

## Integrating Ethics and Corporate Governance for Organizational Performance Across Industries

Wahida Fitriani<sup>1</sup>, Rosita<sup>1</sup>, Nahdatul Annisa<sup>1</sup>

<sup>1</sup>Sekolah Tinggi Ilmu Ekonomi Indonesia, Makassar

\*Corresponding Author: Wahida Fitriani

Email: [wahidafitriani72@gmail.com](mailto:wahidafitriani72@gmail.com)

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### Abstract

*In this research, authors aim at analyzing the connection between ethics and corporate governance and their consequences regarding organizational performance. Quantitative data was gathered from 150 firms from different industries, and pre-modeled tests such as Pearson correlation, regression analysis, and ANOVA were employed. It is clear that a relationship exists between Ethics and Corporate Governance as there is a positive correlation coefficient of 0.72 which is significant at 0.001. Taking the results of regression analysis into consideration, it is possible to state that out of the two factors considered, ethics has a slightly higher impact on the level of performance ( $\beta = 0.55$ ,  $p - 0.001$ ) than corporate governance ( $\beta = 0.45$ ,  $p - 0.001$ ), which proves the importance of ethical leadership in managing organizational performance. The ANOVA study also pointed to the fact that there were measurable differences in governance between the industries the companies belonged to ( $F = 4.35$ ,  $\text{sig} < 0.05$ ) with the manufacturing and to some extent finance industries having better governance mechanisms than service industry firms. The paper makes a contribution to the knowledge by filling some of the existing gaps; for example, the inability to produce empirical evidence on the effect of ethics on governance and performance as well as the cross-sectional comparator analysis on the varying governing practices in different sectors. It also emphasizes the need to consider ESG factors as a key consideration in corporate governance structures. Thus, the presented results point out the necessity to address the ethical problem as a key characteristic of governance alongside with the analyses of the organisations' sustainability and the development of strategies to increase the stakeholders' trust.*

### Introduction

Ethics and corporate governance are basic promoters that are features of current managerial practices in terms of organizational behavior, decision-making processes, and stakeholders. Ethics is the systems of ethical standards that shape persons and groups' behavior, it interrelates with corporate governance, being a system, framework, and practices organizations used to direct and manage agencies. Thus, within the structure of the ultra-modern global financial system where corporations exert considerable size monetary and social impact, it is crucial to emphasize the significance of the incorporation of moral aspects for the development of successful governance frameworks.

In the middle, company governance initiatives aim for the managerial and shareholders' accountability, equitable corporate administration, and publicity of the agencies' operations and determination-making procedures (Solomon, 2020). Ethics is the ethical framework for controlling governance practice, which determines company leaders' focus on stakeholder pastimes, risk control and sustainable company growth in the long-term plan (Jejenywa et al., 2024). Nowadays, ethics not only contributes to agency reputation but also helps to build trust with such stakeholders as share-holders, employees, customers, and others (Khuong et al., 2021).

Failures in corporate responsibilities and ethics crucially impact the company, as numerous scandals have shown through the last few years (Weiss, 2021). For instance, the Enron Corporation scandal revealed far-reaching failures in governance procedures and ethical regulation, which left traders and personnel bankrupt (Torelli, 2021). This signifies that there remains a fundamental need for robust ethical principles within corporate governance to prevent risks and maintain ethicality (Khuong et al., 2021).

International structures of corporate governance differ but are generally made up of something like the board, remuneration, and the law (Zaman et al., 2022). It is these frameworks that are meant to align the interest of control with that of the shareholders and other stakeholders besides making sure that duty and moral conduct is kept (Mayer, 2021). Appropriate management systems also do not only enable setting up the managerial decisions but also build ethical management as well as create and develop the values of fairness, responsibility, and disclosure into organizational culture (Gerged, 2021).

The impact of ethics has been seen to extend beyond the legal realm to the socially responsible and ethical aspects in relation to company governance (Tamvada, 2020). It is the ethical issues that emerge in the areas that concern government compensation, corporate social responsibility (CSR) and stakeholders where self-interests have to be managed (Scherer & Voegtlin, 2020). For instance, the ones concerning government remunerations can be considered as controversy if it is deemed as high or not proportional to enterprise results (Tamvada, 2020).

Development of corporate governance reflects the process in respect of changing societal values and regulations, and the appearance of new best practices aimed at increasing responsibility and sustainability (Nguyen et al., 2021). In the latest literature, ESG aspects have gained growing consideration as necessary aspects of company governance systems. Investors and stakeholders want agencies to demonstrate ethical management and responsible use of resources (Jámbor & Zanócz, 2023).

Although concepts of ethics and governance are easily recognizable, practical applications can significantly differ from one unique sector to another and from one industry to another. This paper examines the role of ethical issues in the organization governance practices by considering the influence of cultural, regulatory, and market factors (Shneiderman, 2020). Associations like the OECD and the UN have linked guidelines and benchmarks to encourage sound conduct and satisfactory governance practices across borders.

## **Method**

This study utilized a quantitative research design to investigate the relationship between ethics and corporate governance and their impact on organizational performance across various industries. The research employed a cross-sectional survey approach, collecting data from managers and executives in different organizations.

A total of 150 managers and executives from diverse industries were selected as the study's target population. The sampling was conducted using a simple random sampling technique to ensure each potential participant had an equal chance of being selected. This approach helped achieve a representative sample across different sectors. Participation in the study was voluntary, and the survey took place over a two-month period.

The primary data collection tool was a structured questionnaire designed to measure respondents' perceptions of ethics, corporate governance practices, and their influence on organizational performance. The questionnaire consisted of closed-ended questions, primarily using a Likert scale to gauge the level of agreement with statements related to ethical

standards, governance practices, and performance outcomes. The instrument was pilot-tested prior to the main study to ensure clarity and relevance of the questions.

The questionnaire was distributed electronically to the selected participants to facilitate ease of access and increase the response rate. Respondents were given two weeks to complete the survey. Data confidentiality and anonymity were ensured, and all participants provided informed consent before participating.

Data analysis was carried out using both descriptive and inferential statistics. Descriptive statistics, such as means, frequencies, and standard deviations, were used to summarize the demographic characteristics of the respondents and their perceptions of ethics and corporate governance.

To examine the relationship between ethics and corporate governance, Pearson’s correlation coefficient was calculated. This test assessed the strength and direction of the association between the two variables. Furthermore, a multiple regression analysis was performed to determine the effect of ethical practices on governance outcomes and organizational performance. This analysis allowed the researchers to assess the predictive power of ethical behavior on governance practices.

To ensure the reliability of the data collection instrument, Cronbach’s alpha was used to measure internal consistency, with an acceptable threshold of 0.7. An Analysis of Variance (ANOVA) was also conducted to identify any significant differences in corporate governance practices across industries. All statistical analyses were conducted using SPSS software to ensure the accuracy and robustness of the results.

## Result and Discussion

The paper reviewed here analyzes the role of ethics and corporate governance in the management process with specific reference to its impact on business performance. In quantitative form, the study explored the impact of ethical leadership, accrual-based regulations and other industry differences on several critical performance indicators like trust and risks. Correlation test, multiple regression, and ANOVA test were employed in the study in order to make a more detailed findings on the relationship between ethics, governance, decision-making, and sustainable organisational development. As shown below the results confirm high internally item correlations between ethics, corporate governance and organizational performance. In particular, the relationship between ethics and corporate governance equaled 0.72r, and between ethics and organizational performance the value equalled to 0.65r. Multiple regression analysis revealed that the measures of ethics ( $F(\beta) = 0.55, p - 0.001$ ) and corporate governance ( $F(\beta) = 0.45, p < 0.01$ ) significantly predicted organizational performance with 58% of the total variance ( $F(R^2) = 0.58$ ). Also, from the ANOVA analysis, there were significant differences in corporate governance practices between industries  $F = 4.35, p - 0.005$ , manufacturing and Finance industries had the best corporate governance practice scores. The respondent feedback also supported the notion that 85% of the respondents believed that ethical leadership enhances or strengthens trust while 78% believed that governance mechanisms minimise risks.

Table 1. Sample Demographics and Reliability Tests

Results	Findings
Sample Size (n)	150
Age Distribution	25-35 years (40%), 36-45 years (35%), 46+ years (25%)
Gender	Male (60%), Female (40%)
Industries	Manufacturing (30%), Services (25%), Finance (20%),

	Technology (15%), Others (10%)
Cronbach's Alpha (Reliability)	Ethics scale: 0.81, Corporate Governance scale: 0.85

Table 1 summarizes the demographic breakdown of the study participants, including age, gender, and industry representation. The reliability test results (Cronbach's Alpha) indicate a high level of internal consistency for both the ethics and corporate governance measurement scales.

Table 2. Descriptive Statistics of Key Variables

Variables	Mean	Standard Deviation
Ethics	4.2	0.65
Corporate Governance	3.9	0.72
Organizational Performance	4.0	0.68

Table 2 provides the descriptive statistics of the three main variables ethics, corporate governance, and organizational performance showing the mean and standard deviation for each variable. The average score for ethics is the highest, followed by organizational performance and corporate governance.

Table 3. Pearson Correlation Analysis

Variable Pairs	Correlation Coefficient (r)	p-value
Ethics & Corporate Governance	0.72	0.001
Ethics & Organizational Performance	0.65	0.001
Corporate Governance & Organizational Performance	0.68	0.001

Table 3 presents the results of Pearson correlation analysis, indicating strong positive correlations between ethics, corporate governance, and organizational performance. All correlations are statistically significant, with **p** values less than 0.01.

Table 4. Multiple Regression Analysis

Variables	Beta Coefficient ( $\beta$ )	p-value
Ethics	0.55	0.001
Corporate Governance	0.45	0.001
R <sup>2</sup> (Explained Variance)	0.58	-

Table 4 outlines the multiple regression analysis results, showing the predictive impact of ethics and corporate governance on organizational performance. Ethics has a slightly stronger influence than corporate governance. The model explains 58% of the variance in organizational performance (**R**<sup>2</sup> = 0.58).

Table 5. ANOVA Results (Industry Differences in Corporate Governance)

Industry	Mean Corporate Governance Score
Manufacturing	4.1
Finance	4.0
Technology	3.9
Services	3.6
F-value	4.35
p-value	0.005

Table 5 presents the ANOVA results, showing significant differences in corporate governance practices across industries. The post-hoc tests revealed that the manufacturing and finance sectors had higher governance scores compared to the services sector.

Table 6. Respondent Feedback on Ethical Leadership and Governance Mechanisms

Statements	Percentage of Agreement
Ethical leadership improves organizational trust	85%
Governance mechanisms reduce organizational risks	78%

Table 6 shows the feedback from respondents regarding their perceptions of ethical leadership and governance mechanisms. A significant majority believe that ethical leadership fosters organizational trust, while governance mechanisms help reduce risks.

The results of this research support the significance of ethics and corporate governance in explaining the organizational performance and contribute to filling the existing literature gaps regarding the practical relationship between these concepts. Prior research has acknowledged the theoretical significance of ethical governance; however, many research efforts have not demonstrated the empirical match between ethical leadership and corporate governance mechanisms and performance consequences (Jejenywa et al., 2024; Khuong et al., 2021). To some extent, this research contributes to the existing body of knowledge by presenting a comprehensive, quantitative analysis of the positive dual correlation of ethics and governance on performance (Lim et al., 2022). This is supported by Nguyen et al. (2021), which explains that the choice of governance structures affects sustainability, but this research goes further specifically examining the role of ethics.

The result established a positive significant link between ethics and corporate governance with a correlation value of 0.72 ( $p < 0.001$ ), thereby providing support to hypotheses that vendors and associates with sound ethical standards practice effective governance systems (Goerzen et al., 2021). This supports Solomon (2020) who stated that ethical standard act as a referent for ethical practices in corporate management. But this study is unique and brings fresh data and insights into the investigation, which was missing in the previous papers that only discussed theoretical models without the support of relevant statistics (Morgan & Nica, 2020).

Another added value is the ability to localize ethics as a slightly better predictor of organizational performance than governance as revealed by the regression analysis ( $\beta = 0.55$ ,  $p < 0.001$  for ethics vs.  $\beta = 0.45$ ,  $p < 0.001$  for governance). This research differs from the previous studies that mainly labelled governance structures as the key performance driver (Gerged, 2021). It validates the need to have ethical leadership to guide the culture and decisions of an organization while also arguing that while organizational structures may be adequate in facilitating performance, the lack of proper ethical direction may inhibit such improvements from being accomplished (Argyropoulou & Spyridakis, 2022).

When focusing the analysis on the differences of the governance practices in the industry sectors, the results of the ANOVA furthermore indicated significant differences ( $F = 4.35$   $p < 0.005$ ); especially the manufacturing and the finance industry seemed to provide more effective governance practices than the services industry. This is consistent with Scherer & Voegtlin (2020) who established that firms from industries with higher regulatory standards emphasise on the issue of governance. However, this study takes the argument further by showing how these differences play out in ethical behavior and performance particularly across the industrial sectors to fill a gap in the previous studies which neglected to account for the sectoral differences in the governance practices (Al Halbusi et al., 2021).

It also helps in the emerging topics as the environmental, social, and governance (ESG) factors. Current developments consider ESG as a core component of governance, and although prior research outlines the importance of ESG in governance mechanisms (Nguyen et al., 2021), this study supports data that demonstrate how ethics and governance affect organizational performance and strengthen arguments for the integration of ESG standards in managerial strategies (Waheed & Zhang, 2022).

Provocative evidence from the responses arrived at also supports the findings where 85% of the respondents agreed that ethical leadership enhances organizational trust and 78% agree that governance mechanisms minimize organization risks. This is in concordance with Khuong et al. (2021) who underscored the positive reputational impact of ethical governance mechanisms but the current study affords value by establishing that the impact is tangible and that ethical leadership and sound governance mechanisms are critical in managing risks while enhancing stakeholder trust.

In summation, this research contributes to the existing scholarship by providing the empirical evidence for the relationships between ethics, governance and performance as well as specifying the nature of these relationships within different industries, and providing statistical support for the theoretical propositions put forward in the earlier studies (Cornelissen et al., 2021). Thus, the results of the study stress the significance of applying an organizational solution that would involve ethical leadership and proper governance for achieving sustainable organizational performance (Pradoto et al., 2022).

A statistical significant correlation was found between the ethics and corporate governance ( $r = 0.72$ ,  $p < 0.001$ ) to support the averment that the organisations that embraced ethical cultures have better governance systems. This corroborates the assertion made by Solomon (2020) where he posited that ethical standards perform a virtues role of being the vehicle through which morality is exercised in corporate governance. But this research offers new empirical data, filling the gap of the past studies mostly discussing conceptual models without checking statistical reality.

This means that the significant relationship between ethics and corporate governance shows that organizations that follow ethical principles are more inclined towards implementing and maintaining healthy corporate governance structures. The results of the present study support the assertion that although corporate governance is a structural and procedural phenomenon, it is also and, perhaps primarily, an ethical phenomenon. Earlier literature postulates that ethics form the basis for governance structures which govern decisions within an organization within the context of society's ethical principles of fairness, compliance, and accountability (Jejenywa et al., 2024). In this research, I quantitatively establish this argument, thereby providing empirical evidence. It supports the argument that if the root of ethics is not used, the CG systems may become powerless tools in placing accountability in the management and leadership structures. Additionally, more awareness of corporate ethics also results in more chances to set up the corporate governance mechanisms for contact with the stakeholders, the control of risks, taking the accountability for present and future impacts, and, in general, sustainability (Khuong et al., 2021). This finding supports the conclusion that Gerged (2021) made when defining that research has discovered that corporate governance enhances when ethical leadership is authoritative, strengthening the fact that to achieve entity performance, ethical leadership and corporate governance must be in harmony.

Another significant contribution is the discovery of ethics as being slightly more strongly related to the organizational performance than corporate governance, the regression equation yielded ( $\beta = 0.55$ ,  $p < 0.001$  for ethics, while  $\beta = 0.45$ ,  $p < 0.001$  for governance). This discovery is in line with earlier research where performance was mostly ascribed to

governance structures (Gerged, 2021). The present research thus supports the need to promote ethical leadership to foster organizational culture and influence organizational outcomes since lack of ethical leadership coupled with governance structures may not necessarily lead to positive performance alterations.

The findings of the regression analyses in this study suggest that both ethics and governance are significantly related to organizational performance, and among the two, ethics is slightly dominant. This result is quite different from the prior conventional scholarship that analyzed corporate business mainly through governance structures and processes as the key determinants of performance (Scherer & Voegtlin, 2020). It is possible to deduce from the findings of this study that when employees are occasions to ethical leadership, this particular type of leadership promotes organizational culture that is very crucial in enhancing organizational performance in the long-run.

This is the case since ethical leadership enhances trust amongst employees, promotes responsible decision-making, and also minimizes the risks that are likely to be realized from unethical behavior in a bid to improve performance. Some of the research findings reveal that ethical leadership leads to less cases of unethical behavior in organizations and increased levels of employee participation, which results in better performance (Nguyen et al., 2021). These assertions are supported by this study's findings that show that ethical leadership is not merely a complementary aspect to governance but a central element that defines how the structures of governance are adopted and received in an organization. Jejenywa et al. (2024) revealed that when ethical direction is lacked or not well implemented, the governance structures could not effectively provide the required pressure for ethical behavior and sustainable development.

Regarding the differences in governance practices based on the industry provided in Table 3, the ANOVA results also indicated that there were significant differences with higher scores of governances in the manufacturing and finance industries compared with the services industry ( $F = 4.35$ ,  $p = 0.005$ ). This is in line with Scherer & Voegtlin (2020) who pointed out that industries where regulations are strict, this is what is seen to be prioritated on governance. However, this study advances beyond such efforts by identifying how these differences affect ethical display and business outputs with regards to ethical standards for distinct sectors, thus filling a void often overlooked in previous studies that neglected the sectoral differences in governance practices.

The findings that show differences in governance practices across industries also imply that regulatory contexts and business environments shape and impact organizational approaches to the conceptualisation and management of governance systems. While the sectors of manufacturing and finance have always faced more critical regulation and likely attract wider public attention, the research indicated that their levels of governance were stronger compared to the services sector. This finding has some implications to Scherer & Voegtlin's (2020) observation, arguing that industries experiencing higher levels of regulatory pressures are likely to enhance the governance mechanisms in order to avoid any future risks or failures in meeting legal and ethical requirements. However, the current study tries to go further than this and studies the multiple ways through which these sectoral differences affect the governance practices, ethical behaviors, and the performance continuum.

For instance, manufacturing businesses tend to use strict governance mechanism owing to environmental and safety issues, while financial businesses bear the pressure of transparency and accountability in financial reporting (Nguyen et al., 2021). The services, for instance, may not be as strictly governed as the manufacturing or the financial sectors, which are less likely to be subjected to such regulatory demands. This finding addresses the lack of research

done on how industry factors influence governance and ethical culture in organisations other than offering additional insights on the level of variation that exists across industries.

The study also helps to develop the literature on environmental, social and governance (ESG) factors. The last few years have shifted focus to ESG as a part of governance, and although previous research has examined the role of ESG in governance systems (Nguyen et al., 2021), this study presents findings suggesting that ethics and governance are the main sources through which organizational outcomes are impacted directly, which underlines the relevance of ESG as an essential component of managerial practices (Gupta et al, 2021).

Evaluating ethical factors in the firm's context has become a critical consideration in the current developments of the environment and social governance measures (Waheed & Zhang, 2022). The most recent literature stresses the idea of expanding the set of determinants beyond financial ones while including environmental and social factors as well as governance factors, adequately considering in their organizations (Nguyen et al., 2021). The results of this study contribute to these debates by quantifying the impact of ethics and governance on performance and thus considering ESG aspects essential to governance benchmarks Lee & Suh (2022).

The fairly high correlation between ethical, governance and performance imply that, organisations that abide by the ESG factors are prepared for sustainable success on account of truthfulness, strengthening organisational image or brand, and sustainability of resources and assets (Khuong et al., 2021). Furthermore, this study supports the notion that ethical leadership is an essential aspect of ESG, because such practice assists in dealing with multifaceted issues of society and environment while presenting information about organizational performance truthfully (Saha et al., 2020). Thus, by emphasizing the positive impact that ethics and governance have on organizational performance, this study strengthens the argument for ESG principles and their inclusion in management strategies amid growing expectations from investors and other stakeholders for organizational success and socially responsible behaviors (Gerged, 2021).

## **Conclusion**

Thus, this research has offered a positivist epistemology as a confirmation of what this paper has postulated on ethic's positivism; with a clear but positive connection between ethics and the corporate governance systems, and an active forecast of the effectiveness ethical leadership has for making the improvement on these systems and organisation performance. Therefore, when discussing the theoretical and methodological limitations of the paper, such as fearing ethical issues regarding business implications and the impact of the industry, it is important to emphasize the importance of ethical approaches to managing the corporate environment. Furthermore, the findings add to the rising body of literature on ESG principles in contemporary management, arguing that organisations and managers require integrated consideration of ethical values and governance frameworks for sustainable operation and profitability in the future.

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