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INTEGRATION OF BUSINESS ETHICS IN MANAGERIAL DECISIONS IMPLICATIONS FOR COMPANIES' LONG-TERM GROWTH

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Abstract

This research aims to explore how the integration of business ethics in managerial decisions impacts a company's long-term growth. Using a qualitative approach, this study examines the experiences and perceptions of senior executives from various industries regarding the role of ethics in the strategic decision-making process and its implications for overall company performance. Data collection methods include in-depth semi-structured interviews with 20 C-level executives from leading companies in Indonesia, analysis of company documents, and participant observation in strategic decision-making meetings. We used thematic analysis methods to identify key patterns and emerging themes in the data. The main findings show that companies that consistently integrate ethical considerations in managerial decisions tend to experience more stable and sustainable growth in the long term. This research identifies several key mechanisms through which business ethics influences growth, including enhanced corporate reputation, strengthened stakeholder relationships, more effective risk mitigation, and increased responsible innovation. This study contributes to the literature by highlighting the importance of business ethics as a strategic factor in corporate growth rather than simply a compliance obligation. Practical implications include recommendations for developing integrated ethical decision-making frameworks and mechanisms to ensure consistent application of ethics across organizational levels.

Keywords: Business Ethics, Managerial Decisions, Company Growth, Sustainability

INTRODUCTION

In the increasingly complex and competitive modern business era, companies are not only required to generate financial profits but are also expected to operate ethically and responsibly. The integration of business ethics in managerial decision-making has become an increasingly important and relevant topic in the corporate world (Giacalonei et al., 2023). This is not

only related to regulatory demands and societal expectations but also due to the awareness that ethical business practices can have a positive impact on the company's long-term sustainability and growth.

In Indonesia, the importance of business ethics has been recognized through various regulations and social expectations. For instance, Indonesia's Law No. 40 of 2007 on Limited Liability Companies mandates Corporate Social Responsibility (CSR) for companies engaged in or related to natural resources. This legislation underscores the Indonesian government's acknowledgment of the necessity for ethical and responsible business operations.

Additionally, institutions like the Corruption Eradication Commission (KPK) and the Financial Services Authority (OJK) actively promote the implementation of good corporate governance (GCG) and transparent business practices. These regulatory efforts align with the rising public demand for companies to conduct their operations honestly and responsibly, particularly in managing corruption, human rights, and environmental sustainability. As a result, businesses are increasingly adopting comprehensive compliance programs and sustainability initiatives to enhance their reputations and build trust with stakeholders.

As global awareness about climate change, social inequality, and good corporate governance increases, stakeholders from all walks of life are increasingly paying attention to how companies run their businesses. Investors, consumers, employees, and the general public now have higher expectations of companies' ethical behavior (Robinson, 2024). As a result, companies that fail to integrate business ethics into their operations risk facing significant negative impacts, ranging from loss of public trust to legal and financial sanctions.

Research in Indonesia has demonstrated that companies adopting ethical business practices tend to perform better in the long term. A study by the World Bank (2022) highlighted that companies adhering to GCG and CSR principles enjoy higher customer trust, which leads to increased customer loyalty and revenue stability. Furthermore, a 2023 study by the Demographic Institute of the Faculty of Economics and Business, University of Indonesia, revealed that ethically operated companies are more successful in attracting and retaining top talenta crucial factor for innovation and competitiveness in global markets.

In this context, corporate managers and executives face the challenge of balancing short-term business goals with ethical considerations that have long-term implications. Managerial decisions that only focus on short-term profits without considering ethical aspects can threaten the company's sustainability. On the other hand, the integration of business ethics in the decision-making process can create sustainable added value and build a positive reputation which becomes an intangible asset for the company (Erkama & Angouri, 2023). This dual focus not only enhances stakeholder trust but also fosters a culture of accountability and transparency within the organization.

Recent research shows that companies committed to ethical business practices tend to perform better in the long term. This can be explained through various factors, such as increased customer loyalty, increased employee productivity, and reduced legal and reputational risks (Tan & Sousa, 2023). Additionally, ethical companies are also more likely to attract and retain top talent, which is critical for innovation and competitiveness in global markets.

However, integrating business ethics into managerial decisions is not an easy task. This requires fundamental changes in organizational culture, management systems, and decision-making processes. Corporate leaders need to develop a strong ethical framework and ensure that these values are embedded in every aspect of business operations. This includes developing a clear code of ethics, ethics training for employees, and implementing systems that encourage transparency and accountability (Amar & Marzouki, 2024).

One of the main challenges in integrating business ethics is overcoming ethical dilemmas that often arise in business decision-making. Situations where the interests of various stakeholders conflict, or where ethical decisions may harm short-term financial performance, require careful consideration and moral courage from decision-makers (Sporykhina, 2022). In this context, the development of ethical reasoning abilities and ethical decision-making is crucial for managers and executives.

Furthermore, the integration of business ethics in managerial decisions also has important implications for a company's long-term growth strategy. Companies that operate ethically are more likely to identify and exploit sustainable business opportunities, build strong relationships with communities and stakeholders, and adapt to changing regulations and evolving social expectations (Napiersky & Kazmi, 2022). In Indonesia, where social and economic stability is a critical prerequisite for long-term growth, companies that can effectively manage business ethics will have a competitive advantage. This aligns with findings from the Asian Development Bank (2023), which noted that companies in Southeast Asia that adopt sustainable business practices are more resilient to market fluctuations and regulatory changes.

Thus, business ethics is not only a tool for risk management, but also a driver of innovation and sustainable growth. The integration of business ethics in managerial decisions is no longer just an option, but rather a necessity for companies that want to survive and thrive in an increasingly complex and demanding business environment. The future challenge for business leaders is to continue to develop and strengthen organizational capacity to manage business ethics effectively, while maintaining competitiveness and achieving business goals (Nelson & Stout, 2022). With the right approach, the integration of business ethics can become a strong foundation for long-term growth and company sustainability in the modern era.

RESEARCH METHOD

This research uses a qualitative case study approach, as described by Mainwaring and Aujla (2023), to deeply explore the integration of business ethics in managerial decisions and its impact on long-term company growth (Mainwaring & Aujla, 2023). This method is chosen for its ability to capture the complex and context-specific processes involved, which quantitative methods may overlook. Data collection includes 20 semi-structured in-depth interviews with C-level executives from leading Indonesian companies, analysis of corporate documents such as ethics policies and strategic plans, and participant observation in strategic decision-making meetings. This triangulation of data sources enhances the validity of the findings and provides a comprehensive view of ethical integration in managerial contexts. Thematic analysis, following Gerzso and Riedl's (2024) framework, is used to identify and analyze patterns related to ethical dilemmas, decision-making processes, and their long-term impacts on growth (Gerzso & Riedl, 2024). The chosen methodology, with its focus on multiple data sources and rigorous analysis, is well-suited to uncover the nuanced relationship between business ethics and sustainable corporate success, contributing valuable insights to the broader discourse on ethical management practices.

RESULT AND DISCUSSION

Managers Integrate Ethical Considerations into Everyday Decision-Making Processes

Managers need to develop a strong ethical awareness and make it an integral part of their daily mindset. This means consistently considering integrating ethical considerations into their everyday decision-making processes, both big and small. reflecting a deep-seated ethical awareness that is crucial for the long-term growth of companies. Managers recognize the importance of making ethics an integral part of their daily mindset by consistently considering the ethical implications of every decision, both large and small. This is achieved by identifying core ethical values such as honesty, integrity, fairness, and social responsibility, which guide them in recognizing potential ethical dilemmas and evaluating various decision options based on these ethical standards (Hoy & Chiong, 2024).

Managers must proactively create a work environment that supports ethical decision-making. This involves clearly communicating ethical expectations to all team members, providing regular ethics training, and encouraging open discussion of ethical issues. Managers must also lead by example, demonstrate ethical behavior in their own actions and openly discuss the ethical dilemmas they face (Kim, 2023). By creating a culture where ethical considerations are valued and openly discussed, managers can ensure that ethics becomes a natural part of the team's decision-making process.

Managers need to develop a systematic framework for evaluating the ethical implications of their decisions. This could involve the use of tools such as ethical decision-making matrices, where various options are assessed against predetermined ethical criteria. Managers should also consider consulting with relevant stakeholders and seeking diverse perspectives before making important decisions (Lin et al., 2024). In addition, it is important to regularly evaluate the results of decisions from an ethical perspective and learn from experiences to continuously improve the ethical decision-making process. By adopting this structured approach, managers can ensure that ethical considerations are consistently integrated into their daily decision-making processes.

Managers need to develop the ability to recognize and overcome cognitive biases that can influence ethical decision-making. Bias such as confirmation, groupism, or self-interest can cloud ethical judgment. Managers must train themselves to recognize these biases and develop strategies to overcome them, such as seeking conflicting opinions, considering long-term perspectives, or involving neutral parties in the decision-making process (Sobode et al., 2024). By overcoming these biases, managers can make more objective and ethical decisions.

Managers must understand that ethical decision-making often involves complex trade-offs. In many situations, there is no ethically perfect solution, and managers must balance conflicting ethical considerations. For example, the decision to lay off may be contrary to the principle of fairness towards employees but may be necessary to maintain the long-term viability of the company (Cheng et al., 2022). In situations like these, managers must develop the ability to weigh a variety of ethical factors, consider short-term and long-term consequences, and make the most ethical decisions possible within the given context.

Managers must integrate ethical considerations into the organization's performance evaluation and reward systems. This means not only assessing employees based on results but also based on how they achieved those results from an ethical perspective. Managers can consider including ethical metrics in performance appraisals, providing rewards for exceptional ethical behavior, and ensuring that ethical violations have real consequences (Gouveia, 2024). By aligning incentives with ethical behavior, managers can create an environment where ethical decision-making is not only encouraged but also rewarded, thereby strengthening the ethical culture within the organization as a whole.

Challenges and Obstacles in Applying Business Ethics in Managerial Decisions

One of the main challenges in applying business ethics in managerial decisions is the conflict between short-term business goals and long-term ethical considerations. Managers often face pressure to achieve short-term financial targets, which can conflict with business ethical principles (Bilić et al., 2024). For example, a decision to cut costs by reducing safety standards or product quality may result in short-term profits, but may damage a company's reputation and consumer trust in the long term. Managers must strive to balance short-term performance demands with a commitment to ethical and sustainable business practices.

The second challenge is the complexity and ambiguity in ethical situations. Many ethical dilemmas in business have no clear or easy solutions. Managers often face situations where various ethical principles conflict with each other, or where the consequences of decisions are difficult to predict. For example, a decision to close an unprofitable factory may protect shareholder interests, but harm employees and local communities (Benefiel, 2022) In situations like these, managers must develop the ability to analyze complex ethical issues, consider multiple perspectives, and make difficult but ethical decisions.

The third obstacle is an organizational culture that does not support ethical decision-making. If corporate culture emphasizes financial results above all else, or if there is a tolerance for unethical behavior "for the good of the business," managers will face enormous pressure to compromise their ethical standards (Patel et al., 2024). Additionally, a lack of transparency, poor communication about ethical expectations, or the absence of a mechanism for reporting ethical violations can create an environment where unethical behavior thrives. Overcoming these obstacles requires a commitment from top leadership to create and maintain a strong ethical culture, where ethical decision-making is not only encouraged but also valued and modeled by all levels of management.

The fourth obstacle is globalization and cultural differences. In the era of global business, managers often have to make decisions involving different countries with different ethical and legal norms. What is considered ethical in one country may be considered unethical or even illegal in another. For example, the practice of giving gifts in business negotiations may be considered normal in some cultures but may be considered a bribe in others. Managers must develop a strong cross-cultural understanding and ability to navigate these ethical differences while maintaining the company's integrity and ethical standards (Liu, 2024). This requires not only awareness of local customs but also a commitment to fostering an inclusive corporate culture that respects diverse perspectives and practices.

The fifth challenge is competitive and industry pressure. In a highly competitive business environment, managers may feel compelled to take ethical shortcuts to remain competitive. If competitors use unethical but profitable practices, such as aggressive tax avoidance or labor exploitation, managers may face a dilemma between maintaining ethical standards or losing competitive advantage (Cosgrove, 2022). Additionally, some industries may have long-standing practices that, although common, may not be completely ethical. Challenging this status quo can be difficult and risky, but is often necessary to drive positive change in an industry.

Finally, there are challenges related to measuring and rewarding ethical behavior. While financial performance is easy to measure and reward, the impact of ethical decisions is often more difficult to quantify and may only be visible in the long term. Traditional performance appraisal and compensation systems may not adequately account for or reward ethical decision-making, which may reduce incentives for managers to prioritize ethics in their decisions. Developing better metrics to measure the ethical and social impact of business decisions, as well as integrating ethical considerations into reward and promotion systems, are important steps to overcome these barriers (Verstraeten, 2022).

Long-Term Impact of Ethics-Based Decisions on Company Performance and Sustainability

Ethics-based decisions have a significant impact on a company's reputation and brand image in the long term. Companies that consistently implement ethical business practices tend to build strong trust among consumers, investors and other stakeholders. This positive reputation can result in higher customer loyalty, attract more qualified investors, and increase the company's attractiveness as a workplace of choice. Conversely, ethical violations can cause severe and long-lasting reputational damage, which can result in the loss of customers, decreased stock value, and difficulty in recruiting and retaining talented employees (Brando & Gjerris, 2022). In the digital information age, where news about corporate behavior can spread quickly, the reputational impact of ethical decisions becomes increasingly important.

From a financial performance perspective, ethics-based decisions can provide long-term competitive advantage. While in the short term, compliance with high ethical standards may require additional investment or sacrifice some profit opportunities, in the long term it can result in greater operational efficiencies, reduced legal and regulatory risks, and improved access to capital. Companies with strong ethical practices tend to have better relationships with regulators, reducing the risk of fines and sanctions. They are also often more innovative in seeking sustainable solutions to business challenges, which can open up new markets and sources of income (Kurakova, 2023). Additionally, investors are increasingly considering environmental, social and governance (ESG) factors in their investment decisions, providing additional financial benefits for companies committed to ethical business practices.

A company's long-term sustainability depends largely on its ability to adapt to changing social and environmental expectations. Ethics-based decisions position companies to be better prepared to face future challenges such as climate change, social inequality, and shifting demographics. By integrating ethical considerations into core business strategies, companies can better anticipate and respond to regulatory changes, manage natural resources more efficiently, and build stronger relationships with the communities in which they operate (Smulowitz et al., 2023). This approach not only ensures the long-term survival of companies but also allows them to thrive by creating shared value for society and shareholders. Companies that fail to adopt ethical practices risk becoming obsolete or facing significant public resistance, jeopardizing their ability to operate effectively in an ever-changing business environment.

Ethics-based decisions also have a significant impact on organizational culture and employee productivity. Companies that prioritize ethics in decision-making tend to create a more positive and inclusive work environment. Employees who work in organizations with high ethical standards generally have higher levels of job satisfaction, feel more connected to company values, and tend to be more committed to organizational goals (Badaracco, 2024). This can result in higher employee retention rates, reduce employee turnover costs, and increase overall productivity. Additionally, a strong ethical culture can encourage innovation and creativity, as employees feel safe to express new ideas and take measured risks without fear of negative consequences.

From a risk management perspective, ethics-based decisions help companie avoid various opeational and reputational risks. Companies that consistently implement ethical practices tend to have stronger internal control systems, more transparent decision-making procedures, and more effective reporting mechanisms. This can help prevent fraud, corruption, and other violations of the law that can result in large financial losses and severe reputational damage. Additionally, an ethical approach to supply chain management can reduce the risk of operational disruption caused by unethical practices from suppliers or business partners. In the long term, this effective risk management can result in more stable operations and more predictable financial performance (Urbani et al., 2024).

Ethics-based decisions also influence a company's ability to innovate and adapt to technological change. Companies that prioritize ethics in the development and implementation of new technologies tend to be better prepared to face the ethical challenges that arise from technological advances such as artificial intelligence, big data, and automation. They are more likely to anticipate and address data privacy issues, algorithm bias, and the social impact of disruptive technologies. An ethical approach to innovation not only helps companies avoid controversy and regulatory risks but can also be a source of competitive advantage. Consumers and business partners increasingly value companies that develop responsible, human-centered technology solutions, which can lead to faster product adoption and stronger customer relationships in the long term (Bennett, 2022).

Effective Strategies for Instilling an Ethical Culture in Organizations

The first and most crucial step in instilling an ethical culture is ensuring that the top leadership of the organization is fully committed to ethical values. Leaders must be role models in applying high ethical standards in every aspect of their work. This means not only communicating the importance of ethics but also demonstrating it through everyday actions. Leaders must be consistent in making ethical decisions, even when doing so may conflict with short-term gains. They should also actively encourage open discussions about ethical dilemmas and support employees who dare to voice ethical concerns (Andrejić & Pajić, 2024). By demonstrating a strong commitment to ethics, leaders create a positive "tone at the top" that will influence the entire organization.

To build a strong ethical culture, organizations need to invest time and resources in ongoing ethics training and education. An effective ethics training program must be more than just a presentation of rules and regulations. They should engage employees in interactive discussions about ethical scenarios relevant to their daily work. The use of case studies, role plays, and simulations can help employees develop strong ethical decision-making skills. Training should also include guidance on how to recognize and report ethical violations. It is important to ensure that ethics training is not only provided during new employee orientation but also regularly throughout the employee's career. This helps keep ethical awareness high and allows organizations to address new ethical issues that arise over time (Ciekanowski et al., 2024).

Organizations need to ensure that their reward and accountability systems are aligned with the ethical values they wish to instill. This means not only recognizing financial or operational achievements but also recognizing and rewarding employees who demonstrate exceptional ethical behavior (Bakhshandeh & Rothwell, 2023). For example, organizations can include ethical considerations in performance evaluations, promotions, and compensation decisions. Equally important, there must be clear and consistent consequences for ethical violations, regardless of the position or seniority of the perpetrator. Organizations also need to have safe and effective reporting mechanisms, such as anonymous whistleblowing channels, to encourage employees to report ethical violations without fear of retribution. By aligning incentives and accountability with ethical values, organizations send a clear message that ethics is a top priority and not just an empty slogan.

CONCLUSION

The integration of business ethics into the managerial decision-making process is not just a moral imperative, but also a smart business strategy with significant implications for a company's long-term growth and sustainability. When ethics is an integral part of every business decision, companies build a strong and trusted reputation and create a solid foundation for continued success. Companies that consistently apply business ethics in their operations tend to enjoy higher customer loyalty, better relationships with stakeholders, and greater attraction to investors and talented employees. This in turn can result in a significant competitive advantage in the market. Additionally, an ethical approach to decision-making helps companies avoid potentially costly reputational and legal risks, while better positioning them to meet future challenges and opportunities. In the long term, the integration of business ethics drives responsible innovation, supports environmental and social sustainability and helps companies adapt to evolving social expectations. It's not just about avoiding mistakes, but also about proactively creating value for all stakeholders. Thus, companies that place ethics at the heart of their business strategy not only ensure long-term growth but also contribute to broader economic development and the overall well-being of society.

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