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TO STUDY THE MANAGEMENT OF ETHICAL CONCERNS WITH CORPORATE FINANCE

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Abstract
In today's business environment, corporate finance is a critical component of a company's success. Corporate ethics has been more significant in recent decades. In order to acquire competitive advantages and safeguard the company's future, it is now necessary to consider the interests of all stakeholders. By examining several scenarios that often arise throughout the course of a financial professional's work, it is clear that ethics must be enforced in order to avoid such blunders. Given the financial industry's many crises and news stories, financial ethics has moved to the forefront of many people's concerns. Many firms and financial markets, for example, have established ethical codes, which apply federal rules and regulations governing the ethical behavior of businesses and people. Furthermore, several firms have established their own ethics offices to self-regulate their financial behavior.

Keywords: Ethics, Corporate Finance, Business, Targets, Management

Introduction

Corporate ethics has gotten a lot more attention in the recent several decades. In order to acquire competitive advantages and safeguard the company's future, all stakeholders' interests must now be taken into consideration (Bass, K., et al., 1999). Corporate ethics is described as organizational members' perceptions of ethical content in their company's processes and practices, according to prior studies on corporate ethics and ethical environment (Tenbrunsel, A. E. & Messick, D. M., 1999).

A company's normative system, which includes rules, procedures, and incentive and control systems, has an indirect impact on organizational members' perceptions (IBE, 2011). As a result, organizational members' perceptions serve as an ethical criterion for ethical decision-making. Executive activities are likewise guided by this rule, which ensures that managers are not driven solely by their own financial gain. Finally, corporate finance provides a wide range of instruments and analysis for allocating and analyzing financial resources (Zhang, X., & Bartol, K. M., 2010).

In the financial industry, there have been several scandals and news stories involving professionals who have defrauded investors, employers, and coworkers. Even though greed is a natural emotion, unethical behavior is often caused by not understanding basic financial concepts (Hosmer, L. T., 2007). Because there are a lot of decisions to make and risks to take in these investigations, there may be strong reasons to use unethical methods. Also, expenses and benefits are shared among many people, which could lead to conflicts of interest (Hosmer, L. T., 2007). As a result, in order to avoid such mistakes, ethics must be enforced. When the financial crisis hit in 2008, it was a great example of how banks sometimes do things that aren't right. Before that crisis, the ethical sector wasn't well-known, but because of it, the financial

industry will never be the same.
The ethical and theoretical policy regime would be employed in order to save the entire system from impending calamity and burden (Kelley, S. W., & Dorsch, M. J., 1991). The nature of the operations would be taken into account so that there would be less interruption to the larger systems and less tax costs for taxpayers (Elsayed, K., & Paton, D., 2005). These broad changes would also allow for a better understanding of the interconnections between a variety of policies and reforms, which would improve financial stability and resilience. As a result of the close cooperation between several nations and international standards-setting organizations (Rupp, D. E., 2006). On the other hand, ethics are often done by rote and without much thought. Executives in the financial industry need to think beyond just following the rules. When it comes to money, the highest moral standards must be followed (Phillips, C., 2017). When people do things that aren't right, there are clear consequences, like losing their reputation and trust, getting fined, or even going to jail. Effective leaders have a moral compass inside them that helps them resist the urge to do something wrong (McCabe, D. L., et al., 1996).

Literature Review

Eugenio Zubeltzu-Jaka et.al (2018) explored about substantial growth in academic and professional awareness of concerns related to business ethics in corporate social responsibility (CSR), good corporate governance (GCG), and environmental social governance (ESG). According to the author, the shift toward scholarly inspection is a substantial departure from traditional corporate governance thinking, and it has resulted in an increase in the number and diversity of stakeholders to whom firms must answer. The goal of this study is to show where research is at right now on convergence issues (with a focus on CSR and CG) and to use the framework that comes out of it as a starting point for more research into the link between good governance practices, CSR, and financial performance. In the end, it will be decided how well these practices and strategies work.

Mohammed T. Nuseir et.al (2019) defined the ethical challenges in company management are discussed in this study. As a result, it has a thorough awareness of ethical issues and the identification of mitigating measures, for which these efforts have been made. This study also discusses how globalization and digitalization of business have changed not only the kind but also the severity of ethical dilemmas, as indicated by the increase in difficulties and complaints. As a result, a criticism style is presented, detailing both sides of the picture as well as a significant discoveries were logically reported with logical conclusions.

Marc Orlitzky et al. (2003) presented the most widely held theories about the link between corporate social/environmental performance (CSP) and corporate financial performance (CFP), based on the assumption that the available information is too fragmented or varied to draw any generalizable conclusions. Corporate virtue in the shape of social and, to a lesser extent, environmental responsibility pays off in several ways. The author has expressed the link between corporate financial and society, which provides a meta-analysis of this issue as follows: The meta-analytic findings show that corporate virtue in the form of social and, to a lesser extent, environmental responsibility is likely to pay off, albeit the operationalizations of CSP and CFP mitigate the positive correlation.

Peter W. Roberts et al. (2002) explored good corporate reputations are shown to be the most important factor in creating potential value. They are also shown to be intangible, which makes it much harder for competing firms to copy. Existing empirical research also shows that there is a link between a company's reputation and how well it does financially. This paper fills this gap by looking at the link between a company's reputation and its ability to keep making more money over time. This paper is mostly about how a company's reputation affects how well it will do financially in the future. But reputation research shows that a reputation–performance effect may work in both directions: a company's financial performance affects its reputation, and its reputation affects its performance.

Douglas B. Grisaffe et al., (2007) suggested the ways to think about and measure five different ethical levels. The ideas are put to the test with secondary data from a nationwide survey of 246 salespeople done by a top research firm. Results support a hierarchically indexed measure of ethical level and show that ethical level is linked to a number of important organizational outcomes that are important for long-term success and survival. In particular, ethical level is linked to the happiness of salespeople, the satisfaction of customers and society, and a set of proxies for market and financial performance. This paper makes an important contribution to the literature on sales and ethics by showing that a true commitment to ethics is good for salespeople and the firm, and that a higher commitment to ethics that goes beyond codes and enforcement is even better. There is a discussion of what this means and where future research could go.

Ethics

Ethics is a collection of moral principles that a person possesses. It's up to it to judge what's good and wrong (Dolan S.L., and Raich M., 2009). In ethics, terminology such as good and evil, right and wrong, virtue and vice, justice and crime are used to define concepts such as good and evil, right and wrong, virtue and vice, justice and crime (Warren D.E., et al., 2014). Moral psychology, descriptive ethics, and value theory are all areas of study that are related to moral philosophy. It can also be thought of as a set of rules that most people don't want to break. Ethics are there to help us and show us how to act in ways that affect other people. Our morals, traditions, and values have a big impact on our ethics.

People will act unethically if they stop following their own values, which can lead to job loss, jail time, big fines, or reputational injury (Ciulla, J. B., & Forsyth, D. R., 2011). An unethical business practice is insider trading or fraud. Employees must be treated properly, honestly, and politely in order to avoid this.

In order to ensure that a firm is totally ethical, even while governments and authorities fight misconduct through legal change, businesses need to develop an ethical culture and structure. Ethical rules will be necessary for the company's decision-making and future activities (Ludwig, D. C., & Longenecker, C., 1993). Managers may have a significant effect on the development of ethical behavior by demonstrating how it should be accomplished (Bowen S., 2004). An employee's morale might rise as a result of it.

Why is Ethics Important

- Ethics is the cornerstone for strategic decision-making. Leaders and workers of an ethically conscious organization make socially acceptable decisions. They allow all stakeholders to participate in the decision-making process (Jaksa, J. A., 1993).
- They aid in staff retention. Employees would always choose to stay longer at a firm where their rights and opinions are respected. Their basic needs are satisfied.
- When ethics is followed, costs are decreased. Less money is spent on employee recruitment since the majority of employees are retained (Bass, B. M., 1999).
- Ethical processes help to build and maintain a company's reputation. Maintaining a positive reputation among your customers is critical to ensuring business success (Lehnert K., et al., 2015). Customers will consider a company's ethics while deciding whether or not to trust or cooperate with it. It is far preferable if you can publicly represent yourself as an ethical business (Johannesen, R. L., 1990).
- Investors like corporate finance that does the right thing. A business that encourages honesty in its management and operations makes it a good place to invest. Investors want to put their money in places where they know it will be safe (Lehnert K., et al., 2015).
- Ethics are good for partnerships. In the business world, partnerships are very important. They help you grow your market and make your business relationships stronger. To get good business partners, you need a good reputation based on strong business ethics (Stansbury J., 2009).
- Ethics allow a business to get the most out of the resources it has. Instead of wasting the company's money on themselves, executives could put it to better use (Phillips, C., 2017).

ETHICAL ISSUES IN MANAGEMENT

Organizations face many different kinds of ethical problems, but most of them are caused by a possible conflict between the goals of the organization or of individual managers and the basic rights of important stakeholders (Tenbrunsel, A. E. & Messick, D. M., 1999). Stakeholders have basic rights that should be respected. It is unethical to break these rights. Shareholders have the right to know about their investments in a timely and accurate way. Customers have a right to know everything about the products and services they buy, including how they might hurt them or others. It is wrong to keep them from this information (IBE, 2011). There are some business ethicists who suggest that managers should act ethically since doing so will ensure that the firm and its management will benefit from the support of its stakeholders, which in turn will benefit the company and its managers (Rupp, D. E., et al., 2006).

Others say that acting ethically is often just the right thing to do and that you shouldn't look at ethics from a utilitarian point of view. They say that businesses have a moral duty to give back to the society that has helped them succeed. When managers put their own goals or the business's interests ahead of the basic rights of one or more stakeholder groups, (Stansbury J., 2009) they are more likely to act in an unethical way. Some of the most common examples of this kind of behavior are self-dealing, information manipulation, anti-competitive behavior, opportunistic exploitation of suppliers and distributors, keeping working conditions that aren't up to par, destroying the environment, and corruption (Walker, B. R., & Jackson, C. J., 2017).

Types of ethical issues

Ethical dilemmas can happen in an industry or business, a community, a neighborhood, a country, or in the policies and management of a firm. Even though not all moral problems are present in every situation, there are a few that are likely to be there in most of them. It has recognized ethical problems like legal responsibilities, gender, job safety, under current law, avoiding underage labor, and cultural/racial/color discrimination, overbilling, bribery, and privacy risks, social networking disclosures (IBE, 2011). Frauds, misrepresentations, and fake reimbursements are just some of the things that can happen in business and management.

- Ethics in the accounting and financial industries
- Issues relating to social media's ethical use
- Intimidation and retaliation
- In the workplace, health and safety must be a top priority
- The ethics of technology

Identifying trends in how businesses promote ethics

organizations' real-life experiences with implementing ethics into their cultures According to the findings, business people's experiences vary in terms of age, seniority, and leadership roles. All of them took part in ethical discussions organized by university centers for applied ethics. These CEOs have been a member of a group that meets on a regular basis to debate ethics in a private environment, allowing a learning community to develop over time (Jaksa, J. A., 1993). They are a group of highly driven, ethically conscious executives in senior and middle management positions who are prepared to offer information about their firms based on long-term connections with each of the ethics centers. It was also thought that they would allow for a thorough examination of the ethical growth of the firms' cultures, as well as decision-making and other activities conducted in these organizations in the context of promoting ethics in organizational cultures (Dolan S.L., and Raich M., 2009).

Nine men and three women participated in the study at Spain's University of Deusto's Centre for Applied Ethics. This learning community evaluated two genuine examples of culture change and discussed them with specialists over the course of three half-day sessions in order to uncover patterns of ethics pervasiveness (Ablander M., and Curbach J., 2014). The identical questions posed in Spain were asked of another six businesspeople from the Markkula Center for Applied Ethics at Santa Clara University in the United States. Individual semi-structured interviews with participants at their workplaces assisted us in reconstructing the methods in which ethics had been implemented. The data analysis corroborated and expanded on the patterns seen in Spain. Finally, we shared our findings to the Spanish learning community for additional debate and confirmation.

Despite its tiny sample size, the study satisfies the criteria for the validity of its findings (Harvey, P., 2016). However, because some participant characteristics may induce bias, more research is needed with a larger set of organizations and a wider range of individuals to validate and complete the patterns observed here.

Ethics Management Techniques in Corporate Finance Organizations

The following are some of the strategies for controlling ethics in corporate finance organizations:

Top management: Senior management at a company must be committed to doing the right thing. The CEO of the company can't do business in ways that hurt employees or society as a whole. Top management needs to put a lot of emphasis on ethical behavior and let staff know what they plan to do (Johannesen, R. L., 1990).

Code of ethics: One of the best ways to be ethical is to make a "business ethical statement" and share it with everyone in the organization. These kinds of actions help the company look better to the public.

Ethics committee: Many companies have ethics committees to help them deal with and get advice about ethical issues at work. The Chief Executive Officer could be in charge of the group that makes up the Board of Directors. This kind of committee answers questions from employees, helps the company set rules in areas where they aren't sure what to do, gives the Board advice on ethical issues, and checks that the code of ethics is being followed.

Ethics hotline: Employees can call a company's "ethical hotline" if they have any ethical problems at work. The ethics committee then looks into these things. So that employees are more likely to report ethical problems, these hotline calls are handled in secret and the caller's name is kept private. Whistleblowing is when a current or former employee tells the company about illegal, unethical, or wrong things that other employees have done. Whistleblowing is good for a company because it lets employees tell management about potentially wrongdoing instead of telling the media, which would be bad for the company (Dolan S.L., and Raich M., 2009).

Ethics training programs: Most businesses care about ethics and train their managers and staff in this area. Because of these training sessions, employees will know more about how the government deals with ethical issues. Ethics is a concern for most firms, and as a result, ethics education and training are commonplace. Employees will have a better understanding of how the government addresses ethical concerns as a result of these training sessions.

Ethics and law: Law and ethics are both concerned with creating the ideal human conduct, but they are not the same. Even while written laws are a government effort to codify moral conduct, they seldom get implemented. Individual or corporate ethics are essential to reduce criminal activity. Although written rules can be understood in a straightforward manner, ethical concepts are more difficult to grasp.

Implementation of an ethical system

It is challenging to build and apply corporate finance ethics inside a business. Because every organization's environment and culture are unique, there isn't a clear way to add an ethics code to an existing one (Bowie. N. E., 1990). Formal and informal ethical implementation measures can be distinguished from one another. Formal measures include things like ethics classes and training of some kind. Informal measurements are typically influenced by the example set by the boss or by the social norm of the firm.

When attempting to build an ethical system, there are numerous measures to take. Establishing resources for ethics initiatives and conducting risk assessments and preparing backup plans are just a few examples of the many responsibilities that must be dealt with in this process (Harvey, P., et al., 2016). Other parts include making an ethics program that deals with risks while still following ethical standards, giving guidance for the execution and auditing of the ethics program, and working with stakeholders to create a shared commitment to ethical behavior and ideals for it.

The implementation should include all aspects of the firm finance, including all operational sectors (Bowen S., 2004). It could cause problems if it isn't used in a way that takes into account the needs, wants, and personalities of the employees, the culture, and the stakeholders, as well as the employees', the culture's, and the stakeholders' personalities.

Even if it takes a long time, the Rational Decision-Making Model should be used for implementing many parts, standards, and details of an ethical system to stakeholders. If an implementation is effective, it means that all stakeholders have agreed to the newly created ethical system for the company (Dolan S.L., and Raich M., 2009).

With the adoption of an ethical framework, additional duties and obligations are introduced. Leadership in ethics, delegation, and communication, as well as inspiring the company's ethical attitude to its personnel, are among the tasks (Vardi, Y., 2001).

Whistle-blower safeguards, such as anonymity, have been created by several firms in an attempt to improve their ethical image. This is referred to as the Ethics Hotline at Citi. It's unclear whether or not companies like Citi treat offenses reported to these hotlines seriously.

Managing and resolving ethical conflicts

On Ethical problems, management choices and approaches that may be used to address the current status of ethical difficulties in corporate management must be considered. It shows how important it is for business leaders to try to understand ethical problems at their workplace or company and use both their ethics and management skills to solve them. So, it shows that doing the right thing may not be profitable for the company, but doing the wrong thing usually costs the company a lot, especially over time (McCabe, D. L., 1996).

Managers are responsible for creating an ethical and moral workplace environment. Several writers have developed techniques and processes for dealing with ethical dilemmas at work. Some of these activities include assessing and evaluating an organization's ethical issues, determining their scope and root causes, (Tenbrunsel, A. E. & Messick, D. M., 1999) classifying issues by type, developing a code of conduct for all employees, developing policies for the implementation of company procedures, and adhering to ethical and safety laws in letter and spirit. To guarantee that no laws or norms are broken, a company's ethical office should be formed and its representatives stationed in every important workplace. Managerial training programs, especially for dealing with ethical issues, should also be implemented. Continuous monitoring of ethical considerations may be required to complete and implement initiatives (Lord R.G., and Brown D.J., 2001). Collaboration between government agencies and international groups might be quite useful in this scenario.

Target Over Ethics in Corporate Finance

Targeted financing is a type of advertising that helps firms get more customers by aiming advertisements directly at consumers. Exploring ethical and unethical target financing techniques, as well as how to tell when businesses are abusing disadvantaged communities for profit (Johannesen, R. L., 1990).

One issue with adhering to a code of ethics in finance is that unethical behavior is frequently rewarded by the system (Lehnert K., et al., 2015). Some financial managers won't be able to do their jobs if they are paid to make decisions that benefit the company instead of the clients on Integrating ethics into business strategy Companies must engage in strategic participation in order to focus their ethics and monitoring operations (Bowen S., 2004). One out of every five respondents stated that their organizations now have their own board-level ethics committee. Ethics management is similar to exercise: The intentions may be good, and you may be able to put a strategy in place, but unless you continue to work at it with dedication, your outcomes will be poor. Even though new employees are provided with written and verbal explanations of the appropriate codes of conduct, target managers do not depend only on these processes to encourage ethical behavior (Stansbury J., 2009). They've also worked to foster a company culture that fosters routine behavior while remaining ethical.

Employees are informed about ethics

When new employee is employed at Target, they are introduced to ethical rules in a variety of ways. First, newbies are given a copy of certain written policies to read. An important component in this art form is delivering vocal instructions on relevant rules (Dolan S.L., and Raich M., 2009). Second, Target's leaders have tried to create a culture that is morally good and teaches its employees values.

Even though Target doesn't have a branded code of ethics, it does have a number of written rules that deal with ethical issues. These rules cover a lot of different things, such as solicitation, employee theft, and sexual harassment. Even though Target doesn't have a written code of ethics, there are rules in place that do the same thing (Ludwig, D. C., & Longenecker, C., 1993). While codes of ethics can serve to encourage ethical behavior, they are only successful if people follow them. "Policy declarations, codes of ethics, and legislation against unethical behavior are all attempts to avoid ethical violations. But these can't take the place of ethical decision-making; they can only augment what's already there, which is the individual's own set of values that he or she applies to every decision." (Ablander M., and Curbach J., 2014)

Violations are handled with on a case-by-case basis at Target. When management become aware of potential ethical transgressions, they launch an inquiry into the matter, emphasizing the need of hearing both sides of the story. In-house attorneys are frequently involved in company headquarters to ensure that legal matters are addressed correctly (Warren D.E., et al., 2014). If the employee is found to have committed an offence, he or she will be disciplined as appropriate a verbal warning, a written warning, and so on. Job termination may be utilized in the most serious instances (Tangney et al., 2007).

(Un)ethical Acts, Organizational Morality, and Moral Emotions

Moral feelings serve as a foundation for ethical activity and give important support. This implies they frequently offer an immediate assessment of key organizational members' ethical standing, such as managers and leaders, when confronted with certain scenarios and/or colleagues' conduct, indicating whether they are "good" or "bad" (Johannesen, R. L., 1990).

Let's just say Moral fury, for example, has both informative and energic motivating value, which together decide whether, how, and by whom restorative action might be conducted. Organizations and their agents are perceived as encouraging justice, compassion, and integrity in the workplace when positive appraisals and accompanying emotions occur. Moral feelings, on the other hand, frequently entail an attribution of blame when an individual or event is adversely judged (Elsayed, K., & Paton, D., 2005).

Although this symmetry is clear, there are occasions in which moral convictions can lead to unethical action and encourage anti-social activity. With the help of their members' moral indifference, they are trying to develop zealot-like devotion in them by feeding their narcissisms. As a member of an appealing and powerful organization, a person may feel significant and strong, giving their life meaning (Rupp, D. E., et al., 2006). Without the organization, they are lost, desensitized, and at risk. As a result of this, members of organizations are urged to identify with them as much as possible, leading to extremely close ties. In the sake of the organization, which is dependent on its own grandeur and prosperity, they work long hours and make innumerable personal sacrifices (Vardi, Y., 2001).

In this approach, businesses may seize control of people's moral sentiments, turning them into catalysts for anti-social and unethical behavior. As long as the employer is in charge. In the pursuit of their organizational obligations, employees are more likely to feel guilty for not shielding their organization from external scrutiny, working too little, or even being too brutal, than for criminal behaviors such as lying to consumers, damaging the environment, or concealing the truth (Zhang, X., & Bartol, K. M., 2010).

Conclusion

On enumerating the significance of ethical behavior in the business sector. The costs of unethical behavior are just too high to risk another financial disaster. To do business ethically, businesses must commit a significant amount of resources. Because these funds may have been better spent on other projects to improve the company's financial success, it's critical for executives to recognize the link between corporate ethics and financial performance (Lehnert K., et al., 2015).

As a result, the idea of ethical concerns is far larger and more expansive than it is commonly perceived. The genuine spectrum of ethical concerns includes elements such as greater stakeholder confidence, higher productivity, keeping a quality staff, safeguarding consumer trust, and improved efficiency (Stansbury J., 2009).

In addition to prior research that looked at the link between corporate ethics and financial success from the perspective of external stakeholders, this study looks at how corporate ethics influences financial performance from the perspective of internal stakeholders. To avert a repetition of the crisis, the government and authorities have implemented new rules that firms must follow in order to operate (Bowie. N. E., 1990). However, not only is the firm subject to new and stricter regulations, but so are the employees. New measures have been created to prevent employees from acting unethically (Jaksa, J. A., 1993). To be assured that a company is ethical, an investor should perform his or her own investigation by researching and reviewing the company's code of ethics. Management training programs that focus on ethical concerns should also be introduced. Constant surveillance may be beneficial to governments and multinational corporations (Elsayed, K., & Paton, D., 2005).

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