

Available online at www.sciencedirect.com**ScienceDirect**

Procedia Economics and Finance 34 (2015) 156 – 163

Procedia
Economics and Finance

www.elsevier.com/locate/procedia

Business Economics and Management 2015 Conference, BEM 2015

The perception of ethics in business: analysis of research results

Włodzimierz Sroka^{a,*}, Marketa Lórinčzy^b^a *University of Dąbrowa Górnicza, Faculty of Management, Informatics and Social Sciences,
1c Ciepłaka St, 41-300 Dąbrowa Górnicza, Poland*^b *Mendel University in Brno, Faculty of Business and Economics, Zemědělská 1665/1, 613 00 Brno, Czech Republic*

Abstract

Ethics in business is of key importance in the existence of companies in numerous countries and regions. If a company wishes to be perceived as a reliable partner in business, it should implement the elements of this concept, or indeed this concept itself. Taking into account the aforementioned circumstances, the goal of our paper is to identify the scale and scope of the use of Business Ethics in Poland and in the Czech Republic, in three sectors of the economy, more specifically the pharmaceutical, tobacco and alcohol industries. The research subjects included a group of 200 companies operating in the aforementioned sectors. Our research has confirmed that companies from the sectors in question utilize Business Ethics in their operations, although the scale is differentiated. Most importantly, however, our research confirmed that business ethics is regarded as a significant factor which has an influence on both the success and profits of modern companies, and its role is set to increase in the future.

© 2015 The Authors. Published by Elsevier B.V. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Peer-review under responsibility of the Organizing Committee of BEM2015

Keywords: ethics; business; research results

1. Introduction

There are few business concepts which have been as widely accepted as business ethics, which is mostly due to the fact that recently there have been numerous changes in the sphere of modern business operations. One may state that business ethics along with CSR are of key importance in the existence of companies in numerous countries and regions. If a company wishes to be perceived as a reliable partner in business, it should implement elements of both

* Corresponding author. Tel.: +48-32-2628560; fax: +48-32 -2959344.
E-mail address: wsroka@wsb.edu.pl

concepts, and indeed these concepts themselves. Given these facts, it is no wonder that many European business schools, and most such American schools, run business ethics programs (Donaldson and Fafaliou, 2003).

Companies utilise different sets of instruments in order to be regarded as ethical organisations (e.g. codes of ethics, ethical values and norms). In practice, however, such companies often operate in a completely different manner (Lőrinczy and Sroka, 2015). Taking into account the aforementioned circumstances, the goal of our paper is to identify the scale and scope of the use of Business Ethics in Poland and in the Czech Republic, in three sectors of the economy, more specifically the pharmaceutical, tobacco and alcohol industries. The research subjects included a group of 200 companies operating in the aforementioned sectors.

Our paper is structured as follows. Firstly, we briefly describe the concept of business ethics which has been presented in the literature. Secondly, we present the methodology of the direct research which has been conducted. The next part of our paper analyzes in detail the results of the aforementioned research. And finally, we present the conclusions and limitations of our study.

2. Material: review of the literature

Ethics is derived from the Greek word *'ethos'* which means a person's fundamental orientation toward life. It may be defined as a theory of morality which attempts to systematize moral judgments (Paswan, 2015). Business ethics has a long history through storytelling to illustrate and reinforce the sense of value, family, belief and justice (Fischer and Lovell, 2009). In the 21st century, business has transformed from irresponsibility to more ethical responsibility. A number of scandals pertaining to frauds, deceptions and bribery have altered the prevailing perception of companies, e.g. Enron or WorldCom (Salehi et al. 2012). This has resulted in a new modern interdisciplinary science, shifting between applied and special ethics, which continues to develop today (Šmajš et al. 2012).

The topic of ethics in management is of crucial importance 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). It commonly means rules or principles that define the rights and wrongs of conduct. 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." Other authors claim that "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)

As with ethics in general, there are also numerous definitions of business ethics. 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.

Business ethics and corporate social responsibility (CSR) are often used to refer the same business activity. If we look carefully, the term "business ethics" comprises two words: "business" and "ethics", which cover the areas of moral principles, beliefs, values, culture, governance issues and a code of conduct for business (Dimitriades, 2007). Therefore it can be stated that corporate social responsibility operates on the principle that firms are obliged to meet their responsibilities to their stakeholders and also shareholders (Goel and Ramanathan, 2014). Another definition explains CSR through religion. CSR, as a concept, addresses the fact that profitability from business for some may come at the expense of others (Kraisornsuthasinee, 2012). The European Commission stated that CSR refers to companies which take responsibility for the impact on society (EC, 2014). Therefore companies are forced to maintain profitability and in the same time behave responsibly (Mohr et al. 2001). Through CSR, a company may improve its corporate performance by retaining talented employees, earn consumer and brand loyalty, reduce risk and build goodwill (Mullerat, 2010). CSR initiatives may also decrease consumers' will to buy a company's products (Sankar & Bhattacharya, 2001). There is another benefit which is more important, namely the potential

impact on executive decision-making and strategy development. CSR can actually help managers to create more sustainable and value-creating strategies (Steele et al. 2013).

Given these facts, the European Union continues to promote the CSR movement, although its implementation is diverse and the movement is not well articulated in Europe, especially in some Mediterranean countries, e.g. in Greece (Donaldson and Fafaliou, 2003). The main factors which influence CSR activities in European countries are: corporate features (size, sector), general (legal system, culture, nationality) and internal factors (civil systems) (Černohorská et al. 2012). There are, however, no doubts that the importance of business ethics as well as CSR will increase. Salehi et al. (2012) even claim that truly global companies need to establish an environment which fosters ethical behavior, otherwise their profitability will decrease.

3. Methodology of the research

This research aims to identify the scale and scope of the use of Business Ethics in the sectors analyzed, and was conducted in several main areas:

- Ethical institutions
- About myself
- About the stakeholders of my company

The research subjects included a group of 200 companies operating in the alcohol industry (40 companies), the tobacco industry (30 companies) and the pharmaceutical industry (also 30 companies). Questionnaires were sent to the companies which, under the Pareto rule, represent a minimum 80% (and in some sectors even 100%) of the production potential of the given sector. The research was conducted between February and May 2014[†]. Proposed answers were provided in each of the analyzed areas, i.e. respondents were asked to comment on the proposed statement, answering “yes”, “no” or “I do not know”; or to indicate the correct answer on a scale of 1 to 5 points (1 - "I do not agree at all" and 5 - "I agree completely"). A total of 54 responses were finally received, including 47 completed questionnaires (21 in Poland vs. 26 in Czech Rep.). The companies surveyed represent various entities in terms of size. Among them were global companies, large enterprises and small and medium-size companies. However, the responses received allowed us to evaluate the utilization of Business Ethics amongst the companies analyzed and to draw interesting conclusions from the aforementioned research (Lőrinczy et al. 2015).

4. Analysis of the research results

Ethical institutions

In this part of the research, the respondents had to answer the question "yes", "no" or "I don't know". The results are presented in Tables 1-7.

Table 1. Does the company you work for (your company) have a Code of Ethics?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 67 % | 24 % | 10 % |
| CZ | 65 % | 35 % | 0 % |
| Total V4 | 67% | 30 % | 3 % |

One may state that the responses are very similar to each other. Most respondents, both in Poland and the Czech Republic, as well as throughout the V4 countries, stated that their companies have a code of ethics (from 65% to 67%). Approximately one-third of the respondents do not have such a document, and 10% of the respondents in

[†] In fact, the research was carried out in four countries, i.e. Poland, Czech Republic, Hungary and Slovakia. Its comprehensive results are analyzed by Lőrinczy et al. 2015. In this paper we present the results for two countries only.

Poland answered that they did not know (in the Czech Republic and throughout the V4 countries this percentage was much smaller).

Table 2. Does your company regularly publish a CSR or sustainability report?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 33 % | 43 % | 24 % |
| CZ | 37 % | 42 % | 19 % |
| Total V4 | 34 % | 48 % | 18 % |

As it appears from the responses presented in Table 2, the majority of companies surveyed do not publish such a report. The percentage of the negative responses ranged from 42% (Czech Rep.) to 48%. In turn, between 33 and 37% of the companies analyzed were of the opposite opinion. The smallest number of respondents (18-24%) didn't have knowledge in this regard. Generally, however, the responses were very similar in all countries which were analyzed. It is worth adding that such a response is not surprising, since it is always easier to implement simple solutions (such as a Code of Ethics in the company) than to publish detailed reports describing corporate social responsibility.

Table 3. Is CSR one of your company's core corporate principles or business objectives?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 76 % | 10 % | 14 % |
| CZ | 54 % | 35 % | 11 % |
| Total V4 | 70 % | 18 % | 12 % |

Significantly more than half of the respondents answered this question positively; however the responses were very differentiated in particular countries. For example, the number of positive responses was higher by 22% in Poland than in the Czech Republic. 35% of Czech respondents were of the opposite opinion. In turn, the percentage of responses stating "I don't know" was very similar in all the regions analyzed.

This character of responses may suggest, however, that the companies wanted to be presented in a better light than might be reflected in reality. There is one exception, namely the Czech Republic.

The next two questions were related to the internal procedures pertaining to unethical behavior.

Table 4. Does your company have clear procedures when unethical behavior occurs?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 67 % | 19 % | 14 % |
| CZ | 63 % | 37 % | 0 % |
| Total V4 | 66 % | 24 % | 10 % |

The research has shown that the majority of companies surveyed have clear procedures in the event of unethical behavior (between 63 and 67% of respondents). Between 19% and 37% of companies surveyed were of the opposite opinion. Unfortunately, not all respondents are aware of this, hence a significant number of respondents who answered "I don't know" (up to 14% in Poland). The nature of the responses allows for the statement that the number of companies which have clear procedures when unethical behavior occurs is very similar throughout the regions. However, the number of companies which do not have such procedures is almost half as much again in the Czech Republic when compared to Poland (one of the reasons may be the relatively high lack of knowledge in this regard of the respondents in Poland, i.e. 14%). Generally, one may state that the responses in Poland are very similar to the situation in all V4 countries.

Table 5. Do your company's internal regulations guarantee the employees the right to submit an abuse report?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 57 % | 24 % | 19 % |
| CZ | 54 % | 42 % | 4 % |
| Total V4 | 66 % | 22 % | 12 % |

The responses were differentiated in all the countries analyzed. Whilst the research has shown that the majority of companies guarantee the employees the right to submit an abuse report, the positive responses ranged from 54% in the Czech Republic to 66% in all V4 countries. The number of contrary opinions was even more differentiated, from only 24% in Poland to 42% in the Czech Republic. As previously, not all respondents were aware of this fact, hence a significant number of "I don't know" answers (up to 19% in Poland).

The nature of the responses may also suggest a higher level of determination among Czech respondents than those of other countries.

The next questions referred to the anti-corruption policy within the companies.

Table 6. Does your company have exact rules and procedures pertaining to anti-corruption policy?

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 71 % | 19 % | 10 % |
| CZ | 62 % | 38 % | 0 % |
| Total V4 | 59 % | 31 % | 10 % |

As might be expected, the vast majority of the respondents have such a policy; however the responses were differentiated too. Poland represents the highest number of positive responses (71%), whilst throughout the V4 countries as a whole the figure was the smallest (59%). This may suggest that in other V4 countries such as Slovakia and Hungary this percentage is even smaller. An opposite view, i.e. a lack of any anti-corruption policy, was indicated by 19% of the respondents (Poland), 38% (Czech Rep.) and 31% throughout the V4 countries.

Generally one may state that this demonstrates the responsible approach of the companies surveyed to the issue of corruption.

Table 7. My company was mentioned in the media during the last 3 years in connection with ethics-related issues

| | Yes | No | I don't know |
|-----------------|------|------|--------------|
| PL | 19 % | 48 % | 33 % |
| CZ | 4 % | 72 % | 24 % |
| Total V4 | 11 % | 71 % | 18 % |

As might be expected, the vast majority of the respondents stated that their companies were not mentioned in the media in the last 3 years; however, as previously, the responses were highly differentiated. In the case of the Czech Republic, only 4% of respondents were of the opposite view (Poland and the V4 countries as a whole returned a higher figure).

The highest number of responses (72% in the Czech Republic) - were "no." Unfortunately, a large number of respondents did not have knowledge in this respect, hence their answer "I do not know" (ranging from 18% to 33%). It is difficult to say whether the percentage of "yes" answers is good or bad, because respondents did not indicate whether the nature of the information about their companies in the media was negative or positive.

About myself

In this part of the research, respondents were asked to state to what extent they agreed with the statements proposed, where 1 meant "not at all", 2 – "sometimes", 3 – "moderately", 4 – "mostly" and 5 - "absolutely". The results are presented in Tables 8-11.

Table 8. I regularly face ethical dilemmas at work

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 14 % | 29 % | 19 % | 19 % | 19 % |
| CZ | 20 % | 20 % | 32 % | 12 % | 16 % |
| Total V4 countries | 26 % | 19 % | 27 % | 14 % | 14 % |

The responses varied considerably, depending on the region analyzed. For example, most respondents in the Czech Republic (32%) answered “moderately” (i.e. 3 points). This score was similar throughout the V4 countries (27%). In turn, for Polish respondents, the most popular answer was “sometimes”, which was indicated by 29%. Only 14% of Polish respondents indicated “not at all” (i.e. 1 point).

Table 9. I have behaved in an unethical manner at work (even in minor issues).

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 57 % | 29 % | 10 % | 4 % | 0 % |
| CZ | 50 % | 19 % | 15 % | 4 % | 12 % |
| Total V4 countries | 56 % | 24 % | 12 % | 5 % | 3 % |

As might be expected, the majority of the respondents in all countries surveyed responded negatively. If this figure is added to the group who responded “sometimes” (representing 19 % to 24%, depending on the region), it turns out that 80% of respondents work in an ethical manner. It is worth noting that some percentage of the respondents (especially in Poland) indicate that they sometimes behave unethically.

Table 10. I am aware of what company documents (e.g. code of conduct) state about unethical behavior

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 5 % | 5 % | 5 % | 20 % | 65 % |
| CZ | 24 % | 8 % | 8 % | 0 % | 60 % |
| Total V4 countries | 14 % | 5 % | 7 % | 19 % | 55 % |

In total, 74% of respondents confirmed that they are aware of what company documents state about unethical behavior, responding “mostly” or “absolutely”. Only 19% of respondents were of the opposite opinion. However, the situation varied considerably in particular countries. For example, one may observe a much higher awareness of Polish respondents compared to Czech, as only 4% of Poles responded “not at all”; whereas in the case of Czechs it was 24 %.

Table 11. It is always clear what ethical behavior means in my job.

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 0 % | 0 % | 5 % | 19 % | 76 % |
| CZ | 8 % | 4 % | 4 % | 19 % | 65 % |
| Total V4 countries | 3 % | 1 % | 2 % | 24 % | 70 % |

The number of positive responses was even higher than in the previous question, both in Poland and the Czech Republic as well as throughout the V4 countries, which confirms the high level of respondents’ knowledge. If we add the group who answered “moderately” (which constitutes 3 points), this percentage share rises substantially, reaching 100% in the case of Poland. It is difficult, however, to state clearly whether or not this is not an attempt to present themselves in a better light.

About stakeholders of my company

As previously, in this part of the study, the respondents were asked to state to what extent they agree with the statements proposed, where 1 meant "not at all", 2 – “sometimes”, 3 – “moderate”, 4 – “mostly” and 5 - “absolutely”. Additionally, 1-2 points could also mean “negatively” and 3-5 points – “positively”. The responses are presented in Tables 12-15.

Table 12. Customers express their ethical requirements toward my company

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 24 % | 29 % | 5 % | 19 % | 24 % |
| CZ | 4 % | 8 % | 27 % | 31 % | 31 % |
| Total V4 countries | 14 % | 13 % | 25 % | 21 % | 27 % |

The responses varied considerably, depending on the countries analyzed. For example, in Poland only one respondent gave a response worth 3 points (which means “moderately”), while the answers of the remaining respondents were highly diverse. Results from the Czech Republic indicated the opposite set of circumstances, where most responses (27%) amounted to 4 or 5 points (“mostly” and “absolutely”). A similar situation was observed throughout the V4 countries. As before, it may be assumed that these results are due to the diversity of the sectors in which the research was conducted.

Table 13. My company regularly takes into account ethical principles in marketing and advertising fields

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 0 % | 0 % | 19 % | 14 % | 67 % |
| CZ | 0 % | 4 % | 8 % | 26 % | 62 % |
| Total V4 countries | 2 % | 3 % | 10 % | 20 % | 65 % |

The responses were very similar in the countries surveyed. The vast majority of the respondents (100% in the case of Poland) stated that their companies take into account ethical issues in marketing and advertising, if we accept that according to the scale previously provided, answers worth 3 to 5 points can be thus classified. In turn, it is somewhat surprising that in the Czech Republic there were respondents who gave answers worth 1 or 2 points (4% respectively). It is difficult, however, to state whether or not this is not an attempt to present themselves in a better light.

Table 14. My supervisors (the owners) regularly state that ethical behavior is important

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 5 % | 0 % | 15 % | 10 % | 70 % |
| CZ | 8 % | 12 % | 12 % | 12 % | 58 % |
| Total V4 countries | 7 % | 7 % | 10 % | 13 % | 63 % |

The vast majority of the respondents gave answers worth 4 or 5 points which clearly indicates a positive response. An additional 10% of respondents at least gave answers worth 3 points, which corresponded to an answer of “moderately”. Therefore the share of what may be termed positive responses amounts to over 80%. On the other hand, however, it is difficult to understand the motives of those respondents who were of a completely different opinion. In the case of Czech respondents it was 20 % of such answers in total.

Table 15. My company supports/sponsors activities in its local community

| | Not at all | Sometimes | Moderately | Mostly | Absolutely |
|---------------------------|------------|-----------|------------|--------|------------|
| PL | 24 % | 19 % | 10 % | 19 % | 29 % |
| CZ | 0 % | 0 % | 8 % | 23 % | 69 % |
| Total V4 countries | 11 % | 9 % | 11 % | 24 % | 45 % |

All the respondent companies were involved in some way in sponsoring local community activities. However, for the vast majority of them, the responses ranged from 3 to 5 points. Interestingly, the predominant answer in the Czech Republic was “absolutely”, however, in Poland the answers given by the respondents varied considerably. There were numerous responses worth 3 or 4 points (43%); for the purposes of comparison, there were no such responses from the Czech Republic.

Discussion and conclusions

Our research has confirmed that companies from the sectors in question use business ethics in their operations, although their scale is differentiated. There are similarities as well as differences between particular sectors and countries. For example, one may state that Czech respondents are much more determined than others: the number of “I don’t know” responses was the smallest. Most importantly, however, our research confirmed that business ethics is regarded as a significant factor which has an influence both on the success and profits of modern companies, and its role is set to increase in the future.

The results achieved may imply a need for further research on the presented topic. However, this may be difficult because of the apparent unwillingness of respondents to participate in the research. It seems that some form of cyclical research, for example if conducted every five to ten years, would allow researchers to obtain more valid data and provide some indications as to the direction in which companies from these sectors will evolve.

It is also necessary to point out some limitations of the study. Although it covered a relatively large research sample (200 companies), and a total of 54 responses were obtained, only 47 completed questionnaires were eventually received. In other words, this data determines the nature of a pilotage study. Further studies should be conducted with more complete participation of representatives from the companies surveyed (e.g. direct interviews).

Another limitation seems to be sectoral coverage. Research was concentrated on selected sectors only; however, the sectors in question are highly sensitive; therefore our research may be regarded as the first step towards further studies on business ethics and CSR in other sectors.

References

- Černohorská, L., Putnová, A. 2012. Společenská odpovědnost firem a jak ji měřit? Brno: Akademické nakladatelství CERM.
- 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.
- Dimitriadis, Z.S. 2007. Business ethics and Corporate Social Responsibility in the e-economy. *Electronic Journal of Business Ethics and Organisation Studies*, 2 (12).
- Donaldson, J., Fafaliou, I. 2003. Business ethics, corporate social responsibility and corporate governance: a review and summary critique. *European Research Studies*, 6(1-2), 90-110.
- EC. 2014. Corporate Social Responsibility (CSR), available online at: http://ec.europa.eu/enterprise/policies/sustainable-business/corporate-social-responsibility/index_en.htm (accessed on 20 June 2015).
- Fischer, C. M., Lovell, A. 2009. Business ethics and values: individual, corporate and international perspectives. Harlow: Pearson Education Limited.
- Garret, T.M. 1970. Business ethics. Times of India Press, 4.
- Goel, M., Ramanathan, P. E. 2014. Business ethics and Corporate Social Responsibility - Is there a dividing line? *Procedia – Economics and Finance*, 11, 49-59.
- Jamnik, A. 2011. The challenges of business ethics – management and the question of ethics. *Tourism and Hospitality Management*, 17(1), 141-152.
- Kraisornuthasinee, S. 2012. CSR through the heart of the Bodhi tree. *Social Responsibility Journal*, 8(2), 186-198.
- Lórinčy, M., Sroka, W. 2015. Theoretical assumptions of the ethical business model. Cambridge: Cambridge Scholars International Publishing.
- Lórinčy, M., Sroka, W., Jankal, R., Hittmár, S., Szántó, R. 2015. Trends of business ethics and Corporate Social Responsibility in Central Europe, Aachen: Shaker Verlag.
- Mohr, L. A., Webb, D. J., Harris, K. E. 2001. Do consumers expect companies to be socially responsible? The impact of Corporate Social Responsibility on buying behavior. *The Journal of Consumer Affairs*, 1(35), 45-72.
- Mullerat, R. 2010. International Corporate Social Responsibility. Alphen aan den Rijn: Kluwer Law International BV.
- Paswan, R.K. (2015). Role of ethics in modern business: an important key aspect of the concern, available online at: [http://www.internationalseminar.org/XIII_AIS/TS%201%20\(A\)/17.%20Mr.%20Ranjit%20Kumar%20Paswan.pdf](http://www.internationalseminar.org/XIII_AIS/TS%201%20(A)/17.%20Mr.%20Ranjit%20Kumar%20Paswan.pdf) (accessed on 15 July 2015).
- Rok, B. 2004. Odpowiedzialny biznes w nieodpowiedzialnym świecie. *Forum Odpowiedzialnego Biznesu*, 68.
- Salehi, M., Saeidinia, M., Aghaei, M. 2012. Business ethics. *International Journal of Scientific and Research Publications*, 2(1), 1-4.
- Sankar, S., Bhattacharya, C. B. 2001. Does doing good always lead to doing better? Consumer reactions to Corporate Social Responsibility. *Journal of Marketing Research*, 38, 225-243.
- Steele, R., Cleverdon, J. 2013. Corporate Social Responsibility: What’s the real link to corporate performance? Marakon Associates Research.
- Sujová, A., Marcineková, K. 2015. Modern Methods of Process Management Used in Slovak Enterprises. *Procedia-Economics and Finance* 23/2015, 889 - 893.
- Šmajš, J., Binka, B., Rolný, I. 2012. *Etika, ekonomika, příroda*. Praha: Grada Publishing.