The role of business ethics and corporate social responsibility in business manag...

INTRODUCTION It is important to note that business ethics and CSR go hand in hand. In order to understand CSR, one must also understand ethics. Also, a socially responsible firm should also be an ethical firm and an ethical firm should also be a socially responsible firm. However, one might wonder as to why business ethics and CSR receive so much importance. Researchers are making it increasingly clear that the two concepts are essential for long term sustainability of an organisation.

In today's highly competitive businessenvironment, business ethics and CSR are no more an option but a necessary practice activity for all organisations. Therefore, business ethics and CSR continue to be important to organisations and strong ethical value shall take a organisation a long way forward. 2. 1 INTRODUCTION TO BUSINESS ETHICS * 2. *1. 1 DEFINITION OF BUSINESS ETHICS Definitions of ethics abound. These include among others: The discipline dealing with what is good and bad and right and wrong or with moral duty and obligation (Hurn, 2008).

Hurn (2008) testifies that ethics is also considered as the study of " human duty in its wider sense", underlining the common thread of the recognition of obligation and acceptance ofresponsibilityfor how one's actions would impact on other people. However, Seital (2001) as cited by (Papasolomou-Doukakis et al. , 2005) defines ethics as the values that guide a person, organization, or society and the differences between right and wrong, fairness and unfairness, honesty and dishonesty.

From another point of view Sutherland and Canwell (1997) as cited by (Papasolomou-Doukakis et al. , 2005) define ethics as " a particular code of

behaviour, which to most people is considered to be a morally correct approach". Cutlip et al. (2001) propose that an individual's conduct is not only measured against ones conscious but also against some norm of acceptability that has been determined by the society, the profession or the organisation, as cited by (Papasolomou-Doukakis et al. , 2005). It is generally agreed that ethical principles are devised mainly from the undamental beliefs and value systems developed within aculture, such as religious beliefs, traditions, importance of thefamilystructure, national identity and cohesion (Hurn, 2008). From my understanding, ethics attempts to tell us what is and what is not morally acceptable within a particular society or culture and how people ought to behave towards each other in various contexts, including business. According to Trezise (1996), Business ethics tries to answer the question: " What is the role and function of business in society"?

In doing so it explores the difference between ethical values in the private, economic and political spheres of human activity, and does this by borrowing eclectically from law, philosophy, economics, politics, history andpsychology. However, Hurn (2008) believes that Business ethics, therefore, can be defined as the application of moral and ethical considerations in a business setting. Furthermore, Nisberg (1988) as cited by (Kilcullen and Kooistra, 1999) defines business ethics as " as a set of principles that guides business practices to reflect a concern for society as a whole while pursuing profits". text: list-item} There are mainly three types of Business Ethics which would affect the organisation in one way or the other. The different types of ethics,

each bringing a different outcome to an organisation is such as: Social ethics: an approach that came from Greek society and is based on the Greeks' idea of basic rules for civilized living, but which is different from one group or society to another. In other words, organization A may have different ethics to organization B by virtue of a different set of values and/or principles (Orme and Ashton, 2008).

In short, it is likely to be based on a firm's beliefs about the integrity and quality of the information provided. But the starting points for its ethical stances differ, according to a firm's particular values or principles. These differences in approach are valuable in differentiating a particular company from its competitors in a difficult marketplace. Transcendental ethics: rely on the absolute concept of right and wrong and a sense of justice, which is applied equally regardless of any social, geographical or cultural restriction.

The author claims that it is our view that organizations are moving towards this particular understanding of ethics, and that it represents the next phase of evolution for companies across the world. It involves taking some unpopular decisions that ultimately will have beneficial results in the long term. It relies on leaders being able to operate ethically (Orme and Ashton, 2008). 2. 1. 3 IMPORTANCE OF BUSINESS ETHICS Fisher (2003), states that the main reason for businesses to do the right thing is that the readers believe that good ethics is good for the bottom line.

The workplace is a collection of different cultures that differs in their ethical behaviour. Therefore, organisations cannot afford to ignore ethics. Indeed

ethics has been added to the corporate value of many organisations (Orme and Ashton, 2003). Business ethics helps generate trust between an organisation and its stakeholders (Holme, 2008). For example, while looking for a supplier, an organisation would rather work with one that has clear ethical values rather than a supplier who is known to be unethical. Therefore, the higher the level of trust with a supplier, the better the relationship hence the better the business.

When a problem arises, that is when trust build up over a period of time really pays off . 2. 1. 4 BARRIERS OF BUSINESS ETHICS There are some areas ofethical dilemmawhich organisation will encounter during the practice of Business Ethics. The two main barriers an organisation may encounter are: Bribery and corruption Counterfeiting According to Hurn (2008), corruption is intrinsically immoral and at times downright criminal, causing harm to the economy, public life and individuals, and, if accepted, may encourage organized crime.

Corruption can include: attempts to secure government or other contracts by bribery; payments because of extortion, blackmail and protection; facilitating government services that companies are entitled to receive but whose provision is delayed by excessive bureaucracy; and price-fixing. As a result of the spotlight on bribery and corruption, many companies have designed their own code of ethics. Their development has been strongly endorsed by K. Rushton, the Director of the London-based Institute of Business Ethics, as " a code of ethics underpins the values of any business.

Without it a corporation will have no moral compass" (Hurn 2008). As confirmed by Hurn (2008), counterfeiting or the production of fake goods, which is the result of the theft of intellectual property, is another area of ethical concern in business. It can have the following effects: stealing jobs and revenue from legitimate producers; flooding the market with cheap counterfeit goods; potentialhealthhazards for customers, e. g. fake pharmaceutical products, cigarettes, unsafe manufactured goods, e. g. tyres, toys and electrical goods..

With the barriers above, respectfor the genuine brand drops when a large numbers of fakes are produced which leads to low performance by the organization. 2. 2 INTRODUCTION TO CORPORATE SOCIAL RESPONSIBILITY Stewardship CSR - obligation towards those in need or affected by their company's action Corroll (2001) as cited by Lantos, (2002) states that economic responsibilities includes being profitable for shareholders, while proving economic benefits to other corporate stakeholders, such as fair-paying jobs for employees and good quality, fairly-priced products for customers.

Legal responsibilities involve conducting business legally. Ethical responsibilities go beyond the law by avoiding harm or social injury; respecting people's moral rights; and doing what is right, just, fair (Smith and Quelch, 1993) as cited by (Lantos, 2002) and caring. Philanthropic responsibilities entail " giving back" time andmoneyin the form of voluntary financial giving and service. However, Friedman (1996) as cited by Lantos (2002) famously argued that a corporation's only social responsibility is its

fiduciary duty to maximize shareholder wealth, while obeying the law and basic canons of ethics.

Here, Friedman laid the groundwork for arguments against Carroll's (2000) philanthropic responsibilities Lantos (2002) proposed that the confusion about the meaning and legitimacy of CSR could be clarified by suggesting three types of CSR, which are: Ethical CSR Altruistic CSR (Humanitarian CSR) Strategic CSR (Refer Appendix 3) Similarly, Lantos (2002) states that Ethical CSR is morally mandatory and goes beyond fulfilling a firm's economic and legal obligations, to its ethical responsibilities to avoid harm or social injuries, even if the business might not appear to benefit from this.

Hence, a corporation is morally responsible to any individual or group where it might inflict actual or potential injury from a particular course of action. Altruistic CSR relates to Corroll (2000)'s fourth type of CSR, Philanthropic Responsibility. These entail voluntarily " giving back" time and money to good works which contribute to the well-being of various societal stakeholders, even if this sacrifices part of the business's profitability (no author, 2003).

Philanthropic Responsibility- " giving back" time and money in the forms of voluntary service, voluntary association and voluntary giving – is where most of the controversy over the legitimacy of CSR lies. Lantos (2001) proposed that there are a number of arguments for Altruistic CSR. The most basic justification for humanitarian CSR is the social contract argument previously discussed. " Business is a major social institution that should bear the same

kinds of citizenship costs for society that an individual citizen bears" (Davis, 1983) as cited by Lantos (2001).

Furthermore, it is said that just as you and I have an obligation to take into consideration all of the parties that we directly and significantly affect, so too are businesses required to take into consideration all parties that they will affect. However, (no author, 2003) argues that from ethical perspective Altruistic CSR is immoral as it violates shareholder property rights, unjustly seizing stockholder wealth, and bestows benefits for the general welfare at the expenses of those for whom the firm should care in close relationships such as employees and customers.

Furthermore, the author also states that corporation need not guiltily " give back" to society since a business pays taxes in return for any benefits it receives. Altruistic CSR, to me has a two face view as it may be unjust on one hand and at the same time it may do a great deed. However, I believethat no one is in the position to seize ones wealth and force one to sacrifice it. Strategic CSR is done to accomplish strategic businessgoals– good deeds are believed to be good for business as well as for society.

With strategic CSR, corporations " give back" to their constituencies because they believe it to be in their best financial interests to do so. As cited by Lantos (2001) this is " philanthropy aligned with profit motives" (Quester and Thompson, 2001) – social goals might be profitable in the long run since market forces provide financial incentives for perceived socially responsible

behavior. The greatest benefit of such activities to the firm lies in their marketing communications value and accrued goodwill among publics.

Strategic CSR activity should improve corporate image and increasemotivationandloyalty, primarily among employees and customers, but also with other key constituencies such as suppliers of marketing services and retailers. For instance, " socially responsible" firms like Ben & Jerry's Homemade, Inc. , the Body Shop, and Tom's of Maine have clearly benefited in immense goodwill from their good works, which means that, as Ben & Jerry's mission statement tellingly reveals, " As we help others, we cannot help but help ourselves" (no author, 2003).

Thus, corporations contribute to their constituencies not only because it is a kind and generous thing to do, but also because they believe it to be in their best financial interests to do so, thereby fulfilling their fiduciary responsibilities to the stockholders. Strategic CSR is moral and commendable because it benefits stockholders while helping other stakeholders. This not only minimizes harm to the firm's image but also ensures that stockholders are not unknowingly fund activities that go against their own values.

When volunteerism leads to higher employee morale and hence productivity gains, or contributes to the local community, gaining better quality recruits for the business, there is a " win-win" situation that benefits both the firm and its constituencies (no author, 2002). All the authors mentioned above have very strong point of view of their own, however I strongly be of the opinion that CSR would do best with just Ethical CSR and Strategic CSR,

which cover a slight element of Philanthropic CSR. From my point of view Altruistic CSR is inequality to certain group that are closely related to the organization who practice it. 2. . 3 IMPORTANCE OF CORPORATE SOCIAL RESPONSIBILITY It has been argued that all organization have an impact on society and the environment through their operations, products and services and through their interaction with key stakeholders and therefore CSR is important in all firms, large and small (Williams, 2005; Hopkins, 2003) as cited by Sweeney (2007). CSR is of relevance to a broader section of people than just stakeholders. It has political significance for governments of poorer and developing countries. Corporate conduct which is informed by CSR can, for example, contribute to the integration of foreign workers, o generaleducationand training, employees' retirement conditions and health benefits. CSR can also help governments address social and economic development needs in developing countries; it can help fight corruption and contribute to the implementation ofhuman rights. Under these criteria, CSR can contribute in a major way to the welfare of their employees, and set examples for competing employers (Buhmann, 2006). Prout (2006) strongly believes that CSR plays a very important role in all organisations as CSR works ethically in many manner that brings benefits to all.

According to Prout (2006) CSR is important as it is: Cost effective Reduce costumer's risk and financial exposure and Gives firm a competitive advantage. He further states that, pollutionprevention makes sense not because of end of pipe regulation, but because it has become cost effective approach to materials management. Product stewardship makes sense not

because of waste disposal laws, but because it can reduce the customer's risk and financial exposure. And the development and commercialization of clean technologies that reduce inputs as well as outputs makes sense because it can give one firm a competitive advantage.

However, as argued by Moir (2001), CSR plays a part in solving social problems that arise in an organisation. He also further states that CSR would enhance reputation and greater employee loyalty and retention. The Commission of the European Communities (2002) as cited by (Jones et al . , 2005) argues that CSR has gained increasing recognition amongst companies as an important element in new and emerging forms of governance because it helps them to respond to a new set of fundamental changes in the overall business environment.

These changes include globalisation and the responsibilities companies feel the need to address as they increasingly source products and services in developing countries; the issues of image and reputation, which have become increasingly important elements in corporate success; and the need for companies to recruit and retain highly skilled personnel. Girod and Bryane (2003) as cited by (Jones et al. , 2005) adopt a strategic marketing perspective arguing that CSR is " a key tool to create, develop and sustain differentiated brand names".

National and international governments have also been active in promoting CSR. Carlisle and Faulkner (2004) as cited by Sweeney (2007) has argued that SMEs are likely to experience a wide range of barriers including, a

perception that CSR does not relate to SMEs and resource constraints such as financial, human and time limitations. Large firms tended to agree with this and argued that small firms, in comparison to themselves may lack resources such as finances, human resources or time to devote to CSR and this can act as a barrier preventing them from undertaking CSR.

It was also mentioned from some large firm respondents that smaller firms may not feel CSR is an issue for smaller firms to concern themselves with and as such the main barrier may simple be a perception that there is no need for them to concern themselves with CSR (Sweeney, 2007). One of the main crucial barriers of CSR is corruption according to Lewicka-Strzalecka (2006), corruption is accompanied by economic stagnation and social decline. Therefore, it may be not ungrounded to suppose that there is a relation between the level of corruption in a country and social responsibility of companies of this country.

Lewicka-Strzalecka (2006) believes that the high level of corruption discourages managers and businessmen from creating positive, long-standing relations with specific stakeholders, because the position of their companies is hardly dependant on their customers, employees, partners, and the local community. They are instead likely to get involved in corrupt deals with high-ranking state officials, in order to win tenders, ensure their access to the market, or get various licenses.

Members of various social, consumers', and other non-governmental organisations use the resources assigned for social and ecological goals for

their own private interest (Lewicka- Strzalecka, 2006). Lewicka- Strzalecka (2006) claims that one of the theoretical problems of CSR is the question of precisely defining a company's duties towards its stakeholders. The author then further states that if the demand towards business is specified too broadly, authorities and individuals feel exempted from their responsibility.

One of the unintentional results of the CSR policy can be growing expectations from specific stakeholders, as well as indifference of the local and central government, which is only too glad to dispose of a part of its duties. When a company helps people in other than purely financial terms, it may be perceived as an example of paternalistic attitude towards the employees. For instance, dismissed employees think that the company would do better if it gave them specific sums of money instead of financing their outplacement, i. e. covering costs of training and providing psychological help (Lewicka- Strzalecka, 2006).

Lewicka- Strzalecka (2006) also alleges that another of the results of CSR is the development of the welfare-state mentality. The author further explains it as; if a company voluntarily helps individuals or groups, after a certain time those groups can go on to regard it as something that is rightfully theirs, or even propose other demands. Systematic help may encourage acquired helplessness, damp entrepreneurship, and even establish a dependency between the business and those who could otherwise act on their own in the market or society 2. 3 BUSINESS ETHI*CS AND CORPORATE SOCIAL RESPONSIBILITY IN BUSINESS MANAGEMENT It is extremely important for managers to behave in ways that are ethical and consider the

greater good of the organisation and its employees. Since ethics plays a major role in business management future managers therefore need to be aware of the positive and negative implications with one's behaviour and hence this will allow them to think about how ethical and unethical behaviour has future effects.

One of the main rolesof business ethics in business management is for managers to act as a role model by demonstrating ethical behaviour in order to set a leading example for other employees to look upon (Duarte, 2008). Another role of Business Ethics in business management involves creating a competitive advantage by creating resources that are socially complex, difficult to imitate and pass through critical time dependent stages (Dierickx and Cool, 1989; Barney, 1991; Amit and Schoemaker, 1993) as cited by (Galbreath, 2009).

Such resources can be created based on reputation and trust which is not so easily imitated by competitors (Fombrun and Shanley, 1990; Barney and Hansen, 1994) as cited by (Galbreath, 2009). Similarly, Jones (1995) as cited by (Galbreath, 2009) argues that firms who develop relationship with stakeholders based on honesty, trust and corporation are in a better position to gain an advantage over firms that do not. The reason being is that developing trust and corporation between stakeholders takes time, which in turn leads to mutually beneficial value exchanges which help gain advantages that lead to improved performance.

Business ethics also plays a vital role in helping an organisation in creating a strong positive corporate image which is believed to be the foundation for building successful commercial relationships with different target publics. However, business ethics is also central in generating faith and trust between an organisation and its stakeholder (Papasolomou-Doukakis et al. , 2005). Furthermore, Chajet (1989) as cited by (Papasolomou-Doukakis_ et al_. 2005) postulates that a company with a good image can more easily attract audiences that influence the success of the organisation such as investors, partners, employees and customers. Therefore Business Ethics highly contributes to enhanced performance. CSR undeniably plays a very important role in Business Management. According to Moir (2001) CSR plays a major role in building a sustainable growth for business in a responsible manner. The author further states that CSR brings many forms of business benefits which include enhanced reputation and greater loyalty and retention.

Furthermore The World Business Council for Sustainable Development on CSR (WBCSD, 1999) as cited by (Moir, 2001) states that CSR plays a major role in controlling risk, identifying market opportunities, improving reputation and maintaining public support. Buhmann (2006), reports the example of international companies who are recruiting employees that might otherwise find it difficult to get employed; this includes the recruitment of immigrant, refugees and disable people.

In such a scenario, CSR plays a leading role in achieving a profile of decency within communities, and can have the advantage of attracting goodwill from

governments in their efforts to integrate migrant workers or refugees who would otherwise have to be supported out of public funds. Organisations firmly believe that long term economic viability is in the interest of all stakeholders and that by integrating CSR into their organisation, it will play a role of providing long term growth and financial security for those stakeholders and to aintain or enhance their market position for example health and safety at work, training and management development all help to promote stability, security and efficiency within the workforce (Jones et al. , 2005). CSR also plays a role of giving organisations a competitive advantage over their competitors. CSR can take form of taking care of employees by providing them with benefits which could be a source of competitive advantage (Smith, 2007). A competitive advantage also depends on reputation as well as on people, products and prices.

Therefore, an organisation's position in the market place depends on its acting in a socially responsible manner and how socially responsible its publics perceive it to be (Papasolomou-Doukakis et al. , 2005). Lantos (2001) states that prior to the 1960s, business ethics was not a major concern of business people. Rather, it was left to theologians to discuss issues of fair wages, unfair labor practices, and the morality of capitalism. The Protestant work ethic taught people to work hard and be successful – this was the essence of business' social responsibility.

He also declares that, beginning in the 1960s ethical issues in business were raised on an unprecedented scale. Consequently, we heard consumer outcries against insensitive and immoral business practices. As a reaction to

the negative publicity, by the mid-1970s, the concept of raising corporate USA's consciousness was in vogue in both corporate boardrooms and college classrooms. The idea was that enterprises should not single-mindedly pursue profit without regard to morality. Thus, since the 1970s, society's expectations of business ethics have been climbing.

Unlike yesteryear, productivity alone is no longer considered sufficient morally to justify a business organization. Also important is how wealth generation affects non-economic aspects of society, such as the welfare of employees, customers, and other members of the business system, as well as other outside groups and the natural environment (Lantos, 2001). Here is where CSR comes in. As the finding of Kilcullen and Kooistra (1999) states that CSR have canteredon the long-term advantages of socially responsible behaviour, advantages such as greater customer and employee loyalty and a more supportive external environment. 3. CONCLUSION To understand CSR one must also understand Business Ethics. Organisations need to have a commitment to developing and maintaining an ethical organisational culture. This organisational culture is considered Social glue by Serpa (1985) as cited by (Wood and Rentschler, 2003), as it binds the organisation around its values, beliefs and ways in which it establishes and executes organisational practice. If CSR is practiced effectively, it can be extremely beneficial to an organisation by creating customer loyalty and also helps in gaining a competitive advantage. However, I disagree with Altruistic CSR as I feel it is immoral.

I strongly contemplate that seizing one's wealth for another is immoral and therefore Altruistic CSR is partially inequitable, in my point of view. Albeit the above, from my understanding I consider Business ethics and CSR to be about similar to one another. Reason being; when an organisation practices CSR, indirectly Business ethics is being practiced. This can be proven as CSR is practised with betterment of both the society and organisation in mind. Therefore, having in mind the interest of a party that may not matter to the organisation shows ethical responsibility which is a part of Business ethics.

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However most of the journal authors hold high ranks in universities. For example, Geoffrey Lantos is a professor of Business Administration at Stonehill College, USA. Maureen Kilcullen is also an assistant professor at Kent University, USA. Lance Moir is a senior lecturer inFinanceand Accounting at Cranfield School of Management. Moir also has a considerable amount of work experience as he was the Head of Corporate Finance and

Planning at Storehouse plc from 1985 to 1990 and the director of Corporate Finance at Bass plc from 1991 to 1994. He is also the author of Managing Liquidity.

Therefore, from their positions and experience, it can be seen that the authors are very well established in their qualification. All journals are also found to be very consistent, well presented with a valuable amount of information and include a good number of references. All the journals used in this literature do not have pre assumptions and are not biased. In addition, all these sources are up to date, considered to be reliable and valid and they have been picked from an authentic source. Appendix 2: Mind Map Appendix 3: Types of CSR {draw: frame} Source : Lantos (2001)