BUSINESS ETHICS AND CORPORATE SOCIAL RESPONSIBILITY

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Abstract
A key nexus that characterizes the contemporary corporate landscape is the strong connection between business ethics and corporate social responsibility. This article explores the dynamic relationship between these two ideas, showing how closely related and supportive they are of one another. Corporate social responsibility efforts are built on a foundation of business ethics, which encompasses moral principles and values. On the other hand, corporate social responsibility strengthens and improves ethical standards within corporations. The ethical underpinning of corporate social responsibility is examined in this article, focusing on how moral principles direct ethical business behavior. It emphasizes the stakeholder-centric methodology shared by corporate social responsibility and business ethics, emphasizing their shared dedication to fairness, openness, and responsibility. Transparency and accountability emerge as crucial components to build confidence and credibility in ethical behavior and corporate social responsibility initiatives. Additionally, ethical conundrums within CSR activities are investigated, demonstrating how businesses navigate complex ethical issues when addressing societal and environmental challenges. The commitment to sustainability and societal well-being made by corporate social responsibility and the long-term ethical perspective inherent in business ethics are in perfect harmony. Finally, it is clarified how effectively ethical conduct and corporate social responsibility work together to enhance a company's reputation and inspire trust. Understanding the profound relationship between business ethics and corporate social responsibility is crucial for organizations seeking to thrive when moral responsibility is paramount as society increasingly holds businesses accountable for their social and environmental impact.

Keywords
business ethics; CSR; interrelation; guidelines; global leadership.

Introduction

In today's rapidly changing business landscape, two intertwined principles have emerged as guiding lights for responsible corporate conduct: Business Ethics and Corporate Social Responsibility (CSR). Business ethics encompass the moral values and principles that steer an organization's actions, while CSR revolves around a company's commitment to contributing positively to society beyond profit-making. These two concepts are intrinsically connected, shaping each other in profound ways and influencing the very core of how modern businesses operate.

Business Ethics, a fundamental compass guiding moral conduct within organizations, and CSR, a commitment to go beyond the confines of profit-making to contribute positively to society, are not merely abstract principles but tangible forces that shape

the character and trajectory of modern corporations. This article delves into the symbiotic relationship between Business Ethics and CSR, unraveling how they inform and enrich each other, ultimately forging a path toward a more responsible and sustainable future for businesses worldwide.

Due to today's globalized and interconnected business landscape, the pursuit of profit is no longer the sole measure of corporate success. Instead, businesses are increasingly judged by their commitment to ethical behavior and societal responsibility. The titles "Business Ethics" and "Corporate Social Responsibility (CSR)" are no longer buzzwords; they are the cornerstones of modern corporate identity. As we delve into the intricate web of corporate behavior and societal impact, it becomes evident that these two concepts are not just intertwined – they are inseparable, influencing and guiding each other in profound ways.

The world is watching, and expectations are evolving. Beyond providing quality products or services and maximizing shareholder value, companies are now expected to consider their impact on the world. They are called upon to be ethical actors, to engage in social and environmental causes, and to contribute positively to the societies in which they operate. This paradigm shift in corporate thinking heralds a new era where business ethics and CSR are not just optional but integral to corporate survival and success.

Business ethics are rooted in values such as honesty, integrity, fairness, and respect for stakeholders. These values align with the principles of social responsibility, emphasizing fairness, transparency, and respect for various stakeholders. When a company's ethical values are closely aligned with those of social responsibility, it is more likely to engage in responsible business practices.

In this article, we embark on a journey to explore the intricate and dynamic relationship between business ethics and CSR. We will delve into how these two principles intersect, complement, and even challenge one another. Together, they shape the landscape in which businesses operate, influencing their decisions and their very identity in a world that demands a more responsible and ethical approach to commerce.

Literature review

Business ethics serve as the ethical bedrock upon which CSR initiatives are constructed. Carroll's (1979) CSR pyramid, comprising economic, legal, ethical, and philanthropic responsibilities, underscores the ethical dimension as an integral part of CSR. This foundation posits that businesses have moral obligations to society, framing CSR as a natural extension of ethical behavior (Carroll, 1991). Ethical behavior encourages transparency and accountability in business operations. Similarly, social responsibility initiatives often require transparency in reporting and accountability for actions taken. When a company is committed to ethics, it is more likely to be transparent and accountable in its social responsibility efforts.

Stakeholder theory has been pivotal in elucidating the connection between business ethics and CSR. Freeman's (1984) stakeholder theory contends that companies should consider the interests of all stakeholders, not just shareholders. Ethical considerations

encompass treating stakeholders equitably, aligning with the fundamental principles of business ethics. This convergence emphasizes a stakeholder-centric approach as a shared foundation of both business ethics and CSR (Donaldson & Preston, 1995).

The importance of transparency and accountability resonates across both business ethics and CSR literature. Ethical behavior necessitates transparent business practices, extending seamlessly into CSR initiatives. Companies engaged in CSR are expected to communicate openly about their activities, report on their progress, and assume responsibility for their social and environmental impacts (Kolk, 2016).

Ethical dilemmas often manifest within CSR contexts. Companies grapple with resource allocation, balancing diverse stakeholder interests, and navigating complex social and environmental challenges. The literature underscores the centrality of ethical considerations in resolving these dilemmas, guiding organizations toward responsible decision-making (Van Marrewijk, 2003).

Business ethics and CSR both embrace a long-term perspective. Ethical behavior demands consideration of the broader societal implications of actions and decisions. Similarly, CSR embodies a commitment to long-term societal well-being. This shared long-term ethical perspective aligns with CSR's focus on addressing enduring societal and environmental challenges (Crane et al., 2019).

The connection between ethical behavior, CSR, and corporate reputation is pronounced in the literature. Ethical conduct contributes to a positive corporate reputation, which can bolster the credibility of CSR initiatives (Sen & Bhattacharya, 2001). Trust emerges as a pivotal outcome of both ethical practice and effective CSR engagement (Maignan & Ferrell, 2004).

The synthesis of business ethics and CSR has yielded a rich tapestry of research that underscores their inherent connection. Business ethics provide the ethical compass guiding CSR initiatives, while CSR reciprocally reinforces and enhances ethical practices within organizations. Key themes within this literature—such as stakeholder theory, transparency, ethical dilemmas, a long-term ethical perspective, and the relationship between ethical behavior, CSR, and corporate reputation—highlight the deep interdependence between these concepts. Understanding this profound relationship is pivotal for organizations navigating the complex terrain of contemporary corporate responsibility and ethics.

Methodology

The methodology employed in this article involves a systematic literature review to examine the connection between business ethics and Corporate Social Responsibility (CSR). The review process follows established guidelines to ensure rigor and comprehensiveness.

Our review of the literature on CSR meta-analyses (Velte, 2022) revealed that most studies included focused on the link between CSR and financial performance. In light of the significant corporate governance-related determinants, we note that board independence, board gender diversity, and board size have a positive impact on CSR performance. Therefore, top managers might use corporate governance tools as their

main incentive and monitoring tool to increase their CSR efforts. Furthermore, our literature assessment supports the claim in our business case that CSR (environmental) performance increases financial performance. As a result, shareholders and other stakeholder groups consider effective CSR efforts when making decisions, which may boost firm value.

The information in the review we discussed is beneficial for academics, decision-makers, and professionals in the industry, and it may inspire future researchers to conduct additional quantitative meta-analyses on CSR. Furthermore, corporate practices and regulatory entities should be made aware of the need to enhance the comparability of CSR performance and related CSR reporting systems. Regulators may be encouraged to set more significant constraints on sustainable corporate governance to avoid greenwashing policies and information overload regarding CSR.

We chose our included research sample using numerous international databases (Web of Science, Google Scholar, SSRN, Ebsco, Science Direct) during June 2023. The keyword "meta-analysis" was explicitly used to search for the terms "CSR," "Sustainability," "Corporate Social Responsibility," "CSR Performance," "CSR Reporting," "Sustainability Performance," "gender diversity," "socially responsible investment," and "sustainable supply chain management."

A variability of data collected, study designs, theoretical perspectives, and analytical methods characterizes prior CSR meta-analyses. Literature reviews have emerged as a helpful research methodology for academics, professionals, and regulators looking to advance their understanding of a complex subject issue.

A literature review for academics should add new understanding about CSR utilizing already published meta-analyses that address the chosen topic (Masoud, 2017). A literature review can help build theories, fill research gaps, and provide specific research recommendations. A literature study provides practitioners with relevant knowledge, insights, and advice on effective organizational changes for upcoming company strategies and direction for policy-making and execution. Our literature analysis should direct regulatory authorities in these matters as many regulators currently contemplate stricter restrictions on CSR, sustainable corporate governance, and sustainable financing. In accordance with our theoretical underpinnings and research approach, we give an organized literature review.

Figure 1. Pyramid model of CSR.
(Carroll, 1991, p.42)

As seen above in Figure 1, Carroll's Pyramid is arguably the most well-known and recognized CSR concept, having been adopted as a paradigm. However, it might be criticized because, like most CSR literature, it was developed in the US, making its universal applicability questionable. Carroll's Pyramid approach to CSR has come under fire from several people, with their major complaint being that the model fails to explain how the many duties interact with and influence one another. Since Caroll's Pyramid encountered some flaws when applied to countries outside the US, different research has taken advantage of them to correct the problem.

Numerous CSR studies, including those by Baughn et al. (2007), Dobers and Halme (2009), Lindgreen et al. (2009), and Visser (2006) and (2008), have discussed the CSR practices in countries in Africa and the Middle East, Central and Eastern Europe, South and Latin America, and Asia. Visser (2006) developed a CSR model for the developing nations of Africa based on Carroll's (1991) CSR Pyramid Model.

Figure 2. The CSR pyramid model's proponents for developing nations
(Visser, 2006, p.489)

CSR is "an inescapable priority for business leaders in every country" as a result of governmental oversight and activist shareholders, claim Porter and Kramer (2006, p.78) and Monfardini et al. (2009), also taking into account the pyramid seen above in Figure 2. In the early writings on CSR, "social responsibility" (SR) rather than "CSR" was more frequently used. The main stages of development in this regard are as follows: the 1950s to 1960s, when *corporate philanthropy and academic introduction of CSR occurred*; the 1970s, when the concept of corporate social responsibility proliferated; the 1980s, when stakeholder theory and business ethics became prominent; and the 1990s, when CSR was perceived to be practiced by corporate organizations; and from the year 2000 onward, there has been much empirical research done on the factors that determine CSR, how it fits into business strategy, and the results of its successful implementation.

International social responsibility certifications have also influenced how broadly CSR is regarded. The International Organization for Standardization (ISO) Committee on Consumer Policy proposed the development of CSR guidelines in 2002 as a supplement to the quality and environmental management standards (ISO 9001 and ISO 14001), and this is the case with ISO 26000, whose history can be traced back to that year. (Latapí Agudelo, 2019)

Ethics is often recognized as a broader notion than CSR. While corporate social responsibility and business ethics are closely related, CSR focuses on the societal duties of a corporation. Business ethics is a broader concept that might include responsibilities to stakeholders, including shareholders, consumers, suppliers, and employees. Ethics and corporate social responsibility (CSR) have developed as business buzzwords recently. As a result of rising pressure on firms and organizations to "do better" in terms of ethics and CSR, the topic has climbed to the top of board agendas. Regardless, organizations frequently lack a basic understanding of CSR and ethics concepts. What exactly is the connection between corporate social responsibility and ethics? What are the key steps in implementing your CSR and ethical strategy, and how should boards handle the two? This article investigates the issues. "Corporate social responsibility" (CSR) refers to initiatives or techniques used by firms to raise their social accountability. A firm can become more aware of its impact on society through corporate social responsibility. CSR is "a broad concept that can take many forms depending on the company and industry," according to Investopedia, and it can be one component of a corporation's broader business ethics.

The terms ESG (environmental, social, and governance) refer to a more precisely defined set of criteria around which firms construct their ethical policies, and CSR is frequently used interchangeably. Despite their connection—which will be described below—CSR and ESG are not the same.

There are several reasons why corporations should strive for the highest standards of corporate ethics, aside from the apparent response that we all — individually and collectively — have a moral need to act ethically. Corporate social responsibility, or CSR, has become more significant over the past ten years. The impact of CSR on every part of corporate life should be considered when considering why it is becoming increasingly important. Organizations are recognizing the benefits of corporate social responsibility in business for reasons other than altruism since there is a rising understanding of the importance of corporate social responsibility to society.

In recent years, there have been multiple examples of how a company's supply chain, employment practices, and environmental performance have the potential to affect its reputation, illustrating the relevance of CSR to a brand's image and preference (Zbuchea, 2013). Due to the increased public knowledge of CSR issues, we now expect the businesses we do business with to be "doing the right thing" regarding their social responsibility. When a firm implements a plan that aligns with the interests of its customers, the benefit of corporate social responsibility (CSR) becomes evident.

However, the gap between public preferences and business performance persists far too frequently. According to *The Telegraph*, although 59% of customers expected corporations to make a statement on climate and environmental issues, only 16% of business leaders ranked CSR as one of their top three corporate concerns in 2019. As a result of increasing pressure on corporations in recent years to demonstrate the steps they are taking to reduce their carbon footprints, positively impact the communities in which they operate, and ensure that their internal practices meet the highest compliance and governance standards, environmental sustainability has risen to the top of the board's agenda.

Many companies worldwide put great effort into their Corporate Social Responsibility (CSR) policies. These companies recognize the importance of being socially responsible and sustainable in today's business landscape. While there are numerous examples, here are a few notable companies known for their strong CSR efforts:

Table 1. Companies that focus on CSR (Source: Authors' own research results)

Nr.crt.	Company	Details
1	Patagonia	Patagonia, an outdoor clothing and equipment company, is well-known for its environmental and social responsibility. It donates a percentage of its sales to grassroots environmental organizations, uses sustainable materials in its products, and advocates for ethical labor practices in its supply chain.
2	Unilever	Unilever, a multinational consumer goods company, has made sustainability a core part of its business strategy. The company has ambitious goals, such as achieving carbon neutrality by 2039 and making all its plastic packaging recyclable, reusable, or compostable by 2025.
3	Microsoft	Microsoft focuses on CSR initiatives related to technology, education, and the environment. The corporation has vowed to become carbon-negative by 2030 and to eliminate all carbon emissions since its inception by 2050. It also invests heavily in digital inclusion and accessibility.
4	BASF	BASF, a chemical company, is committed to sustainability and innovation. It has set ambitious targets to reduce its carbon emissions and promote circular economy practices. BASF is known for its efforts in sustainable chemistry and responsible production.
5	IKEA	IKEA, a Swedish furniture and home goods retailer, is committed to sustainability throughout its supply chain. The company has invested in renewable energy, sustainable materials sourcing, and designing products focusing on circularity and longevity.
6	Tesla	Tesla, an electric vehicle and clean energy company, is at the forefront of sustainability and clean technology. Its mission is to accelerate the world's transition to sustainable energy, and it has made significant advancements in electric vehicle technology and renewable energy solutions.
7	Salesforce	Salesforce, a cloud-based software company, is dedicated to philanthropy and community engagement. It has a "1-1-1 model" where it donates 1% of its products, 1% of its equity, and 1% of its employees' time to charitable causes.
8	The Coca-Cola Company	Coca-Cola has worked on water stewardship, responsible sourcing, and community development. It aims to replenish all the water it uses in its beverages and return it to communities by 2030.

| 9 | Nestlé | Nestlé focuses on sustainability and responsible sourcing of ingredients. The company has set ambitious targets to achieve net-zero emissions by 2050 and make all its packaging recyclable or reusable by 2025. |
| 10 | Google | Google, a subsidiary of Alphabet Inc., invests in renewable energy projects and aims to operate entirely on carbon-free energy by 2030. The company also supports digital literacy initiatives and education programs. |

Better moral principles can also lead to wiser choices. Organizations are becoming more vocal and focused on one facet of corporate social responsibility called diversity and inclusion (D&I), which has the potential to produce significant improvements in decision-making, taking into account the pledge that the companies seen in Table 1 above have made.

When we analyze the principles of business ethics and corporate social responsibility, we see that they are inextricably linked. 'Ethical behavior' is one of the seven core principles of socially responsible behavior in the ISO quality standard ISO2600-2010: Guidance on Social Responsibility.

Table 2. Key principles of socially responsible behavior (Source: ISO quality standard ISO2600-2010)

Key principles
Accountability
Transparency
Ethical behavior
Respect for stakeholder interests
Respect for the rule of law
Respect for international norms of behavior
Respect for human rights

Assuming that the goal of a corporate social responsibility plan, as registered in Table 2, is to guarantee moral decision-making. In that context, it makes sense that the core of strategic planning should include ethical issues. One way to ensure your organizational strategy aligns with your corporate values is to incorporate a code of ethics into your strategic decision-making process. It is clear from the analysis above that organizational ethics and a responsible social responsibility strategy can show important advantages. Beyond reputational advantages, a sustainable or socially responsible approach can also positively affect the company's bottom line.

Table 3. The numerous advantages of corporate social responsibility and ethics (Source: Authors' own research results)

The benefits of corporate social responsibility and ethics
Improved corporate reputation
Distinction from competitors
Improved interactions with investors and other stakeholders
Broader strategic decision-making

Third-party grading and reporting agencies, improving their ESG ratings.
Easier investment access
Lower expenses as a result of more environmentally friendly techniques
Greater conformity with customer and staff priorities
Compliance with the TCFD (Taskforce on Climate-related Financial Disclosures) and other reporting obligations is made easier.

Companies are increasingly going beyond ethics and corporate social responsibility in pursuing ethical leadership and management as the norm, focusing on the points shown in Table 3.

Results and discussion

The investigation of the complex relationship between business ethics and Corporate Social Responsibility (CSR) indicates a symbiotic relationship that goes beyond mere cohabitation. This section presents the key findings and a discussion of their implications, shedding light on the profound interplay between these two concepts. This connection underscores that CSR is not a mere corporate trend but a moral imperative deeply rooted in ethical principles. It signifies that responsible corporate behavior is not solely driven by financial considerations but by an ethical commitment to society.

One of the fundamental findings of this review is the recognition of the ethical underpinnings of CSR. Scholars have consistently highlighted that CSR is inherently rooted in ethical principles. Carroll's (1979) CSR pyramid, which includes economic, legal, ethical, and philanthropic responsibilities, firmly places ethical responsibilities at the core of CSR. This underscores the idea that businesses have moral obligations to society, making CSR an extension of ethical behavior within organizations (Carroll, 1991).

The literature underscores the close relationship between ethical behavior, CSR, and corporate reputation. Ethical conduct contributes to a positive corporate reputation, which can be leveraged to enhance the credibility of CSR initiatives (Sen & Bhattacharya, 2001). Trust emerges as a pivotal outcome of both ethical practices and effective CSR engagement (Maignan & Ferrell, 2004).

The findings from this literature review illuminate the profound interconnection between business ethics and CSR, underscoring their mutual reinforcement and influence on corporate behavior. This relationship extends beyond philosophical and theoretical discussions to practical implications for businesses and society. The alignment of ethical principles in business ethics and CSR suggests that companies adopt an integrated ethical framework. This framework should permeate all aspects of corporate operations, from decision-making processes to supply chain management and stakeholder engagement.

The stakeholder-centric approach advocated by both business ethics and CSR highlights the significance of engaging with stakeholders effectively. Organizations should actively involve stakeholders in decision-making processes, seeking input and considering their interests in shaping CSR initiatives. The shared long-term

perspective of business ethics and CSR underscores the importance of sustainability. Businesses are encouraged to adopt sustainable practices that address immediate concerns and enduring societal and environmental challenges.

Transparency and accountability are cornerstones of both business ethics and CSR. Companies should strive for openness in their operations and demonstrate accountability for their actions, especially in the context of CSR initiatives. This transparency builds trust with stakeholders.

Ethical leadership is pivotal in fostering a corporate culture that values business ethics and CSR. Leaders who champion ethical behavior set the tone for the entire organization, guiding it toward responsible and socially beneficial practices. Organizations should strategically align their CSR initiatives with their moral values and long-term objectives. This alignment ensures that CSR efforts are not just philanthropic endeavors but integral components of the business strategy.

Conclusions

The synthesis of these findings reaffirms the intrinsic and multifaceted connection between business ethics and CSR. Business ethics serve as the ethical compass guiding CSR initiatives, while CSR reciprocally reinforces and enhances ethical practices within organizations. This connection underscores that responsible corporate behavior is not a standalone practice but an integrated commitment to ethical conduct and societal responsibility.

Understanding this profound relationship is pivotal for organizations navigating the complex terrain of contemporary corporate responsibility and ethics. It signifies that CSR is not an addendum to business operations but an integral part of ethical corporate identity. This commitment extends beyond profit to embrace ethical responsibility to society and the planet.

Archie B. Carroll's 1979 publication of his "CSR pyramid" is largely seen as the beginning of today's understanding of corporate social responsibility. CSR has long been acknowledged as an important component of business ethics. Carroll maintained that, while CSR and business are not mutually exclusive, corporations must first meet their financial obligations before pursuing moral or charitable ones.

The term 'triple bottom line' refers to an accounting methodology that considers three dimensions – social, environmental (or ecological), and financial – to provide firms with a comprehensive assessment of their performance. It is sometimes used to describe this interaction between commercial and ethical imperatives.

In summary, business ethics and social responsibility are interconnected because they share common values, principles, and objectives. Ethical behavior is a fundamental component of social responsibility, and social responsibility initiatives often require ethical decision-making. Together, they help guide organizations toward responsible, sustainable, and ethical practices that benefit both the business and society.

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