Research Article

Ethics in Business and Professional Ethics: Guidelines for Responsible Decision Making and Conduct

Ahmad Fauzi Ahmad Taufek[1], Ku Muhammad Hafiz Ku Suid[2], Muhammad Afieq Bahauddin[3], and Zaila Idris[4] *

[1] Universiti Teknologi MARA; 2020834338@student.uitm.edu.my; 0009-0009-4980-7490

[2] Universiti Teknologi MARA; 2020821976@student.uitm.edu.my; 0009-0009-8962-3004

[3] Universiti Teknologi MARA; 2021101157@student.uitm.edu.my; 0009-0004-0785-9798

[4] Universiti Teknologi MARA; zaila267@uitm.edu.my; 0000-0002-8287-6430

*   Correspondence: zaila267@uitm.edu.my; 012-9329530.

Abstract: *This research paper examines the potential for commercializing ethics in business and professional ethics, focusing on guidelines for making responsible decisions and conducting oneself. In today's competitive market, organizations face growing pressure to demonstrate ethical behavior while also using it as a competitive advantage. Through a thorough analysis of existing literature, this study investigates the ways in which ethical practices can drive commercial success. By adopting and implementing ethical guidelines, organizations can bolster their reputation, appeal to ethical consumers, and differentiate themselves from competitors. Ethical conduct fosters trust and credibility among stakeholders, resulting in increased customer loyalty, a positive brand image, and long-term sustainability. The findings highlight that ethics is not solely a moral obligation but also a strategic driver for business. Organizations that embrace ethical principles and integrate them into their operations can gain a competitive edge, explore new market opportunities, and achieve long-term profitability. Ethical conduct also contributes to employee engagement, attracting and retaining talented individuals who value an ethical work environment. Overall, this research underscores the significance of ethics as a valuable commercial asset and offers insights into how organizations can leverage ethical guidelines to enhance their market position, attract ethical consumers and investors, and foster sustainable growth. By prioritizing responsible decision-making and ethical behavior, organizations can contribute not only to a better society but also realize substantial commercialization potential.*

Keywords: ethics, business ethics, professional ethics, responsible decision making, conduct.

1. INTRODUCTION

In today's complicated and linked world, ethics in business and professional behavior is becoming increasingly important. As organizations face ethical difficulties and make decisions with far-reaching consequences, the importance of responsible decision-making and ethical behavior becomes crucial. This introduction gives an overview of the importance of ethics in business and professional ethics, emphasizing its difficulties, commercialization potential, and role in managing organizations toward responsible practices.

Ethics acts as a guiding framework that shapes organizational behavior and decision-making processes. Furthermore, the findings demonstrated that ethics is an intangible asset that influences an organization's competitiveness (Lee, 2020). In the interaction between the state and civil society, ethics have a significant impact on the efficacy of legal activities, support the system of social conditions, and support the institutions of power, its brands, authority, and image (Oleinykov, 2022).

The importance of ethics in business goes beyond its moral importance. It is becoming recognized as a strategic advantage that can have an impact on a company's reputation, brand value, and overall performance. It is concluded that developing work ethics is necessary in order to improve the performance quality of employees (Almahjob Jamal, 2018). Ethical behavior can increase customer loyalty, attract ethically conscious consumers, and differentiate businesses in competitive markets. Furthermore, ethical practices can develop beneficial relationships with employees, investors, and communities, promoting long-term sustainability and profitability.

The purpose of this research study is to investigate the commercialization possibilities of business and professional ethics. It tries to discover how organizations might use ethics as a competitive advantage by investigating the relationship between ethical practices and business success. This investigation will look into the effects of ethical behavior on market positioning, brand reputation, and customer trust. It will also look into the impact of ethics in fostering employee satisfaction and commitment, as well as establishing an engaging work environment and attracting top talent.

This research helps to a better understanding of the strategic role of ethics in driving business practices by highlighting the multiple links between ethics and commercial success. It emphasizes the importance of making sound judgments and acting ethically to maintain long-term viability, stakeholder trust, and societal influence. The study's findings will be valuable for organizations seeking to incorporate ethics into their core business practices and foster an environment of ethical awareness and responsibility. Finally, the goal of this research is to highlight the significance of ethics as a driver of long-term growth, profitability, and positive society consequences.

2. METHOD & MATERIAL

This paper introduces a broad literature review based on the previous paper, followed by an explanation of the topic that we want to explain. In particular, the authors use ethics in the business research literature as a case study for this literature analysis. This research paper adopts a literature analysis methodology to investigate the topic of business ethics and professional ethics. The primary goal is to critically study and analyze existing literature to get insights into guidelines for responsible decision making and organizational behavior.

2.1 Data Collection:

The data collection procedure includes gathering relevant scholarly papers and other trustworthy sources that investigate ethics in the context of business and professional ethics. Academic publications and online libraries, as well as electronic databases such as Emerald Insight, Scopus and Google Scholar, will be thoroughly searched using keywords related to the research topic. Inclusion and exclusion criteria will be utilized to choose relevant study material. A timeframe for selecting articles will be determined based on the research objectives and available resources. The timeframe that been used for this research paper has been set to the previous five years, with a focus on recent publications to capture the most recent information and insights.

2.2 Data Analysis:

The chosen literature will be thoroughly reviewed and analyzed to uncover essential themes, concepts, and conclusions concerning business and professional ethics. A systematic review of the literature will be conducted, as well as an evaluation of the theoretical frameworks, techniques, and empirical evidence offered in the research.

2.3 Limitations:

It is critical to recognize the limits of the methods used for literature analysis. The conclusions are influenced by the quality and relevancy of the literature used, which may induce biases. Furthermore, the study is limited to already published publications, and any gaps or restrictions in the literature may alter the conclusions' comprehensiveness.

3. FINDINGS

In this literature analysis, we looked at a wide range of scholarly works and academic papers on business ethics and professional ethics. The analysis aimed to uncover major findings and themes concerning rules for responsible decision-making and conduct. The following findings were drawn from the literature review:

3.1 A single code of professional ethics for the business community

Below is a single code of professional ethics for the business community that was created by Dinah Payne and Milton Pressley. This single code is created by the author so it can be used regardless of the venue or specialty of the marketing professional. It has been created by the author using the old and more broadly known theories of ethics, and currently-used codes of professional marketing ethics, including those from the American Marketing Association (AMA), the American Association of Advertising Agencies (AAAA), and the Sales and Marketing Executives International (SMEI), and by that theory of ethics and currently use code, the author has determined the most prominent, efficacious principles of ethics and to shape a single code of professional conduct.

Table 1. Transcendent code of ethics for marketing professionals. Adapted from "A transcendent code of ethics for marketing professionals" by Payne, D. & Pressley, M., 2013, Journal of Law and Management. https://doi-org.ezaccess.library.uitm.edu.my/10.1108/17542431311303822. Copyright 2013, Emerald Group Publishing Limited.

Concepts created from synthesised frameworks and principledly solidified	Proposed standard business ethics code for marketing professionals
Consistency Self-control	Use self-control to treat all consumers and stakeholders consistently, avoiding negative acts towards all stakeholders.
Magnanimity	Treat all stakeholders with dignity, fairness, and openness.

Generosity	Avoid using coercion or any other measures that undermine customer confidence.
Respect	In a setting of competition, offer a range of possibilities. By guaranteeing freedom of choice and supplying accurate, pertinent, and comprehensive information to all relevant parties, establish partnerships that are both mutually beneficial and open.
Utility Magnificence	Utilize the highest ethical standards in decisions effecting all stakeholders Be involved with all relevant communities and stakeholders through public service of significance
Autonomy Integrity Justice Courage	Recognising the autonomy that comes with specialisation and professionalism, make decisions that affect stakeholders with rationality and honesty. Ensure that customers have the chance to voice issues and complaints about products, and that the matter is addressed in a timely and competent way. Ensure that customers obtain an appropriate resolution of their legitimate claims. Be courageous in all decisions ensuring that justice is achieved Avoid dehumanizing actions
Competence	Adhere to all codal and ethical provisions
Sociability	Be kind and effective when interacting with people. Act in good faith to uphold your obligations to all stakeholders in terms of the law, business, philanthropy, and society. Recognise your responsibilities to vulnerable market segments. Assure that your products do not harm consumers or society when used and disposed of properly. Make certain that all acts contribute to a healthy environment.

A proposed uniform professional code of ethics for marketing professionals, academics, and students is presented here, and it comprises a number of figures and tables. Any business professional—indeed, any well-educated and well-intentioned person—should be able to understand it and put it to good use when faced with morally challenging decisions. The right-hand column represents the first steps in creating a uniform code of ethics that is expressly targeted at the marketing industry. Whole society, business professionals, and those working in marketing would all gain if those professionals relied on social and business ethics as a foundation for making morally sound marketing judgements. Reviewing the suggested rules demonstrates how rational it is to have a single code of ethics for all business professionals, including marketing specialists, and how it might be a useful solution for those professionals who face moral conundrums.

3.2 Ethics Training and Communication.

Organizations must offer ethics training and encourage open communication to ensure the proper implementation of ethical standards. Ethics training sessions play a crucial role in equipping staff members with a strong understanding of moral principles, decision-making frameworks, and real-world ethical dilemmas. This knowledge empowers employees to navigate complex ethical situations with confidence and integrity. It is also critical to build good communication channels within the organization. When faced with ethical problems, these channels allow employees to express their concerns, seek direction, and request support. Communication that is open and transparent develops a culture in which ethical issues may be addressed quickly and constructively.

According to Place (2019), moral growth can advance through time and with professional experience. By investing in ongoing ethics training and professional development opportunities, organizations can facilitate the moral development of their employees. This, in turn, enables practitioners to traverse the frequently intricate moral grey regions with the aid of education, professional training, and experience (Coleman and Wilkins, 2009; Place, 2019). Ethical leadership and effective leader-member ethical communication are also crucial elements in promoting ethical behavior within organizations. According to Abu Bakar and Connaughton (2022), the findings of their study imply that ethical leadership, in conjunction with perceived leader-member ethical communication, may improve organizational citizenship behavior. Leaders who embrace ethical language and foster a culture of ethical behavior can motivate their team members to actively participate in ethical decision-making and communication. This not only strengthens ethical conduct within the team but also extends the influence of ethical behavior beyond the team's boundaries.

Moreover, Rodriguez Gomez et al. (2020) study emphasizes the importance of ethical training in educational contexts. Their research shows that a practical training strategy based on an idealistic ethical approach and driven by stakeholder theory provides a solid basis for business students to make ethical decisions. Ethical training can enable students to manage difficult situations and contribute to the ethical growth of future business professionals by adopting a constructive, proactive, and care-oriented approach.

3.3 Role of Ethical Culture in Organizations

A strong ethical culture within organizations is essential for promoting responsible decision making and conduct. The ethical culture encompasses the shared values, beliefs, and norms that guide the behavior of individuals within the organization. Several key aspects highlight the importance of an ethical culture:

a) Influence on Employee Behavior:

An ethical culture influences employee behavior by setting clear expectations for ethical conduct. It establishes a framework for individuals to make decisions aligned with ethical principles and promotes consistency in behavior across the organization. According to Dewantara and Damayanti (2021), the study's findings indicate that work ethics have a significant and positive effect on employee performance.

b) Transparency and Integrity:

An ethical culture promotes transparency and integrity in all organizational activities. It encourages open communication, honesty, and fairness in interactions with both internal and external stakeholders. With the help of this investigation, we can see how cosmopolitan business ethics is implemented with the concepts of trust, transparency, and integrity through

corporate governance, with an emphasis on the incorporation of accountability into corporate strategy (Rendtorff, 2019).

c) Impact on Reputation and Stakeholder Relationships:

Organizations with a strong ethical culture tend to enjoy a positive reputation and establish trust with stakeholders. Ethical behavior sends a signal to customers, investors, and partners that the organization operates with integrity and values its interests. It adds to the discussion about balancing ethics and sustainability as components of business strategies for reputation building and value creation by identifying key stakeholders and ethics-based non-financial disclosures made by contemporary business organisations (Kumarasinghe et al., 2021).

d) Compliance with laws and regulations:

An ethical culture promotes compliance with laws, regulations, and industry standards. It ensures that the organization operates within legal boundaries and holds itself accountable to the highest ethical standards (Klebe Treviño et al., 2001).

To establish and maintain an ethical culture, organizations should prioritize ethical leadership, promote ethical behavior through policies and codes of conduct, provide ethics training and education, and create mechanisms for reporting and addressing ethical concerns. It requires a commitment from top-level management to set the tone and lead by example, as well as continuous reinforcement of ethical values throughout the organization.

4. DISCUSSION

The research's findings emphasise the need for a unified code of ethics for the business world. The author created this single code of ethics because anyone who has a problem with an ethical marketing issue would find it helpful, possibly easing the challenges associated with difficult ethical dilemmas in marketing as well as igniting more debate and discussion on ethical marketing standards. The author uses and incorporates ideas from examinations of the requirements for marketing ethics standards and the profession of marketing itself regarding the ethical dilemmas marketers face and the stakeholders who are impacted by marketing decisions in order to create this single code of ethics. Milton Pressley and Dinah Payne (2013) conducted the study.

The author uses and incorporates ideas from examinations of the requirements for marketing ethics standards and the profession of marketing itself regarding the ethical dilemmas marketers face and the stakeholders who are impacted by marketing decisions in order to create this single code of ethics. In order to ensure that whatever the codal provisions are, they would benefit the marketers who utilise them, the author also looked at the purposes of professional codes of ethics. As a result, the author created a single code of ethics that not only marketers can use, but also other members of society can identify with and feel confident in. This eliminates worries about mistrust or misunderstanding between those marketing goods and services and the stakeholders in society, in which case the author draws on traditional frames of ethics and combines those principles with principles found in the marketing ethics literature.

The Hunt and Vitell (1986, 2006) Theory of Ethics, which on paper seems to be a potentially overly hard model to implement, served as the inspiration for the current endeavour, which is why authors write this single code. The model was created with marketing professionals, marketing ethics instructors, and general business ethicists in mind. The Hunt-Vitell model is wonderful in many

aspects, not the least of which is the fact that it has inspired a tonne of theoretical and empirical research. The model's complex structure is what makes it challenging, though. 32 are in the model. thirty causal relationships between components. According to the author, there are two issues with the model as a very helpful tool for solving marketing ethical issues. First, the model's complexity may intimidate potential users, preventing them from referencing it and eliminating the need for the model altogether. Second, we worry that business professionals who are brave enough to use the model might not have enough background knowledge on some of its 32 components to use it effectively and/or efficiently because they are unfamiliar with ethical debate.

The author's intent code is arguable and is unlikely to end up being the model. The proposed code, in the authors' opinion, will encourage more investigation, debate, and formulation. The inability of the marketing decision-maker to comprehend that there can be ethical considerations in a decision must be overcome, according to the author. Furthermore, the difficulty of examining many codes may hinder moral judgements and obviously bad circumstances. The authors hope that the code in Table will inspire additional research, discussion, and formulation since they believe that a single code would be helpful to everyone involved in making decisions in any part of marketing.

The findings presented in this research highlight the critical importance of ethics training programs and communication channels within organizations. By offering ethics training sessions, organizations can educate their staff members about moral principles, decision-making frameworks, and real-world ethical dilemmas. This knowledge empowers employees to make informed and ethical decisions in their day-to-day work. Furthermore, the establishment of effective communication channels allows employees to express their concerns, seek guidance, and request assistance when faced with ethical challenges. Open and transparent communication creates an environment where ethical issues can be addressed promptly and collaboratively. The research conducted by Place (2019) supports the notion that moral growth can advance through time and professional experience. This suggests that ongoing ethics training and professional development opportunities are crucial for nurturing the ethical development of employees. The study emphasizes the importance of providing professionals with the necessary tools and resources to navigate the complex and evolving ethical landscape, particularly in light of the integration of social and digital media into public relations and communication practices. By investing in ethics training and professional development, organizations can equip their employees with the knowledge and skills needed to navigate ethical challenges effectively.

The findings of Abu Bakar and Connaughton (2022) highlight the role of ethical leadership and leader-member ethical communication in promoting organizational citizenship behavior. Ethical leaders who embrace ethical language and foster a culture of ethical behavior can motivate their team members to actively participate in ethical decision-making and communication. This not only strengthens ethical conduct within the team but also extends the influence of ethical behavior beyond the team's boundaries. Therefore, organizations should focus on developing and promoting ethical leadership practices and fostering an environment that encourages ethical communication at all levels. The study conducted by Rodriguez Gomez et al. (2020) emphasizes the importance of ethical training in educational settings, specifically within a business studies faculty. The research demonstrates that a practical training approach, grounded in an idealistic ethical approach and guided by stakeholder theory, lays a solid foundation for business students to make ethical decisions. By adopting a constructive, proactive, and care-oriented approach, ethical training equips students with the skills and mindset necessary to navigate difficult ethical circumstances they may encounter in their future careers. This contributes not only to their personal ethical development but also to the broader philosophical approach to business ethics.

Furthermore, an ethical culture plays a vital role in shaping employee behavior and promoting ethical conduct. It establishes clear expectations for ethical behavior, which in turn influences

employees to act ethically. When employees perceive that ethical behavior is valued and rewarded, they are more likely to make responsible decisions and uphold ethical standards. Additionally, an ethical culture fosters transparency and integrity within an organization. By promoting open communication, honesty, and fairness, it creates an environment that discourages unethical practices such as fraud and corruption.

Next, an ethical culture emphasizes individual and collective accountability. It encourages employees to take responsibility for their actions and consider the ethical implications of their decisions. By promoting a sense of accountability, organizations empower employees to make ethical choices and act in the best interest of stakeholders. Moreover, an ethical culture has a positive impact on an organization's reputation and stakeholder relationships. When organizations operate with integrity and ethical behavior, they build trust and credibility with customers, investors, and partners. This enhances their reputation and fosters stronger relationships, ultimately contributing to long-term success.

Lastly, an ethical culture ensures compliance with laws, regulations, and industry standards. It reinforces the organization's commitment to operating within legal boundaries and upholding the highest ethical standards (Klebe Treviño et al., 2001).

To establish and maintain an ethical culture, organizations should prioritize ethical leadership, implement policies and codes of conduct, provide ethics training and education, and establish mechanisms for reporting and addressing ethical concerns. Top-level management plays a crucial role in setting the ethical tone and leading by example, while continuous reinforcement of ethical values throughout the organization is essential.

5. CONCLUSION

In conclusion, the development and implementation of a uniform professional code of ethics for marketing professionals, as presented in this study, holds significant potential for addressing ethical challenges in the field. The proposed guidelines offer a comprehensive framework that can be easily understood and applied by marketing professionals, academics, and students alike. By providing clear ethical principles and standards, this uniform code equips individuals with the necessary tools to make informed and responsible decisions when faced with moral dilemmas. This research also emphasizes the importance of ethics training programs and communication channels within organizations. The findings highlight that providing employees with the necessary knowledge, skills, and resources to navigate ethical dilemmas enhances ethical decision-making and behavior. Open communication channels allow employees to express their concerns and seek assistance, fostering a culture of ethical behavior. Ethical leadership and leader-member ethical communication play a vital role in promoting organizational citizenship behavior. Additionally, ethics training in educational settings equips students with the skills to make ethical decisions. Overall, investing in ethics training and communication channels is crucial for promoting ethics and contributing to a positive ethical environment within organizations.

A strong ethical culture within organizations is crucial for promoting responsible decision making and conduct. The presence of such a culture has several significant implications. Firstly, it influences employee behavior by setting clear expectations and providing a framework for ethical decision making. Research results by Dewantara and Damayanti (2021) support the notion that work ethics positively impact employee performance. Secondly, an ethical culture fosters transparency and integrity, promoting open communication and fairness in all organizational activities. This is in line with the concepts of trust, transparency, and integrity highlighted in the investigation by Rendtorff

(2019) regarding cosmopolitan business ethics and corporate governance. Lastly, an ethical culture contributes to reputation building and stakeholder relationships. By balancing ethics and sustainability, organizations can create value and enhance their reputation through practices such as identifying salient stakeholders and incorporating ethics-based non-financial disclosures, as discussed by Kumarasinghe et al. (2021).

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