

Article

The concept of business ethics circles in the context of sustainable development

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CITATION

Drobot E, Petrenko Y, Hajduk L, Bencic S. (2024). The concept of business ethics circles in the context of sustainable development. *Journal of Infrastructure, Policy and Development*. 8(7): 5162. <https://doi.org/10.24294/jipd.v8i7.5162>

ARTICLE INFO

Received: 11 March 2024

Accepted: 10 April 2024

Available online: 1 August 2024

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Abstract: Business ethics plays a crucial role in developing modern business and the entire society. Thus, to develop the conceptual framework of business ethics, it is extremely interesting to study the concepts connected with it. The article identifies the main terms and concepts associated with business ethics. On this basis, the authors' conceptual framework of business ethics was created. Within this conceptual framework, it is shown that each business unit builds and maintains relationships with stakeholders within two "circles of business ethics": the inner circle of business ethics and the outer circle of business ethics. The article proves the hypothesis that business ethics should be considered in the context of relationships with all stakeholders, i.e., it is the ethics of business relationships with partners and competitors in the external environment, as well as within the internal environment (primarily with employees). The article will be of interest to specialists in the field of management, and corporate governance, as well as for anyone interested in the problems of corporate social management.

Keywords: business ethics; corporate culture; corporate social responsibility; ethics code; sustainable development; trust

1. Introduction

In a complex, constantly changing market environment characterized by fierce competition, each company strives to develop and follow a business strategy that would contribute to greater success and sustainability in the market (Gheraia et al., 2019). In such circumstances, the study of business ethics is of particular interest. Business ethics is a form of professional ethics that includes ethical principles and deals with moral or ethical issues that arise in the business environment (Włodzimierz and Szanto, 2018). Business ethics is essential for business development, as it can help the company:

- Attract customers and thereby increase sales and profits;
- Motivate employees by reducing staff turnover and, consequently, increasing productivity;
- Attract the most qualified specialists;
- Attract investors;
- Maintain a high share price of the company, thereby protecting the business from mergers and acquisitions (Merchant, 2013).

Business ethics plays a crucial role both for the development of modern business and for the entire society where the business operates. A special interest in the problems of business ethics is associated with the fact that in the first quarter of the 21st century, business and society function in conditions of unprecedented crises that

complicate the external environment of all companies (Hismatullina, 2016; Kalimullina, 2016; Orlyansky, 2010; Pavlyukova, 2017; Samedova, 2010; Shikhirev, 2006; Shushpannikov and Sidorina, 2020; Vyatkin and Smirnykh, 2020; Yatsenko, 2014; Zabiranaya, 2019). It is interesting to note that in the available scientific research works devoted to the problems of business ethics, business ethics is most often associated with numerous concepts, such as Agile management (Al Jabri et al., 2024), sustainable development and green economy (Bach and Cong, 2024), ESG practices (Hsiung and Chen, 2024), green knowledge management and corporate sustainable development (Widyanti et al., 2024; Yan and Zhang, 2024), etc. Therefore, to further develop the authors' conceptual framework of business ethics, it is interesting to examine the concepts associated with it.

The research objectives are as follows: to conduct a review of the published literature, to identify the main terms and concepts associated with business ethics, and to propose a conceptual framework of business ethics.

The following hypothesis is being tested: business ethics should be considered in the context of relationships with all stakeholders, i.e., we are talking about the ethics of business relationships with partners and competitors in the external environment, as well as within the internal environment (primarily with employees).

The scientific novelty is as follows. Each business unit builds and maintains relationships with stakeholders within the framework of "circles of business ethics". Two circles of business ethics can be identified. These are the inner circle and the outer circle.

2. Materials and methods

To determine the main concepts associated with business ethics, methods of ontological analysis, literary review, analysis, synthesis, systematization, grouping, graphical analysis, and mathematization (calculation of frequency ratio) were used. The article applies data and the following research tools, apps, and platforms: ELIBRARY.ru, Google Books Ngram Viewer, and Google Trends.

ELIBRARY.ru analysis methodology. The search query "business ethics" was generated on the portal ELIBRARY.ru on 25 January 2024. 11,531 publications out of 50,178,421 were selected. The analysis of the dynamics of the frequency of mentioning "business ethics" was carried out for the research works published between 1990 and 2023. Then, in the collection of 11,531 publications that mention business ethics, 15 of the most important concepts and terms related to business ethics were identified. Finally, the frequency of these 15 concepts in the search query "business ethics" was calculated and analyzed.

Google Books Ngram Viewer analysis methodology. To analyze the frequency of terms in the corpus of printed sources collected in Google Books, the Google Books Ngram Viewer tool was used. This database includes more than 40 million publications for the period from the 16th century to 2019. The specified period used in this research is 1999–2019. In the queries, the concepts and terms selected in the previous stage (ELIBRARY.ru analysis) and the term "business ethics" itself were particularized. Then, these terms were ranked by frequency for 2019. As a result, the most popular terms related to business ethics were selected.

Google trends analysis methodology. The numbers indicate the level of interest in the concept (or term) in relation to the highest indicator in the table for a given region and time period. 100 points mean the highest level of popularity of the query; 50 points mean the level of popularity of the query half as much as in the first case. Zero means a place where there is insufficient data about the given query. Numerical values of popularity dynamics indicate the level of interest in the concept in relation to the highest indicator of query levels, while 100 points mean the highest level of query popularity.

3. Results and discussion

According to the search query “business ethics” on the portal ELIBRARY.ru on 25 January 2024, we found 11,531 publications out of 50,178,421 (i.e., only 0.023%). Within these publications, 2643 ones, or 22.92%, were published in 2020–2024, which indicates an increase in research interest in ethical issues in business.

The first 100 publications devoted to business ethics were published in 1990–2001, i.e., this issue is considered sporadically during this period, which is quite understandable by the fact that within the framework of the transition economy, business in Russia has just begun its formation. It was only by the late 1990s and early 2000s that interesting studies on business ethics appeared (Kalintseva and Rybalkina, 1999; Petrunin and Borisov, 2000; Tulchinsky, 1999). The largest number of publications dealing with business ethics occurred in 2015 (787 publications or 8%) and in 2017 (781 publications or 8%) (**Figures 1 and 2**).

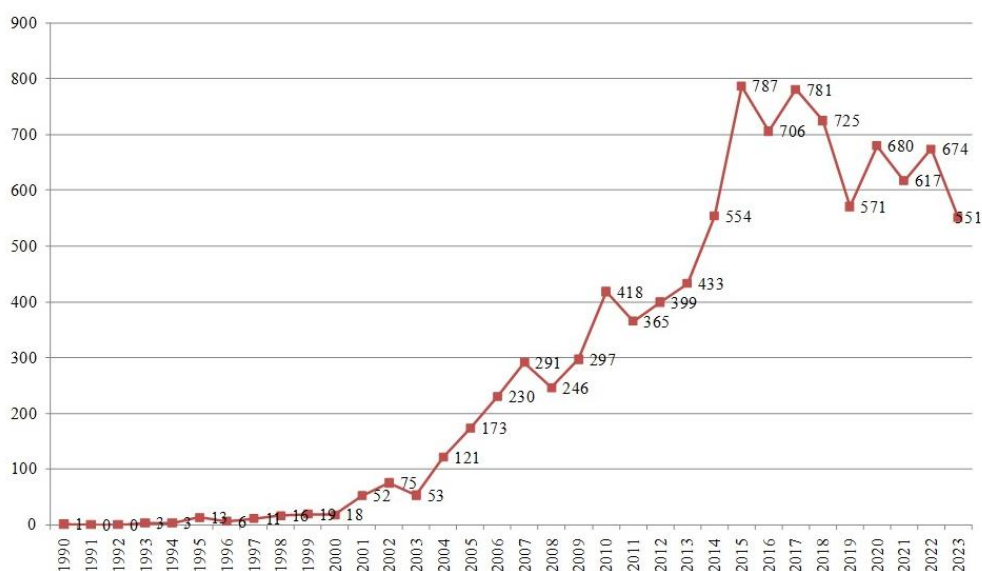


Figure 1. Analysis of the dynamics of the frequency of mentioning “business ethics” in publications on the ELIBRARY.ru portal in 1990–2023 (accessed on 26 January 2024) (Source: compiled by the authors according to ELIBRARY.ru).

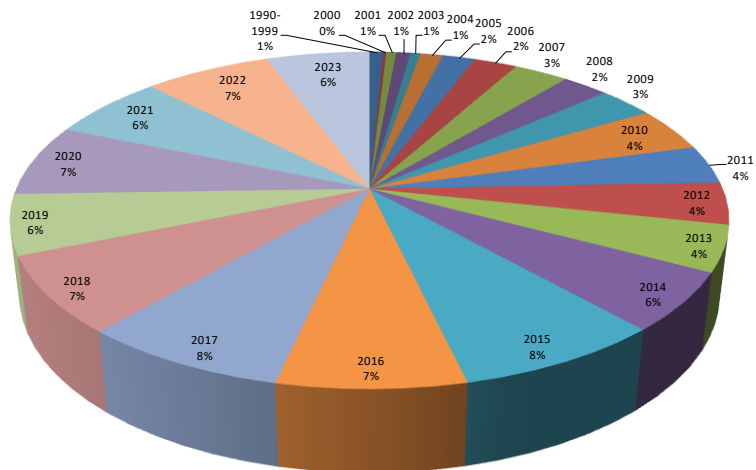


Figure 2. Analysis of the frequency of mentioning “business ethics” in publications on the ELIBRARY.ru portal, % of the total number of publications containing this term (accessed on 26 January 2024) (Source: compiled by the authors according to ELIBRARY.ru).

Note: 100% = 9889 publications.

It is interesting to discuss what issues are considered by scientists studying ethical problems in business (**Table 1**).

Table 1. Literature review of the authors’ contribution to the study of business ethics and the word frequency in the search query “business ethics”.

Concepts and terms related to “business ethics”	Word frequency, number of publications	Word frequency, %	Authors
Corporate social responsibility	1073	9.30	(Bodrova, 2019; Chulapov, 2013; Ivanova, 2018; Malyshev, 2023; Mamai, 2018; Saliyenko and Sokolov, 2023; Simchenko et al., 2019)
Corporate culture	450	3.90	(Guskova and Malyasova, 2014; Zainullin and Zainullina, 2023)
Ethics code	251	2.18	(Eliseeva, 2009; Filippovich, 2019; Larionov, 2019; Solovyova and Solovyova, 2022)
Corruption	177	1.53	(Tleubekova and Zhanbozova, 2015)
Business communication	170	1.47	(Yallai, 2016)
Trust	152	1.32	(Lyskova, 2021; Melnikov and Yaremchuk, 2017)
Leadership	151	1.31	(Zubarev, 2016)
Sustainable development	112	0.97	(Bannikova, 2022; Baranova, 2018; Drobot et al., 2020; Drobot et al., 2021; Drobot, 2021)
ESG	96	0.83	(Hanko 2023; Saliyenko and Sokolov, 2023)
Motivation	19	0.16	(Leonova and Korenyak, 2017)
Greening	16	0.14	(Ovchinnikova and Stepchuk, 2011)
Talent management	9	0.08	(Bodrova, 2019; Drobot et al., 2021)
Green investments	7	0.06	(Alexandrov, 2020; Shamanina, 2018)
Agile	4	0.03	(Shaikhulov, 2022)
Humanitarian management	2	0.02	(Schrader, 2004)
Total	11,531	100.00	-

Source: compiled by the authors according to the data available on ELIBRARY.ru (date of access: 25 January 2024).

After studying the collection of 11,531 publications that mention business ethics, we can identify the following 15 of the most important concepts and terms connected with it (Table 1, Figures 3 and 4). We have obtained quite interesting results on the word frequency.

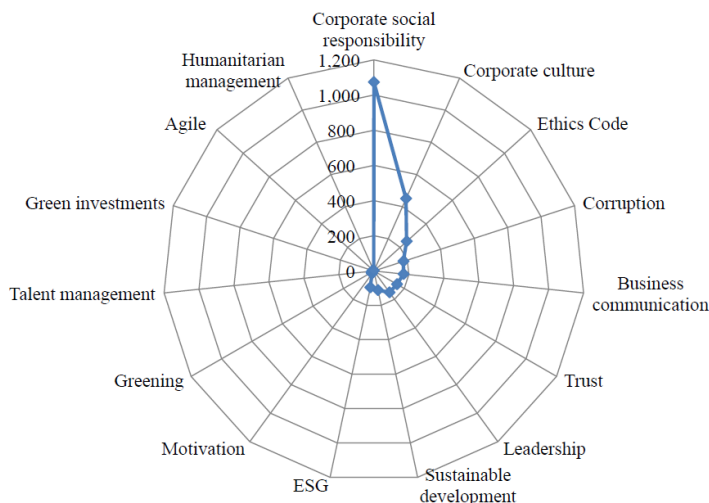


Figure 3. Frequency of use of terms in the collection for the search query “business ethics” (number of publications) (Source: compiled by the authors according to the data available on ELIBRARY.ru (accessed on 25 January 2024)).

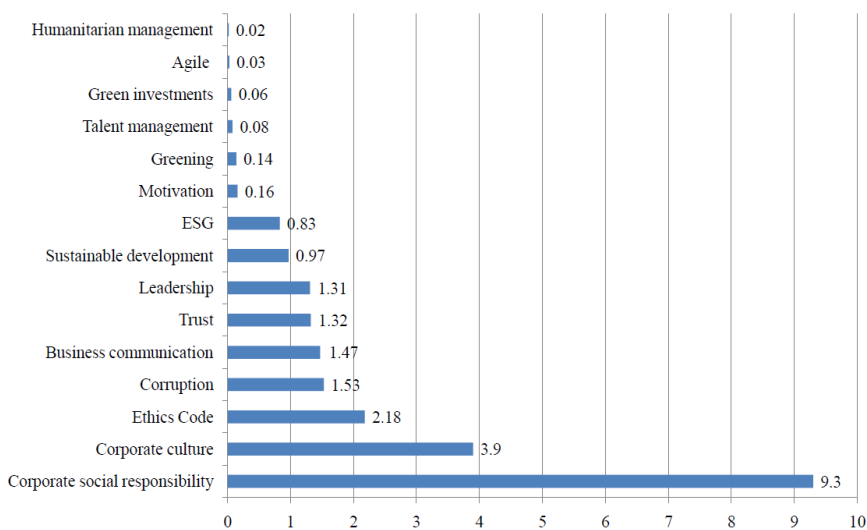


Figure 4. Frequency of use of terms in the collection for the search query “business ethics” (% of the total number of publications in the collection) (Source: compiled by the authors according to the data available on ELIBRARY.ru (accessed on 25 January 2024)).

In the selected collection of publications, the concept of business ethics is most often associated with the following terms: “corporate social responsibility” (1073 publications or 9.30%), “corporate culture” (450 publications or 3.90%), and “ethics code” (251 publications or 2.18%). The problem of corruption in the business world is not ignored either (177 publications or 1.53%). In addition, the problems of business

communication, trust, and leadership are also among the most important areas of research at present (170, 152, and 151 publications, respectively). There are also studies on sustainable development (112), ESG (96), motivation (19), greening (16), talent management (9), green investments (7), Agile (4), and humanitarian management (2). It seems that the number of studies on sustainable business development and ESG will continue to grow soon.

To analyze the frequency of terms in the corpus of printed sources collected in Google Books, we will use the Google Books Ngram Viewer tool. The specified period is 1999–2019. In the queries, we used the terms selected in **Table 1** and the term “business ethics” as well. In **Table 2**, these terms are ranked by frequency for 2019. As a result, we conclude that the most popular terms related to business ethics are as follows: “corporate social responsibility”, “ESG”, “corporate culture”, “business ethics”, and “business trust”.

Table 2. The frequency of terms and concepts related to business ethics in the corpus of printed sources collected in Google Books, 1999–2019.

Rank	Terms and concepts	Word frequency, %
1	Corporate social responsibility	0.0000889243
2	ESG	0.0000575130
3	Corporate culture	0.0000521093
4	Business ethics	0.0000384917
5	Business trust	0.0000111815
6	Business communication	0.0000073294
7	Responsible investment	0.0000058302
8	HR management	0.0000054595
9	Business leadership	0.0000049223
10	Staff motivation	0.0000014534
11	Business code	0.0000007579
12	Agile culture	0.0000007229
13	Business corruption	0.0000005247
14	Sustainable business development	0.0000004162
15	Business ecology	0.0000002832
16	Humanitarian management	0.0000002290

Source: compiled by the authors according to Google Books Ngram Viewer (n.d.).

Over the years 1999–2019, interest in these concepts and terms has changed (**Figure 5**). The term “corporate culture” was the most frequently used one up to and including 2012. Since 2013, “corporate social responsibility” has become the most common term (which coincides with the data we obtained above based on the results of data analysis on the ELIBRARY.ru portal). Furthermore, since 2018, the term “ESG” has become the second most popular. Finally, since the Google Books Ngram Viewer data has not been updated since 2019, it can be assumed that interest in the term “ESG” will grow.

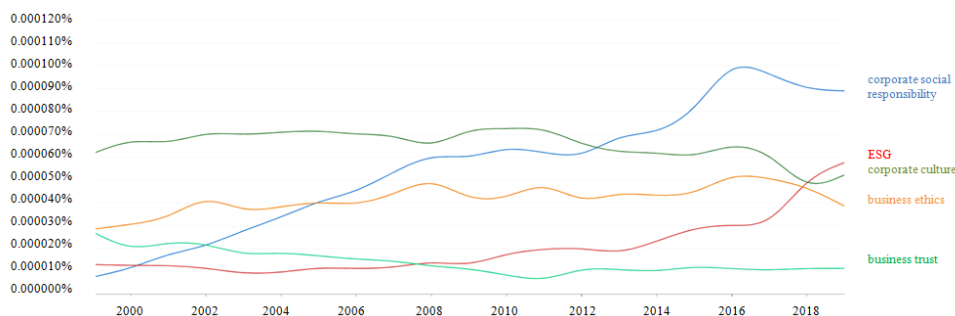


Figure 5. Dynamics of changes in the word frequency in the corpus of printed sources collected in Google Books in 1999–2019 (Source: compiled by the authors according to Google Books Ngram Viewer (n.d.)).

Using the Google Trends app, which shows how often a certain term is searched about the total volume of search queries in various regions of the world, we analyzed the popularity of the following concepts: “business ethics”, “corporate social responsibility”, “ESG”, “corporate culture”, and “business trust” (The data are presented on 26 January 2024) (**Figures 6 and 7**).

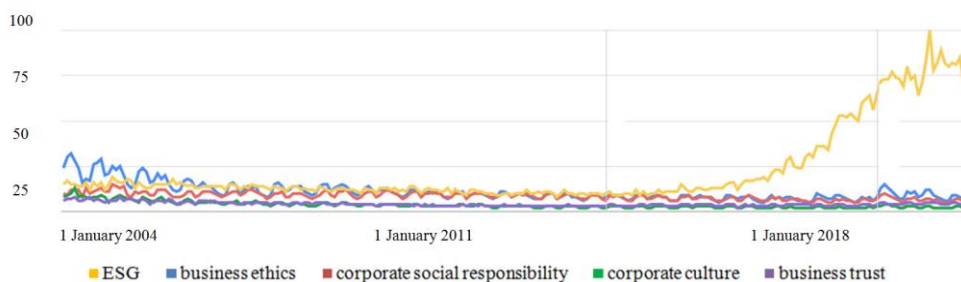


Figure 6. Dynamics of the popularity of the terms “business ethics”, “corporate social responsibility”, “ESG”, “corporate culture”, and “business trust” from 1 January 2004 to 26 January 2024 in the world (Source: compiled by the authors according to Google Trends).

Note: The numbers indicate the level of interest in the topic concerning the highest indicator for a certain region and period. 100 points mean the highest level of popularity of the query. 50 is the level of popularity of the query, half as much as in the first case. 0 points means a location where there is insufficient data about the request in question. Changes were made to the data collection system on 1 January 2016 and 1 January 2022.

After analyzing the data obtained, it can be concluded that the interest in business ethics and related issues is very heterogeneous in time and space. In the early 2000s, the term “business ethics” appeared in the majority of queries, but gradually (around 2011) the term “ESG” began to take the lead. Moreover, since 2021, interest in ESG has not fallen below 50 points, reaching a maximum value of 100 in March 2023.

If we analyze the average levels of global interest in the terms “business ethics”, “corporate social responsibility”, “ESG”, “corporate culture”, and “business trust” for the period from 1 January 2004 to 26 January 2024 (**Figure 7**), we can see that interest in the term “ESG” is twice as high as interest in the term “business ethics” throughout the period (which to some extent confirms the assumption made above).

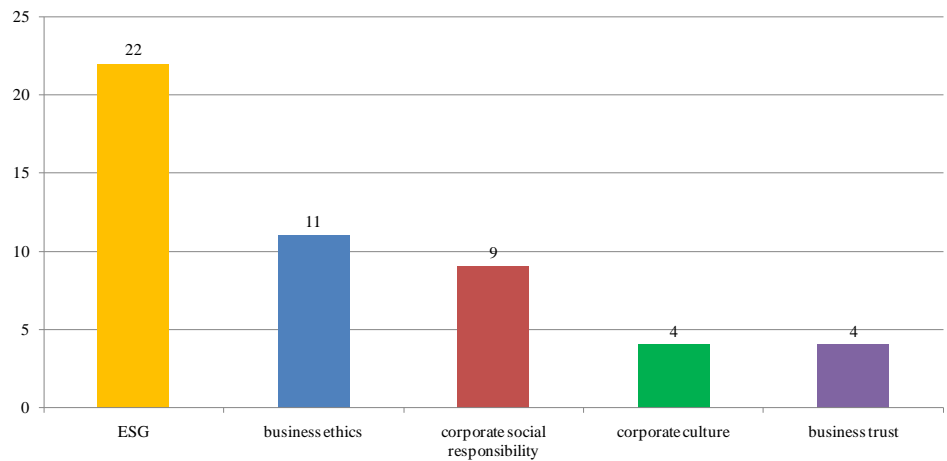


Figure 7. Average values of the level of global interest in the terms “business ethics”, “corporate social responsibility”, “ESG”, “corporate culture”, and “business trust” for the period from 1 January 2004 to 26 January 2024 (Source: compiled by the authors according to Google Trends).

The following positions can be discussed.

First of all, business ethics is most closely related to the concepts of “corporate social responsibility”, “ESG”, “corporate culture”, and “trust”. Corporate social responsibility (or CSR) has become one of the most researched and debated topics in the global public arena (Godfrey et al., 2016; Hejase et al., 2012; Hejase et al., 2013; Lorinczy and Sroka, 2017; Nilanjana, 2013; Tomba and Sanjoy, 2013; Weller, 2016). However, the focus is gradually shifting to the concept of environmental, social, and governance issues, i.e., ESG.

According to the normative stakeholder theory (within the theory of corporate social responsibility), which draws its philosophy from ethics, companies have a “moral” responsibility to solve the problems of a wider group of stakeholders, which may include the owners of the company, customers, suppliers, employees, and the community as a whole, and not just the owners of the company (Gheraia et al., 2019). A socially responsible firm strives to maintain stable and ethical relationships with all its stakeholders (Mridula and Preeti, 2014). It evaluates its activities from the point of view of the Triple Bottom Line (TBL) concept, i.e., taking into account financial, environmental, and social indicators (Drobot et al., 2020; Drobot et al., 2021; Sebastian and Hühn, 2024).

The above mentioned is confirmed by the following statement: “A socially responsible firm adheres to a holistic view of itself concerning its stakeholders and evaluates its activities using the following indicators: economic and financial, environmental and social. CSR is looking for a path that promotes all three measures, none of which is at the expense of the others” (Kalintseva and Rybalkina, 1999).

Licandro et al. (2024) prove that stakeholders’ satisfaction plays one of the key roles in company performance being a CSR factor. According to Mujib (2017), a company’s relations with key external stakeholders particularize organizational identity (Mujib, 2017). Abdurachman et al. (2023) argue that “CSR is a strategy to realize sustainability”.

Jin and Kim (2022) provided quite interesting research on ESG. They showed

that ESG activity influences job performance “with the mediation of innovative organizational culture and job crafting”.

Talking about corporate culture, it should be noted that nowadays it cannot be discussed apart from business ethics, CSR, ESG, and trust. Santos et al. (2023) described corporate culture in the context of ethics and sustainability, which can help “improve and develop strategic tools to achieve organizational success and capture the best talent”. However, there are several negative trends and factors affecting corporate culture, CSR, and trust, such as CEO greed (Rehman and Hamdan, 2023), corruption (Pertiwi, 2018), etc.

In our opinion, taking into account the provisions of the general theory of management, according to which each company has a certain set of factors of the internal and external environment, each business unit builds and maintains relationships with stakeholders within the framework of “circles of business ethics”. We suggest distinguishing two circles of business ethics:

- The inner circle of business ethics;
- The outer circle of business ethics.

Furthermore, based on the results of the above analysis, we divide all the previously identified concepts and terms related to business ethics into two circles of business ethics (**Figures 8 and 9**).

The inner circle of business ethics includes such elements as (**Figure 9**):

- Agile;
- Corporate culture;
- Corporate social responsibility;
- Greening;
- Humanitarian management;
- Leadership;
- Motivation;
- Talent management.

The outer circle of business ethics, where relationships with external stakeholders are built, includes (**Figure 8**):

- Business communications;
- Corruption;
- ESG;
- Green investments;
- Ethics code;
- Sustainable development;
- Trust.

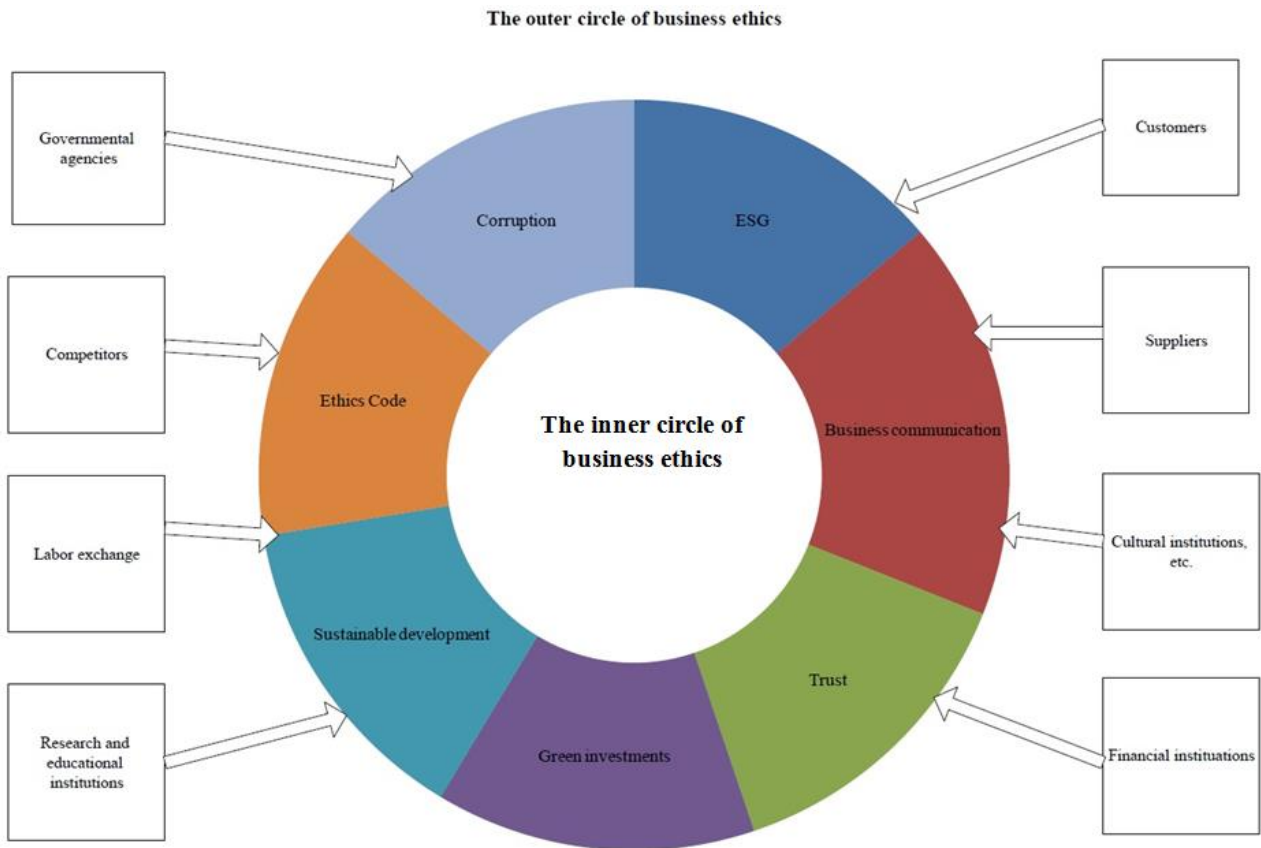


Figure 8. The concept of business ethics circles (Source: compiled by the authors).

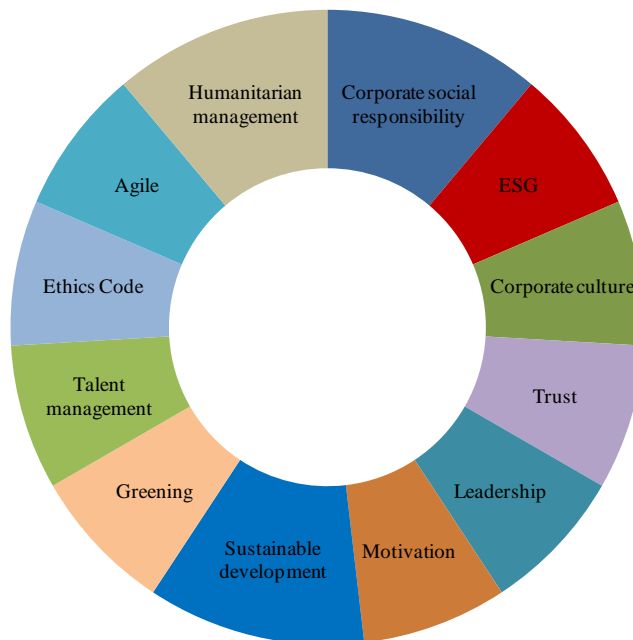


Figure 9. The inner circle of business ethics (Source: compiled by the authors).

Thus, analyzing the data presented in **Figures 8** and **9**, it can be seen that business ethics should be considered in the context of the formation of the company's relationships with all stakeholders, i.e., we are talking about the ethics of business relationships with partners and competitors in the external environment, as well as in the internal environment (primarily with the company's employees).

Therefore, the outer circle of business ethics is formed based on the company's external environment. It includes such stakeholders as government agencies, consumers, suppliers, competitors, labor exchanges, financial organizations, scientific and educational institutions, cultural institutions, etc. The business ethics of a particular company with stakeholders within the outer circle of business ethics are formed based on the following components (**Figure 8**):

- Trust. Building trustworthy relationships with suppliers, financial organizations, etc. is critical for any business today, as it shapes the company's image;
- Green investments and ESG are about relations with financial institutions, government organizations, etc. This assumes such type of investments where the investor takes into account not only the financial performance and indices of the issuer of securities but also non-financial ones, such as the company's impact on the environment, the level of corporate social responsibility (which is reflected in the so-called ESG ranking of the company);
- Sustainable business development is a balance between the interests of the company and all its stakeholders (society, environment, etc.), i.e., it is a set of company actions aimed at solving environmental, social, and national problems.
- Business communications are about stable and sustainable relations with all stakeholders of the external environment;
- The Ethics code is the basic ethical principles, and corporate values, developed to strengthen the business reputation of the company (Stazaeva, 2021). First of all, the ethics code is aimed at maximizing the interests of business customers, and it is also necessary to combat corruption;
- Corruption is a phenomenon that contradicts the basic principles of business ethics. Corruption undermines the sustainability of both business and the economy as a whole. Ethical norms and principles serve as an important tool for combating corruption, since they contribute to a culture of honesty, transparency, and social responsibility in the business environment (Kaunov and Mironova, 2021; Toguzaeva, 2023), i.e., we once again note the importance of a code of business ethics.

If we talk about business ethics in the context of the company's relations with the stakeholders that make up its internal environment (and these are first and foremost its employees), then here, in the inner circle of business ethics (**Figure 9**), we identify elements that have a fundamental impact on the development and management of human resources (corporate culture, leadership, motivation, talent management, and humanitarian management), as well as elements related to production processes (corporate social responsibility, greening, and Agile).

4. Discussion and conclusion

Business ethics is a set of values, principles, and standards that determine which of the company's activities, employee behavior, and decisions are considered ethical, and which are not (Chernysheva, 2020). Business ethics also encompasses a set of internal company values that form part of the corporate culture and influence decisions (Larionov and Matveeva, 2016) about social responsibility concerning the company's external environment (Ahmadian and Khosrowpour, 2017).

It is becoming increasingly important for companies to ensure that their strategies comply with the ethical and regulatory standards of stakeholders, including legislation, political nuances, as well as the employees' moral principles and values.

The business ethics of any company consists of two circles: the outer and inner circles of business ethics. The conceptual framework we propose is universal and can be adapted to any company operating in any industry.

It seems that in the future it will be necessary to pay more attention to the issues of business ethics in marketplaces and digital business ecosystems, especially regarding the ethics of applying artificial intelligence in business processes. Very few studies have been devoted to these issues (Klochko et al., 2024; Li and Nik Azman, 2024). Another fundamentally important issue is related to the differences in ethical standards of business in countries with different faiths, national mentality and cultural characteristics. And if the issues of national models of business ethics in developed countries (European countries, USA, Japan, etc.) have been considered by theorists and practitioners for more than a decade (Gheraia et al., 2019; Godfrey et al., 2016; Schrader, 2004), the models of doing business and ethical problems in business in Asia, Africa, Latin America, etc. have received less attention and are still being developed (Berger and Herstein, 2014). Thus, further directions of our research can be devoted to these problems.

Author contributions: Conceptualization, ED and YP; methodology, ED; software, ED; validation, YP, LH and SB; formal analysis, ED; investigation, YP; resources, LH and SB; data curation, YP; writing—original draft preparation, ED; writing—review and editing, ED; visualization, ED; supervision, YP; project administration, YP. All authors have read and agreed to the published version of the manuscript.

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

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