



ACHIEVING SUSTAINABILITY AND IMPROVING GLOBAL BUSINESS PERFORMANCE THROUGH BUSINESS ETHICS AND CORPORATE SOCIAL RESPONSIBILITY (A Literature Review)

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Abstract

The idea of sustainable business practices and CSR has evolved over the years from simply a philanthropic endeavour to an integral component of corporate strategy. On the other hand, CSR covers a wider range of initiatives aimed at making a positive contribution to society, covering areas such as community development, employee welfare and ethical governance. This article aims to: (a). Identify relevant studies regarding the relationship between business ethics and Corporate Social Responsibility in improving global business performance and achieving sustainability. (b). Evaluate key findings from existing literature on the linkages between these practices in improving global business performance and achieving sustainability. (c). Identify research gaps that still need to be filled and recommend future research directions in this area, which has an important role in international business activities. These three interrelated factors in international business play a beneficial role in ensuring that companies operate responsibly and sustainably and provide benefits to communities and the environment around the world. Business ethics ensures that companies operate responsibly and with integrity in a complex and diverse international environment, taking into account the varying cultures, values and laws of each country and region. Meanwhile, sustainable business practices are becoming increasingly important in international business due to increasing environmental and social pressures, as well as demands from consumers and governments to pay attention to the social and environmental impacts of business.

Keywords: Business Ethics, Corporate Social Responsibility, Sustainability, Global Business Performance

A. INTRODUCTION

In the era of increasingly advanced globalization, international business is becoming increasingly complex, with various challenges and opportunities in the global market. Amidst these dynamics, companies need to understand and integrate the principles of business ethics, sustainability and corporate social responsibility (CSR) in their operations. These principles are not only important for maintaining a company's reputation but also have a significant impact on overall business performance. The idea of sustainable business practices and CSR has evolved over the years from simply a philanthropic endeavour to an integral component of corporate strategy. On the other hand, CSR encompasses a wider range of initiatives aimed at making a positive contribution to society, covering areas such as community development, employee welfare and ethical governance.

In running a business, maintaining compliance with ethics is the key to building a solid reputation in the business world. Ethical business prioritizes high moral principles, such as self-awareness, empathy and consistency in management. International business becomes relevant when countries complement each other in meeting complex needs, encouraging the creation of cross-border cooperation. Ethical business people take responsibility for society, promote an inclusive work culture, and resolve cultural conflicts that may arise within the organization. Factors such as an open corporate culture, trust, integrity and effective conflict resolution are important foundations in creating an ethical and sustainable business environment.

International business brings significant changes to the global economic landscape, but on the other hand, it also requires the existence of strong business ethics to prevent fraudulent practices. Business ethics is not just about seeking big profits but also trying to create a better business environment that benefits all parties involved. It involves all aspects of business life, including individual behaviour, company policies, industry practices, and the impact on society at large. By prioritizing business ethics, companies can strengthen their moral foundations, promote economic sustainability, and build stronger relationships with their stakeholders.

Rapid technological developments have become the main driver for countries to explore new businesses in the international arena. However, in the context of international trade, the role of government is vital. International companies must be prepared to face various political obstacles and adapt to the various legal systems that apply in different international markets. Apart from paying attention to ethical aspects in business, corporate social responsibility (CSR) practices also have a very important role. Through CSR, companies not only maintain their image in the eyes of society but also contribute to environmental protection and welfare for all parties involved in the company's operations. Thus, the integration of business ethical values and CSR practices is key in ensuring sustainable growth and development for companies in this era of globalization.

Ethical behaviour in the business world is not just a choice but a vital necessity to ensure the survival of the company itself. Businesses that ignore ethical principles risk major losses, especially when viewed from a long-term perspective. The success of a business is not only measured by how much profit it makes but also by the extent to which the company is committed to acting in accordance with underlying moral principles. In a business context, good behaviour is behaviour that is in line with moral values, as this not only strengthens the foundation of the business but also creates strong trust among customers, business partners and society at large. This article aims to: 1) Identify relevant studies regarding the relationship between business ethics and Corporate Social Responsibility in improving global business performance and achieving sustainability; 2) Evaluate key findings from existing literature on the linkages between these practices in improving global business performance and achieving sustainability; 3) Identify research gaps that still need to be filled and recommend future research directions in this area.

B. LITERATURE REVIEW

1. Business Ethics

Ethics is the meaningfulness of humans in every activity that affects other individuals and society (Leal Filho et al., 2023). According to Griffin and Ebert (2010), ethics is a belief in right and wrong behaviour, or good and bad behaviour, where the behaviour created will influence other values. Ethics includes an assessment of the implications of right, wrong, good, bad and responsible behaviour (Dharma Nurhalim,

2023). Awareness of ethics helps evaluate what behaviour can and cannot be done in accordance with moral awareness and the reality that exists

Business is an activity of exploring resources to create goods or services to meet life's needs carried out by individuals or groups with the aim of making a profit (DharmaNurhalim, 2023). Good business activities do not only refer to profits but also benefit the surrounding environment (Torelli, 2021). Business ethics applied to companies aims to ensure that strategic decisions made by managers can consider ethical implications (Ugoani, 2019). The business ethics implemented by the company will have an impact on employee motivation to improve the quality of their work and increase their performance (Rifa'i et al., 2023). Satisfaction in a service context is defined as the conformity between customer expectations and the reality of the service received. If the service does not meet consumer expectations, consumers will feel disappointed. Conversely, if the service meets or even exceeds customer expectations, the customer will feel satisfied. Customer expectations can come from personal experience, information from other people, or media promotions. Satisfaction is the result of a comparison between customer perceptions of the performance or results of a product and their expectations.

On the other hand, ethics is a set of values that regulate human behaviour in everyday life, both in social interactions and in business contexts. The business itself involves the process of creating value through services, trade and production to make a profit. Ethics and regulations are needed in business to ensure business continuity and pay attention to their impact on the surrounding environment. Business ethics, in particular, refers to views about what is good, bad, right, and wrong in a business context. Business people are expected to follow and commit to ethical values relevant to their business. By maintaining good business ethics, companies can build trust with customers and other stakeholders and maintain a good reputation in the market. Business ethics is a way to carry out business activities fairly in all aspects related to companies, individuals, industry and society (Suryana, 2016). Apart from that, business ethics can also be interpreted as knowledge that regulates the moral standards of business people in particular aspects of production, distribution and consumption (Wartoyo, 2018). Implementing good business ethics can ensure the long-term sustainability of business activities, increase employee satisfaction, and provide businesses with opportunities to advance steps towards international business (Asril, 2019). The principles that must be adhered to in business ethics, according to Keraf (1998) in (Ali, 2020), include autonomy, honesty, justice, mutual benefit and moral integrity.

2. Corporate Social Responsibility

Social responsibility in business is not just a strategy but also an important foundation for the company's long-term sustainability. This concept refers to all efforts made by a company to achieve a balance between various commitments to groups or individuals in its social environment. This includes employees, investors, customers, suppliers, and local communities, who are often parties directly involved in the company's business activities. By carrying out strong social responsibility, companies can build harmonious and sustainable relationships with all parties involved in their business activities. This not only creates a positive impact on society and the surrounding environment but also helps strengthen the foundations of its business and gain strong support from all parties involved. Thus, social responsibility in business is not just about

carrying out moral obligations but is also a smart strategy for achieving long-term sustainability and overall business success.

Corporate Social Responsibility (CSR) is a company's ongoing commitment to behave ethically and contribute to economic development while improving the quality of life of employees and their families, as well as the local community and wider society (Nurlela, 2019). Meanwhile, according to (Fitriyana, 2019), CSR is an approach taken by companies to contribute to sustainable economic development by emphasizing economic, social and environmental aspects based on the principles of partnership and volunteerism. CSR is not only a company's responsibility but an obligation that must be carried out as part of business policy (Nayenggita et al., 2019). In implementing CSR, companies must apply the seven principles contained in ISO 26000 "Guidance Standard on Social Responsibility", namely accountability, transparency, ethical behaviour, respect for the interests of stakeholders, obeying the rule of law; compliance with international norms of behaviour; and respecting human rights (Aminurosyah et al., 2020).

3. International Business Performance

International business involves trade transactions between countries, which include exports and imports of goods and services, which is a vital form of cooperation between countries to meet needs that cannot be met with domestic resources alone. Every country is involved in international business because no one is able to independently meet all its economic needs, both in terms of goods and services. This involvement arises from the competitive dynamics of supply and demand in global markets. According to demand theory, changes in the price of goods are influenced by changes in demand. When the price of a good rises, demand tends to fall, while supply theory shows that an increase in the price of a good can increase demand for that good.

International trade, which includes exports and imports, is the main basis for economic relations between countries. Exports refer to the sale of goods from one country to another aimed at increasing the country's foreign exchange earnings, supporting the growth of local industry, and complying with applicable trade regulations. On the other hand, imports are purchases of goods from abroad to meet domestic needs, taking into account import regulations set by the government. Thus, international trade activities have become one of the main pillars of global economic relations, facilitating the exchange of goods and services between countries in a mutually beneficial way.

International business is a business activity carried out beyond national borders (Gumilar, 2018). On the other hand, international businesses also handle transactions across national borders, which include the transfer of goods, services, knowledge, technology, capital, and managerial activities (Satyarini, 2014). International business activities are carried out by eliminating communication and trade barriers in order to access global markets in cultural, political and economic aspects (Sihite, 2016). Several reasons cause a company to participate in international business activities, including expanding business outside the domestic market, acquiring resources, and expanding market share through business diversification (Kartawinata et al., 2014).

4. Sustainability

Sustainability refers to the ability of a system or process to survive or continue over a long period without compromising natural resources, the environment or human welfare in the future. It covers various aspects of human life, including environmental, economic, and social. In general, sustainability involves efforts to meet the needs of the

present without compromising the ability of future generations to meet their own needs. It includes practices such as energy savings, wise use of natural resources, environmental protection, social equality, and sustainable economic growth. Sustainability refers to a company's ability to meet current needs without compromising the ability of future generations to meet their own needs (Yusuf & Prayogi, 2020). Corporate sustainability is a dynamic business strategy that uses sustainability practices needed to involve stakeholders and achieve shareholder goals (Aksoy et al., 2020). Sustainability is believed to be a long-term vision that makes companies care about the environment and society (Masulis & Reza, 2015).

Currently, the concept of sustainability is based on the triple bottom line (TBL), namely the synergy between three elements, which are economic, social, and environmental (Febriyanti, 2021). These three elements, also known as 3P (profit, people, planet), are the main keys to the concept of sustainability. A business can be said to be sustainable if all its activities and production processes actively contribute to protecting the environment, can empower and improve the welfare of local communities, and still make a profit (Mulya, 2017). According to Kim and Mauborgne (2017), sustainable business is about creating new markets that are not only profitable but also have a positive impact on the environment and society. One company strategy that can be used to win competition is creating a Sustainable Competitive Advantage (SCA) (Purnama et al., 2019). Organizational Sustainability is a combination framework of the Delta Airlines Business Model and The Competing Values Framework, which is used to describe the relationship between company sustainability which the organization's Key Drivers support in generating continuously growing profits (Ong & Mahazan, 2020).

So, a sustainable business is a company that has employees who are capable, experienced, committed, and motivated to encourage good performance, create increased profits, and reduce costs so that the company can be sustainable in long-term operations. In addition, companies that implement a Sustainable Competitive Advantage (SCA) strategy by implementing an Enterprise Resource Planning (ERP) system will be more effective and efficient in using time and for carrying out production so that the decisions taken by managers will be of higher quality (Purnama et al., 2019). When a company improves its sustainable concept, it will add capital costs for research and development to increase product innovation, resilience and cost efficiency, which can contribute to the company's adaptability to changing market dynamics (Sjioen et al., 2023).

C. METHOD

The articles searched against academic databases such as Google Scholar using relevant keywords such as “business ethics”, “corporate social responsibility”, “business performance”, “global context”, and “sustainability” Strict inclusion and exclusion criteria were applied to select studies that suit the topic of the paper. Articles are also limited to search years, namely between 2015 – 2023

D. Discussion

1. The Role of Ethics in Improving Global Business Performance

In carrying out international business activities, companies must operate in diverse foreign environments, such as political, economic, competitive and cultural forces (Siripipatthanakul, 2021). Ethics is a very important element in international business because the international business environment is often different from the domestic business environment. High ethical standards are needed to maintain good relationships

with stakeholders such as business partners, government, local communities, customers and investors (Tambunan et al., 2022). In general, ethics is a critical reflection on what should and should not be done (Bertens, 2014). In a business context, ethics is a code of conduct that regulates the behaviour of company members with internal and external parties based on moral values and norms that apply in a region (Rahimaji, 2019). Ethics plays an important role in the conduct of international business. In foreign countries where a company operates, the presence of ethics can help ensure that the company operates responsibly and fairly.

In the conduct of international business, ethics plays a role in establishing the moral standards expected of companies operating in foreign countries. These standards help ensure that companies do not engage in harmful practices, such as corruption, labour exploitation, or human rights violations. Apart from that, ethics also helps companies maintain good relationships with parties involved in international business activities. This is crucial, considering that good relationships can help companies obtain licenses, permits and support from the government and local community. A good company must apply business ethics in order to safeguard the interests of all parties involved, including employees, customers, investors, society and the environment (Hasoloan, 2018). By adhering to good business ethics, companies can improve their reputation in operational countries so that the trust of customers, employees and investors will also increase indirectly (Nandiwardhana, 2020). Apart from that, ethics also plays an important role in maintaining consistent business decisions. In dealing with different cultures, values, and norms in each country, business ethics is the main guideline for implementing decisions related to activities in international business.

From these studies, several research gaps still need to be filled and research directions that can be recommended: Analysis of Cultural Differences in the Context of Business Ethics: Culture has a significant influence on the understanding and practice of business ethics. Comparative studies of how ethical values vary across countries and how this influences international business decisions can provide valuable insights for companies operating in global markets.

2. The Role of Social Responsibility in Global Business Performance

Corporate social responsibility (CSR) is a company's ongoing commitment to behave ethically and contribute to economic development while improving the quality of life of employees and their families, as well as the local community and wider society (Nurlela, 2019). Meanwhile, according to (Ningrum et al., 2019), CSR is a concept that refers to a company's social and environmental responsibility beyond the main goal of generating profits. In the context of international business, the role of CSR becomes increasingly important because companies operate in various countries and different cultures with different social and environmental challenges.

The main role of CSR in international business is to enhance a company's value, reputation and image. Companies that implement CSR are considered more socially and environmentally responsible by the public and consumers; this can increase public trust in the company. Implementing CSR in business operations can create a brand image and positive relationships with company stakeholders (Afifah et al., 2021). Then CSR also plays a role in improving relationships with stakeholders by improving the welfare of customers, suppliers, employees, communities and the environment by referring to the Triple Bottom Line (TBL) concept (Supriyadi & Ghoniyah, 2022). This concept emphasizes three dimensions of sustainability, namely economic, social, and

environmental. It aims to evaluate company performance more holistically so that it does not focus only on economic profits alone (Mushowirotnun, 2020).

Good CSR activities in implementing international business also play a role in reducing risks and maintaining the sustainability of the company's business (Eriandani & Wijaya, 2021). By considering not only economic but also ethical and environmental aspects, organizations can have a better brand, as well as various opportunities to innovate and reduce social risks (Kuo et al., 2021). In addition, business activities that pay attention to environmental impacts can reduce the risk of penalties and lawsuits related to violations of environmental regulations in the local country.

Implementing CSR in business activities can also increase innovation and productivity by encouraging employees to participate in social and environmental activities, as well as developing creative solutions to social and environmental problems. The increase in work involvement felt by employees in implementing the company's CSR then plays a role in reducing the turnover rate (Bayode & Duarte, 2022). The business ethics of corporate social responsibility are closely related, as both aim to ensure that companies operate responsibly towards society and the surrounding environment. In many cases, business ethics and CSR complement each other. Business ethics ensures that companies conduct their business operations in a manner that is responsible for society and the environment. At the same time, CSR provides a framework for companies to develop programs and activities that benefit society and the environment. Therefore, companies need to pay attention to both and pursue the right balance between business ethics and CSR.

From these studies, several research gaps still need to be filled and research directions that can be recommended: Measurement and Evaluation of CSR Program Effectiveness: Although many companies have adopted CSR programs, there is still a need for more systematic measurement of the effectiveness of these programs. Research that evaluates the concrete impact of CSR programs on the well-being of society, the environment, and employees can help companies improve and increase the effectiveness of their CSR programs.

3. The Relationship of Sustainability in Global Business Performance

Sustainability is an important element for a company (Gerner, 2019). In a business context, ethics and sustainability are two elements that are interrelated and influence each other. Business ethics refers to the moral principles that govern a company's behaviour and actions in doing business (Rahmadania, 2020), while sustainability refers to a company's ability to meet current needs without compromising the ability of future generations to meet their own needs (Yusuf & Prayogi, 2020). Generally, companies that are committed to good business ethics tend to consider the social and environmental impacts of the business activities they carry out. This can help companies to develop a more sustainable and environmentally friendly business.

In international business, sustainability is an important factor because it can influence a company's sustainability and ability to continue operating in the future. Sustainable business practices can help companies increase operational efficiency and reduce costs (Adissa & Septiani, 2022). Companies can benefit from this by reducing energy and natural resource consumption by implementing more efficient technology or increasing production efficiency by reducing waste and improving product quality. A study of public companies in Indonesia also shows that companies that are committed to sustainable business practices in the environmental dimension can also obtain better

financial performance in the long term (Mulpiani, 2019). Concrete evidence shows that the company's production process pays attention to social and environmental issues, and disclosing sustainability reports can increase stakeholder confidence in making investments that will have an impact on increasing company profits (Karyawati et al., 2017).

Sustainability in international business activities also plays a role in increasing company competitiveness. Companies committed to sustainability can gain a greater competitive advantage by meeting market demand for sustainable and environmentally friendly products and services (Jiao et al., 2022). Given that sustainability is increasingly becoming a concern for global consumers and investors today, companies that invest in sustainable business practices can win the trust and loyalty of customers and investors. On the other hand, sustainable business practices can also help companies meet increasingly stringent regulatory and market requirements to gain access to new markets. For example, companies committed to reducing carbon emissions and using renewable energy can gain access to markets that have strict environmental regulations.

Similar to implementing good business ethics, sustainability in business practices also plays a role in helping companies gain a better image among customers, investors and the wider community. Sustainability implemented by companies in environmental and social dimensions has been proven to increase company value (Pratama et al., 2020). This can help companies gain trust and support from the community and improve relationships with local governments and regulators. From these studies, several research gaps still need to be filled and research directions that can be recommended: Analysis of the Implementation of Sustainability Practices in the Context of Developing Countries: Most research on sustainability in international business is often conducted in developed countries. However, there is still a need for more in-depth research on how companies in developing countries face the challenges and opportunities in implementing sustainability practices. Such studies can provide insight into the factors influencing the adoption of sustainability practices in various global contexts.

E. CONCLUSION

In the context of international business, implementing business ethics that are in accordance with the culture and regulations of each country is very important. This is because each country has different cultures and regulations. Business ethics has a crucial role in avoiding potential conflicts that arise due to cultural differences between employees and business partners, reducing the risk of fraud that can be committed by foreign companies, preventing excessive exploitation of related parties, and maintaining rules and norms that have been agreed upon by all parties, which are involved.

Business ethics, sustainability, and Corporate Social Responsibility (CSR) each have an important role in international business activities. These three interrelated factors in international business play a beneficial role in ensuring that companies operate responsibly and sustainably and provide benefits to communities and the environment around the world. Business ethics ensures that companies operate responsibly and with integrity in a complex and diverse international environment, taking into account the varying cultures, values and laws of each country and region. Meanwhile, sustainable business practices are becoming increasingly important in international business due to increasing environmental and social pressures, as well as demands from consumers and governments to pay attention to the social and environmental impacts of business.

Corporate social responsibility (CSR) also plays a very important role in the context of international business. When operating in certain environments and countries, companies must also consider their social responsibilities towards local communities and the environment. By implementing CSR in its operations, companies will be able to develop activities that are sustainable and have positive benefits for society and the environment throughout the world. Companies that integrate business ethics, sustainability, and CSR into their business strategies can reap long-term benefits, such as strengthening corporate reputation, improving operational efficiency, and ensuring long-term business sustainability.

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