

UNVEILING THE ETHICAL BUSINESS LANDSCAPE IN NORTH MACEDONIA: EXPLORING MANAGERIAL APPROACHES FOR NURTURING A CULTURE OF BUSINESS ETHICS IN CONTEMPORARY ORGANIZATIONS

Tirana Ameti

International Balkan University – Republic of North Macedonia, tirana.ameti@ibu.edu.mk

ABSTRACT

According to research in business ethics, one's ethical behavior can vary depending on the individual. However, the idea behind the research paper is based upon the fact that the manager's ethical behavior in business and organizations in general will be reflected to subordinates, thus, the application and attitude of managers towards ethics in the management decision making processes is of great significance and directs the entire organization towards ethical business environment. Additionally, emphasis is placed on the attitudes regarding ethical issues of managers within the companies in Republic of North Macedonia.

Businesses in various countries and regions rely largely on business ethics to survive. If a company wants to be perceived as a reliable business partner, it should put some or all of this concept into action. With these considerations in mind, the goal of this study is to characterize the breadth and application of business ethics in North Macedonia, specifically how much managers in enterprises active in the aforementioned areas were among the research subjects. The study found that, to varying degrees, organizations in the investigated sectors use business ethics in their operations. Most importantly, our research indicated that corporate ethics is regarded as a vital factor influencing the success and profitability of modern firms, and that this role is likely to expand in the coming years.

KEYWORDS:

BUSINESS ETHICS, DECISION MAKING, MANAGEMENT, NORTH MACEDONIA

JEL CLASSIFICATION CODES:

M1, M12, M14

1. INTRODUCTION

Regardless of the sort of organizations working inside a nation, irrespective of the fact that they are coordinated to the local market or foreign markets, they should have bolster in what it is to be considered as moral and ethics.

Back in 70's was when the major advancements of organizational and business ethics started. Up until today, this discipline hasn't been established so as the business ethics philosophers to start composing amid whole these years. Nevertheless, nowadays the situation has changed greatly since then. Now, there are various bodies that have contributed to making the field of organizational ethics to be available in a wide range of businesses. For decades, business ethics has been the focus of not only academics and scientists, but also business practitioners and professionals, because of major company scandals and crises. Significant efforts have been made to investigate diverse elements of business ethics, ethical decision-making, and the development of business curriculum aimed at increasing knowledge of this vital interdisciplinary scientific topic, both theoretically and practically. A thriving organization requires the "clutter" of profitability and ethics. As a part of general and practical ethics, business ethics focuses on

moral or ethical principles and issues that occur in the business environment, providing judgments as to good and bad, right, and wrong, acceptable and non-acceptable, and what ought to be (Singh et al., 2018). It reflects the ethical choices made by stakeholders in the realization of certain activities and examines the application of personal norms in relationships between employees, managers, business entities, and the environment (Vujić et al., 2012, p. 48). At the heart of its investigation are balanced and strong relationships between personal, legal, and social ethics, as well as the implications of decisions on specific societal structures and the economic system as a whole. In the end, as Gerde et al. (2019, p. 916) stress, business ethics is aimed at connecting ethics and the economy to achieve general welfare. However, because the concept of ethics includes the idea of universality or equality in the applicability of the rules, it is difficult to apply. What ethics and ethical behavior are for one organization or people in one country and culture may be inconceivable for another organization, individual, or country and culture. Ethical behavior and ethical decision-making are under the influence of many individual attributes and organizational, social and cultural environments (Loe et al., 2000; Kish-Gephart et al., 2010; Ma et al., 2012), and they need to be acknowledged.

Companies use a variety of tools to be considered ethical organizations (for example, codes of ethics, ethical values, and norms). In fact, however, such businesses frequently run in an entirely different manner (Lrinczy and Sroka, 2015). Taking into mind the foregoing circumstances, the purpose of this article is to determine the extent and scope of the use of Business Ethics in North Macedonia from a managerial standpoint. A set of enterprises operating in the country were among the research subjects. The following is how the paper is organized. First, the concept of business ethics as it has been articulated in the literature is briefly outlined. Second, the technique of the direct research that was carried out is to be presented. The following section of the study examines in depth the results of the research. And finally, the conclusions and limitations of the study are presented

2. LITERATURE REVIEW

Business has always been accompanied with ethical issues from the very start the business exists itself (Freeman 1991, Donaldson 1992). However, recently has appeared a movement dedicated to business ethics that has begun in the United States of America, but its influence is being spread and started becoming famous in Europe and other parts of the globe. This kind of movement in the practical field of business as well as in the academic area in the United States of America started as early as four decades while in Europe it appeared and became more popular later, starting from 1970s and then in 1980s in Japan (Epstein, 2002). Regardless of the remarkable progress that organizational ethics has experienced through all these decades, still it needs time to be considered completely as a recognized academic discipline both in United States and especially in Europe. (Enderle, 1996).

The study of ethics in business began in the 1950s (Mladenovic et al., 2019) as this is the period when workers began to fight for their rights. The mid-1980s and early 1990s witnessed advancements in the field, as many theoretical models applying ethics while making decisions were developed (O'Fallon et al., 2005). With globalization, business ethics gained a new dimension, and many companies in their business increasingly include a code of ethics and emphasize their social responsibility (Aleksić, 2007). Van Luijk's definition of corporate ethics (1997, p. 1579) captures the core of today's ethics, defining it as "a social configuration, consisting of a mixture of shared basic concepts, well-tested methods of moral analysis, local customs in commercial transactions and employment policies, historically grown assumptions on fairness, decency and misdemeanor, long-term positions of power and influence, and specific market constraints and opportunities". The ultimate mission is to provide guidance and in terms of ethics to enrich activities and decisions at the personal, organizational, and systemic levels and their interconnections (De George, 1987; Enderle, 2018).

Ethics has received growing attention among employees as well as employers, as it is seen as a certain signpost that directs their professional and personal success, but also influences overall organizational performance (Joyner and Payne, 2002; Lipska et al., 2019). Besides, in the end, ethics can help improve company image and bring various benefits to different stakeholders like investors, employees, consumers, local communities and actors on the labour market (Lipska et al., 2019).

The topic of ethics in management is critical for managers today. As Jamnik (2011) claims, "managers in organizations face ethical issues every day of their working lives. There is seldom a decision they face that does not have an ethical dimension or facet to it". Ethics is the moral principle which individuals inject into their decision processes (Salehi et al. 2012). So, basically rules or principles that would define what conduct is rights and wrong.

According to Garret (1970), “ethics is the science of judging specifically human ends and the relationship of means to those ends. In some way it is also the art of controlling means so that they will serve specifically human ends.” Claimed by other authors “ethics is a fundamental trait which one adopts and follows as a guiding principle of basic dharma in one’s life. It implies moral conduct and honorable behavior on the part of an individual” (Paswan, 2015). Same as with ethics, which is defined in general, for business ethics as well there are numerous definitions. They differ according to the level of emphasis on certain characteristics thereof, according to the orientation and preferences of their authors; however, one may state that most definitions focus on evaluating the moral acceptability of the actions of management, organizational leaders, and their employees (De Cremer et al. 2011). For example, Rok (2004) is of the opinion that the concept of business ethics may be defined as: the systematic study of moral issues (beliefs, norms, values, etc.) occurring in business and the related behaviors of people, organizations, and institutions.

The ethical decision, in general, is seen as a decision that in terms of legal and moral requirements is suitable to a larger society (Jones, 1991). Ethical decision-making includes the perception of a moral problem, the process of moral reasoning and moral behaviors (Ma et al., 2012). Business ethics begins with organizational managers and leaders who present a key to developing an ethical climate in their corporation. When ethical leaders fairly treat their employees and exhibit a high level of ethical conduct, they provide examples for their employees; create a positive ethical climate and a sense of obligation for their employees to reciprocate similar behavior (Babalola et al., 2019). Furthermore, employees’ perception of their leader’s ethics can be seen as a strong predictor of ethical practice (Greenwood et al., 2018). In addition to these informal ways, managing business ethics in organizations includes the following formal components (Crane et al., 2004, p. 144): (i) company values, (ii) code of ethics, (iii) reporting and counseling lines, (iv) ethical managers, employees, and committees, (v) ethical consultants, (vi) ethical education and training, (vii) reporting, accounting, and auditing. Research (e.g. Trevino et al., 1999) shows that although formal programs and components can have a positive impact, these programs were found to be relatively unimportant when compared to informal ones.

3. RESEARCH OBJECTIVE AND RESEARCH QUESTIONS

The research's goal is to contribute to a better knowledge of organizational ethics, specifically how it reflects modern organizational practice and the business climate among firms in the Republic of North Macedonia, as well as the application of a code of ethics. Furthermore, the study focuses on how modern organizations are improved by incorporating ethics into the business environment. The study also focuses on how managers perceive and address organizational ethics in their decision-making processes and in their day-to-day working experiences. The study's goal is to provide answers to the following research questions:

- a. To which extent are organizations in North Macedonia aware of the ethical implications within their business environment?
- b. What are the habits of using a code of ethics as a guideline for ethical behavior within the companies in Macedonia?
- c. How do managers regard the issue of organizational ethic?
- d. Do managers serve as a role model for inspiring ethical conduct?
- e. Is ethics a factor impacting the financial, physical, and natural resources of the organization?
- f. Is lack of ethics creating an unpleasant business environment in the company?

4. METHODOLOGY

For realizing this research, a self-administered survey as an instrument to obtain necessary data was used. For a more sorted out and less demanding approach to gather vital information the questionnaire was personally delivered to the managers. The questionnaire was designed in a way that secrecy and anonymity was ensured so the respondents felt free and give realistic answers and the participation on the study was voluntary. The survey is made and designed by the researcher, with questions arising from the literature review as well as from intended research questions with the goal of obtaining as many useful information as possible. The questionnaire contains some questions for general information and then the questionnaire proceeds with more specific questions related to the topic how ethics is perceived while the third part of the questionnaire is measuring the most significant factors and is directly connected

to the organizational ethics and its impact. More precisely, the last group of questions is intended to find out whether companies have a written code of ethics, do the managers serve as role models for exercising ethical conduct, whether financial, physical, and natural resources are improved by the impact of organizational ethics and if unethical behavior can create possible negative business environment and the like. Those questions are more applicable for this type of the study and adopted for the companies in Republic of North Macedonia. Moreover, the questions are exclusively for managers. The respondents, which were fifty in total, had the possibility to answer questions by indicating the proposed category. The questionnaire is mostly made up of closed questions, although there are a few open ones as well. The closed questions are a mix of multiple-choice and scale questions about the study's research topics and aims. The first version of the questionnaire was written in English, and it was subsequently translated into Albanian and Macedonian. The translation was done so that the respondents could comprehend and react to the questions more easily. As a result, the survey was translated into all three languages. The data is processed using the Statistical Package for Social Sciences (SPSS) software. Furthermore, descriptive statistics are primarily used in the study.

5. MANAGERS' PERSPECTIVE ON ETHICS – EMPIRICAL FINDINGS

Within this section the results from the questionnaire that was exclusively delivered to the managers of the companies that were part of the sample will be illustrated.

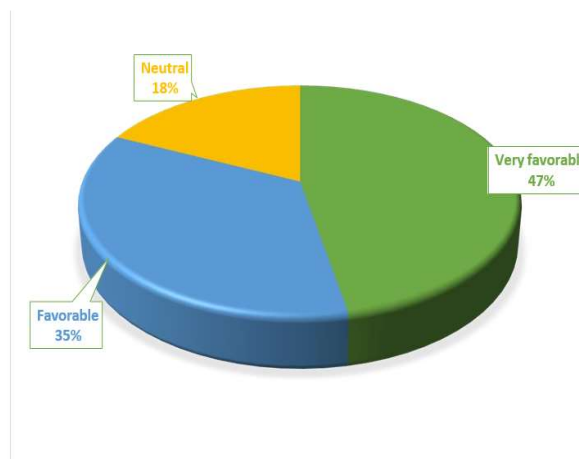
In Figure 1 displayed below is clearly represented a chart where 65% of all managers included in the study were General Managers while the other 35% out of 100% were Members of the Executive Board.

Figure 1: Position of the Managers



Source: Author's calculations

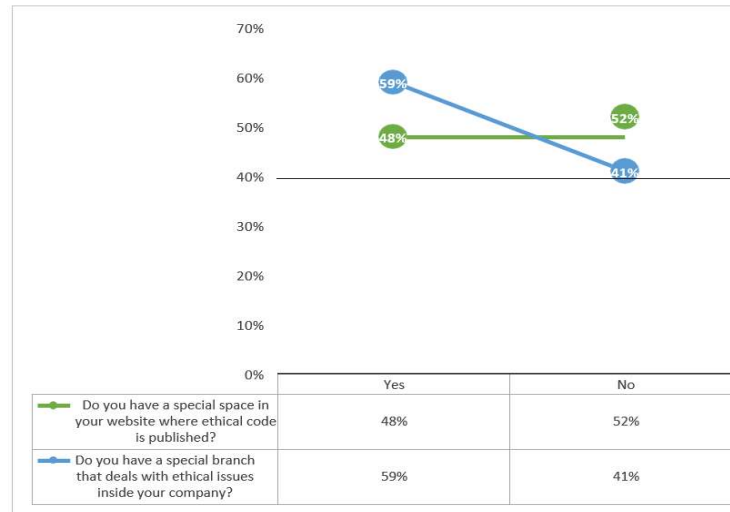
Figure 2: Results from the question: How much favorable ethical environment you have in your company?



Source: Author's calculations

The next question posed to the managers was to indicate how much favorable ethical environment they have in their organization. The results shown in Figure 2 make it clear that the biggest percentage of the managers with 47% stated that they have very favorable ethical environment, 35% of the respondents stated they have favorable ethical environment while only 17% of the total number were neutral when it comes to this question. This means that managers in general perceive their organizations as ethical and that they are offering favorable conditions for being treated as such.

Figure 3: Cross tabulations between the questions: Do you have a special branch that deals with ethical issues inside your company? * Do you have a special space in your website where ethical code is published?

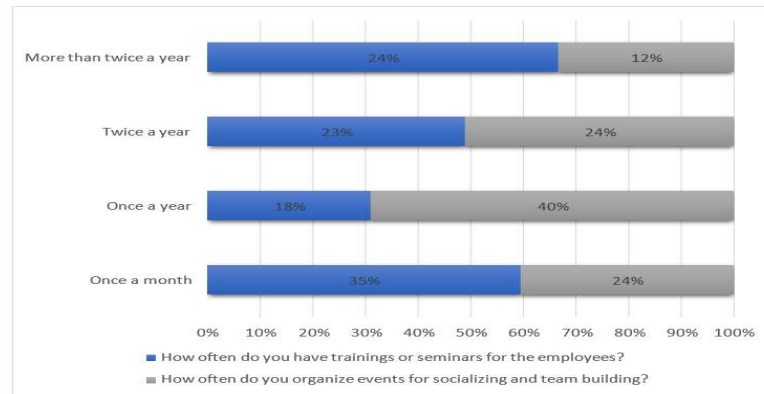


Source: Author's calculation

From the results obtained from the cross tabulation between the questions: “Do you have a special branch that deals with ethical issues inside your company?” and “Do you have a special space in your website where ethical code is published?”, 59% of the respondents alluded that they do have a special branch in their company that deals with ethical issues while 41% stated they do not. This means that larger number of the managers confirmed of having the special branch for ethical implications, but, on the other hand the percentages differ on the question whether they do have a special space in their website so as the public could have access to that branch and follow the activities undertaken. Lower number translated in 48% said yes while 52% stated as no. This is an indication that the companies in Republic of North Macedonia still are not so much transparent when it comes to publishing activities of the company dedicated to ethics as a newly trend or branch that appeared recently in our region and which recently got or triggered the attention of the employers to advance their effort in this field so as they could gain competitive advantage over their competitors (see Figure 3).

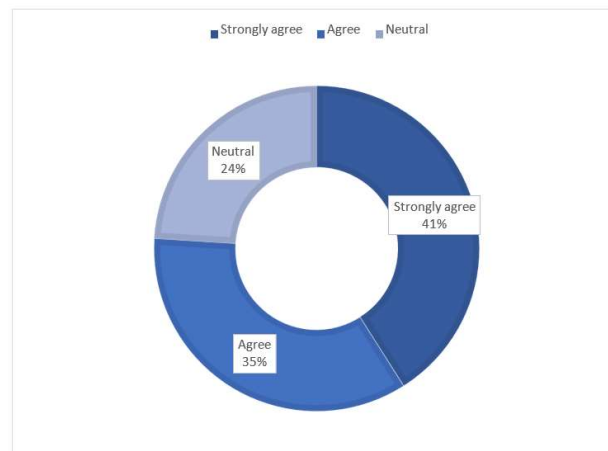
When it comes to the trainings for the employees and events for socializing and team building, the managers from the respective companies answered as follows: Once a month, 35 % trainings or seminars, once a year 18%, twice a year 23% and more than twice a year 24%. On the other hand, events for socializing and team building 24% once a month, 40% once a year, 24% twice a year and 12 percent more than a twice a year. From this finding it can be concluded that companies in the Republic of Macedonia more often with 35% which is greater than the other categories organize seminars once a month, while events for socializing prevail in the category once a year where respondents contributed with 40% (see Figure 4).

Figure 4: Results from the question: How often do you have trainings or seminars for the employees?
 *How often do you organize events for socializing and team building?



Source: Author's calculation

Figure 5: Results from the question: Ethical business practices can assist organizations avoid legal troubles and bad financial consequences that might come when unethical behavior is exposed

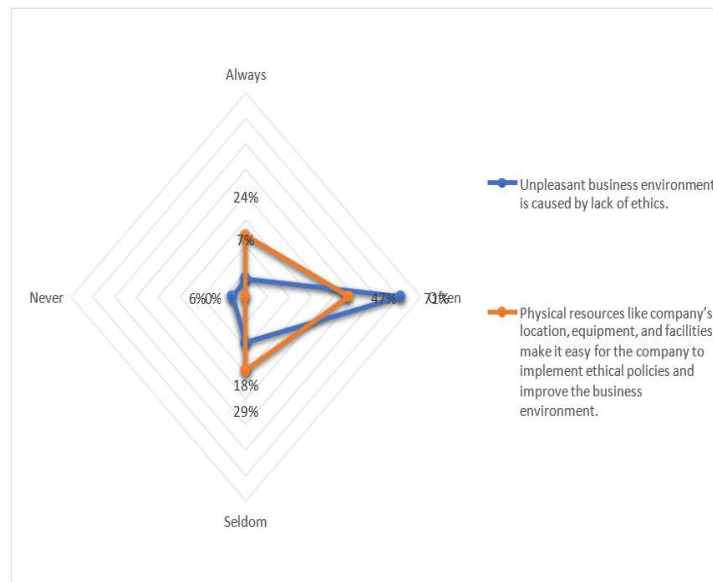


Source: author's calculation

The next question, which is associated with the results shown in Figure 5, managers were asked whether and to what extent they believe that ethical business procedures can assist organizations in avoiding legal problems and unfavorable financial outcomes that follow when unethical behavior is uncovered. 41% of all respondents said they strongly agreed, 35% agreed, and 24% were neutral. These figures lead to the conclusion that ethical company practices are extremely beneficial in preventing legal troubles and bad financial consequences when unethical behavior is revealed. Additionally, this implies that besides the good image among the customers and clients, being ethical company has benefits for the company itself, stakeholders as well as the relations with the state are regulated once the company is perceived as an ethically devoted company engaged regularly in such practices.

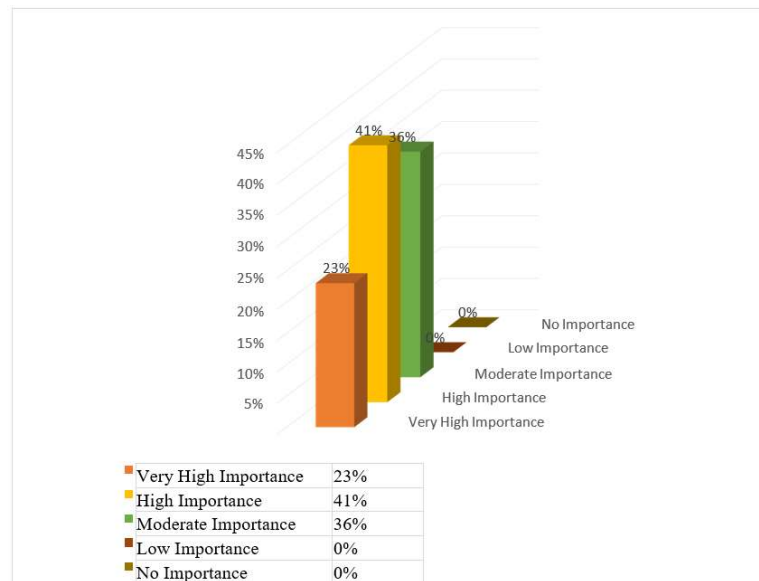
Most of the respondents (71%) think that unpleasant business environment is often caused by lack of ethics, 18% think that seldom is caused an unpleasant business environment due to lack of ethics 7% believe that is always caused by lack of ethics and 6% state that it is never caused by lack of ethics. Later, on the question whether physical resources like company's location, equipment, and facilities make it easy for the company to implement ethical policies and improve the business environment, 47% stated the option often, 29% seldom, 24% always and none of the respondents chose the option never. This means that to a considerable extent the physical resources are easily reached when ethical policies are implemented. Out of both question we can extract that ethics plays an extraordinary role on all aspect of the organizations(see Figure 6).

Figure 6: Results from the questions: Unpleasant business environment is caused by lack of ethics.
 *Physical resources like company's location, equipment, and facilities make it easy for the company to implement ethical policies and improve the business environment



Source: Author's calculation

Figure 7: Results from the question: How much importance does overall organizational ethical behavior has for improvement of financial resources like funding, investment opportunities and sources of income



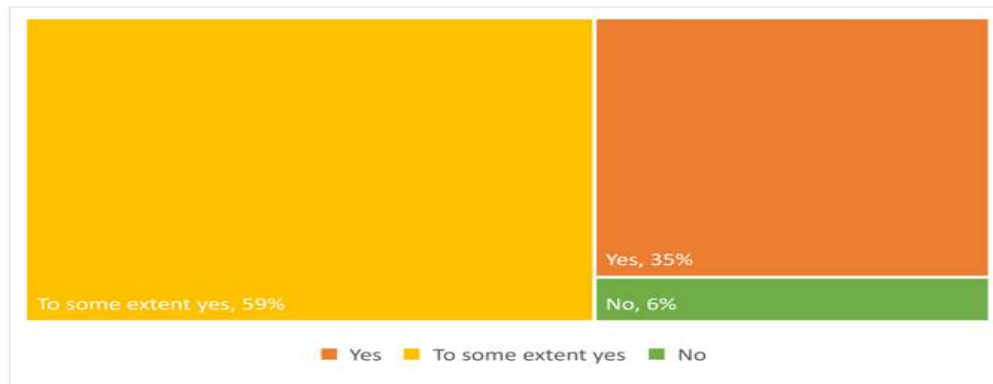
Source: Author's calculation

When the managers were asked how much importance overall organizational ethical behavior has for improvement of financial resources like funding, investment opportunities and sources of income (see Figure 7), none of the managers chose the option low or no importance at all. On the contrary, 41% believe that ethical behavior on financial resources has high importance, 36% think it has moderate importance and 23% believe it has very high importance. In conclusion funding, investment opportunities and sources of income can increase if the organization is responsible to follow and practice ethical behavior.

Starting from physical, financial, the next question is about natural resources and whether the access to them creates more favorable business environment. Figure 8 illustrates the results into numbers, thus 59% of the managers

consider that access to natural resources, patents, copyrights, and trademarks helped their company to create more favorable business environment, 35% stated yes and only 6 % of the total number stated that no, they do not create more favorable business environment.

Figure 8: Results from the question: Access to natural resources, patents, copyrights, and trademarks helped my company to create more favorable business environment



Source: Author's calculation

In the upcoming chart (Figure 9) the figures which give the data on what kind of activities the companies mostly undertake as an ethically devoted company are displayed. As illustrated below most of the respondents with 47% consider that they have employees' trainings, 29% reward the ethical behavior of the employees, 12% lead by example, 6% consider how employees are treated and 6% chose the option other activities. We can conclude from the managers answers that companies in Republic of North Macedonia prefer mostly to train employees toward achieving more favorable ethical environment.

Figure 9: Results from the question: what kind of activities had been undertaken as an ethically devoted company?

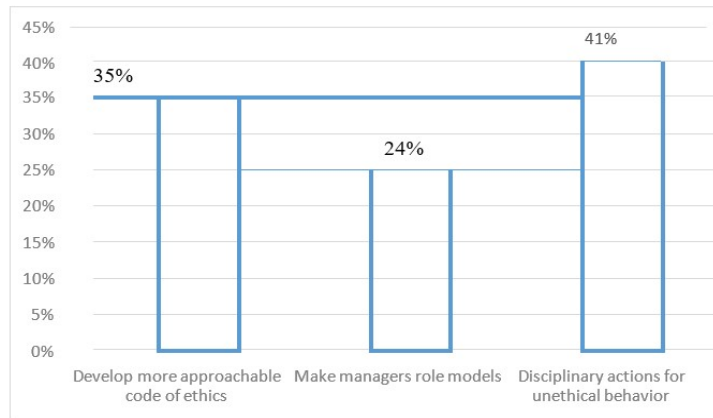


Source: Author's calculation

Figure 10 on the other hand gives information about what kind of plans companies have for encouraging ethical behavior in the future. Out of the total number of the respondents 41% stated that they would undertake disciplinary actions for unethical behavior, 35% stated that they would in the future develop more approachable code of ethics and 24% allude that managers to become role models. It can be concluded that most of the respondents prefer for the future

to enact disciplinary measures.

Figure 10: Results from the question: what kind of activities had been undertaken as an ethically devoted company?



Source: Author's calculation

On the next questions which was open question, the respondents were asked to list three most difficult ethical issues that they have faced in their work and to list the most difficult first. However, respondents didn't give three examples and most of them wrote either one or two examples they have encountered now. As most difficult ethical issues they mentioned are as follows: mistreating and disrespecting the teammates, lying to the boss or to other people within the organization, missing in the job and not informing anyone, using the working time to work something else, using the internet while they are at work, working overtime, making rumors that are not true, incorrectly classifying the employees, discrimination, failure to respect the working time by the employers, while asking for employees to work overtime, non-declaration of full salary and tax evasion, and failure to comply with the legal provision for annual leave.

So, from the above stated results in a present day, one of the initial steps for a contemporary business and forward-looking company is to make an ideal organizational culture consisting of employees and managers who do follow moral and ethical values and practice those rules and guides in business dealings. This is particularly essential for the long keep running of the business organizations and their achievement in trying to succeed in the time of globalization and the presence of solid rivalry in the worldwide market. Most respondents have ethical codes in their organizations, and new workers are introduced to a code of ethics and educated about ethical standards and norms for their future behavior upon hiring. Still, based on the results, it appears that there is still room for businesses to improve in terms of assuring ethical behavior and ethical climate. Organizations must ensure continuous training programs, as well as other formal and structural components, for the adoption of business ethics into an organizational framework. Top management plays a critical part in this implementation process, and its function is even more important in creating an ethical climate and enforcing ethical behaviors at various organizational levels.

The study found that organizations and their managers aim to use business ethics in their operations, however the extent varies. There are similarities and contrasts across many industries. Most crucially, the study indicated that business ethics is recognized as a key aspect that influences both the success and earnings of modern businesses, and its importance is expected to grow in the future. The obtained results may indicate the need for additional research on the offered topic. It appears that cyclical research, such as that undertaken every five to ten years, would allow researchers to acquire more valid data and provide some indications of the direction in which organizations will evolve.

CONCLUSIONS AND LIMITATIONS

- Managerial dedication and ethical leadership are critical in developing an organizational culture of business ethics. Managers that focus and model ethical behavior set a good example for their employees, influencing their ethical decision-making and behavior.

- Effective ethics training programs that provide clear standards and realistic examples of ethical dilemmas can help employees comprehend ethical concerns and make ethical decisions. These programs should be ongoing and integrated into the general structure and activities of the company.
- Implementing strong ethical frameworks, like as codes of conduct and ethical decision-making processes, can give managers with guidance and support when confronted with ethical concerns. To promote consistent ethical behavior at all levels, these frameworks should be linked with the organization's values and successfully conveyed.
- Stakeholder participation and openness are critical in developing a company ethics culture. Trust and credibility are built both internally and externally by organizations that actively involve stakeholders in decision-making processes and explain their ethical policies and activities.

It is also crucial to highlight some of the study's limitations. Although it included a relatively small research sample, other studies with more thorough participation of representatives from the companies polled (e.g., direct interviews) should be done. Another apparent issue is the lack of sectoral coverage.

- Furthermore, this study's findings are based on self-reported data from managers. The accuracy of the provided information may be influenced by social desirability bias and subjective perceptions of ethical behavior.
- The study focuses on a specific region, which may restrict the findings' generalizability. Because cultural, legal, and contextual factors differ across industries and places, the conclusions may not be universally relevant.
- The study focuses on managers' roles in fostering business ethics. While managers play an important role, other elements such as organizational structure, incentives, and human traits all have a part in ethical behavior in firms. Future research could delve deeper into these other elements.
- The study largely focuses on managers' perspectives and approaches to business ethics. Incorporating employee, customer, and other stakeholder perspectives would provide a more comprehensive knowledge of ethical behaviors within firms.
- The study is limited in time and may not capture the dynamic character of business ethics and managerial practices over a long period of time. Longitudinal research could shed light on the persistence and evolution of ethical practices inside businesses.

REFERENCES

- Aleksić, A. (2007), „Poslovna etika- element uspješnog poslovanja“(Business ethics – element of successful business), *Zbornik Ekonomskog fakulteta u Zagrebu*, Vol. 5 No. 1, pp. 419-429.
- Crane, A., Matten, D. (2004), *Business ethics: A European perspective: Managing corporate citizenship and sustainability in the age of globalization*, Oxford, Oxford University Press.
- De Cremer, D., van Dick, R., Tenbrunsel, A., Pillutla, M., Murnighan, J.K. 2011. Understanding ethical behavior and decision making in management: A behavioral business ethics approach. *British Journal of Management*, 22, 1-4.
- De George, R.T. (1987), The status of business ethics: Past and future, *Journal of Business Ethics* Vol. 6, No. 3 (Apr., 1987), pp. 201-211
- Donaldson, J. 1992. *Business Ethics: A European Casebook*. London: Academic Press Limited
- Enderle, G. (2018), How can business ethics strengthen the social cohesion of a society?. *Journal of Business Ethics*, Vol. 150 No. 3, 619-629.
- Enderle, G. 1996. Towards Business Ethics as an Academic Discipline. *Business Ethics Quarterly*, Vol.6, No.1, pp.43-65.

- Epstein, E.M. 2002. The Field of Business Ethics in the United States: Past, Present and Future. *Journal of General Management*, Vol. 28, No. 2, pp.1-21.
- Freeman, R.E.& Werhane, P., H. (1999). Business Ethics: The State of the Art. *International Journal of Management Reviews*, Volume 1(1), pp.1-16. <https://doi.org/10.1111/1468-2370.00002>
- Gerde, V.W., Michaelson, C. (2019). Editoriral special Issue: Global perspectives on business ethics from the 40th anniversary conference of the Hoffman center for business ethics at Bentley university, *Journal of Business Ethics*, Vol. 155 No. 4, pp. 913–916.
- Greenwood, M., Freeman, R. (2018). Deepening ethical analysis in business ethics. *Journal of Business Ethics*, Vol. 147 No. 1, pp. 1-4.
- Jamnik, A. (2011). The challenges of business ethics – management and the question of ethics. *Tourism and Hospitality Management*, 17(1), 141- 152.
- Jones, T. M. (1991). Ethics decision making by individuals in organizations: An issue-contingent model. *Academy of Management Review*, Vol. 16 No. 2, pp. 366–395.
- Joyner, B.E., Payne, D. (2002). Evolution and implementation: A study of values, business ethics and corporate social responsibility. *Journal of Business Ethics*, Vol. 41 No. 4, pp. 297–311.
- Kish-Gephart, J. J., Harrison, D. A., Treviño, L. K. (2010). Ba apples, bad cases, and bad barrels: Meta-analytic evidence about sources of unethical decisions at work, *Journal of Applied Psychology*, Vol. 95 No. 1, pp. 1–31.
- Klopotan, I., Aleksic, A., Vinković, N. (2020). Do Business Ethics and Ethical Decision Making Still Matter: Perspective of Different Generational Cohorts. *Business Systems Research Journal*. pp. 31-43. 10.2478/bsrj-2020-0003.
- Lipska, K., Kijanka, E. (2019). To take or not to take? The importance of business ethics, in Nair, S., Saiz-Álvarez, J. (Eds.), *Handbook of Research on Ethics, Entrepreneurship, and Governance in Higher Education*, IGI Global, Hershey, pp. 137-155.
- Loe, T. W., Ferrell, L., Mansfield, P. (2000). A review of empirical studies assessing ethical decision making in business. *Journal of Business Ethics*, Vol. 25 No. 3, pp. 185-204
- Lőrinczy, M., Sroka, W. 2015. Theoretical assumptions of the ethical business model. Cambridge: Cambridge Scholars International Publishing, Lőrinczy, M., Sroka, W., Jankal, R., Hittmár, S., Szántó, R. 2015. Trends of business ethics and Corporate Social Responsibility in Central Europe, Aachen: Shaker Verlag.
- Ma, Z., Liang, D., Yu, K. H., Lee, Y. (2012). Most cited business ethics publications: Mapping the intellectual structure of business ethics studies in 2001–2008. *Business Ethics: A European Review*, Vol. 21 No. 3, pp. 286–297.
- Mladenovic, R., Martinov-Bennie, N., Bell, A. (2017). Business students’ insights into their development of ethical decision-making. *Journal of Business Ethics*, Vol. 155 No. 1, pp. 275-287.
- O’Fallon, M. J., Butterfield, K. D. (2005). A review of the empirical ethical decision-making literature: 1996-2003.

Journal of Business Ethics, Vol. 59 No. 4, pp. 375-413.

- Salehi, M., Saeidinia, M., Aghaei, M. (2012). Business ethics. *International Journal of Scientific and Research Publications*, 2(1), 1-4.
- Singh, A. K., Mishra, N. K. (2018). Ethical theory & business. A study based on Utilitarianism and Kantianism. *International Journal of Humanities and Social Development Research*, Vol. 2 No. 1, pp. 97-113
- Sroka, W., Lőrinczy, M. (2015). The Perception of Ethics in Business: Analysis of Research Results, *Procedia Economics and Finance*, vol. 34, pp. 156-163
- Trevino, L. K., Weaver, G. R., Gibson, D. G., Toffler, B. L. (1999). Managing ethics and legal compliance: What works and what hurts. *California Management Review*, Vol. 41 No. 2, pp. 131–151.
- Van Luijk, H. J. L. (1997). Business ethics in Western and Northern Europe: A search for effective alliances. *Journal of Business Ethics*, Vol. 16 No. 14, pp. 1579–1587.
- Vujić, V., Ivaniš, M., Bojić, B. (2012). *Poslovna etika i multikultura (Business ethics and multiculture)*, Rijeka, Fakultet za menadžment u turizmu i ugostiteljstvu Opatija