Article Reviews

Ethical Business Decision Making in Organizations: A Theoretical Perspective

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Abstract

Ethics issues are characterized by ambiguity and complexity, and they have high-stakes implications for both individuals and organizations. The study of business ethics focuses on identifying the moral standards of good and wrong that govern interactions between and within organizations. To sustain a competitive advantage in today's competitive market, business leaders must embrace ethical decision-making. Businesses that do not make ethical decisions risk falling behind their market competitors. This research examines ethical frameworks that can help managers distinguish between ethical and unethical business decisions. As it is a review of literature, the current study used 68 studies ranging from 1986 to 2023. Several theories, including utilitarianism, individualism, justice, and right theories, have been examined in this study to explain the underlying cognitive and behavioral processes governing ethical decision-making. The results show that while making moral decisions, managers should be aware of the ethical ramifications of various issues and circumstances. Therefore, managers should use ethical principles while making decisions, especially regarding stakeholders in a business. The findings of this study will assist other researchers in identifying comparable studies during the literature review stage of their research and will serve as a framework for future research in business ethics.

Keywords *Business Ethics, Business organizations, Ethical, Individualism, Justice, Right, Unethical, Utilitarian*

INTRODUCTION

In the fiercely competitive corporate world of today, moral judgements appear to be becoming increasingly significant. Organisations' ability to grow sustainably is influenced by both their financial success and their dedication to environmental sustainability (Zhilla et al., 2018). Therefore, the study of ethics is concerned with human interactions and what constitutes ethically right behavior. In response to moral conundrums and moral failings in corporate operations that gained prominence in the 1970s, the idea of business ethics evolved to elaborate on moral guidelines for companies (Arnold et al., 2010).

Business organizations as economic agents are established to achieve their fundamental goals and objectives. Managers in business organizations are faced with the duty to choose the objectives an organization should pursue to benefit stakeholders and how best to use the resources at hand to accomplish those objectives (Jones & George, 2004). In making such decisions, managers are always in the position to influence the interests of various stakeholders, including themselves (Freeman, 1984). These decisions are sometimes very difficult and encourage managers to respect moral principles because choices that benefit some stakeholders sometimes affect other groups negatively (Jones & George, 2003). Managers should consider the moral standards of their community in addition to their own personal opinions when making ethical judgments. Managerial decisions that deviate from the morals or values of their community are frequently viewed as unethical (Jeffs, 2019). Whenever decisions are made that benefit some groups at the expense of others, ethics come into play. Business ethics play a significant role in business organizations' success or failure (Horton, 2020). An organization is obliged to its customers to ensure that its decisions are legal and ethical (Hunt, 2017). Therefore, the goals/objectives of business organizations may not be achieved without adherence to the ethical practices guiding their activities. Itodo (2012) opines that where these ethical practices are deficient, it will lead to unrest

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and unfair business practices.

Ethical behaviour has grown in significance (Lim et al., 2023), since many consumers consider a brand or company's reputation before doing business with them (Hoch, 2002; Lim & Weissmann, 2023; Rao & Singhapakdi, 1997). Simultaneously, reports of dubious marketing tactics used by companies of all sizes are abounding in mainstream media (Ivcevic et al., 2020; Lim et al., 2013). Several well-known companies have faced criticism for dubious marketing tactics, including Apple, Facebook, Uber, United Airlines, Volkswagen, and Walmart (Laczniak & Murphy, 2019). In the automotive industry, Volkswagen, for instance, competed by marketing "low emission cars," but it was later shown that it had employed "defeat devices" to fudge pollution measurements (Hotten, 2015; Xie et al., 2015). Similarly, Walmart has been charged with manipulating pricing to drive down rivals (Leslie, 2013). The media has extensively covered the recent crises at Tesla and Twitter (Siddiqui, 2021), which has led to a surge in reports of unethical marketing techniques. Business professionals, entrepreneurs, legislators, and policymakers have also been paying close attention to these stories (Boyd et al., 2016). Brands are under more pressure than ever to ensure that their marketing experts act morally while making decisions about their campaigns because of this heightened scrutiny.

The process of making business decisions is essential for the expansion of any company. It starts at the top, where the board of directors decides on strategic investments and future growth. It also occurs at the tactical level, where managers decide how their department can best contribute to the overall goals of the company. Finally, all employees make operational decisions, such as how to handle their own tasks and respond to custodial requests (Davidrajuh, 2008; Ma & Davidrajuh, 2005). Managers' and organizations' perceptions of ethical decisions may be in direct conflict with their value system. Making ethical decisions is crucial for comprehending how people behave in organizations. This may be the reason why the decision-making process has been the focus of attention of researchers from different fields, such as philosophy, cognitive psychology, neuroscience, behavioral sciences, and economic sciences, among others (Bazerman & Tenbrunsel, 2011), to understand ethical behavior and to promote ethical practices in organizations (O'Fallon & Butterfield, 2013; Schwartz, 2017; Treviño, 1986).

The current study was motivated by a lack of adequate research that addressed the theoretical perspective of ethics with reference to business decision-making. As a result, the purpose of this study is to theoretically analyze frameworks that can assist managers in judging ethical and unethical corporate decision-making in organizations.

LITERATURE REVIEW

Business Ethics

Ethics, according to Gomez-Mejia and Balkin (2002), is a set of rules that specify what acceptable and proper behavior is and what is evil and incorrect. Business ethics are the set of principles and values that guide how people and organizations act in the business world. Fairness, accountability, integrity and regard for others' rights are a few of these (Joseph, 2023; Veinhardt, 2022). Ethics must come first for any business that hopes to survive and thrive. Business ethics are essential for building trust with customers, staff, investors, and the community. An environment of trust is fostered by openness and honesty in corporate dealings, which can increase investor confidence, staff engagement, and customer loyalty. Conversely, unethical acts such as fraud or dishonesty can quickly erode trust and damage a business' reputation (Dacin et al., 2022). This suggests that norms or rules for employee behavior and decision making are provided by corporate ethics. Ethics are moral ideas or opinions about what is right or wrong, according to Jones and George (2003). These beliefs serve as a basis for determining what behavior is appropriate and guide people in their interactions with other people and groups. They went on to emphasize the significance of ethics by pointing out that it should assist individuals in deciding how to act morally in circumstances where it is difficult to make the best choice and that it should direct managers in making decisions about what to do and what not to do in various circumstances. Business ethics, according to Weihrich and Koontz (2005), is concerned with justice and truth and encompasses a range of topics, including social responsibility, advertising, public relations, fair competition, society's expectations, consumer autonomy, and business behavior both domestically and internationally. Furthermore, ethics, in Jeffs's (2019) opinion, are the values that direct a person's conduct. Therefore, from the above definitions, one can state that business ethics is nothing more than an applied ethics that examines ethical principles and beliefs that are bound to occur in the business environment.

According to Joseph (2023), there is a growing emphasis on business ethics in the current business environment, as organizations are under increasing pressure to implement ethical business practices that foster sustainability and trust. He further said that firms can develop strong bonds with their stakeholders—employees, clients, and investors—by implementing ethical rules and procedures. Business ethics prioritized by organizations not only support ethical business practices but also improve reputation, customer loyalty, employee engagement, profits and the future of the organizations and the communities they serve (Joseph, 2023; Michelson et al., 2022).

Ethical Business Decision Making

The process of evaluating and choosing between potential courses of action in a way that aligns with ethical standards is known as ethical decision-making. It is important to recognize unethical possibilities, remove them and choose the most ethical option while making moral decisions. Core character values such as accountability, fairness, caring, respect, trustworthiness, and good citizenship serve as the foundation for ethical decisions (Mack, 2020). In addition, ethical decisions generate ethical behaviors and provide a foundation for good business practice (Josephson, 2002). Effective ethics translates into ethical business decisions; it is a method for locating and fixing problems in an organizational setting (Volkov, 2015). According to Josephson (2002), making ethical decisions involves the following: the desire to do the right thing no matter the cost (commitment); awareness of the need to act morally and consistently apply moral principles to daily behavior (consciousness); and competence, or the capacity to gather and evaluate data, create alternatives, and predict possible outcomes and risks. Consequently, choosing the optimal course of action among options in a business setting is the ethical process of making business decisions.

It has been suggested that the first crucial stage influencing ethical decision-making is awareness of the implications (Butterfield et al., 2000; Jones, 1991; Ruedy & Schweitzer, 2010). One of the first theoretical frameworks to include knowledge of consequences as a prerequisite for prosocial intentions and behaviors was Schwartz's (1977) norm activation theory. The impact of moral obligation on behavior is a function of factors [that] affect the initial activation of personal norms, according to Schwartz (1977). The tendency to become aware of the consequences of one's behavior for others is one of the critical factors that will be identified here as influencing initial activation. The importance of moral awareness, sometimes known as knowledge of consequences, has been recognized by various models, such as the Ethical Decision Making (EDM) models of Ferrell et al. (1989), Rest (1986) and Ferrell et al. (2013). According to Rest (1986), moral awareness affects moral assessments made during a firm's ethical decision-making process. A person's recognition that his/her potential decision or action could affect the interests, welfare, or expectations of the self or others in a fashion that may conflict with one or more ethical standards is the definition of moral awareness given by Butterfield et al. (2000). Thus, understanding consequences has a significant impact on making ethical decisions (Casali & Perano, 2020).

Nonetheless, there is currently little empirical support for the theory of moral awareness (or awareness of consequences) as a prerequisite for moral behavior (or moral decision making) in the literature (Veetikazhi et al., 2021; Butterfield et al., 2000). A different line of study on the moral judgment– moral action gap also suggests that an individual's moral competence to appraise ethical dilemmas is not a good predictor of actual ethical behavior (Bazerman & Sezer, 2016; Paik et al., 2019; Treviño et al., 2014). According to these investigations, knowing the potential effects alone cannot guarantee moral judgment. A number of factors, including being influenced by the organization's legitimate authority (Perlman, 2007; Tourish & Vatcha, 2005), culture and leadership style (Dionysiou & Tsoukas, 2013), incentives and disincentives (Condly et al., 2003), and peer pressure (Handwerk, 2005; Welner, 2011), have been mentioned in previous studies that have suggested that managers may not always act ethically despite being aware of the consequences.

RESEARCH METHOD

According to Saunders et al. (2012), the word "research methods" refers to the methods used to collect and evaluate data. Therefore, this study adopted a survey research design using a literature review approach. The deductive method of research was used because it was designed to examine extant literature about ethical business decision-making in organizations. 68 publications from 1986–2023 were reviewed in this study. The authors of this article could access all 68 published works, which covered studies on ethical business decisions in organizations. The current study employed Google search and Google Scholar to search for some of the literature using the keywords corporate/business ethics, ethical business decision-making, ethical behavior unethical behaviour and theories of ethics in organizations. The benefits of using a literature review to learn about the subject of this study include a better understanding of ethical decision making and how ethical standards promote values such as trust, accountability, responsibility, mutual respect, and fairness.

FINDINGS AND DISCUSSION

Theoretical Perspectives

When faced with choices that would force them to make moral decisions, managers in organizations frequently find themselves in an ethical bind, especially when those choices will likely benefit one stakeholder group at the expense of another. For example, the decision of apportioning harms and benefits among stakeholders (Ldama & Itodo, 2010). Managers and organizations' understanding of ethical decisions may vary directly with their value systems. The precise standards by which decisions should be judged to be morally acceptable or immoral have been the subject of centuries of philosophical discussion (Jones & George, 2004; Schwartz, 2016). To comprehend individuals' actions within organizations, it is imperative to possess the capability to make moral judgments. This is possibly why researchers from various disciplines such as philosophy, cognitive psychology, neuroscience, behavioral sciences, and economic sciences have been interested in studying the decision-making process. Their aim is to comprehend ethical behavior and facilitate the adoption of ethical practices within organizations. This can be seen in the works of Bazerman and Tenbrunsel (2011), O'Fallon and Butterfield (2013), Schwartz (2017), and Treviño (1986).

In helping managers and individuals in organizations to differentiate between ethical and unethical decisions, the following theories are used: utilitarian, justice, caring, and right theories (Itodo, 2012; Jones & George, 2004; Ldama & Itodo, 2010; Schwartz, 2016; Whittier et al., 2006) as examined below.

Utilitarian theory

According to Rosenstad (1997) and Velasquez (1998), this theory is based on the pragmatist beliefs of Jeremy Bentham and the writings of John Stuart Mill from the 18th century. It is based on the idea that knowledge should be constructed using verifiable, objective data. When weighing the advantages and disadvantages of moral decisions, the utilitarianism method adopts a societal perspective and contends that each action should be assessed for its overall impact as well as its amount of good or harm (White & Taft, 2004). Predestining the pursuit of the greatest good for the greatest number of people—that is – prioritising the welfare of the greatest number of people over issues of obligations, rights, or justice—utilitarianism seeks to maximize benefits and minimize harm. Therefore, the theory holds the view that ethical decisions should be made to favor most stakeholders. It emphasizes the need for managers to weigh the different classes of decisions and choose the one that benefits the majority of stakeholders. This implies that utilitarianism tends to integrate all the needs of the majority. However, it neglects the needs of the minority members of the organization, which may later have a negative effect on the organization (Itodo, 2012). Also, it is difficult for managers to decide the relative importance of each stakeholder group; it is difficult to decide whether to give priority to customers, shareholders, or employees. This is because a reduced price, for instance, is in the interest of the customers, but a low price also implies low profits that affect shareholders; also, low profits affect the payment of employees (Ldama & Itodo, 2010). Many people believe that utilitarianism is the primary ethical perspective in business, as companies establish guiding principles and values to guide utilitarian decision-making. Hence, in terms of ethical decision-making within an organization, descriptive models can question the traditional moral philosophy argument that categorizes an individual's orientation as either teleological or deontological. Although there is compelling evidence suggesting that deontologists or idealists tend to make more ethical decisions, this information has limited practical application in developing ethics programs in marketing when social learning is a significant aspect of ethical decision making.

Rights theory

According to White and Taft (2004), the right approach is associated with the philosophies of Locke, Kant, Mill, and Rawls. These ideas were based on historical movements aimed at overcoming fundamental social injustices and/or restrictions on individual freedom. This idea asserts that the best way to preserve and safeguard the fundamental rights and privileges of the people it affects is to make an ethical decision. Irrespective of social class, intellect, or nationality, everyone is born with the rights that constitute fundamental human rights. For instance, according to the United Nations Universal Declaration of Human Rights, everyone has the right to life, liberty, and personal security; no one shall be kept in slavery or other forms of forced labor; and no one shall be the victim of torture or cruel, inhuman or degrading treatment or punishment (White & Taft, 2004). Therefore, based on this school of thought, any decisions that would significantly harm the safety of stakeholders is considered unethical. However, despite protecting the rights of stakeholders, it could be difficult for managers to decide when the decisions protect the rights of a stakeholder group and hurt the rights of another stakeholder group.

Justice theory

Regarding the abuse and unfair treatment of people, particularly in organizations one of the business ethics theories that is crucial is the justice theory. Equitable treatment of people in society, irrespective of their socioeconomic class, professional status, race, or religion, is the foundation of justice as an ethical approach in leadership and business activities. This ethical corporate practice, also referred to as fairness, opposes discriminatory, favoritistic, isolating, and unequally rewarding employees. Since the time of Aristotle, the ethical principles that guide business organizations have changed. The universal concepts of reciprocity, equality of human rights, and respect for each person's inherent dignity are used in a justice approach to ethics (White & Taft, 2004). This theory is of the view that an ethical decision is based on fairness, equitable, or impartial dealing with stakeholders. These principles are based on the idea that all people, including employees, should be treated equally unless their differences are largely uncontrollable and necessary given the circumstances at hand (Arnold et al., 2010). This implies that such decisions distribute benefits or harms among stakeholders without arbitrary differences such as race, religion, or gender.

Caring theory

One of the business concepts deemed fundamental in moral philosophy is caution in business activity. According to Shoemaker (1999), the legal frameworks that now govern societies, towns, and even entire countries have grown, and this has had a significant impact on how corporate businesses view legal matters. Philosophers contend that morality in business may not even necessitate ideas of justice, value, or even rights; rather, morality in business may just necessitate moral leadership in situations where passion is inherent (Ciulla, 2004). As justice, rights, and utility are all derived from laws and regulations that ought to be impartial or impersonal, modern theorists—who view caring theory as the most suitable approach in business ethics—have observed that this undermines the self-reliance of ethical behavior which ought to be entirely innate (Noda, 2011). This viewpoint contributes to a better understanding of the care theory's evolution and guiding principles, which are crucial to business ethics and the well-being of employees as well as the prosperity of organizations. The study of ethics of care, which was pioneered by feminist ethicists, is becoming increasingly important in interpersonal and professional interactions. According to the theory of care, people should relate to one another within the ethics of care, where moral significance and moral behavior on an individual basis are essential components of creating relationships and dependencies in human life (Noda, 2011). According to Noda (2011), care ethics, when viewed from a normative perspective, affirm that mutual relationships exist when carers and care receivers are well-being within social networks. According to the ethics of care, people must be able to meet their own needs and those of others in a mutually beneficial relationship when necessary.

Based on the above theoretical perspective, each theory offers significantly different techniques for determining whether a decision is ethical or unethical, and the theories should be applied to sort out the ethics of a course of action. However, ethical issues are seldom clear-cut, and the interests of many stakeholders often conflict; therefore, it might be difficult for managers to use these theories to make the most ethical decisions. In relation to this, Shaw and Barry (1995) argued that a decision is probably ethically acceptable if it follows the established values, norms, or standards that generally apply in the organizational context, the decision is communicated to all stakeholders, and the decision is agreed upon by the stakeholders.

Legal aspects of ethical business decisions

The legal aspect of ethical business decision making in organizations refers to ensuring that the decisions made by the organization comply with applicable laws and regulations. This includes understanding and adhering to laws related to areas such as employment, environmental protection, consumer protection, intellectual property, and competition. Organizations must consider the legal implications of their actions and ensure that they are not engaging in illegal activities. Organizations should establish and maintain effective compliance programs to ensure that employees are aware of and follow relevant laws and regulations.

Making ethical decisions in business is crucial for maintaining a positive reputation, building trust with stakeholders, and ensuring long-term success. In Nigeria, several legal and regulatory frameworks guide ethical decision making in business. Some legal guidelines for ethical decision making in Nigeria include:

1. The Nigerian Constitution provides the foundation for ethical decision making in businesses. The Constitution emphasizes the principles of justice, fairness, and equality, which should be considered when making business decisions.
2. Companies and Allied Matters Act (CAMA) (2020): this is the primary legislation that governs the registration and management of companies in Nigeria. Companies must comply with the provisions of the Act, which include the requirement to maintain accurate books and records and to implement adequate internal controls to prevent fraud and unethical practices.
3. The Nigerian Code of Corporate Governance provides guidelines for ethical decision making in business. It covers areas such as board composition, risk management, disclosure, and transparency.
4. Nigerian Stock Exchange (NSE) Listing Rules: For companies listed on the NSE, the NSE Listing Rule provides additional guidelines for ethical decision making. The rules require listed companies to comply with certain corporate governance standards, including disclosure requirements and ethical conduct.
5. Anti-Corruption Laws: There are several anti-corruption laws in Nigeria. These laws prohibit bribery, corruption, and other unethical practices in business. Some of these anti-corruption laws include the Economic and Financial Crimes Commission Act and the Corrupt Practices and Other Related Offences Act. Companies must comply with these and other related laws and internal controls to prevent corruption.
6. Consumer Protection Law: There are laws in Nigeria meant to protect consumers from unfair practices. These laws ensure that businesses provide accurate information, ensure product safety, and handle consumer complaints ethically. Laws such as the Consumer Protection Council Act and others. Companies should comply with these laws to maintain ethical business standards.
7. Environmental Law: Companies operating in Nigeria must comply with environmental regulations. Environmental laws are meant to regulate the impact of business activities of businesses as it affects the environment. The National Environmental Standards and Regulations Enforcement Agency (NESREA) Act. The Act requires companies to comply with environmental standards and mitigate the impact of their activities on the environment.
8. Employment Law: Nigerian employment laws protect the rights of employees and promote fair labor practices. Companies must comply with these laws, including provisions relating to minimum wage, working hours, health and safety, and non-discrimination. Ethical decision making in business should consider the well-being and rights of employees.

In addition to these and other laws, ethical decision making in business should also consider international standards, industry best practices, and the principles of CSR. It is essential for businesses to establish a strong ethical standard, provide ethics training to employees, and review and update their ethical policies and practices.

CONCLUSIONS

The objective of this study was to theoretically analyze frameworks that can assist managers in judging ethical and unethical corporate decision-making in organizations. The examination of four theoretical viewpoints, namely utilitarian, justice, caring, and right theories, revealed notable distinctions in the methods each theory offers for establishing the ethical or immoral nature of a given decision. Therefore, moral standards or convictions about what is right or wrong are known as ethics. Different standards are used by various ideologies to describe ethics. Every theory has a singular viewpoint on moral matters. These convictions serve as a framework for managers' interactions with individuals and groups (stakeholders) and as a means of determining what constitutes an ethical or unethical decision. It takes awareness of the moral ramifications of issues and circumstances to make moral decisions. It needs practice as well. It is crucial to have a framework for making moral decisions. The study expects that the data presented above will aid in the development of moral decision-making within organizations. The findings would be beneficial to managers since they provide a basis for understanding ethical and unethical decision making in organizations. Therefore, managers should apply ethical standards while deciding on proper decision-making, particularly with respect to stakeholders in business organizations. The outcomes of this study serve as a basis for researchers for further research in business ethics, and it will give way to other researchers in identifying related studies in the literature review stage of their work. This study has limitations as it is grounded on a review of previous studies related to business ethics and decision-making.

LIMITATION AND FURTHER RESEARCH

This study has some limitations similar to other studies. The limitations of this study are those aspects of the methodology that affected the interpretation of the findings from extant literature. Further research should identify the number of gaps in our knowledge that follow from our findings and further test the research using statistical tools of analysis. In addition, this study failed to address a number of theoretical perspectives on ethical business decisions, such as virtue theories and the social contract. Therefore, future research may discuss these notions in its own studies.

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