Journal of Infrastructure, Policy and Development 2024, 8(5), 3541.
https://doi.org/10.24294/jipd.v8i5.3541

Article

Ethical management and stakeholder relations: Insights from Slovak companies with foreign participation

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CITATION

Kozáková J, Filová A, Skýpalová R. (2024). Ethical management and stakeholder relations: Insights from Slovak companies with foreign participation. Journal of Infrastructure, Policy and Development. 8(5): 3541. https://doi.org/10.24294/jipd.v8i5.3541

ARTICLE INFO

Received: 6 December 2023
Accepted: 21 December 2023
Available online: 11 May 2024

Abstract: The practice of ethical management has gained traction due to its role in enhancing stakeholder relations, which can have severe repercussions for organisations. By prioritising ethics, companies not only uphold moral principles but also gain a competitive advantage. This is particularly true in societies that value socially responsible business and give preference to companies that go beyond the requirements of the law. Understanding the significance of ethical management practices is therefore becoming key to creating a responsible and sustainable business environment that benefits both an organisation and its stakeholders, such as employees, consumers and society. The purpose of this article is to present a comprehensive exploration of the impact of selected aspects of ethical management in Slovak companies with foreign participation on the ethicality of their relationships with stakeholders. By examining a range of factors related to ethical management, the article seeks to identify statistically significant differences among companies with different approaches to managing business ethics. Employing this analysis, the article contributes to the understanding of ethical practices in Slovak companies and provides insights for academics and practitioners of business ethics. The data used for this analysis was collected through an online questionnaire survey, resulting in a sample size of 179 monitored subjects, all of whom are Slovak companies with foreign participation. The research design included two groups of factors: "general factors of business ethics" or "ethical management approaches" and "ethicality of company-stakeholder relationships." The statistical analysis included the Shapiro-Wilk normality test, followed by the non-parametric Kruskal-Wallis H test, and post hoc analysis using the Bonferroni adjustment for previously identified significances. The results of the research presented in the article indicate a predominantly positive ethical stance towards employees, suppliers, customers and other stakeholders among Slovak companies. Statistically significant differences were found in the levels of ethicality in relation to legal form, with limited liability and joint-stock companies showing different perceptions towards supplier ethics. The research also proves that an ethical organisational climate is a major determinant of the ethicality of Slovak companies and suggests that a robust integration of ethics into strategic planning significantly improves their stakeholder relations. It can also be concluded that the scope of a code of ethics is particularly significant for community relations, whereas the frequency with which it is updated has less impact. This research holds significant value because it explores the impact of ethical management practices on stakeholder relations and ethical issues in Slovak companies with foreign participation. By focusing on the specific context of Slovak companies, the research offers unique insights into the relationship between ethical management factors and stakeholder dynamics. This research aims to bridge a gap by shedding light on the intricate dynamics between ethical management and stakeholder relations. The findings provide valuable guidance to organisational leaders, policymakers and stakeholders in fostering ethical behaviour and mitigating ethical risks within companies.

Keywords: business ethics; stakeholder relations; Slovak companies; empirical analysis; multinational corporations
JEL Classification: M14; L21; G34

1. Introduction

In an increasingly interconnected global economy, the ethical management of companies has become hugely important. In this highly competitive environment, businesses are expected to uphold ethical standards not only within their internal operations, but also in their interactions with a wide range of stakeholders. This necessity becomes even more pronounced in the case of multinational corporations and their subsidiaries, which often operate across diverse cultural and regulatory landscapes. The research presented in this article delves into the complex dynamics of ethical management within Slovak companies, in particular those with foreign participation. The aim is to explore the influence of various ethical management factors on the ethicality of the relationships these companies have with stakeholders.

The relevance of the research is anchored in the context of post-1990 Slovakia, a period marked by the entrance of multinationals that introduced advanced management practices, including corporate social responsibility (CSR) and formalised business ethics, into the local business environment. This influx of new practices has set the stage for an evolving ethical landscape within Slovak companies, particularly those connected to international networks. The theoretical part of the research offers a perspective on business ethics in a post-communist country, providing comparative insights between Slovakia and its neighbours, particularly in terms of gender and education's influence on business ethics perceptions. It underscores the importance of ethical practices for corporate sustainability and stakeholder trust, contributing significantly to global business ethics literature. Also, this part explores the impact of ethical management on stakeholder relations employing a bibliometric analysis using the VOSviewer tool conducted to examine literature trends. By applying specific methodology in practical part of this study, involving the stratified randomisation of companies and an online questionnaire survey followed by mathematical-statistical analysis, and on the basis of the results thereof, the relationship between ethical management approaches (independent variables) and the perceived ethicality of company-stakeholder relations (dependent variables) is investigated. It posits a central hypothesis around the existence of statistically significant differences in the levels of ethicality among companies with different approaches to ethical management. For this, use is made of a range of company characteristics, such as legal form, cost-effectiveness and company size, to assess their impact on the ethicality of their relationships with stakeholders.

The article opens with a theoretical overview of the topic. This is followed by a description of the methodology applied, as determined by the aim of the research. The obtained results are subsequently elucidated, thereby focusing on the frequencies of the monitored variables, the outcomes derived from the Kruskal-Wallis H test and the post hoc testing of statistically significant differences. The article concludes with a concise summary of the findings, practical implications and a list of the utilised literature sources.

Corporate social responsibility and ethic management: Ethics are pivotal when it comes to distinguishing between right and wrong, respectively moral and immoral behaviours. Ethics provides a framework that steers us towards decisions benefiting not only ourselves, but also those in close proximity to us. McLeod et al. (2016) claim that business people find ethics interesting because it has a significant impact on decisions, behaviour and the bottom line. Insufficient ethical standards adversely affect the performance of employees. In certain instances, workers, driven by a desire for advancement and financial gains, may overlook established procedures and protocols. Consequently, this negligence can result in increased paperwork and hasty errors, necessitating the repetition of tasks. Entrepreneurs often encounter various situations that challenge their personal ethical and moral judgments (Morris et al., 2002).

Human behaviour is characterised by many peculiarities. Acting from the point of view of ethics and morality is no exception. Situations regularly occur where we know what is right, but our behaviour is contradictory. We are not always aware of this fact, but in many cases, we are aware of our own mistakes and moral failures. This is described in more precise terms by DeTienne et al. (2021). They explain the concept of the moral judgement-action gap. This refers to the inconsistency observed in individuals who are aware of what is morally right, but act in a manner contrary to that knowledge.

In 2013, scientist Lori Olafson and her colleagues conducted research among university students regarding cheating, in particular those who faced detection and penalties, those who admitted to cheating but did not get caught, and those who asserted that they had never engaged in any form of cheating. The authors concluded that individuals who do not engage in cheating tend to be older, possess higher grade point averages, and demonstrate more advanced moral and epistemological reasoning skills (Olafson et al., 2013).

Given the influential role businesses play in shaping economies and impacting society, it is crucial for them to weigh ethical considerations when making pivotal decisions. We share this opinion with Doyduk (2018), who claims ethics plays a crucial role in all facets of human existence and that the realm of business is no different, thereby emphasising its indispensable significance. Ethics has wide applications and plays a key role in many fields. For example, Tsalikis and Fritzsche (2013) state that in recent times, there has been a critical examination of the ethical awareness and sensitivity of professionals across various fields, including lawyers, physicians, educators and business executives. Many experts agree that it is imperative for businesses to guarantee that, beyond merely enhancing financial gains, their actions exert a positive influence on the broader community. Robertson et al. (2013) state that enterprises are increasingly focusing on business ethics for a variety of reasons. This trend has been driven by factors such as consumer expectations, external pressures from regulators and social activists, the emergence of new metrics for corporate social performance, and efforts to improve corporate reputation. On the other side, unethical business practices with a negative impact prioritize maximizing profits and advantages for the company, often at the cost of compromising employee rights and customer safety. In the short term, unethical behavior in the company may seem advantageous, but Behera and Bala (2023) captured the situation very clearly, when they state acting ethically is essential for long-lasting relationships.

Creating a successful business necessitates fostering a work environment characterised by positive interactions among employees. Schminke et al. (2007) state that the organisational climate mirrors employees' perceptions of the policies, practices and procedures that the organisation acknowledges, endorses and anticipates. Further, the authors specify the concept of ethical climate in the workplace. They claim that ethical work climates constitute a specific subset within the broader concept of organisational work climates. A similar opinion is expressed in Angonga and Florah (2019), who state that the ethical work climate is characterised as the social surroundings that are consciously recognised by both employees and stakeholders within the organisation. Weaver (2004) adds that the internal ethical context of an organisation can either positively or negatively impact crucial employee attitudes and behaviours. Fukushima and Yamada (2023) state within the realm of management, instances of unethical conduct, such as unethical pro-organizational behaviour, have been observed to be ingrained and accepted within various organizational processes. Although unethical business behaviours can have adverse effects on organizations, the underlying causes of such behaviours remain largely ambiguous. Liu et al. (2020) state unethical behaviours are prevalent and costly in organizations. The consequences of unethical marketing practices were already explored in 2011 by Goworek (2011), who claims such practices have been extensively recorded in numerous notable instances, underscoring the necessity for companies to adopt a more responsible approach in their marketing endeavours.

When employees are well-informed about the ethical standards maintained by a business, they are less likely to involve themselves in discussions and actions that generate conflicts and deviate from the company's values. This aids businesses in nurturing a workplace culture centred on mutual respect, ultimately resulting in increased overall productivity. In this effort, the manager-leader has a key position. Jha and Singh (2019) state that the moral manager dimension pertains to the leader's efforts to encourage ethical behaviour in the workplace. Ethical individuals in managerial roles consistently demonstrate ethical conduct and establish ethical benchmarks for their subordinates. As a leader, in addition to the role of manager, it is beneficial to hire those who set a positive example through their leadership.

From the above, it is clear that the work environment in which employees spend a significant part of the working day is crucial for building a competitive business. It goes without saying that businesses also deal with their impact on the external environment, especially on customers. Consumers are inclined to have confidence in companies known for adhering to ethical standards. Utami (2015) states that their research validates the perception that unethical corporate behaviour leads to a decline in consumer trust. Consequently, this decrease in trust results in reduced consumer satisfaction, ultimately having adverse effects on customer loyalty. People naturally show loyalty to organisations that prioritise the well-being of others over purely pursuing profits. Emphasising ethical practices in your business has the potential to enhance customer loyalty and generate favourable word-of-mouth promotion for your enterprise.

Business sustainability, often referred to as corporate sustainability, involves a company's oversight of environmental, social and financial considerations to guarantee responsible, ethical and enduring success. The concept of sustainability is difficult to define. As Verma and Raghubanshi (2018) state, there is a widespread lack of awareness about the contextual interpretation and comprehension of the sustainability concept, and this lack of understanding varies across countries and economic classes within society. In the case of responsibility and sustainability in the business environment, ethics and moral principles play a key role. Lashley (2016) states that business ethics offers a prospective analytical framework for assessing management practices in a broad sense, with a specific focus on sustainability. The same opinion can be found in Ugoani (2019), who states that business ethics is essential for the sustainability of organisations, as these entities play a crucial role not only in their own existence, but also in contributing to the expansion of the economic system and providing benefits to the individuals who serve as consumers of goods and services. Business sustainability aims to address or alleviate environmental, social and economic challenges through the strategic administration of corporate resources. Its aim is to enhance the impact a company has on the external world. Consequently, the business builds positive relationships with customers, employees, community members, investors and other stakeholders.

The basic forms corporate social responsibility (CSR) takes include environmental, ethical, philanthropic and economic responsibility. Doyduk (2018) states that behaving as though the Earth's resources are inexhaustible has resulted in environmental harm. A shift in mindset and behaviour is imperative. Awareness and engagement about sustainability and social responsibility vary globally, and culture plays a substantial role in shaping feelings on social issues, including social responsibility and sustainability. CSR is an expansive concept that can manifest in various ways, contingent on the specific company and industry involved. This opinion is also confirmed by Chapple and Moon (2005), who state CSR exhibits significant differences across Asian countries, and these variations are not attributable to developmental factors. Instead, they can be attributed to factors inherent in the respective national business systems. In many cases, CSR is primarily a marketing concern for businesses, with less emphasis placed on companies ensuring compliance with CSP principles and ethical behavior. Numerous public companies are addressing this shortage at different levels. Many countries recognize this discrepancy and acknowledge the need to tackle the issue. Jain et al. (2021) state the Indian government's corporate social responsibility (CSR) law is an attempt at formalizing the philanthropic activities of corporations and utilizing a fixed proportion of company profits for formal CSR activity. We also notice a same trend in European countries. Steurer (2010) state many European governments have assumed an increasingly active role in shaping and promoting CSR in recent years.

For a company to show social responsibility, it must initially be accountable to its internal operations and shareholders. Businesses that embrace CSR initiatives often achieve a level of growth that enables them to contribute to societal well-being. Consequently, CSR is commonly a tactic employed by major corporations. This is because the more prominent and successful a corporation becomes, the greater its responsibility to show the application of ethical standards to its peers, competitors and the industry in which it operates. Waddock, et al. (2002) state that many multinational corporations are formulating comprehensive responsibility management system approaches to effectively address their responsibilities to stakeholders and the natural environment.

In wanting to deepen the context of the literature review, we sought to analyse specialised literature in a visual format in order to discern the connections between keywords involved in studies concerning business ethics and stakeholder relations. To achieve this, we conducted a bibliometric analysis of selected articles sourced from the Web of Science (WoS). Our research methodology drew inspiration from the approach based on the use of the VOSviewer tool already employed by other researchers (Costea et al., 2022; Crăciun et al., 2023; Lobont et al., 2022). Using the search terms "business ethics", "ethical issues" and "stakeholder", we delved into the Web of Science Core Collection database to pick relevant articles for our analysis. This selection process allowed us to identify highly cited keywords about the research theme.

Upon entering the search terms, the database yielded 264 pertinent documents published between 1900 and 2023, including early access articles. For our research, we employed a co-occurrence analysis, utilising the "all keywords" unit and "full counting" method. This approach enabled us to examine a total of 1299 keywords. Before conducting the two types of analysis on our sample, we refined the document selection by applying filters to display details such as language, document type and year of publication. The results of this partial analysis revealed that most of the selected documents were published in 2021 (21), followed by 2015 (20) and 2019 (19). Before 2009, the number of publications per year on this subject matter was fewer than 10; however, it increased notably after 2009. Among the various topics covered, most studies (175) fell under management, followed by medical ethics (11), communication (11) and economics (9). Specifically, the prevalent issues were closely associated with the topic of corporate social responsibility (93), business ethics (61), corporate governance (8) and informed consent/privacy (6). Regarding the publication formats, most studies (221) were published as articles, with a significant proportion appearing in the Journal of Business Ethics (55). Among the countries represented in the selected articles, the highest number of studies originated from the USA (86), while only four studies hailed from Slovakia (Web of Science Core Collection, 2023).

The results of the co-occurrence of keywords analysis (see **Figure 1**) shows the central position of the term "business ethics" in related literature, with the average highest publication rate being in 2013. In 2015, there is a notable shift as the term becomes predominantly associated with the concept of corporate social responsibility (CSR), which indicates a growing emphasis on the ethical dimensions of corporate behaviour and social impact during this period. Furthermore, the analysis indicates a diversification of the discourse in 2017, with "business ethics" extending its connections to various industries, which indicates a broader consideration of ethics across different business sectors, reflecting an increasing awareness of the universal applicability of ethical principles in business practices. In the most recent analysed timeframe (2020), the co-occurrence analysis reveals a notable association of "business ethics" with specific geographical areas which can be considered an indication of a nuanced exploration of ethical practices within regional or cultural contexts, indicating a shift towards understanding the localised dynamics of business ethics.

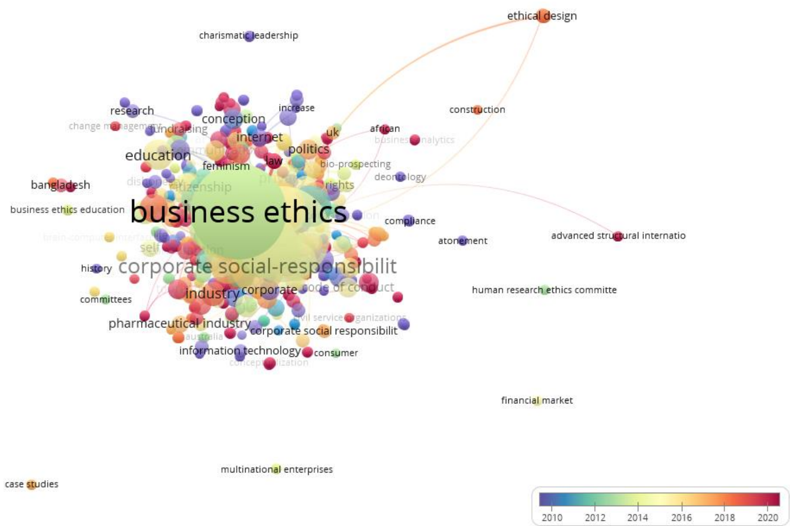

Figure 1. Co-occurrence of keywords about the connection between business ethics and stakeholder relations (1900–2023) scored by average publication year (source: authors (data processed using VOSviewer software); Web of Science database).

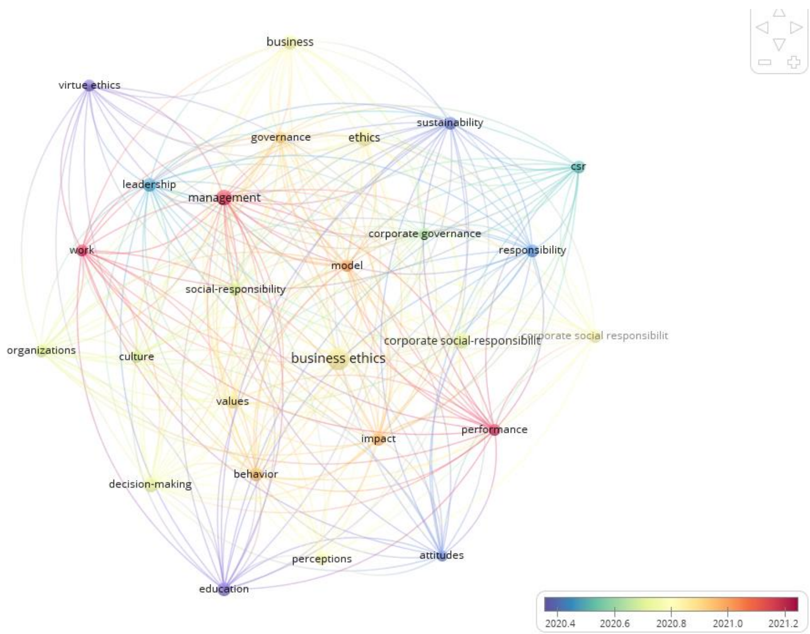

Figure 2. Co-occurrence of keywords about the connection between business ethics and stakeholder relations (2019–2023) scored by average publication year (source: authors (data processed using VOSviewer software); Web of Science database).

Further analysis was conducted to acquire more specific results. For this analysis only sources from the last 5 years were included in the "co-occurrence" type of analysis, whereby the "all keywords" unit and "full counting" method were utilised. In total, 1742 keywords were identified, of which 26 occurred at least 15 times and were included in the analysis. Scored by publication year (see **Figure 2**), it is evident that from the topics of "sustainability", "education" and "virtue ethics", which were of interest in 2019, authors changed direction in 2020 to focus on "culture", "values" and "social responsibility", and more recently on "management", "work" and "performance". This distribution of keywords enables a nuanced understanding of evolving scholarly interests. For 2019, it indicates focus on topics related to sustainable practices, educational aspects and ethical virtues. The shift in 2020 reveals a transition towards a broader exploration of cultural dynamics, values and the societal impact of business practices. The most recent period demonstrates an emerging emphasis on the managerial aspects of business, the nature of work and the overall performance of organisations, reflecting a dynamic evolution in the scholarly discourse.

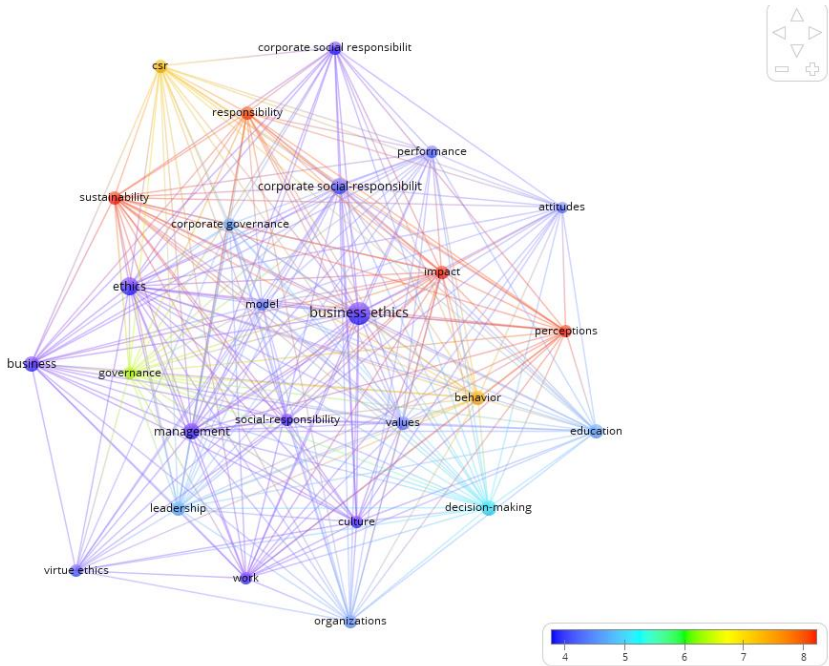

Figure 3. Co-occurrence of keywords about the connection between business ethics and stakeholder relations (2019–2023) scored by average citation (source: authors (data processed using VOSviewer software); Web of Science database).

In the last 5 years, the most cited topics related to the analysed problems were “responsibility”, “sustainability”, “impact” and “perceptions” (see **Figure 3**). These were closely followed by “CSR”, “behaviour” and “governance”. The consistent citation of these terms underscores their importance in the academic discourse surrounding the analysed problems. We believe that the inclusion of “CSR” suggests a sustained interest in understanding the ethical and social dimensions of corporate practices, while “behaviour” and “governance” indicate a focus on individual and organisational behaviour as well as governance structures. These results indicate potential directions for future research since the identified highly cited keywords (“responsibility”, “sustainability”, “impact”, “perceptions”, “CSR”, “behaviour” and “governance”) could serve as focal points for in-depth studies. Exploration of the nuances and complexities of these topics can help to identify best practices, effective strategies and ethical guidelines for businesses and policymakers. Our study contributes to the obtained results by going beyond business ethics and stakeholder relations and exploring the impact of ethical management factors on the level of ethicality of a company’s relationships with various stakeholders. Moreover, the study is conducted in the environment of the emerging economy of the Slovak Republic, which brings the issue of a post-communist country into the picture.

For a long time, the Slovak and Czech economies were united. After the Velvet Revolution in 1989 and the division of Czechoslovakia in 1993, this changed, with the economies diverging as a result. Despite this fact, mutual relations between the states remains close. In 2020, Belás et al. (2020) published a study focused on the question: How important business ethics is to Czech and Slovak entrepreneurs (this includes business owners and managers) within the SME sector? The authors came to the conclusion that there was significant regard for business ethics in both countries, with Czech and Slovak entrepreneurs providing notably similar responses. Furthermore, the research found that women exhibit a higher awareness of business ethics than men, as do entrepreneurs and managers with higher educational attainment compared to those with a secondary education.

The economic and business environment of the Slovak Republic has gone through various turbulent periods since its inception. The importance of ethical behaviour both as an individual and as a business is an issue that has not received much attention. This opinion is confirmed by Remišová and Lašáková (2018), who state that in Slovakia, the integration of corporate social responsibility in new economic entities has occurred without setting up a solid foundation, with both private companies and state authorities displaying limited interest in business ethics, leading to its marginalisation. Even after more than two decades of business ethics development in Slovakia, a lack of systematic support for business ethics persists.

Slovakia does not differ in attitudes towards business ethics compared to neighbouring countries, with the exception of Austria (Hrubi, 1996). Research on this can be found in Brecková (2016), Zadroga (2017) and Szilágyi (2016). More detailed information about business ethics in Europe can be found in, for example, Löhr (2022).

2. Methodology

Aim: The aim of this study is to investigate the influence of several factors related to ethical management on the level of ethicality of relationships with stakeholders in Slovak companies with foreign participation. By examining these relationships, the study seeks to identify statistically significant differences among companies with different approaches to managing business ethics.

Sample: The methodology employed for this study involved the use of an online questionnaire survey. The selection of monitored companies was based on stratified randomisation thereof. To be eligible for inclusion in the survey, companies had to be registered in the Commercial Register of the Slovak Republic and have a connection to a foreign mother company regardless of the nature of their cooperation or relationship (franchising, direct representation, merger, etc.). These details are part of a broader survey, of which the presented data are a subset. The rationale behind this selection was that foreign multinationals have been pioneers and leaders in implementing innovative management practices in transforming economies, including Slovakia. Concepts of corporate social responsibility (CSR) and business ethics were introduced into the Slovak business environment by multinationals after 1990 and continue to be implemented through their subsidiaries, as well as companies involved in their supply chains (Hąbek et al., 2018; Kozakova, 2021).

A total of 300 companies were approached to participate in the survey, out of which 200 agreed to do so, resulting in a return rate of 85%. Subsequent data adjustment (Wapstra et al., 2003) resulted in the sample size being narrowed down to 179 monitored subjects. Respondents were selected through a stratified randomization process, focusing on entities registered in the Commercial Register of the Slovak Republic. The targeted subjects were organizations managerially connected to a foreign parent company, operating as their local branches in Slovakia. It's important to note that the nature of this relationship, as well as the share of foreign capital within these entities, were not criteria for inclusion in the research. This approach ensured a diverse representation of organizations under study, regardless of their degree of foreign influence or control. The subjects were approached directly or through professional organizations and associations. This dual approach allowed us to reach a wide spectrum of entities, encompassing various industries and sizes.

Variables: The research design incorporates two groups of factors: i) general factors of business ethics or ethical management approaches (independent variables); and ii) level of ethicality of company-stakeholder relations (dependent variables). The first group consists of nine factors that are essential for implementing business ethics within a company. These factors were operationalised using multiple-choice questions in the questionnaire. The operationalised variables and their respective options are presented in the **Table 1**.

The level of ethicality of company-stakeholder relations was determined on the basis of seven factors operationalised using a Likert scale. There were five response options: (1) completely unethical; (2) insufficiently ethical; (3) averagely ethical; (4) strongly ethical; (5) very strongly ethical. The operationalised variables and their respective questions were as follows: ethicality of relationship with employees (ME1); ethicality of relationship with suppliers (ME2); ethicality of relationship with customers (ME3); ethicality of relationship with competitors (ME4); ethicality of relationship with the local community (ME5); Ethicality of relationship with the natural environment (ME6); ethicality of relationship with owners/shareholders (ME7). By operationalising these variables, the study aimed to quantitatively assess the relationship between general factors of business ethics and the level of ethicality of company-stakeholder relations.

Hypothesis: The study seeks to explore the relationship between various factors related to ethical management (F1–F10) in Slovak companies with foreign participation and the ethical behaviour of those companies towards their stakeholders (ME1–ME7). To investigate these relationships, a null hypothesis (H0) and a set of alternative hypotheses (Ha) derived from it, were formulated.

- H0: There is no statistically significant difference between companies with different approaches to managing business ethics in terms of the level of ethicality of their relationships with stakeholders.
- Ha: There is a statistically significant difference between companies with different approaches to managing business ethics in terms of the level of ethicality of their relationships with stakeholders.

Table 1. Operationalised variables and their respective options (source: authors).

Variable	Abbreviation	Question	Options
Legal form	F1	What is the legal form of your company?	1) Joint-stock company, 2) limited liability company, 3) a public company, 4) limited partnership
Cost-effectiveness	F2	What is the cost-effectiveness of your company?	1) Unprofitable, 2) 1%–10%, 3) 11%–20%, 4) 21%–100%, 5) Over 100%
Company size	F3	What is the size of your company?	1) 0–9 micro-enterprise, 2) 10–49 small enterprise, 3) 50–249 medium-sized enterprise, 4) >250 large enterprise
Ethics in the organisational structure	F4	Under which department is the responsibility for ethics placed in your organisation?	1) Separate ethics department, 2) under the PR or marketing department, 3) under the compliance department, 4) under the CSR department, 5) under HR—(personnel department), 6) another department
Ethical organisational climate	F5	How would you describe the ethical climate within your organisation?	1) Strong, 2) moderate, 3) medium, 4) weak, 5) none
Ethics in strategy	F6	To what extent is ethics integrated into your company's strategy?	1) Totally, ethics is a strong part of the strategy, 2) very strongly, 3) weak, 4) very weak, 5) not at all, ethics is not part of the strategy
Main reason for adopting a code of ethics	F7	What was the main reason for adopting a code of ethics in your company?	1) Striving to build the good name of the company, 2) the need to adopt the ethical principles of the parent company, 3) trying to copy current trends, 4) public pressure due to an ethical issue that society has faced, 5) pressure from owners
Ethical scandals	F8	Has your company faced any ethical scandals?	1) No ethical issue yet, 2) a unique ethical issue 3) they have solved more ethical issues, 4) they face ethical issues regularly
Scope of the code	F9	What is the scope of your company's code of ethics?	1) Up to 5 pages, 2) 6–10 pages, 3) 11–20 pages, 4) 20–50 pages, 5) 50–100 pages, 6) >100 pages
Code updates	F10	How frequently is your company's code of ethics updated?	1) Regularly, 2) occasionally, 3) irregularly, 4) never

Table 2. Research design (source: authors).

There is a statistically significant difference between companies with different approaches to managing business ethics...									
F1 Legal form	F2 Cost-effectiveness	F3 Company size	F4 Ethics in the organisational structure	F5 Ethical organisational climate	F6 Ethics in Strategy	F7 Main reason for adopting a code of ethics	F8 Ethical scandal	F9 Scope of the code of ethics	F10 code of ethics updates
... in terms of the level of ethicality of their relationship with…									
Employees (ME1)	Suppliers (ME2)	Customers (ME3)	Competition (ME4)	Local community (ME5)	Natural environment (ME6)	Owners/shareholders (ME7)			
Ha1	Ha2	Ha3	Ha4	Ha5	Ha6	Ha7			

Furthermore, for this research, the alternative hypothesis was extended to a series of derived or alternative hypotheses (see **Table 2**) regarding the examination of statistically significant differences between the surveyed companies based on the sorting characteristics (factors F1–F10) in the dependent variable—level of ethicality of company-stakeholder relations (ME1–ME7). The objective was to identify meaningful variations between companies with different approaches to managing business ethics in terms of the level of ethicality of their relationships with stakeholders.

For the evaluation of the formulated hypotheses, the statistical significance level alpha (α) was set at 0.05. Through the calculation of the *p*-value, which represents the probability of obtaining the observed data under the assumption that the null hypothesis (H0) is true, the decision whether H0 is refuted or confirmed, and likewise the alternative hypothesis (Ha), was made ($p < \alpha$: H0 is refuted; $p \geq \alpha$: H0 is confirmed).

Procedure: The methodological procedure started with the Shapiro-Wilk normality test proposed by Shapiro and Francia (1972), which indicated that the data does not follow a normal distribution across the various levels of the independent variables. Given this non-normal distribution of the data, the subsequent analysis employed the non-parametric Kruskal-Wallis H test developed by Kruskal and Wallis (1952) to assess statistically significant differences between factors F1–F10 and the dependent variables (ME1–ME7). Post hoc analysis was performed by applying the Bonferroni test suggested by Lee and Lee (2018) to further investigate the statistically significant differences identified by the Kruskal-Wallis H test. This analysis considered estimated marginal means and evaluated mean differences significant at the 0.05 level, thereby employing Bonferroni-corrected *p*-values.

Limitations: The study did not incorporate control variables, such as industry type or organisational culture, which may potentially influence the level of ethicality of the stakeholder relations. The absence of these control variables may limit the ability to isolate the specific effects of the examined factors.

Generalizability: The study focused specifically on Slovak companies with foreign participation registered in the Commercial Register of the Slovak Republic. This narrow selection criteria may limit the generalizability of the findings to a broader population of companies in different countries considering their unique cultural, legal and business contexts.

Bias: The data for this study were collected through an online questionnaire survey. This reliance on self-reported measures introduces the possibility of response bias, as respondents may provide socially desirable responses or inaccurately report their ethical behaviour and the occurrence of ethical issues.

Future directions: Future research directions in the research of business ethics and stakeholder relations should include conducting comparative studies across different countries, engaging in longitudinal research to understand the long-term effects of ethical management practices, incorporating qualitative approaches to gain in-depth insights into ethical decision-making, consideration of additional control variables for comprehensive analysis, and the employment of mixed method approaches to obtain a holistic understanding of business ethics. These directions aim to enhance our knowledge, inform best practices and promote responsible and sustainable stakeholder engagement.

3. Results

This part of the study presents a comprehensive analysis of the perceptions of the surveyed companies regarding the level of ethicality of their relationships within different spheres of their organisation. Seven variables (ME1–ME7) were used to delve into the level of ethicality of the relationship with employees, suppliers, customers, the competition, local community, natural environment and owners/shareholders. Each variable assesses the respondents' perceptions, ranging from "completely unethical" to "very strongly ethical", thereby offering insights into the prevailing sentiments and potential areas for improvement within these relationships. The analysis revealed prevalent positive perceptions for most categories, highlighting commendable ethical stances, yet also signaling areas where neutrality or slight concerns exist, suggesting opportunities for enhancement in specific areas.

In the case of the “ethicality of relationship with employees” (ME1), the rating “insufficiently ethical” was chosen by 3 respondents (1.7% of the total valid responses), “averagely ethical” by 22 respondents (12.8%), “strongly ethical” by 89 respondents (49.4%) and “very strongly ethical” by 65 respondents (36.1%). From this data, it is clear that a significant proportion of respondents (approximately 85.5%) perceive the ethicality of their relationship with their employees to be strong or even very strong, which indicates a predominantly positive ethical stance towards employees. In contrast, a minority of the respondents (1.7%) view the ethicality of their relationship with employees to be insufficient, with none selecting “completely unethical”, which suggests, that extreme negative perceptions are rare. Furthermore, 12.2% of respondents view the ethicality of their relationship with employees as average, revealing some reservations or neutrality exists on the issue.

In the case of the “ethicality of relationship with suppliers” (ME2), the rating “completely unethical” was chosen by 1 respondent (0.6%), “insufficiently ethical” by 25 respondents (13.9%), “averagely ethical” by 89 respondents (49.4%) and “strongly ethical” by 64 respondents (35.6%). It is clear that the majority of respondents (approximately 85%) perceive the ethicality of their relationship with suppliers to be strong or very strong, mirroring the sentiment regarding employees. In contrast, 13.9% view the ethicality of the relationship to be insufficient, with one respondent (0.6%) holding the most negative stance, thereby considering their relationship to be completely unethical. Of note is that almost half of the respondents (49.4%) rate the ethicality of their relationship with suppliers as average, indicating a more neutral sentiment in this category compared to the relationship with employees.

In the case of the “ethicality of relationship with customers” (ME3), the rating “completely unethical” was chosen by none of the respondents, “insufficiently ethical” by 1 respondent (0.6%), “averagely ethical” by 18 respondents (10%), “strongly ethical” by 85 respondents (47.2%) and “very strongly ethical” by 75 respondents (41.7%). This data presents a very clear picture. A substantial majority (almost 89%) perceive the ethicality of their relationship with their customers to be strong or very strong, which is a positive indicator of the perceived ethical standards maintained towards customers. Although the predominant sentiment is positive, there are a small but significant number of respondents who have a neutral or slightly negative perception of this relationship, implying that there are areas for potential enhancement of customer relations.

In the case of the “ethicality of relationship with the competition” (ME4), the rating “completely unethical” was chosen by none of the respondents, “insufficiently ethical” by 9 respondents (5%), “averagely ethical” by 86 respondents (47.8%), “strongly ethical” by 57 respondents (31.7%) and “very strongly ethical” by 26 respondents (14.4%). On analysis, the sentiment appears more varied compared to the previous variables. Nearly half (47.8%) of the respondents perceive the ethicality of their relationship with the competition to be average, which suggests a considerable degree of neutrality or uncertainty about their stance on the issue. In contrast, 46.1% of respondents perceive the ethicality of their relationship with the competition to be strong or very strong, which is notably lower than the percentages observed for the previous variables. Furthermore, 5% of respondents view the relationship as being insufficiently ethical.

In the case of the "ethicality of relationship with the local community" (ME5), the rating "completely unethical" was not chosen by any of the respondents, "insufficiently ethical" by 9 respondents (5%), "averagely ethical" by 57 respondents (31.7%), "strongly ethical" by 75 respondents (41.7%) and "very strongly ethical" by 38 respondents (21.1%). From this data, it is clear that the majority of respondents (62.8%) perceive the ethicality of their relationship with the local community to be strong or very strong, which demonstrates their general positive attitude towards making commitments to the surrounding community. At the same time, 31.7% of respondents hold a more neutral or average view, with a small proportion of 5% perceiving the relationship to be insufficiently ethical, thereby highlighting some reservations or concerns regarding this issue.

In the case of the "ethicality of relationship with the natural environment" (ME6), the rating "completely unethical" was not chosen by any of the respondents, "insufficiently ethical" by 9 respondents (5%), "averagely ethical" by 41 respondents (22.8%), "strongly ethical" by 66 respondents (36.7%) and "very strongly ethical" by 63 respondents (35%). From the aforementioned results, it is apparent that a significant proportion of respondents (71.7%) perceive the ethicality of their relationship with the natural environment to be strong or very strong, which is an encouraging sign in today's environment-conscious context. In contrast, 22.8% of respondents believe their relationship with the natural environment to be neutral or average. Furthermore, 5% of respondents find their company's ethical stance as "insufficiently ethical", pointing to potential concerns in this area.

In the case of the "ethicality of relationship with owners/shareholders" (ME7), the ratings "completely unethical" and "insufficiently ethical" were not chosen by any of the respondents, "averagely ethical" by 31 respondents (17.2%), "strongly ethical" by 72 respondents (40%) and "very strongly ethical" by 76 respondents (42.2%). From this data, it is clear that a significant majority of respondents (82.2%) perceive the ethicality of their relationship with owners/shareholders to be strong or even very strong. This portrays a broadly positive picture with regards to ethical commitments towards a company's key stakeholders. However, 7.2% of respondents hold a more neutral or average position on the issue.

In summary, the ethicality of the relationship with employees (ME1) is perceived by 85.5% of respondents to be strong or very strong, with only 1.7% perceiving it to be insufficient. Likewise, with suppliers (ME2), approximately 85% of respondents perceive the ethicality of their relationship to be positive, although 13.9% perceive it to be insufficient, thereby differing from the employee variable. With regards to the ethicality of the relationship with customers (ME3), nearly 89% of respondents perceive it to be strong, with 10% considering it to be average or insufficient. However, the ethicality of the relationship with the competition (ME4) exhibits variability, with 47.8% perceiving it to be average and only 46.1% perceiving it to be strong or very strong. Although the ethicality of the relationship with the local community (ME5) is perceived in a positive light (62.8%), 31.7% maintain a neutral point of view or see it as insufficient. On the natural environment front (ME6), a significant majority of respondents (71.7%) perceive the ethicality of their relationship with it to be strong, while 22.8% maintain either a neutral stance or see it as being insufficient. Regarding owners and shareholders (ME7), an overwhelming 82.2% of respondents perceive the ethicality of the relationship to be strong, but with 17.2% maintaining a more neutral view on the matter. Overall, it can be concluded that while positive perceptions dominate across most of the variables, areas of neutrality or concern exist, signaling potential avenues for improvement in specific areas of business ethics.

In the next part of the study, the statistically significant differences between companies with different characteristics (F1–F10) and approaches to managing business ethics in terms of the level of ethicality of their stakeholder relations (ME1–ME7) were examined using the Kruskal-Wallis H test.

The results of the statistical analysis using this test indicate significant differences in the level of ethicality of the relationship with employees (ME1) and suppliers (ME2) across various legal forms, with *p*-values of 0.024 and 0.045, respectively. Similarly, the ethicality of the relationship with the natural environment (ME6) also differs statistically significantly across legal forms, with a *p*-value of 0.023. Other areas, including customers (ME3), the competition (ME4), local community (ME5) and owners/shareholders (ME7), did not show significant differences, with ME5 showing only marginal significance (see **Table 3**).

Table 3. Kruskal Wallis H test: F1-legal form and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareho lders**
Kruskal-Wallis H	9.429	8.035	4.294	2.588	7.442	9.498	6.331
df	3	3	3	3	3	3	3
Asymp. Sig.	**0.024**	**0.045**	0.231	0.460	0.059	**0.023**	0.097

For further analysis of the found statistically significant differences, the Bonferroni post hoc test was applied. Using pairwise comparisons, specific differences among statistical significances could be identified. However, upon reviewing the Bonferroni-adjusted results for the pairwise comparisons of legal form (F1) to the level of ethicality of the relationship with employees (ME1), there are no statistically significant differences post-adjustment. The comparison between limited liability companies (2) and joint-stock companies (1) initially showed a potential difference, with a significance of 0.032, but after Bonferroni correction, the adjusted significance became 0.191, which does not meet the threshold for statistical significance. Likewise, the comparison of sample 2 with sample 3 (public companies) showed an initial significance of 0.034, but an adjusted significance of 0.205. In essence, after adjustment for the multiple comparisons, the data does not support a statistically significant difference in the level of ethicality of the relationship with employees (ME1) across the compared different legal forms of companies.

On the other hand, the Bonferroni-adjusted results indicate a statistically significant difference between the level of ethicality of the relationship with suppliers (ME2) when comparing limited liability companies (2) and joint-stock companies (1). The test statistic for this comparison is 23.027, with a significance level of 0.005, which remains significant even after the correction, with an adjusted significance level of 0.030. This suggests that limited liability companies and joint-stock companies have different practices or perceptions of the ethicality of their relationship with suppliers, with the data suggesting that limited liability companies may perceive this relationship to be of a higher level. No other comparisons between company types showed statistical significance after Bonferroni adjustment.

In addition, the Bonferroni-adjusted results for legal form (F1) in relation to the ethicality of the relationship with the natural environment (ME6) reveals a statistically significant difference for one comparison. The comparison between limited liability companies (2) and public companies (3) yielded a test statistic of −49.393, with a standard error of 16.112, resulting in a standardised test statistic of −3.066. The original significance of this comparison was 0.002, which remained statistically significant even after Bonferroni adjustment, with an adjusted significance of 0.013. This suggests that there is a significant difference in how limited liability companies and public companies approach the ethicality of their relationship with the natural environment, with the data indicating that public companies may perceive this relationship to be of a higher level. Another comparison that approached significance was between joint-stock companies (1) and public companies (3), with an original significance of 0.012 and an adjusted significance of 0.070, which is just above the 0.05 threshold, indicating a potential difference, but not a statistically significant one after correction. All other comparisons yielded adjusted results indicating no evidence of statistically significant differences.

The Kruskal-Wallis H test also reveals that cost-effectiveness (F2) does not significantly affect perceptions of ethicality across various business aspects. High *p*-values for the ethicality of the relationship with employees (ME1, $p = 0.999$), suppliers (ME2, $p = 0.952$), customers (ME3, $p = 0.644$), the competition (ME4, $p = 0.772$), local community (ME5, $p = 0.510$), natural environment (ME6, $p = 0.482$) and owners/shareholders (ME7, $p = 0.595$) indicate no substantial link between cost-effectiveness and ethical considerations in these areas (see **Table 4**). These findings suggest that the ethicality of relationships in business may be viewed as independent of economic efficiency.

For company size (F3), the test findings suggest that this does not significantly influence ethical perceptions for most aspects: employees (ME1, $p = 0.447$), suppliers (ME2, $p = 0.684$), the competition (ME4, $p = 0.756$), local community (ME5, $p = 0.586$) and natural environment (ME6, $p = 0.808$). There is a borderline significance for the relationship with customers (ME3, $p = 0.101$), hinting at a possible, but not statistically strong variation in perceptions based on company size. However, a notable difference is seen in the ethicality of the relationship with owners/shareholders (ME7, $p = 0.034$), where company size does significantly affect perceptions, potentially reflecting the greater scrutiny larger corporations face (see **Table 5**).

Table 4. Kruskal Wallis H test: F2—cost-effectiveness and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	0.105	0.698	2.504	1.801	3.290	3.472	2.779
df	4	4	4	4	4	4	4
Asymp. Sig.	0.999	0.952	0.644	0.772	0.510	0.482	0.595

Table 5. Kruskal Wallis H test: F3—company size and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	2.663	1.492	6.225	1.187	1.936	0.972	8.653
df	3	3	3	3	3	3	3
Asymp. Sig.	0.447	0.684	0.101	0.756	0.586	0.808	**0.034**

In examining the relationship between company size (F3) and the ethicality of the relationship with owners/shareholders (ME7), the Bonferroni test reveals only one significant difference after adjustment for multiple comparisons. The comparison between small enterprises (2) and large enterprises (4) yielded an initial significance of 0.004, which remained significant even after Bonferroni correction, with an adjusted significance of 0.025. This indicates a statistically significant difference between small and large enterprises, suggesting that company size might play a role in determining the level of ethicality of the relationship with owners/shareholder. All other pairwise comparisons did not maintain their significance after adjustment.

Analysis of the Kruskal-Wallis H test for ethics in the organisational structure (F4) shows varying effects on ethical perceptions (see **Table 6**). With regards to the ethicality of the relationship with employees (ME1, $p = 0.202$), customers (ME3, $p = 0.753$), the competition (ME4, $p = 0.529$), local community (ME5, $p = 0.447$) and natural environment (ME6, $p = 0.707$), the emphasis on ethics within organisational structures does not significantly impact perceptions. However, for suppliers (ME2), the *p*-value of 0.005 indicates a significant influence; a cogent ethical framework in an organisation may lead to the perception that the ethicality of the relationship with suppliers is stronger. In addition, the relationship with owners/shareholders (ME7, $p = 0.091$) shows borderline significance, suggesting the possible, but unclear effect of organisational ethics on owner/shareholder relations. Overall, the integration of ethics into a company's organisational structure significantly affects perceptions of the ethicality of supplier interactions, but not consistently across other areas.

Table 6. Kruskal Wallis H test: F4—ethics in organisational structure and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Eth Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	7.260	16.620	2.658	4.140	4.750	2.953	9.484
df	5	5	5	5	5	5	5
Asymp. Sig.	0.202	0.005	0.753	0.529	0.447	0.707	0.091

Table 7. Kruskal Wallis test: F5—ethical organisational climate and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	28.318	23.781	17.289	17.812	30.162	23.907	16.724
df	4	4	4	4	4	4	4
Asymp. Sig.	0.000	0.000	0.002	0.001	0.000	0.000	0.002

In further analysis, under whose responsibility ethics is placed within the organisational structure (F4) and its impact on the ethicality of the relationship with suppliers (ME2) was examined. Placing responsibility for ethics under PR (public relations) or marketing (2) compared to having a separate ethics department (1) yielded a test statistic of 49.765, with an initial significance of 0.003. After correction, this comparison yielded an adjusted significance of 0.043, which is below the significance level of 0.05. This suggests a significant difference in the level of ethicality of the relationship with suppliers when ethics is placed under the responsibility of an ethics department compared to PR or marketing. Similarly, when the responsibility for ethics being placed under HR (5) was compared to having a separate ethics department (1), the test statistic was 39.715, with an initial significance of 0.003. The adjustment yielded an adjusted significance of 0.042, which is also below the 0.05 threshold, indicating another significant difference. All other pairwise comparisons showed an adjusted significance greater than 0.05, meaning they do not demonstrate a significant difference. This indicates that the ethicality of the relationship with suppliers seems to be significantly different when the responsibility for ethics is placed under a separate ethics department compared to PR, marketing or HR. These findings imply that the structural placement of the responsibility for ethics within an organisation can influence its ethical conduct towards suppliers.

Examining the outcomes of the Kruskal-Wallis H test for ethical organisational climate (F5) offers insights into how this factor potentially shapes perceptions of an organisation's ethical behaviour towards various stakeholders (see **Table 7**). For ME1—ethicality of relationship with employees—the Kruskal-Wallis H test yielded a value of 28.318 and a very significant *p*-value of 0.000. This means there is a strong statistical relationship between the ethical climate of an organisation and the perception of the ethicality of its relationship with employees. This could underscore the perception that having a strong ethical organisational climate means the organisation is more likely to be viewed as treating its employees ethically. The results for ME2—ethicality of relationship with suppliers—are similar to those for ME1. The Kruskal-Wallis H test yielded a value of 23.781 and a significant *p*-value of 0.000. An ethical organisational climate significantly influences how the organisation's relationship with suppliers is viewed, suggesting that a strong ethical organisational climate is linked to more ethically sound practices with suppliers. For ME3 - ethicality of relationship with customers, the Kruskal-Wallis H test yielded a value of 17.289 and a *p*-value of 0.002, indicating a significant relationship. This suggests that ethical organisational climate plays a role in shaping the perceptions of how ethically an organisation engages with its customers. For ME4—ethicality of relationship with the competition—the Kruskal-Wallis H test yielded a value of 17.812 and a significant *p*-value of 0.001. Companies that are perceived to foster an ethical organisational climate are more likely to be perceived as acting ethically in relation to the competition. For ME5—ethicality of relationship with the local community—the Kruskal-Wallis H test yielded a value of 30.162 and a significant *p*-value of 0.000. This highlights the notion that companies perceived to have a robust ethical organisational climate are often seen as more committed to being ethically responsibility towards their local communities. For ME6—ethicality of relationship to the natural environment—the Kruskal-Wallis H test yielded a value of 23.907 and a significant *p*-value of 0.000. Ethical organisational climate significantly impacts how an organisation's relationship with the natural environment is perceived, suggesting that companies that emphasise ethical behaviour might be viewed as being more environmentally responsible. Lastly, for ME7—ethicality of relationship with owners/shareholders—the Kruskal-Wallis H test yielded a value of 16.724 and a *p*-value of 0.002. This shows a significant relationship exists between ethical organisational climate and how an organisation is seen in terms of its ethical duties towards its owners/shareholders. For us, the results suggest that the perceived ethical organisational climate within an organisation has significant bearing on how its actions are perceived in various realms, from employees and suppliers to the natural environment and owners/shareholders. The consistency across domains suggests that an ethical organisational climate does not just impact one or two areas, but permeates perceptions across multiple facets of business interactions. This emphasises the importance of fostering an ethical organisational climate, as it seems to be a major determinant in shaping external perceptions of a company's ethical behaviour.

For further evaluation of the found differences, a pairwise comparison using Bonferroni was conducted to identify specific differences between the surveyed types of companies. The influence of ethical organisational climate (F5) on the level of ethicality of the relationship with employees (ME1) was subsequently examined. The comparison between organisations with no ethical organisational climate (5) and a strong ethical organisational climate (1) yielded a test statistic of 48.204, with an initial significance of 0.311. However, this did not remain significant after correction, with an adjusted significance of 1.000. When comparing organisations with a medium ethical organisational climate (3) to those with a strong climate (1), the picture is very different. The test statistic was 47.914, with an initial significance of 0.000, which remained highly significant even after adjustment, with an adjusted significance of 0.000. This indicates a significant difference in the perceived ethicality of the relationship with employees between those organisations with a medium versus strong ethical organisational climate. When organisations with a weak ethical organisational climate (4) were compared to those with a strong climate (1), the test statistic was 42.926, with an initial significance of 0.001. This comparison maintained its significance after correction, with an adjusted significance of 0.010, which suggests a significant difference in the perceived ethicality of organisations with weak and strong ethical organisational climates. Finally, the comparison between organisations with a moderate ethical organisational climate (2) and a strong climate (1) yielded the test statistic 30.032, with an initial significance of 0.001, which also remained significant after Bonferroni adjustment, with an adjusted significance of 0.009. Other pairwise comparisons, such as those involving organisations with no ethical organisational climate and those with moderate, medium, or weak climates, did not remain significant after correction. In summary, significant differences in the level of ethicality of the relationship with employees can be observed when comparing organisations with a strong ethical organisational climate (1) to those with a medium (3), weak (4), or moderate climate (2), whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with employees.

To analyse the impact of an organisation's ethical organisational climate (F5) on the ethicality of the relationship with suppliers (ME2), the significant differences after applying Bonferroni were used. The ethicality of the relationship with suppliers of organisations with a medium ethical organisational climate (3) were found to significantly differ to those with a strong climate (1). The significant test statistic of 42.890, with an adjusted significance of 0.000, strongly supports this difference. Similarly, the ethicality of the relationship with suppliers of organisations with a moderate ethical organisational climate (2) also shows a significant difference to those with a strong ethical organisational climate (1), as indicated by the test statistic of 30.240 and adjusted significance of 0.008. However, the initial significance observed between organisations with a weak ethical organisational climate (4) and a strong climate (1), indicated by the test statistic of 33.844 and significance of 0.009, did not hold after adjustment, with an adjusted significance of 0.092, which is above the conventional 0.05 threshold for statistical significance. Comparisons involving the complete absence of an ethical organisational climate (5) do not show any statistically significant differences in the level of ethicality of the relationship with suppliers. This pattern suggests that the presence and strength of an ethical organisational climate within an organisation (2 and 3) are associated with a higher level of ethicality towards suppliers compared to organisations with a strong ethical organisational climate (1). Conversely, a weak or non-existent ethical organisational climate (4 and 5) does not significantly differ from a strong climate in terms of ethical behaviour towards suppliers.

When we look at the impact of an organisation's ethical organisational climate

(F5) on the ethicality of the relationship with customers (ME3), the comparison between organisations with a medium ethical organisational climate (3) and those with a strong climate (1) yielded a test statistic of 36.140, with an initial significance of 0.000. After correction, this comparison yielded an adjusted significance of 0.001, which is statistically significant and suggests a robust difference in the level of ethicality of the relationship with customers. Comparisons involving moderate (2), weak (4) and no (5) ethical organisational climate with those with a strong climate (1) did not maintain their significance after correction. For example, the comparison between a weak ethical organisational climate (4) and a strong climate (1) yielded a significance of 0.013 and an adjusted significance of 0.132, which is not statistically significant as it is above the 0.05 threshold. All other comparisons, such as those between a medium ethical organisational climate (3) and all other categories (4, 2, 5), or between a weak ethical organisational climate (4) and no ethical climate (5), did not show significant differences after adjustment, with all adjusted significance values being 1.000 or above the 0.05 significance level. In summary, the only significant difference after the Bonferroni correction is seen when comparing a medium ethical organisational climate (3) with a strong climate (1). This indicates that the relationship organisations with a medium ethical organisational climate have with customers is of a significantly different level of ethicality to those organisations with a strong ethical organisational climate, whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with customers.

Further, the impact of an organisation's ethical organisational climate (F5) on the ethicality of its relationship with the competition (ME4) was analysed. After adjusting for multiple comparisons with the Bonferroni correction, a significant finding was made between organisations with a medium ethical organisational climate (3) and those with a strong climate (1), yielding a test statistic of 38.641 and an initial significance of 0.000. The Bonferroni-adjusted significance was 0.001, which is well below the 0.05 significance threshold. This indicates the existence of a meaningful and statistically robust difference in the levels of ethicality of the relationship organisations with a medium or strong ethical organisational climate have with the competition. Other comparisons, such as between medium (3) and weak (4), medium (3) and moderate (2), and medium (3) and none (5), did not show statistical significance after adjustment. For example, the comparison between a medium (3) and weak ethical organisational climate (4) yielded an adjusted significance of 1.000, indicating no significant difference. Similarly, the comparisons involving a weak ethical organisational climate (4) with a strong (1) or moderate (2) climate, and a moderate climate (2) with a strong climate (1), also did not maintain their significance after adjustment. For example, the comparison between a weak (4) and strong ethical organisational climate (1) yielded an adjusted significance of 0.177, and the comparison between a moderate (2) and strong ethical organisational climate (1) yielded an adjusted significance of 0.134. No significant differences were found in comparisons that involve organisations with no ethical organisational climate (5) after Bonferroni correction. In conclusion, the only significant difference in the ethicality of an organisation's relationship with the competition after adjustment for multiple comparisons, is between organisations with a medium ethical organisational climate and those with a strong ethical climate, whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with the competition.

In evaluating the impact of an organisation's ethical organisational climate (F5) on the ethicality of its relationship with the local community (ME5), and after Bonferroni adjustment for multiple comparisons, some significant differences were found. A significant difference exists between organisations with a medium ethical organisational climate (3) and those with a strong ethical climate (1), as evidenced by the test statistic of 50.928 and initial significance of 0.000, which remained significant after adjustment, with an adjusted significance of 0.000. This indicates a robust difference in the levels of ethicality of the relationship with the local community, which is higher for those organisations with a strong ethical organisational climate. The comparison between a medium ethical organisational climate (3) and a moderate climate (2) also shows a notable difference, with a test statistic of 27.362 and an initial significance of 0.003. After adjustment, the significance was 0.032, which is below the 0.05 threshold, signifying a significant difference. Other comparisons including those involving organisations with no ethical organisational climate (5), such as with a strong (1), moderate (2), or medium ethical climate (3), did not maintain their significance after correction. For example, the comparison between no ethical organisational climate (5) and a strong ethical climate (1) yielded an adjusted significance of 0.249, which is above the 0.05 significance level. In addition, the comparisons with weak (4), moderate (2) and strong (1) ethical organisational climates, like between a weak and strong ethical organisational climate, and between a moderate and strong ethical organisational climate, did not show significance after adjustment, with adjusted significances of 0.595 and 0.117, respectively. In conclusion, significant differences in the level of ethicality of an organisation's relationship with the local community are present between organisations with a medium or strong ethical organisational climate, and between those with a medium or moderate ethical organisational climate, whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with customers.

In reviewing the impact of an organisation's ethical organisational climate (F5) on the ethicality of its relationship with the natural environment (ME6), the comparison between organisations with a medium ethical organisational climate (3) and a strong ethical climate (1) reveals a significant difference in their approaches. The test statistic of 40.494 and an initial significance of 0.000 remained significant, with an adjusted significance of 0.000, indicating a strong distinction in the levels of ethicality of the relationships these ethical organisational climates have with the natural environment. Similarly, the comparison between organisations with a weak ethical organisational climate (4) and a strong ethical climate (1) also stands out. The test statistic of 47.825 and initial significance of 0.000, remained significant after adjustment, with an adjusted significance of 0.004. When looking at the comparison between a weak ethical organisational climate (4) and a moderate climate (2), an initial significance was noted (0.023), which was not maintained after adjustment, with an adjusted significance of 0.232), which is above the 0.05 significance threshold. All other comparisons, including those involving organisations with no ethical organisational climate (5), and those between other combinations of moderate (2), medium (3) and weak (4) ethical climates, did not show significant differences after Bonferroni adjustment, with adjusted significance values of 1.000 or above the 0.05

level. In summary, significant differences in the level of ethicality of an organisation's relationship with the natural environment are present between organisations with medium or strong ethical organisational climates, and between those with weak or strong ethical organisational climates, whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with the natural environment.

When assessing the impact of an organisation's ethical organisational climate (F5) on the ethicality of its relationship with owners/shareholders (ME7), some specific differences can be found. A significant difference was noted between organisations with a medium ethical organisational climate (3) and those with a strong ethical climate (1). The test statistic of 38.922 showed an initial significance of 0.000, which remained significant after adjustment, with an adjusted significance of 0.001. This indicates that there are substantial differences in the levels of ethicality of the relationships both have with owners/shareholders. Other pairwise comparisons, including organisations with no ethical organisational climate (5) compared to strong (1), medium (3), moderate (2) and weak (4) climates, showed no significant differences after adjustment, with all adjusted significance values being 1.000 or above the 0.05 significance threshold. The comparison between a medium ethical organisational climate (3) and a moderate climate (2) showed an initial significance of 0.017. However, after Bonferroni adjustment, this was not maintained (adjusted significance of 0.166), indicating that the difference is not statistically significant when considering multiple comparisons. Likewise, all other comparisons, such as between moderate (2) and weak (4), moderate (2) and strong (1), or weak (4) and strong (1) ethical organisational climates, did not exhibit significance after correction, with adjusted significances above the 0.05 level. In conclusion, after applying correction, the only significant difference in the level of ethicality of an organisation's relationship with owners/shareholders was found between organisations with a medium or strong ethical organisational climate, whereby a strong ethical organisational climate is associated with a higher level of ethicality of the relationship with owners/shareholders.

When interpreting the Kruskal-Wallis H test results in connection to ethics in strategy (F6) (see **Table 8**), the aim is to understand the impact of a company's inclusion thereof on the perceptions of its ethical behaviour across various sectors. For ME1—ethicality of relationship with employees—the H value is 13.460, with a statistically significant p-value of 0.009. This indicates a notable link between the role of ethics in a company's strategy and how the ethicality of the organisation's relationship with employees is perceived. Specifically, companies that embed ethics into their strategic framework might be seen as more ethical in their interactions with their employees. For ME2—ethicality of relationship with suppliers—the H value is 15.790, with a p-value of 0.003. This implies that there is a strong correlation between the incorporation of ethics in strategy and the perceptions of the ethicality of a company's relationship with its suppliers. For ME3—ethicality of relationship with customers—the H value is 16.142, with a p-value of 0.003, which suggests that there is also a correlation between how integrally a company incorporates ethics into its strategy and how the ethicality of its interactions with customers is perceived. For ME4—ethicality of relationship with the competition—the H value rises to 18.195, with a very significant *p*-value of 0.001, which indicates that when companies prioritise ethics and incorporate it into their strategic planning, they are likely to be perceived as being more ethical in their competitive practices. For ME5—ethicality of relationship with the local community—the high *H* value of 26.114 is paired with an extremely significant *p*-value of 0.000, which suggests that there is a strong correlation between the strategic importance of ethics and the perceptions of a company's ethical responsibilities towards the local community. For ME6—ethicality of relationship with the natural environment—the *H* value is 20.459, with a *p*-value of 0.000, which underscores the existence of a strong relationship, one which indicates that companies that strategically value ethics might be perceived as maintaining a stance that is more environmentally responsible. Finally, for ME7—ethicality of relationship with owners/shareholders—the *H* value is 7.608, but the *p*-value is 0.107, rendering it not statistically significant. This implies that while there

Table 8. Kruskal Wallis H test: F6—ethics in strategy and ethicality of stakeholder relations (ME1—ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	13.460	15.790	16.142	18.195	26.114	20.459	7.608
df	4	4	4	4	4	4	4
Asymp. Sig.	0.009	0.003	0.003	0.001	0.000	0.000	0.107

may be some association between the role of ethics in a company's strategy and perceptions of its obligations towards owners/shareholders, the relationship is not as robust or clear-cut as it is for other domains. These outcomes indicate that for most areas, from employees and suppliers to the local community and the natural environment, the integration of ethics into a company's strategy significantly influences external perceptions of its ethical behaviour. This suggests that a company's strategic emphasis on ethics does not just resonate on paper, but in how it is perceived in its broader interactions. However, more exploration might be needed to clarify the relationship.

When analysing the impact of the incorporation of ethics into organisational strategy (F6) on the ethicality of the relationship with employees (ME1), the data indicates several differences. The comparison between strategies that are very weak (4) on ethics or do not incorporate ethics at all (5) shows no significant difference, with an adjusted significance of 1.000. There is, however, a significant difference between strategies that are very weak (4) on ethics and those that totally incorporate ethics (1). The test statistic was 38.735, with an initial significance of 0.001, which remained significant after adjustment, with an adjusted significance of 0.007. This suggests there is a significant difference in the level of ethicality of the relationship with employees. Other comparisons involving strategies that are very weak (4) and weak (3) on ethics, as well as very weak (4) on ethics and incorporate ethics very strongly (2), did not maintain their significance after adjustment, with adjusted significance values above the 0.05 threshold. Similarly, no significant differences were observed after adjustment between strategies that do not incorporate ethics at all (5) and those in which ethics is incorporated to any degree, be it totally (1), very strongly (2) or weak (3), with all adjusted significance values being 1.000 or above the significance threshold of 0.05. The comparisons between strategies that incorporate ethics more strongly (weak (3) vs. very strongly (2) and weak (3) vs. totally (1)) also did not show significant differences after Bonferroni correction. In summary, the most significant finding is the difference in the levels of ethicality of the relationship an organisation has with employees when comparing strategies that incorporate ethics the weakest (very weak (4)) and the strongest (totally (1)). This suggests that the comprehensive incorporation of ethics into organisational strategy correlates with higher levels of ethicality in terms of an organisation's relationship with employees.

Within the context of the analysis of the impact of the incorporation of ethics into organisational strategy (F6) on the ethicality of the relationship with suppliers (ME2), the Bonferroni correction was applied to assess the significance of the differences observed. A significant difference was found in the level of ethicality of the relationship with suppliers when comparing strategies that are weak on ethics (3) and those that totally incorporate ethics (1). This is evidenced by the test statistic of 39.779, with an initial significance of 0.000 and an adjusted significance of 0.002. Another notable comparison is between those strategies that incorporate ethics very strongly (2) and those that do so totally (1). The test statistic was 28.130, with an initial significance of 0.004, which remained significant after adjustment, with an adjusted significance 0.035. All other comparisons, such as those involving strategies that are very weak (4) on ethics or do not incorporate ethics at all (5), did not show statistically significant differences after correction, with adjusted significances above the 0.05 threshold. Similarly, no significant differences were found when comparing strategies that are very weak on ethics (4) with those weak on ethics (3) or those that very strongly (2) incorporate ethics, as well as when comparing strategies that do not incorporate ethics at all (5) to any other level of incorporation. In summary, the level of ethicality of the relationship with suppliers shows significant differences only when comparing those strategies that incorporate ethics to different extents; specifically, organisations with strategies that totally (1) incorporate ethics show a higher level of ethicality in terms of their relationship with suppliers compared to those in which ethics is weakly (3) or very strongly (2) incorporated. This suggests that the more ethics is embedded into strategy, the more ethical the relationship with suppliers.

When looking at the impact of the incorporation of ethics into organisational strategy (F6) on the ethicality of the relationship with customers (ME3), and taking into consideration Bonferroni correction for multiple comparisons, some differences were found. A significant difference was observed between strategies that are very weak on ethics (4) and those that totally (1) incorporate ethics. This is evidenced by the test statistic of 40.742, with an initial significance of 0.000 and an adjusted significance of 0.004. When comparing strategies that are weak (3) on ethics and totally (1) incorporate ethics, there is also a significant difference, as evidenced by the test statistic of 34.397, initial significance of 0.001 and adjusted significance 0.014. Comparisons involving strategies that are very weak (4) on ethics and that very strongly (2) incorporate ethics, as well as those that are weak (3) on ethics and very strongly (2) incorporate ethics, do not show significant differences after Bonferroni adjustment, with adjusted significance values of 0.443 and 1.000, respectively. Similarly, no significant differences were found after adjustment when comparing strategies that do not incorporate ethics at all (5) to other levels of incorporation. In summary, significant differences in the level of ethicality of the relationship with customers were found primarily between those strategies that incorporate ethics the weakest (very weak (4)) and the strongest (totally (1)), as well as between those that are weak (3) on ethics and totally (1) incorporate ethics. This suggests that the more ethics is embedded into strategy, the more ethical the relationship with customers.

When analysing the impact of the incorporation of ethics into organisational strategy (F6) on the level of ethicality of the relationship with the competition (ME4), the data reveals some significant findings. There is a statistically significant difference between strategies weak (3) on ethics and those that totally (1) incorporate ethics. The test statistic was 44.681, with an initial significance of 0.000, which remained significant after adjustment, with an adjusted significance of 0.000. This indicates a substantial difference between these two approaches with regards to the ethicality of the relationship with the competition. When comparing strategies that are very weak (4) on ethics to those that totally (1) incorporate ethics, there is also a significant difference. The test statistic was 33.295, with an initial significance of 0.004, and after Bonferroni adjustment, an adjusted significance of 0.040. This suggests that organisations with strategies that are very weak on ethics have a significantly different ethical relationship with the competition to those organisations that fully incorporate ethics into their strategy. Other comparisons, including those between strategies that are very weak (4) on ethics and those that very strongly (2) incorporate ethics, or between weak (3) on ethics and very strongly (2) incorporate ethics, did not maintain their significance after Bonferroni correction. In addition, no significant differences were found in comparisons involving strategies that do not incorporate ethics at all (5) when compared to any other level of ethics incorporation. In essence, the level of ethicality of the relationship with the competition is significantly higher for those companies that have strategies that totally (1) incorporate ethics compared to those that are weak (3) or very weak (4) on ethics. This suggests that the more ethics is embedded into strategy, the more ethical the relationship with the competition.

The analysis of the impact of the incorporation of ethics into organisational strategy (F6) on the ethicality of the relationship with the local community (ME5) shows the following significant results after applying Bonferroni. Strategies that are very weak (4) on ethics compared to those that totally (1) incorporate ethics show a significant difference. The test statistic was 50.308, with an initial significance of 0.000. The difference remained significant even after Bonferroni correction, with an adjusted significance of 0.000. Similarly, strategies that are weak (3) on ethics compared to those that totally (1) incorporate ethics also exhibited a significant difference, as indicated by the test statistic of 48.568, initial significance of 0.000, and adjusted significance of 0.000. The comparison between strategies that very strongly (2) and totally (1) incorporate ethics yielded a test statistic of 32.082, with an initial significance of 0.001, which remained significant after adjustment, with an adjusted significance of 0.013. All other pairwise comparisons, including those involving strategies where ethics is not incorporated at all (5), did not show significant differences after Bonferroni. For example, the comparison between "not at all" (5) and "totally" (1) yielded an adjusted significance of 0.192, indicating that the difference is not statistically significant. In essence, the level of ethicality of the relationship with the local community is significantly different when comparing strategies with no or weaker incorporation of ethics (very weak (4), weak (3), very strongly (2)) to those which totally (1) incorporate ethics. This implies that the more ethics is embedded into strategy, the more ethical the relationship with the local community.

When looking at the impact of the incorporation of ethics into organisational strategy (F6) on the ethicality of the relationship with the natural environment (ME6), and taking into consideration Bonferroni correction for multiple comparisons, the results again show some differences. There is a highly significant difference between strategies that are very weak (4) on ethics compared to those that totally (1) incorporate ethics. This is demonstrated by the test statistic of 50.524 and initial significance of 0.000, which remained significant after adjustment, with an adjusted significance of 0.000. This suggests a substantial difference exists between these two approaches with regards to the ethicality of an organisation's relationship with the natural environment. The comparison between strategies that are very weak (4) and weak (3) on ethics also shows a notable difference. The test statistic was 33.325, with initial significance of 0.005 and an adjusted significance of 0.047. This is just below the significance threshold, indicating a borderline significant difference. However, comparisons involving strategies that are very weak (4) on ethics and that very strongly (2) incorporate ethics, and strategies that are very weak (4) on ethics and do not incorporate ethics at all (5), did not show significant differences after Bonferroni correction, with adjusted significances of 0.313 and 0.310, respectively. All other comparisons, such as those between strategies weak (3) on ethics and that very strongly (2) incorporate ethics, that are weak (3) on ethics and totally (1) incorporate ethics, and very strongly (2) and totally (1) incorporate ethics, did not show significant differences after correction. In summary, after Bonferroni correction, the most significant finding is the difference in levels of ethicality of the relationship with the natural environment when comparing strategies with the weakest (very weak (4)) to the strongest (totally (1)) incorporation of ethics, whereby the more ethics is embedded into strategy, the more ethical the relationship with the natural environment. The borderline significant result between strategies that are very weak (4) and weak (3) on ethics suggests a possible correlation, whereby as the incorporation of ethics in strategy weakens, the level of ethicality of an organisation's relationship with nature decreases.

The Kruskal-Wallis H test findings indicate that the main reason a company adopts a code of ethics (F7) does not significantly affect how its ethical behaviour is widely perceived. This is evidenced by the p-values for the relationship with employees (ME1, $p = 0.629$), suppliers (ME2, $p = 0.985$), customers (ME3, $p = 0.967$), the competition (ME4, $p = 0.752$) and owners/shareholders (ME7, $p = 0.184$) (see **Table 9**). The lower p-value of 0.188 for the relationship with the local community (ME5) also does not indicate a significant association. However, when it comes to the natural environment (ME6), there is a notable p-value of 0.015, which indicates that the reason behind adopting a code of ethics does have a significant impact on how ethical a company's environmental stance is perceived to be. In essence, with exception to environmental considerations, the motivation for adopting a code of ethics does not seem to play a big role in shaping how a company's ethical behaviour is perceived.

Table 9. Kruskal Wallis H test: F7—main reason for adopting code of ethics and ethicality of stakeholder relations (ME1-ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	2.590	0.372	0.559	1.914	6.154	12.314	6.210
df	4	4	4	4	4	4	4
Asymp. Sig.	0.629	0.985	0.967	0.752	0.188	0.015	0.184

The results of a more in-depth analysis of the main reasons for adopting a code of ethics (F7) and on the ethicality of the relationship with the natural environment (ME6), after Bonferroni correction for multiple comparisons, indicate there are some differences. The comparison between adopting a code of ethics in order to copy current trends (3) and the need to adopt the ethical principles of the parent company (2) yielded a test statistic of 69.652, with an initial significance of 0.006. This significance was not maintained after Bonferroni adjustment, with an adjusted significance of 0.060, which is slightly above the 0.05 significance threshold. Similarly, there is a significant initial difference when comparing the need to adopt a code of ethics in order to copy current trends (3) and the need to build the good name of the company (1). This yielded a test statistic of 79.366, with an initial significance of 0.001. This difference remained significant even after adjustment, with an adjusted significance of 0.015. No significant differences were found after correction for other comparisons, including copying current trends (3) vs. public pressure (4) or pressure from owners (5), with adjusted significances of 0.802 and 0.337, respectively. In addition, no significant differences were observed when comparing the impact of public pressure (4) vs. pressure from owners (5), adopting the ethical principles of the parent company (2), or striving to build the good name of the company (1), with all adjusted significances well above the 0.05 level. In summary, the only significant difference, after applying the correction, is between companies that adopt a code of ethics to follow current trends (3) and those doing so to build the good name of the company (1), suggesting that the motivation behind adopting a code of ethics can have different impacts on the level of ethicality of the relationship an organisation has with the natural environment. Specifically, adopting a code of ethics as part of a genuine effort to build the good name of the company is associated with a higher level of ethicality of the relationship with the natural environment.

The next Kruskal-Wallis H test results suggest that an ethical scandal (F8) does not have a strong impact on how the ethicality of companies is widely perceived. This is evidenced by the *p*-values for the different stakeholder relationships (see **Table 10**).

For employees (ME1), the *p*-value of 0.067 is borderline, hinting at the possible, but not statistically clear impact of a scandal. For suppliers (ME2, $p = 0.193$), customers (ME3, $p = 0.636$), the competition (ME4, $p = 0.522$), local community (ME5, $p = 0.205$) and natural environment (ME6, $p = 0.811$), there appears to be no significant impact on perceptions due to a scandal. For owners/shareholders (ME7), the *p*-value is 0.085, which is close to the significance threshold, suggesting a potential, though not definite impact. Overall, with exception to potential implications for the perceptions of employees and owners/shareholders, ethical scandals do not significantly alter perceptions in the examined areas.

Table 10. Kruskal Wallis H test: F8—ethical scandals and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareho lders**
Kruskal-Wallis H	7.169	4.730	1.706	2.250	4.583	0.960	6.632
df	3	3	3	3	3	3	3
Asymp. Sig.	0.067	0.193	0.636	0.522	0.205	0.811	0.085

The subsequent Kruskal-Wallis H test results regarding the scope of the code of ethics (F9) also indicates that on the whole this does not have a major impact on how the ethicality of companies is perceived (see **Table 11**). This is evidenced by the *p*-values for employees (ME1, $p = 0.577$), the competition (ME4, $p = 0.208$), natural environment (ME6, $p = 0.514$) and owners/shareholders (ME7, $p = 0.488$). However, for suppliers (ME2, $p = 0.085$) and customers (ME3, $p = 0.140$) the *p*-values are borderline, suggesting a potential, but not definitive impact on perceptions. The local community (ME5) stands out with a significant *p*-value of 0.005, indicating that the scope of a company's code of ethics is indeed seen as important in shaping community relations. Overall, with exception to the significant impact on local community perceptions, the scope of the code of ethics does not appear to substantially alter perceptions in other areas.

Table 11. Kruskal Wallis H test: F9—scope of code of ethics and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—E Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareho lders**
Kruskal-Wallis H	3.811	9.659	8.314	7.172	16.624	4.252	4.438
df	5	5	5	5	5	5	5
Asymp. Sig.	0.577	0.085	0.140	0.208	**0.005**	0.514	0.488

The results of a more in-depth analysis of the impact of the scope of the code of ethics (F9) on the ethicality of the relationship with the local community (ME5), after Bonferroni correction for multiple comparisons, indicate that the impact of codes of ethics that are very extensive, with more than 100 pages (6), is not statistically significantly different when compared to shorter codes consisting of up to 5 pages (1) or 50–100 pages (5). The closest to significance is the comparison with codes of ethics that consist of 20–50 pages (4), with an initial significance of 0.049. However, this did not hold after adjustment, with an adjusted significance of 0.735. The comparison of the shortest codes of up to 5 pages (1), shows a statistically significant initial difference when compared to codes that are 20–50 pages (4) long, with a test statistic of −35.480 and a significance of 0.003. However, after correction, this difference became borderline, with an adjusted significance of 0.044. Similarly, the comparison between codes of ethics that consist of 11–20 pages (3) and those that consist of 20–50 pages (4) initially showed significance, with a significance of 0.005, which was not maintained after adjustment, with an adjusted significance of 0.071. All other pairwise comparisons did not show significant differences in the levels of ethicality of an organisation’s relationship to the local community after Bonferroni, with adjusted significances above the 0.05 threshold. In summary, after accounting for multiple comparisons, the scope of the code of ethics does not show a clear pattern of significant differences. The only comparisons that approach significance are those between the shortest and longer codes of ethics, suggesting that the length of the code may have some impact on the perceived ethicality of an organisation’s relationship with the local community, but that these findings are not definitive under strict statistical correction.

Table 12. Kruskal Wallis H test: F10—code of ethics updates and ethicality of stakeholder relations (ME1–ME7) (source: authors).

	ME1—Ethicality of relationship with employees	**ME2—Ethicality of relationship with suppliers**	**ME3—Ethicality of relationship with customers**	**ME4—Ethicality of relationship with the competition**	**ME5—Ethicality of relationship with the local community**	**ME6—Ethicality of relationship with the natural environment**	**ME7—Ethicality of relationship with owners/shareholders**
Kruskal-Wallis H	0.810	1.421	6.177	3.581	0.074	3.327	1.374
df	3	3	3	3	3	3	3
Asymp. Sig.	0.847	0.701	0.103	0.310	0.995	0.344	0.712

The last Kruskal-Wallis H test results indicate that updates to a company’s code of ethics (F10) generally have little to no significant impact on how the ethicality of a company is perceived through the relationships it has across different areas of business (see **Table 12**). For employees (ME1, $p = 0.847$) and suppliers (ME2, $p = 0.701$), the high p-values suggest that updates to codes of ethics are not seen to impact these areas. For customers (ME3), the p-value of 0.103, which, although not conventionally significant, suggests a possible minor impact of updates on customer perceptions. With regards to the relationships with competitors (ME4, $p = 0.310$), the local community (ME5, $p = 0.995$), natural environment (ME6, $p = 0.344$) and owners/shareholders (ME7, $p = 0.712$), all the p-values indicate that there is no significant impact from updates to the code of ethics. Overall, the practice of updating codes of ethics does not appear to substantially change perceptions of a company's ethical behaviour, with the exception of customers, for whom there may be a minimal impact.

4. Summary and discussion

It was found that participants rated the ethicality of their relationships with employees (ME1), suppliers (ME2), customers (ME3), the local community (ME5) and owners/shareholders (ME7) highly, reflecting a strong ethical stance in these areas. Statistical analysis revealed significant findings in terms of the monitored company characteristics. Significant differences were found in level of ethicality of the relationship with employees (ME1) and suppliers (ME2) across different legal forms (F1), particularly between limited liability companies and joint-stock companies. This indicates that limited liability companies may prioritise or perceive ethical conduct in supplier relationships differently than joint-stock companies, possibly due to differences in corporate governance, accountability measures, or stakeholder engagement practices inherent to these legal forms. The lack of significant differences post-adjustment indicates that the legal form of a company does not markedly impact employee (ME1) perceptions of ethicality. This could imply that regardless of a company's structure, there are consistent standards or practices across different legal forms when it comes to employee relations. Unfortunately, there is a gap in literature connecting business ethics and legal forms of companies, which does not allow us to compare this outcome with other research.

No significant correlation was found between cost-effectiveness (F2) and any of the company-stakeholder relationships (ME1–ME7). This is unexpected because the relationship between ethics and various economic categories (Mills et al., 2005; Erdem and Tugcu, 2015; Tseng, 2020), especially costs (Cragg, 1997; Meiland, et al., 2017; Shahriari and Diken, 2016) was previously confirmed by several studies. On the other hand, it was proven that company size (F3) significantly influences the perceptions of owners/shareholders (ME7) regarding the ethicality of an organisation, which was already described by several authors (Lepoutre and Heene, 2006; Soutar et al., 1995), even within the context of the Slovak business environment (Zsigmond et al., 2021).

Delving deeper into the integration of ethics into organisational structure and strategy (F4 and F6), it was confirmed that they significantly impact the perceptions of the ethicality of the relationship with suppliers (ME2), customers (ME3), the local community (ME5) and natural environment (ME6). Selected studies have already confirmed the relationship concerning customers (Iglesias, et al., 2019; Javed et al., 2019; Siera et al., 2017; Singh et al., 2012) and employees (Al Halbusi et al., 2021; Markovic et al., 2018). The finding that a stronger integration of ethics into a company's strategy correlates with higher levels of ethicality suggests that placing emphasis on ethics is not merely a formal compliance measure, but influences practical operations and stakeholder interactions, which may reflect a company's genuine commitment to ethical principles, which in turn positively affects perceptions of a company's ethical standards. Within this context, it was also confirmed that a robust ethical organisational climate (F5) is associated with higher levels of ethicality across all the measured areas. A general increase in ethicality in companies that implement an ethical organisational climate was proven by Dickson et al. (2001) and Newman et al. (2017). Al Halbusi et al. (2021) even connect it with ethical leadership and Wotruba et al. (2001) with ethical management, which we consider to be "missing" in our study. These outcomes indicate that a strong ethical organisational climate likely fosters a culture of ethical awareness and behaviours that permeate stakeholder relations, thereby enhancing a company's ethical image.

It was also found that the primary motivation for adopting a code of ethics (F7) principally impacts perceptions of the ethicality of an organisation's relationship with the natural environment (ME6), while the scope of the code (F9) has significant implications for the ethicality of the relationship with the local community (ME5). Environmental responsibility as a motive for implementing codes of ethics has been described by other authors (e.g., Kaptein and Wempe, 1998; Uecker-Mercado and Walker, 2012). Moreover, the significant difference found between limited liability companies (2) and public companies (3) in terms of the ethicality of their relationships with the natural environment (ME6) suggests that public companies, which are often subject to greater scrutiny from regulators, investors and the public, may adopt more rigorous environmental standards or may be more transparent about their environmental practices, leading to the perception of higher ethicality.

Surprisingly our outcomes confirmed that the presence of ethical scandals (F8) does not significantly alter perceptions, with only minor effects seen in connection with employees (ME1) and owners/shareholders (ME7). The higher effect on these two groups of stakeholders is understandable since they have high self-interest in business ethics affected by scandal (Carson, 2003). According to Cory (2001), they were even part of the "ethical revolution", which reflects the wave of corporate scandals in the 1980s. The results of our study also indicate areas for improvement in the level of ethicality of the relationship with suppliers (ME2) and competitors (ME4), where the sentiments were more neutral. The study underscores that ethical perceptions of a company are multifaceted, being shaped by its legal form, size, and how deeply ethics are embedded into its structure and strategy, thereby impacting various stakeholder relationships. Overall, these interpretations suggest that intrinsic organisational values, operational strategies and the broader ethical environment of a company play key roles in shaping how its ethical stance is perceived by stakeholders. These factors seem to have a profound influence beyond mere compliance, impacting a company's ethical reputation and relationships with employees, suppliers, the natural environment and other stakeholders.

The study contributes to the research on business ethics (Velasquez, 2018; Bowie, 2020), proving that the legal form of a company significantly influences ethical perceptions, especially regarding employee and supplier relations, highlighting the impact of organizational structure on ethical reactions. Previous research connects the size of the company with business ethics, unfortunately, brings confusing outcomes considering study limitations (Spence, 1999) or brings outcomes of no statistical significance in their relationship (Robideaux et al., 1993). However, similar studies target social responsibility, which can be considered as connected topics with business ethics (Epstein, 1987; Joyner and Payne, 2002; Kilcullen and Ohles Kooistra, 1999) proving that smaller firm size imposes barriers on social responsibility (Lepoutre and Heene, 2006). Moreover, the influence of size was proved in the Slovak business environment since the size of a company was considered a factor that influences the implementation of elements of ethics programs in Slovak organizations (Remišová et al., 2021). The study also contributes to the stakeholder theory (Freeman et al., 2010) and points out that stakeholders view ethical behavior independently of a company's financial performance, underscoring the distinct importance of ethics in business practices. In addition, a study cleared that the size of a company notably affects perceptions of its ethical practices, with larger firms facing more scrutiny. This outcome contributes to the research aiming at the size of the company as one of the main determinants of the company's economy and management proved abroad (Dahmash, 2015; Indrianingsih and Agustina, 2020; Ramsden and Kiss-Haypál, 2000) as well as in Slovakia (Savov et al., 2020). Our outcomes also suggest that integrating ethics into organizational structures and strategies greatly enhances ethicality toward key stakeholders like suppliers, customers, and the community. The approach was implemented by several studies highlighting various aspects of ethics integration (e.g., ethical leadership—Metwally, et al., 2019; Guo, 2022; ethical practices—Waheed and Zhang, 2022; Yuan and Cao, 2022) and their positive impact on the company. Based on our outcomes we can also state that while ethical scandals have a limited impact on stakeholder perceptions, the motivations behind adopting and the scope of a code of ethics, particularly concerning environmental ethics, are crucial in shaping community relations. This phenomenon in stakeholders' perceptions was already described in the literature on greenwashing (Torelli et al., 2020; Rudyanto and Pirzada, 2021) to which this study also contributes.

5. Conclusion

The aim of the study was to investigate the influence of several factors related to ethical management on the ethicality of relationships with stakeholders. This was achieved on the basis of the statistical analysis of the results of a questionnaire survey. The results indicated a strong ethical stance towards all key stakeholders such as: employees, suppliers, customers, the local community, natural environment and owners/shareholders. Moreover, most respondents expressed a positive view, albeit with some room for improvement noted in certain areas. The statistical analysis, using the Kruskal-Wallis H test and subsequent Bonferroni post hoc test, revealed significant differences in ethical perceptions across different legal forms of companies, particularly relating to employees, suppliers and the natural environment. Notably, legal form affected the ethical perceptions of employees and suppliers, with limited liability companies and joint-stock companies showing differing views on supplier ethics. The study also found that ethical considerations are perceived as independent of cost-effectiveness and that company size impacts perceptions of ethicality, especially that of owners/shareholders.

Furthermore, ethics integrated into organisational structures and strategies significantly impacts perceptions of the ethicality of the relationships organisations have with suppliers, customers, the local community and the natural environment. The presence and strength of an ethical organisational climate is associated with higher ethicality toward stakeholders, underscoring the importance thereof. The study also examined the motivations behind adopting a code of ethics, as well as the scope and updating thereof, and the impact of ethical scandals on perceptions of ethical behaviour. While motivations for adopting a code and its updates showed little influence on ethical perceptions, the scope of a code was significant, especially in connection with the local community. Generally, the study suggests that a company's legal form and size, as well as the depth of integration of ethics into its organisational structure and strategy are influential in shaping stakeholder perceptions of its ethical behaviour.

Practical implications of this study: The findings of this study can be used in strategic organisational development, since companies can leverage them to strengthen their ethical policies and practices. For example, organisations may consider revising their code of ethics to ensure it has a broader scope, particularly emphasising community relations, reflecting the significance of the scope of the code on perceptions of an organisation's ethicality in relation to the local community. Given the differences in perceptions based on the legal form, especially between limited liability companies and joint-stock companies, entities should evaluate their governance structures and may need to adjust their stakeholder communication strategies to enhance their ethical image. In addition, the strong association between ethical organisational climate and higher levels of ethicality suggests that companies should invest in building a robust ethical culture which includes the organisation of training programmes, ethical leadership development and the clear communication of ethical standards. At the same time, the positive correlation between ethics in strategy and perceived ethicality implies that integrating ethical considerations into strategic planning and operational decision-making can enhance a company's ethical reputation. Although ethical scandals did not significantly change perceptions of ethicality in most areas, slight implications in relation to employees and owners suggest that companies should address scandals transparently and promptly to mitigate any potential negative impact on stakeholder trust, especially internal stakeholders of the company (employees) and others directly involved in the company's outcomes (owners/shareholders).

Businesses in Slovakia can use these findings as a benchmark for their current ethical practices and strive for continuous improvement. The neutral sentiment in the levels of ethicality in relation to competitors and suppliers indicates these are areas where businesses could focus their improvement efforts. In addition, the significance of the levels of ethicality in relation to the local community and nature highlights the importance of CSR initiatives. Companies should therefore look to develop and implement CSR strategies that are well-publicised and transparent, reflecting a genuine commitment to ethical practices. On the other hand, code updates were not found to have a broad impact. The notable exception to this was the borderline significance in perceptions of ethicality through the relationship with customers, which suggests that updates should not be overlooked and should be communicated effectively to enhance customer trust. However, company size affects perceptions of ethicality in relation to owners/shareholders. Larger companies might therefore need to pay extra attention to how their size and scale affects these relationships and possibly tailor their investor relations accordingly. After all, the general public expects "more" from bigger companies (especially multinationals), requires them to be good examples for others and good corporate citizens. By applying these findings, companies can improve their ethical standards and practices, which could lead to enhanced stakeholder trust and a more favourable perception of a company's ethical standing in the market.

Usage of findings: The findings of this study on business ethics can be valuable to a wide range of stakeholders. Business leaders and executives can use the insights to make strategic decisions that improve their company's ethical standing. Governance bodies might adjust corporate structures to support better ethical conduct, while ethics officers can refine internal codes and training programmes. Those managing CSR can direct their efforts more effectively, knowing which areas impact stakeholder perceptions the most. Marketing and PR teams can highlight a company's ethical practices to improve public image, and HR departments can use the insights to foster a better workplace environment. Investor relations managers in larger companies can communicate more effectively with shareholders based on these findings. In addition, policymakers and regulators can better understand the influence of company structure on behaviour, aiding the creation of informed regulations. Academics and researchers can further explore business ethics, and consumers and investors can make more knowledgeable choices about who they do business with or invest in. Overall, the study's outcomes are a resource for anyone interested in enhancing or understanding ethical practices in the business context.

Author contributions: Conceptualization, JK; methodology, JK and AF; software, JK and AF; validation, JK, AF and RS; resources, AF; data curation, JK and AF; writing—original draft preparation, JK and AF; writing—review and editing, RS; visualization, JK; supervision, JK, AF and RS; project administration, JK; funding acquisition, RS. All authors have read and agreed to the published version of the manuscript.

Acknowledgments: The paper was prepared as part of Project No. 01/2022/GA FEM SPU—"Etika v podnikaní na Slovensku", supported by Grant Agency—Faculty of Economics and Management—Slovak University of Agriculture in Nitra.

Conflict of interest: The authors declare no conflict of interest.

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