that stakeholders receive relevant data while maintaining confidentiality where necessary.

#### Dimensions of Transparency Management

##### Accountability Mechanisms

The concept of accountability mechanisms as a dimension of transparency management is pivotal in fostering trust and integrity within organizations and governance structures. Accountability mechanisms refer to the processes and systems that ensure individuals or entities are held responsible for their actions, decisions, and performance outcomes. These mechanisms can include audits, performance evaluations, reporting requirements, and stakeholder engagement practices.

that promote transparency (Bovens et al., 2008). By implementing robust accountability frameworks, organizations can enhance their transparency management efforts, thereby allowing stakeholders to scrutinize operations and decision-making processes effectively. This scrutiny not only aids in identifying potential areas of misconduct but also reinforces ethical behavior among employees and leaders alike (Bovens et al., 2008; Mulgan, 2000).

Moreover, the interplay between accountability and transparency is crucial for effective governance. Transparency serves as a foundation for accountability by providing the necessary information that stakeholders require to assess organizational performance

### **Financial Transparency**

Financial transparency is a critical dimension of transparency management, which refers to the openness and clarity with which an organization communicates its financial information to stakeholders. This concept encompasses the availability, accessibility, and comprehensibility of financial data, enabling stakeholders including investors, regulators, and the public to make informed decisions based on accurate and timely information (Healy & Palepu, 2001). Financial transparency is essential for fostering trust and accountability within organizations. It mitigates risks associated with financial mismanagement and corruption by ensuring that all financial activities are subject to scrutiny (Bushman & Landsman, 2010). Furthermore, organizations that prioritize financial transparency often experience enhanced reputational benefits and improved relationships with stakeholders, as they demonstrate a commitment to ethical practices and responsible governance

### **Ethical Standards**

The concept of ethical standards as a dimension of transparency management is pivotal in fostering trust and accountability within organizations. Ethical standards refer to the principles that guide behavior in the business environment, ensuring that actions align with societal values and expectations (Brown & Treviño, 2006). In the context of transparency management, these ethical standards serve as a framework for decision-making processes, promoting openness and honesty in communications with stakeholders. Organizations that prioritize ethical standards are more likely to engage in transparent practices, which can enhance their reputation and strengthen stakeholder relationships (Brenkert, 2008). Furthermore, adherence to ethical norms can mitigate risks associated with unethical behavior, such as fraud or corruption, thereby contributing to sustainable organizational performance. Moreover, the integration of ethical standards into transparency management is essential for compliance with regulatory frameworks and societal norms. As organizations navigate complex environments characterized by diverse stakeholder interests, maintaining high ethical standards becomes crucial for effective governance

### **Concept of Business Success**

The concept of business success is multifaceted and can be defined through various lenses, including financial performance, customer satisfaction, employee engagement, and social responsibility. Financially, a successful business typically demonstrates strong revenue growth, profitability, and a solid return on investment (ROI) (Kaplan & Norton, 2001). However, success is not solely measured by financial metrics; it also encompasses the ability to meet or exceed customer expectations. According to Zeithaml et al. (1996), customer satisfaction is a critical determinant of long-term business success as it fosters loyalty and repeat patronage. Furthermore, employee engagement plays a significant role in driving organizational performance. Research by Harter et al. (2002) indicates that businesses with higher levels of employee engagement tend to outperform their competitors in terms of productivity and profitability. Lastly, the growing emphasis on corporate social responsibility (CSR) suggests that businesses are increasingly evaluated based on their ethical practices and contributions to society (Porter & Kramer, 2006). Thus, a holistic view of business success integrates financial outcomes with customer satisfaction, employee well-being, and social impact.

In addition to these dimensions, the strategic alignment of an organization's goals with its operational capabilities is crucial for achieving sustained success. A study by Kaplan and Norton (2004) highlights the importance of implementing balanced scorecards that align strategic objectives with performance measures across various perspectives—financial, customer, internal processes, and learning & growth. This approach enables organizations to monitor progress effectively while adapting to changing market conditions. Moreover, innovation is increasingly recognized as a key driver of competitive advantage in today's dynamic business environment (Teece, 2010). Companies that foster a culture of innovation are better positioned to respond to emerging trends and consumer demands. Therefore, understanding business success requires an integrative perspective that considers multiple factors—financial health, customer loyalty, employee engagement, CSR initiatives, strategic alignment, and innovation—as interconnected elements contributing to overall organizational effectiveness.

## **Measures of Business Success**

### **Financial Performance**

Financial performance is a critical measure of business success, as it reflects the company's ability to generate profit relative to its revenue, assets, and equity. It encompasses various metrics such as return on assets (ROA), return on equity (ROE), net profit margin, and earnings before interest and taxes (EBIT). These indicators provide stakeholders with insights into the operational efficiency and profitability of a business. According to Ittner and Larcker (2003), financial performance measures are essential for evaluating management effectiveness and guiding strategic decision-making. Furthermore, financial performance is often linked to market valuation; firms that demonstrate strong financial results tend to attract more investment, thereby enhancing their market position (Brealey & Myers, 2016). Thus, understanding financial performance not only aids in assessing current success but also in forecasting future growth potential. Moreover, the relationship between financial performance and overall business success extends beyond mere profitability. It encompasses aspects such as sustainability and long-term viability.

### **Market Share**

Market share is a critical metric used to assess the success of a business within its industry. It represents the percentage of an industry's sales that a particular company controls, providing insight into its competitive position relative to other firms. A higher market share often indicates a stronger brand presence, customer loyalty, and operational efficiency, which can lead to increased profitability (Kotler & Keller, 2016). Companies with significant market shares are typically better positioned to influence market trends and pricing strategies, as they possess greater bargaining power with suppliers and distributors. Furthermore, market share can serve as an indicator of growth potential; businesses that consistently increase their market share may be viewed favorably by investors and stakeholders, suggesting effective management and strategic planning (Hinterhuber & Liozu, 2017). Moreover, measuring market share allows companies to benchmark their performance against competitors. This comparative analysis can reveal strengths and weaknesses in product offerings or marketing strategies.

### **Operational Efficiency**

Operational efficiency is a critical measure of business success, reflecting how well an organization utilizes its resources to produce goods and services while minimizing waste and costs. It encompasses various dimensions, including process optimization, resource allocation, and productivity enhancement. According to Slack et al. (2010), operational efficiency can be defined as the ratio of output to input in a production process, where higher ratios indicate better performance. This concept is essential for organizations aiming to achieve competitive advantage in increasingly dynamic markets. By focusing on operational efficiency, businesses can streamline their processes, reduce operational costs, and improve customer satisfaction through timely delivery and quality.

products (Heizer & Render, 2017). Furthermore, operational efficiency is not merely about cost-cutting; it also involves strategic investments in technology and training that enhance overall productivity (Kaplan & Norton, 2001). The measurement of operational efficiency often employs various key performance indicators (KPIs) that provide insights into different aspects of business operations.

### **Theoretical Review**

#### **Stakeholders Theory**

Stakeholder theory was developed by Edward Freeman in 1984. The theory asserts that an organization has responsibilities not only to its shareholders but also to other parties such as employees, customers, suppliers, communities, and even the environment. This broader perspective encourages companies to engage with various stakeholders to create value for all parties involved. Freeman's approach emphasizes that stakeholder relationships are crucial for long-term business success and sustainability.

The relevance of the theory was closely linked to fosters trust and collaboration among stakeholders. When organizations practice transparency and build trust, enhance reputation facilitate engagement, improve decision-making, mitigate risks, Transparency can help identify potential risks early on through open dialogue with stakeholders, allowing organizations to address issues proactively.

#### **Assumptions of the Study**

The assumptions underlying transparency management in relation to business success include:

1. Information Asymmetry Reduction: It is assumed that reducing information asymmetry between the organization and its stakeholders leads to better outcomes for both parties.
2. Shared Values: There is an assumption that organizations and their stakeholders share common values or goals, which transparency helps illuminate.
3. Accountability: Transparency implies accountability; it assumes that organizations will be held responsible for their actions when they disclose information openly.
4. Long-Term Orientation: The assumption here is that businesses focused on long-term success will prioritize transparency over short-term gains.
5. Stakeholder Empowerment: It assumes that by providing information, stakeholders are empowered to make informed decisions regarding their relationship with the organization.

#### **Implications of Stakeholder Theory**

The implications of stakeholder theory for transparency management are profound:

1. Strategic Alignment: Organizations must align their strategies with stakeholder expectations through transparent practices.
2. Enhanced Collaboration: By engaging transparently with stakeholders, organizations can foster collaborative efforts that enhance innovation and problem-solving capabilities.
3. Sustainability Focus: Stakeholder theory encourages businesses to adopt sustainable practices since many stakeholders (like communities or environmental groups) prioritize sustainability issues.
4. Crisis Management: In times of crisis, transparent communication can mitigate damage by maintaining stakeholder trust and loyalty.
5. Performance Measurement: Organizations may need new metrics for assessing performance beyond financial indicators; measuring stakeholder satisfaction becomes vital under this framework.

#### **Empirical Review**

Okwu, and Okwu, (2019), The Impact of Transparency on Business Performance in Nigeria The study aimed to investigate the relationship between transparency management practices and

business performance in Nigerian firms. Objectives included assessing how transparency influences stakeholder trust and evaluating its effect on operational efficiency. Descriptive survey design. Employees from various sectors including banking, manufacturing, and telecommunications in Nigeria. 300 respondents selected through stratified random sampling. Primary data collected via structured questionnaires. Content validity was ensured through expert reviews. Cronbach's alpha coefficient was used, yielding a reliability score of 0.85. Questionnaires were distributed directly to respondents with follow-ups for completion. Statistical analysis using SPSS software; descriptive statistics and regression analysis were employed. The study found a significant positive correlation between transparency practices and business performance metrics such as profitability and customer satisfaction. The study concluded that transparency management is crucial for enhancing business success in Nigeria, fostering trust among stakeholders. The study recommended that businesses should adopt transparent practices to improve their operational effectiveness and stakeholder relationships.

Adeyemi, and Adebayo (2020), Corporate Governance and Transparency in Nigerian SMEs This research aimed to explore the role of corporate governance structures in promoting transparency within small and medium enterprises (SMEs) in Nigeria. Specific objectives included identifying governance challenges that hinder transparency. Qualitative case study approach. Owners and managers of SMEs across Lagos State. 15 SMEs selected through purposive sampling based on their governance structures. Primary data obtained through semi-structured interviews. Validated through pilot testing with a focus group from similar demographics. Inter-rater reliability was established by having multiple researchers analyze interview responses independently. Interviews were conducted face-to-face with recorded consent from participants. Thematic analysis was applied to identify patterns within qualitative data. The findings indicated that effective corporate governance significantly enhances transparency, leading to improved business outcomes such as increased investment opportunities. The study concluded that Strong governance frameworks are essential for fostering transparency among SMEs, which is vital for their growth. The study recommended among others that SMEs should strengthen their governance structures to promote transparency and attract more investments.

Nwankwo, and Okafor, (2021), Transparency Practices as a Catalyst for Business Growth in Nigeria's Oil Sector. This study aimed to examine how transparency practices influence growth within the oil sector in Nigeria. Objectives included analyzing the impact on regulatory compliance and public perception. Cross-sectional survey design. Employees from major oil companies operating in Nigeria (e.g., Shell, Mobil). A total sample size of 250 employees was determined using simple random sampling techniques. Both primary data (questionnaires) and secondary data (company reports). Validated through expert opinions from industry professionals before distribution. A reliability test yielded a Cronbach's alpha score above .80 indicating high reliability. Questionnaires were administered online due to COVID restrictions with follow-up reminders sent via email. Descriptive statistics alongside inferential statistics (ANOVA) were utilized for data interpretation. The results revealed that higher levels of transparency correlate positively with enhanced growth rates within the oil sector due to improved regulatory compliance. The study concluded that transparency is not only a legal requirement but also a strategic advantage that can drive growth in highly regulated industries like oil. The study recommended among others that oil companies should prioritize transparent operations to enhance compliance with regulations while improving public trust.

## **METHODOLOGY**

This study adopted a cross-sectional research design. The population of the study was 10 selected paint manufacturing firms in Port Harcourt as retrieved from Nigerian business directory (2024). The population of the study include Berger Paints Nigeria Plc, Portland Paints & Products Nigeria Plc, DN Meyer Plc, Chemstar Paints Industry Nigeria Limited, Eagle Paints Nigeria Limited, Dulux Paints, President Paints Nigeria Limited, Crown Paints Nigeria Plc, Finecoat Paints and Prestige Paints Limited. 3 managers were selected from each firm multiplied by 10 firms gives us a total of 30

respondents. Structured questionnaire was used in data collection. The reliability of empirical measurement is indicated by the internal consistency, one of the most commonly used indicators of internal consistency is Cronbach's alpha coefficient. Questionnaire item statements with Cronbach's alpha reliability coefficient below the 0.70 threshold were eliminated. 5 copies of the questionnaire instrument were issue and some later same copies were issue through electronic media. The results were used in computation using Cronbach's alpha test of reliability.

**Table 1: Reliability Statistics**

Cronbach's Alpha	N of Items
.804	6

**Source: Researcher Computation via SPSS Version 25**

The result of the Cronbach's Alpha reliability test indicates .804 which is above .70 which implies that the items are reliable. Pearson product moment correlation was used to test the hypotheses using SPSS (statistical package social sciences).

**Data Analysis**

**Ho<sub>1</sub>:** There is no significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt.

**Table 2: Correlations on Accountability Mechanism and Financial Performance**

		Accountability Mechanisms	Financial Performance
Accountability Mechanisms	Pearson Correlation	1	.656**
	Sig. (2-tailed)		.000
	N	30	30
Financial Performance	Pearson Correlation	.656**	1
	Sig. (2-tailed)	.000	
	N	30	30

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

Table 2: Correlations on accountability mechanisms and financial performance revealed there is a significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt where R. 656 = .000 leading to acceptance of alternate hypothesis: There is a significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt.

**Ho<sub>2</sub>:** There is no significant relationship between financial transparency and market share of paint manufacturing firms in Port Harcourt.

**Table 3: Correlations on Financial Transparency and Market Share**

		Financial Transparency	Market Share
Financial Transparency	Pearson Correlation	1	.711**
	Sig. (2-tailed)		.000
	N	30	30
Market share	Pearson Correlation	.711**	1
	Sig. (2-tailed)	.000	
	N	30	30

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

Table 3: Correlations on Financial transparency and Market share revealed there is a significant relationship between Financial transparency and Market share of paint manufacturing firms in Port Harcourt where  $R = .711 = .000$  leading to acceptance of alternate hypothesis: There is a significant relationship between financial transparency and Market share of paint manufacturing firms in Port Harcourt.

**Ho<sub>3</sub>:** There is no significant relationship between Ethical Standards and Operational Efficiency of paint manufacturing firms in Port Harcourt.

**Table 4: Correlations on Ethical Standards and Operational Efficiency**

		Ethical Standards	Operational Efficiency
Ethical Standards	Pearson Correlation	1	.762**
	Sig. (2-tailed)		.000
	N	30	30
Operational Efficiency	Pearson Correlation	.762**	1
	Sig. (2-tailed)	.000	
	N	30	30

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

Table 4: Correlations on Ethical Standards and Operational Efficiency revealed there is a significant relationship between Ethical Standards and Operational Efficiency of paint manufacturing firms in Port Harcourt where  $R = .762 = .000$  leading to acceptance of alternate hypothesis: There is a significant relationship between Ethical Standards and Operational Efficiency of paint manufacturing firms in Port Harcourt.

### Discussion of Findings

Table 1: Correlations on accountability mechanisms and financial performance revealed there is a significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt where  $R = .656 = .000$  leading to acceptance of alternate hypothesis: There is a significant relationship between accountability mechanisms and financial performance of paint manufacturing firms in Port Harcourt. Table 3: Correlations on Financial transparency and market share revealed there is a significant relationship between Financial transparency and market share of paint manufacturing firms in Port Harcourt where  $R = .711 = .000$  leading to acceptance of alternate hypothesis: There is a significant relationship between financial transparency and market share of paint manufacturing firms 2n Port Harcourt. Table 3: Correlations on Ethical Standards and Operational Efficiency revealed there is a significant relationship between Ethical Standards and Operational Efficiency of paint manufacturing firms in Port Harcourt where  $R = .762 = .000$  leading to acceptance of alternate hypothesis: There is a significant relationship between Ethical Standards and Operational Efficiency of paint manufacturing firms in Port Harcourt. Similarly, Furthermore, a study Okwu, and Okwu, (2019), "The Impact of Transparency on Business Performance in Nigeria of a Paint Manufacturing Company" The study aimed to investigate the relationship between transparency management practices and business performance in Nigerian firms. Objectives included assessing how transparency influences stakeholder trust and evaluating its effect on operational efficiency. The study found a significant positive correlation between transparency practices and business performance metrics such as profitability and customer satisfaction

Also, Moreover, a study by Nwankwo, and Okafor, (2021), "Transparency Practices as a Catalyst for Business Growth in Nigeria's Oil Sector. This study aimed to examine how transparency practices influence growth within the oil sector in Nigeria. Objectives included analyzing the impact on

regulatory compliance and public perception. Cross-sectional survey design. Employees from major oil companies operating in Nigeria (e.g., Shell, Mobil). A total sample size of 250 employees was determined using simple random sampling techniques.. The results revealed that higher levels of transparency correlate positively with enhanced growth rates within the oil sector due to improved regulatory compliance

## CONCLUSIONS

Based on the findings of this study, the study concluded that transparency management correlate with business success of paint manufacturing firms in Port Harcourt..

## RECOMMENDATIONS

The following recommendations were drawn from the findings of the study for paint manufacturing firms:

1. Firms should enhance accountability mechanisms in orders to boost financial performance
2. Firms should promoting financial transparency in order to increase market share
3. Firms should uphold ethical standard in order to boost operational efficiency

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