# Philosophical Concepts Related to Business Ethics and Their Implications on Firm's Environmental, Social, and Governance (ESG) Practices

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**Abstract.** This study investigates the intersection of philosophical ethics and firm's Environmental, Social, and Governance (ESG) practices, intending to elucidate how foundational ethical theories can enhance ESG strategies within contemporary business contexts. Despite the growing global adoption of ESG strategies, there is a significant gap in systematically applying philosophical ethics to address the complex moral challenges businesses face. This investigation employs a rigorous review of relevant articles from reputable indexed journals from Scopus, ScienceDirect and Web of Science. These articles are focused on the implications of philosophical concepts, including utilitarianism, deontology and virtue ethics, and firm's ESG practices. Each article's theoretical implications and findings are systematically examined and analysed to provide a comprehensive understanding and implications of the ethical dimensions of ESG practices. Based on a deductive thematic theory-driven analytical approach, the findings reveal that utilitarianism encourages firms to prioritize long-term ethical business actions such as ethical investment, deontology emphasizes adherence to ethical duties and regulatory standards, and virtue ethics fosters integrity and trust through character virtues. However, the study also highlights the complexities businesses face in balancing these ethical considerations, given competing interests and practical constraints. The research underscores the need for companies to integrate philosophical ethics into ESG strategies, not only to meet regulatory requirements but also to enhance the credibility and effectiveness of their sustainability efforts. By synthesizing these ethical theories within the ESG framework, firms can build stronger relationships with stakeholders and contribute to a more sustainable and ethical corporate landscape.

**Keywords:** Philosophical Ethics, Environmental, Social and Governance (ESG), Utilitarianism, Deontology, Virtue Ethics, Ethical Decision-Making.

## 1 Introduction

In recent years, the integration of Environmental, Social, and Governance (ESG) practices into business strategies has become increasingly important as companies strive to


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operate responsibly and ethically in a rapidly changing global environment [1]. ESG frameworks are now considered essential for promoting sustainable development, improving corporate transparency, and meeting stakeholder expectations. These frameworks address various issues, from environmental sustainability and social equity to corporate governance, making them a vital part of contemporary business conduct [2]. However, despite their growing adoption and importance, ESG practices often face criticism for being primarily compliance-driven and lacking a robust ethical foundation. The inherent complexities and moral dilemmas within ESG initiatives require more than just regulatory adherence; they demand a deeper philosophical understanding to address conflicts and ethical challenges effectively [3, 4]. As businesses navigate these challenges, integrating philosophical ethics into ESG frameworks offers a potentially powerful approach to enhancing sustainable decision-making and fostering a more principled and sustainable business environment [5].

ESG practices have become a central focus for business worldwide, as companies increasingly recognize the importance of sustainable and responsible operations. However, while the adoption of ESG frameworks is often seen as a positive step towards corporate accountability and transparency, these practices frequently face criticism [6]. Critics including [4, 7] argue that many firms implement ESG measures merely to meet regulatory requirements, appease investors, or enhance their public image, rather than out of a genuine ethical commitment to societal and environmental well-being. This critique raises important questions about the effectiveness and authenticity of ESG initiatives. Although a significant number of firms report on ESG issues, there is still a significant gap on the practical implementation of ethical actions in understanding the strategic decision-making processes in relation to business activities. The research indicates that many firms view ESG as a means to mitigate risks or satisfy stakeholders, rather than as a core component of their business ethos [6, 8].

According to [9], the compliance-driven nature of many ESG initiatives often results in a lack of a robust ethical foundation. This means that while companies may engage in activities that appear to support sustainability and social responsibility, these actions might not be grounded in a genuine ethical commitment to those values. For instance, a company might implement eco-friendly practices to reduce carbon emissions solely to meet the requirements of international standards, without a deeper commitment to combating climate change. This shallow engagement can undermine the credibility and effectiveness of ESG efforts, as actions are driven by external pressures rather than intrinsic ethical values.

The concept of greenwashing further illustrates the ethical concerns surrounding ESG practices. Greenwashing occurs when companies promote themselves as environmentally friendly through marketing and public relations campaigns, while their actual practices may not reflect those claims [10]. A report by the International Consumer Protection and Enforcement Network (ICPEN) in 2021 found that 40% of environmental claims made by companies could be misleading consumers, raising concerns about the authenticity of such claims. This deceptive practice not only misleads stakeholders but also erodes trust in genuine ESG efforts [10, 11].

To address the shortcomings of compliance-driven ESG practices, companies must move beyond regulatory obligations and integrate ethical considerations into their core values and business strategies. This involves embracing philosophical ethical practices that highlight the concepts of utilitarianism, deontology, and virtue ethics (see Table 1) to guide business decision-making processes. Utilitarianism, for instance, advocates for actions that maximize overall happiness and well-being [6, 9]. Applying this concept to ESG, companies would prioritize initiative that genuinely benefits society and the environment, rather than those that merely meet regulatory requirements. Similarly, deontological ethics, which emphasizes duty and adherence to moral principles, would encourage businesses to uphold ethical standards irrespective of the potential economic benefits [9].

**Table 1.** Definition of Philosophical Ethical Concepts

| Ethical Theory | Definition | Example |
|---|---|---|
| Utilitarianism | A consequentialist theory that focuses on maximizing overall happiness or well-being. An action is deemed ethical if it produces the greatest good for the greatest number of people. | A company decides to reduce its carbon emissions or waste. Even though it is costly in the short term, it benefits society by reducing climate change and improving public health, thereby maximizing societal well-being. |
| Deontology | A duty-based ethical theory that emphasizes the importance of following rules, duties, or obligations, regardless of the consequences. An action is ethical if it adheres to moral duties or principles. | A business refuses to engage in child labour, even if it means higher production costs, because they believe it is their moral duty to uphold human rights, regardless of the financial loss. |
| Virtue Ethics | Focuses on the character of the individual and the virtues that a morally good person should cultivate, such as honesty, courage, and integrity. An action is ethical if it reflects virtuous character traits. | A leader in a company fosters a culture if honesty and integrity, ensuring that employees are truthful in their reporting and interactions, not because of rules, but because it reflects the core virtues of the company and its leadership. |

Source: [5, 9].

Recent statistics highlight the critical need for authentic ethical integration into ESG practices. A 2021 survey by PricewaterhouseCoopers (PwC) [61] revealed that while 66% of investors expect companies to demonstrate a stronger commitment to ESG issues, only 34% trust the reliability of the ESG information provided by companies. This discrepancy underscores a prevailing scepticism regarding the authenticity of corporate ESG efforts, with concerns that many companies may prioritize compliance or marketing benefits over genuine ethical commitment [12]. This study aims to bridge the gap between philosophical ethics and ESG practices by investigating how foundational ethical theories: utilitarianism, deontology, and virtue ethics, can be effectively integrated into ESG strategies to enhance sustainable leadership decision-making and credibility in contemporary business practices.

## 2 Theoretical Perspectives

Understanding how philosophical ethical theories including utilitarianism, deontology, and virtue ethics (see Fig 1), intersect with a firm's Environmental, Social, and Governance (ESG) practices is crucial for achieving sustainable business practices. Philosophical ethical theories offer diverse perspectives on moral decision-making, each emphasizing different aspects of ethics. Utilitarianism is rooted in the philosophy of maximizing overall happiness or minimizing harm, utilitarianism suggests that actions are ethically right if they result in the greatest benefits for the largest number of people [9, 13]. In the context of ESG, this theory would guide firms to adopt practices that balance the economic interests of the business with the broader impact on society and the environment. The utilitarian perspective pushes businesses to assess the long-term consequences of their ESG policies, such as reducing carbon emissions to benefit future generations, even if it comes with short-term costs [5].

Deontological ethics, based on Immanuel Kant's philosophy, focuses on the adherence to moral duties or principles, regardless of the outcomes [14]. In the realm of ESG, deontology emphasizes the importance of following ethical rules (e.g., environmental laws, fair labour practices, etc.) as a matter of duty [2, 9]. From this viewpoint, a firm's ESG practices should be driven by a commitment to doing what is morally right, such as ensuring workers' rights and environment protection, even if these actions do not immediately result in gaining higher profits [3]. Virtue ethics, originating from Aristotle, shift the focus from rules and outcomes to the character of the moral agent [15]. It emphasizes the cultivation of moral virtue (e.g., integrity, honesty, sustainability, etc.) and applying them consistently. Within the ESG framework, virtue ethics encourage firms to develop corporate cultures that prioritize ethical behaviour as a reflection of good character [2]. This includes responsible leadership and integrity in decision-making processes that influence the company's environmental, social, and governance initiatives [9]. The theories together create a robust ethical framework (see Fig 1) by addressing different facets of moral reasoning. This tripartite framework allows for more nuanced ethical analysis, adapting to diverse scenarios and business contexts.

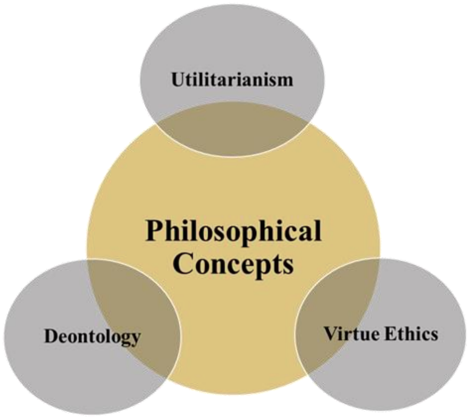


**Fig 1.** Philosophical Ethical Framework
**Source:** [5].

## 2.1 Literature Review

### Utilitarianism and ESG Practices

As discussed by [3, 5], utilitarianism suggests that ethical actions are those that provide the greatest benefits to the largest number of people. This theory has been applied to various ESG practices, particularly environmental sustainability and corporate social responsibility. Jackson [3] found that companies that adopt utilitarian principles often prioritize reducing carbon footprints, promoting renewable energy, and ensuring social equity [16, 17]. The focus is on long-term benefits for society, even if these initiatives entail short-term costs. The work by [2] highlights that corporations may adopt ESG practices not only to contribute to societal well-being but also to signal moral superiority or gain reputational advantages. From a utilitarian perspective, this signalling can enhance a company's public image, drawing customers who value ethical behaviour. The utility derived from this signalling, however, must still result in net positive outcomes for society to remain ethically sound [5].

### Deontology and ESG Practices

Kantian ethics, a primary form of deontological thought, emphasizes that companies must act out of duty to moral principles such as fairness, justice, and respect for rights. According to [5, 18, 19], companies following deontological principles integrate ESG initiatives not for strategic advantage but because it is their moral duty. Deontology in ESG demands compliance with ethical principles such as environmental stewardship and labour rights, even when they do not lead to immediate financial benefits [18], Deontological ethics in business can also be linked to conformity within industries and societal expectations. Nielsen [20] argues that firms may conform to legal and ethical frameworks due to internalized duties rather than external pressures. This means adhering to environmental and social obligations [21] because of an intrinsic moral responsibility, regardless of whether competitors or peers are doing the same. This non-conformist approach can create a ripple effect, influencing other businesses to adopt similar ethical standards as they witness the firm's unwavering commitment to principles [22, 23].

**Virtue Ethics and ESG Practices**

Virtue ethics advocates for companies to cultivate ethical cultures that foster sustainability and social responsibility as expressions of virtuous corporate behaviour [3, 5]. Mion et al. [4] and Kraten and Stuebs [7] highlight that firms adopting virtue ethics focus on long-term, sustainable practices that build ethical organizational cultures. This approach is not solely about outcomes (as in utilitarianism) or rule-following (as in deontology) but about shaping corporate character and practices that align with virtues such as environmental stewardship and fair treatment of stakeholders. According to Kaptein [24], virtue ethics suggest that ethical behaviour arises from an internal drive to embody virtues, rather than conforming to external pressures or societal norms. However, businesses that adopt virtue ethics in their ESG strategies may influence peers through their exemplary behaviour, thus creating a new norm. In the ESG context, this could mean firms adopting eco-friendly practices or equitable labour policies, inspiring others in the industry to follow suit based on admiration for their ethical leadership [19].

## 2.2 Research Gaps

The reviews from previous studies highlight significant areas needing further exploration. A primary gap is the lack of comprehensive literature evidence on how ethical considerations rooted in utilitarianism, deontology, and virtue ethics, are strategically integrated within corporate planning and decision-making processes [2, 3, 9, 24]. There is a need to investigate to delineate how these ethical theories influence policy development and corporate governance. Additionally, while the general application of these theories in ESG context is discussed in existing literature, there is a distinct need for deeper analytical work to detail the mechanisms through which these theories can be operationalized in daily business practices across various ESG dimensions [4, 19, 22, 25]. Addressing these gaps is crucial for developing actionable insights that businesses can use to effectively embed ethical considerations into their ESG strategies. Therefore, the outcome of this research would not only promote better compliance with ethical and regulatory standards but also enhance stakeholder relations and foster sustainable practices, thereby contributing to the broader discourse on corporate responsibility and ethical business conduct.

# 3 Methodology

## 3.1 Research Design

This study employs a deductive thematic analysis approach to explore the intersection of philosophical ethics particularly utilitarianism, deontology, and virtue ethics, with firms' ESG practices. This theory-driven approach starts with an established theoretical concept and uses it to guide the analysis of this research within corporate ESG practices. The primary themes which include utilitarianism, deontology, and virtue ethics, are applied to examine how these philosophical concepts are reflected in the operationalization of ESG strategies. By structuring the literature review around these ethical theories and employing a deductive thematic approach, this study systematically examines how philosophical ethics can be integrated into ESG practices. It seeks to uncover gaps in the literature where ethical frameworks are underrepresented and unexplored how they can enrich decision-making processes related to sustainability, governance, and social responsibility.

The deductive approach ensures that the analysis remains theory-driven, focusing on the application of established ethical principles to the emerging domain of ESG practices in business. The approach focuses on identifying recurring themes in the literature and systematically categorizing them based on the principles of the three ethical theories. This design is suitable because the study seeks to validate theoretical constructs from philosophical ethics perspective within the context of ESG practices and concisely highlight how well these ethical theories can address corporate responsibility challenges, such as environmental sustainability and social equity.

## 3.2 Selection Criteria

To ensure rigor and relevance in the reviewed literature, the study utilized the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) [26]. Specific selection criteria were applied to guide the inclusion of studies in this research. First, (i) *Relevance to ESG practices* was a key criterion. Only studies that directly discussed ESG strategies or frameworks in the context of business ethics were considered. This ensured that the literature examined had a clear focus on how companies implement and navigate ESG policies while maintaining ethical responsibility. Second, (ii) *Focus on philosophical ethics,* was necessary for inclusion. Studies that specifically explored ethical frameworks like utilitarianism, deontology, or virtue ethics in their analysis or discussion of corporate responsibility were prioritized. This allowed the research to thoroughly examine the application of these ethical theories within the ESG context. (iii) *Publication recenc*y was also a significant factor, with preferences given to articles published within the last 4 years. This ensured that the research remained relevant and reflected the most up-to-date developments in the fields of business ethics and ESG practices. Additionally, (iv) *Academic credibility* was maintained by only including studies indexed in reputable databases such as Scopus, Web of Science, and ScienceDirect. This criterion ensured that the sources were of high quality and widely recognized within the academic community. Lastly, the (v) *Peer-reviewed status* of the articles and monographs was critical. Only peer-reviewed studies were included, ensuring that the findings were reliable and had undergone rigorous academic scrutiny. This process helped maintain the overall quality and integrity of the research.

### 3.3 Data Collection

This study relies on an extensive review of secondary literature from multiple reputable sources to ensure the credibility, relevance, and depth of the findings. Noticeable studies including [27, 28, 29] applied similar review process. These data sources have been carefully selected to provide a comprehensive analysis of the intersection between philosophical ethics and ESG practices. The primary data source for this study is peer-reviewed articles published between 2020 to 2024 from well-established academic journals listed on indexing platforms such as Scopus, ScienceDirect, and Web of Science, that also provides diverse research implications from diverse regions. Each platform offers unique strengths for understanding the role of ethical theories in ESG strategies. The inclusion of articles published from 2020 is to ensure that the research captures the latest insights and innovations in both ESG and ethical theories. The study draws on well-founded theoretical insights and empirical evidence, providing a solid foundation for examining the role of ethical theories, in shaping ESG practices.

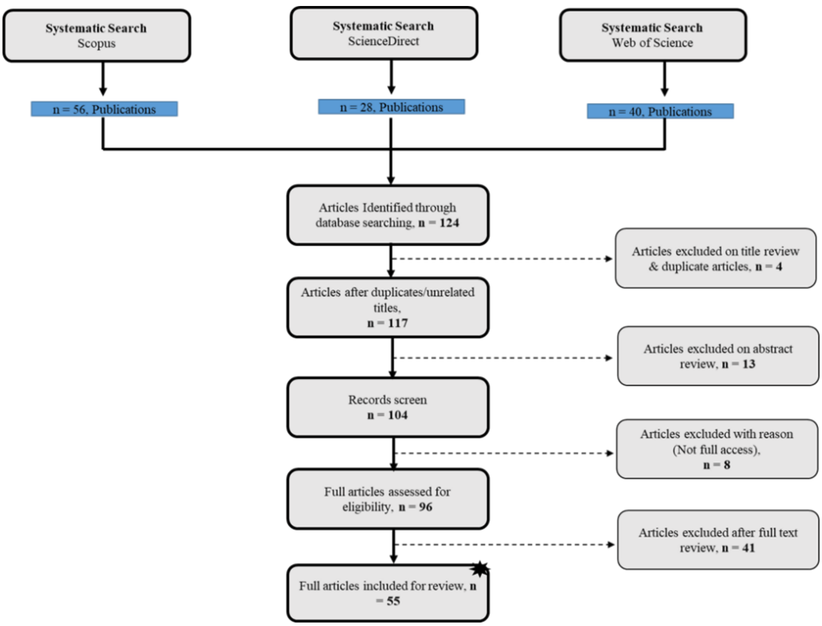


**Fig 2.** Systematic Literature Review Flow Diagram
**Source:** Authors' Analysis

The systematic literature review depicted in the diagram (see Fig 2) utilizes three primary databases to gather relevant publications: Scopus, ScienceDirect, and Web of Science. Initially, the search yielded varying numbers of publications from each database. 56 articles were downloaded from Scopus, 28 articles were downloaded from ScienceDirect, and 40 articles were from Web of Science, yielding a total of 124 articles. Initial screening based on titles, excluded four (4) articles for irrelevance or duplication, while abstract review further narrowed down the selection by excluding 13 more articles that did not align with the core themes and objectives. Subsequent full-text examination faced access issues, leading to the exclusion of eight articles, and 41 additional articles were excluded after a thorough review due to not meeting stringent inclusion criteria. Ultimately, 55 articles (27: Scopus, 15: ScienceDirect, 13: Web of Science) met all criteria and were included for detailed analysis. These articles offered diverse perspectives on integrating ethical theories into ESG practices, providing a robust basis for the study's findings.

### 3.4 Analytical Approach

The analytical approach employed in this study follows a deductive thematic analysis. The analysis proceeds through key stages to systematically examine published articles to deduce the findings from philosophy ethics and ESG strategies. These stages include (see Fig 3);

- *(i) Thematic coding based on ethical theories and ESG.* In this phase, each reviewed articles are categorized according to the specific ESG practices it aligns with; whether utilitarianism, deontology, or virtue ethics. Each reviewed article is assigned a specific number like RA1 (Reviewed Article 1), RA2, etc. The reviewed articles are then categorized according to the theories of utilitarianism (U1) deontology (D2), and virtue ethics (VE3) respectively. By assigning each study to one or more of these categories, the analysis determines how philosophical perspectives are integrated into the discussions on business ethics and ESG practices.

- Once the articles are grouped according to their theoretical perspectives, the next step is the (ii) *identification of key themes.* This involves recognizing recurring indicators within the literature related to the practical application of ethical principles in ESG practices. Themes/indicators are analysed in the context of their alignment with the selected ethical theories. This thematic analysis helps to uncover patterns and variations in how different ethical theories are applied from a business perspective.

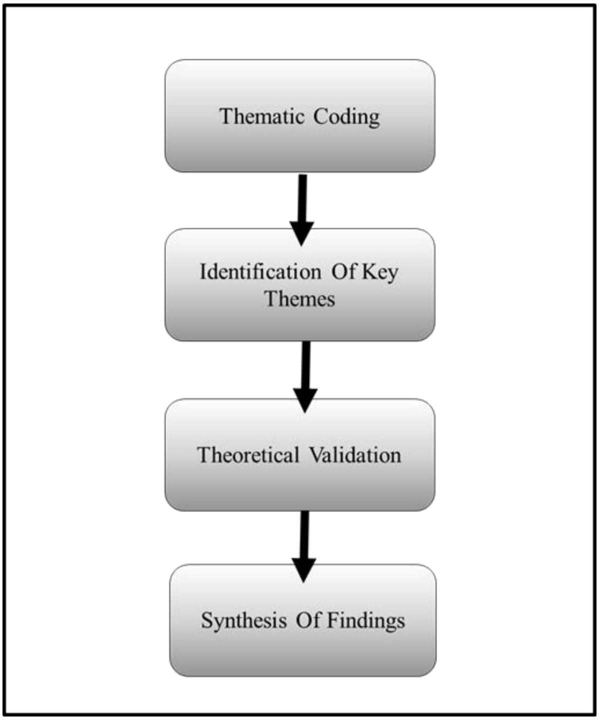


**Fig 3.** Analytical Process-Chart Flow
**Source:** Authors' Design

- The third step is (iii) *theoretical validation*. Here, the literature is evaluated to see how closely it aligns with or diverges from the expectations set by the ethical theories under study. For instance, studies that emphasize the maximization of societal welfare would be validated through the lens of utilitarianism, while those focusing on adherence to moral duties and regulations would be aligned with deontological ethics. This validation process ensures that the identified themes remain true to the core principles of each ethical dimension.

- Finally, the process culminates in the (iv) *synthesis of findings*, where the thematic analysis across the different ethical theories is integrated to draw conclusions about the role of philosophical ethics in shaping ESG practices. This synthesis highlights areas where these ethical principles are either underrepresented or insufficiently addressed in ESG strategies, revealing potential gaps in the literature and practical applications. By employing this deductive thematic analysis, the study remains firmly grounded in theoretical ethics while offering a critical examination of how these theories are applied in modern

ESG practices. This methodology ensures a structured and theory-driven analysis, providing a clearer understanding of the ethical dimensions of ESG frameworks in businesses.

# 4 Findings and Discussions

The deductive thematic analysis revealed key findings and discussions across the three major ethical theories; utilitarianism (U1) deontology (D2), and virtue ethics (VE3), and their integration into environmental, social, and governance (ESG) practices. These philosophical perspectives provided insight into leadership responsibility that shapes corporate behaviour, particularly about sustainability, social responsibility, and governance.

## 4.1 Utilitarianism (U1) and Thematic Findings

The analysis identified two primary themes under Utilitarianism: (I) *Individual Welfare* and (II) *Consequences of Actions* (see Table 2). The integration of utilitarianism into ESG practices emphasizes maximizing societal well-being and individual welfare, which aligns with various literatures, including works by Dall'Agnol et al. [5], Páez Gabriunas [19], Seck [30] and Nielsen [20]. These scholars agree that utilitarian ethics support corporate sustainability efforts aimed at benefiting a broad spectrum of stakeholders, from employees and customers to communities and the environment. The notion that firms should not only pursue profit but also enhance public welfare is prevalent in ESG frameworks. For instance, the reduction in emissions and waste benefits both individual welfare and the collective good by ensuring cleaner air, mitigating climate change, and protecting ecosystems. Jackson [3] discusses the broader implications of corporate actions on societal welfare, suggesting that firms adopting sustainable practices often focus on reducing harm and maximizing benefits for current and future generations. Similarly, Seck [20] highlights those environmental considerations, when approached through the utilitarian lens, extend beyond immediate gains and recognize the importance of long-term societal health.

However, some studies take a more critical view of utilitarianism's applicability to corporate ESG efforts. Vasiliu-Feltes [31] points out that utilitarianism, while helpful in theory, may not always translate seamlessly into corporate decision-making due to the difficulty in quantifying societal well-being. For instance, some ESG initiatives may inadvertently prioritize environmental or societal welfare over individual welfare in certain circumstances, leading to disproportionate benefits for some groups at the expense of others.

In contrast, Páez Gabriunas [19] and Nielsen [20] argue that the utilitarian approach, when supplemented by rigorous ESG metrics and transparent reporting, remains highly effective in promoting both individual and collective welfare. The consensus in the reviewed literature supports the argument that utilitarianism provides a valuable ethical concept for driving ESG practices. While challenges remain in balancing individual and collective welfare, many of scholars agree that firms can maximise societal benefits through ESG strategies, particularly when these strategies are long-term and transparent.

**Table 2.** Literature Search and Thematic Analysis

| Philosophical Concept | Themes/Indicators | References |
|---|---|---|
| Utilitarianism: | • *Individual Welfare* | [3, 5, 19, 20, 25, 30, 31, 59, 62] |
| | • *Consequences of Actions* | [1, 3, 29, 32, 33, 34, 44, 45] |
| | • *Ethical Investments* | [7, 17, 29, 35, 36, 42, 46, 47, 48] |
| Deontology: | • *Duty-based Ethics* | [5, 17, 19, 21, 37, 41, 49, 50, 51, 59] |
| | • *Moral Obligations* | [7, 16, 18, 20, 32, 38, 44, 49] |
| Virtue ethics: | • *Ethical Behaviour* | [5, 7, 11, 24, 50, 52, 60, 63] |
| | • *Character Virtues* | [3, 4, 5, 32, 39, 46, 52, 53] |
| Ethical Theories (Utilitarianism, Deontology, & Virtue Ethics) | • *Ethical Decision-Making* | [7, 24, 40, 41,43, 54, 55, 56, 57, 58, 60] |

Source: Authors' Findings

The theme of *"Consequences of Actions"* in corporate decision-making, particularly within the framework of utilitarianism, emphasizes the importance of evaluating the long-term outcomes of these decisions. Studies by Jacobs [3], Halder and Batra [29], Dion [32], and others argue that firms following a utilitarian approach give precedence to actions that foster positive, long-term environmental and social impacts, even at the expense of short-term financial gains. This reflects a core principle of utilitarianism: the idea that the ethicality of an action is determined by the consequences it produces, particularly in terms of promoting the overall well-being of society.

Halder and Batra [29] and Dion [32] reinforce the notion that utilitarianism can guide firms toward sustainability, focusing on the future implications of their actions. The author argues that many firms are now rethinking their corporate strategies, placing more weight on environmental and societal outcomes over immediate profit maximization. Blažun Vošner and Završnik [33] also explore this alignment between corporate action and utilitarian principles. They assert that firms pursuing long-term sustainability initiatives are inherently following a utilitarian rationale which is prioritizing the positive consequences for a broad array of stakeholders, including future generations. These studies collectively argue that firms are increasingly aware that the negative consequences of unsustainable practices (such as environmental degradation or social inequality) can outweigh any short-term financial gains. Thus, they advocate for an approach that values long-term, positive outcomes, positioning these firms as drivers of societal well-being.

However, not all studies fully endorse this perspective. Provis [34] offers a more critical view, suggesting that while utilitarianism may be beneficial in theory, its application in corporate contexts can be problematic. Provis argues that the complexity of predicting long-term consequences makes it difficult for firms to make truly utilitarian decisions. Despite these criticisms, the majority of the literature remains supportive of the view that utilitarianism can guide firms toward more ethical, sustainable practices. The emphasis on long-term consequences aligns with the broader trend of corporate responsibility, where businesses are increasingly expected to account for their environmental and social impacts.

The theme of *"Ethical Investments"* emphasizes the importance of evaluating corporate decisions based on their long-term ethical and financial outcomes. Relevant studies [7, 17, 29, 35, 36] highlight how ethical investments, which prioritize social responsibility and environmental sustainability, align with a growing trend among firms to integrate ethical considerations into their financial strategies. These studies argue that ethical investments not only support social and environmental goals but also generate positive financial returns over time, fostering a win-win scenario for businesses and society.

Islam [36] argues that firms engaging in ethical investments tend to outperform their competitors in the long run by aligning their operations with sustainable practices that are increasingly favoured by investors and consumers. Halder and Batra [29] similarly show that firms incorporating ESG criteria into their investment strategies not only improve their reputation but also reduce risks associated with regulatory pressures, environmental degradation, and social unrest. Koehn [17] adds that ethical investment offers firms a competitive advantage by attracting socially conscious investors who seek both financial returns and positive social impact.

On the other hand, Kraten and Stuebs [7] and Islam [36] take a more cautious stance. They argue that while ethical investments can yield long-term benefits, they may also face short-term financial trade-offs. Kraten and Stuebs [7] stressed the potential for reduced returns in the short-term, as companies may need to invest heavily in sustainable infrastructure or compliance with evolving regulatory standards. Islam [36] echoes these concerns, emphasizing that ethical investment requires careful balancing to ensure financial viability without compromising ethical principles. The consensus among these studies supports the view that ethical investment leads to long-term benefits, both ethically and financially. However, challenges remain in managing short-term financial costs, and firms must carefully evaluate how to balance ethical principles with profitability. Nevertheless, ethical investments represent a promising path for businesses to align financial goals with the greater good.

### 4.2 Deontology (D2) and Thematic Findings

Under the concept of deontology, the themes of *Duty-based Ethics* and *Moral Obligations* were deduced (see Table 2) and they emphasize a company's commitment to ethical principles regardless of outcomes, highlighting a moral duty to act in accordance with what is right. The studies including [5, 17, 19, 21, 37] suggest that firms adopting deontology ethics strictly adhere to environmental and social regulations, not because of financial incentives, but due to a sense of inherent responsibility. These firms view compliance with ESG standards as an ethical obligation, one that arises from duty rather than potential profit. For example, Poff [21] notes that such companies often go beyond the minimum legal requirements to act ethically in business operations, driven by a commitment to values such as honesty and fairness.

On the topic of *Moral Obligation*, scholars like [18, 20, 32] emphasize that firms following deontological ethics implement ESG policies out of respect for fairness and justice. Lehtimäki [38] argues that these firms engage in socially responsible behaviour due to a fundamental respect for human dignity, rather than pursuing profits or stakeholder approval. This is echoed by Vasiliu-Feltes [31], who adds that deontologically driven firms prioritise moral obligations, such as ensuring equality and safeguarding human rights, even at a financial cost. However, some critiques arise, Kraten and Stuebs [7] caution that strict adherence to deontological principles may lead businesses to overlook practical business considerations. In their view while deontological ethics emphasize duty, they can sometimes conflict with the complex realities of business, where balancing ethical principles with financial viability is necessary. The majority of the consensus across these studies supports the idea that companies following deontological ethics prioritize moral duties over financial outcomes. These firms view compliance with ESG standards as an ethical necessity, grounded in principles of fairness, justice, and human rights.

### 4.3 Virtue Ethics (VE3) and Thematic Findings

The analysis of Virtue Ethics in corporate settings highlights two key factors: Ethi*cal Behaviour* and *Character Virtue* (see Fig 4), both of which shape how firms approach governance, sustainability, and stakeholder relationships. Recent studies including [5, 19, 24] reveal that companies operating within the virtue ethics framework prioritize fostering a culture of ethical behaviour, with decisions deeply rooted in integrity and moral character. These firms are not merely driven by regulatory compliance but by a commitment to doing what is morally right. For instance, Kaptein [24] argues that firms' daily virtue ethics integrate values such as honesty and environmental stewardship into their daily operations, reflecting a deep commitment to sustainability and ethical governance. This ethical focus helps build trust with stakeholders and supports long-term business success, as firms are seen as acting consistently with their values.

The cultivation of Character Virtues such as empathy, responsibility, and integrity, further reinforces this commitment. Studies including [3, 4, 32, 39] emphasize that companies embodying virtue ethics see ESG initiatives as expressions of their core values rather than mere compliance. Firms with strong corporate cultures rooted in virtues are seen as more trustworthy, transparent, and reliable. Dion [32] highlights how leadership plays a crucial role in modelling these virtues, ensuring that employees at all levels embody these ethical traits. In turn, this virtuous character helps companies maintain strong relationships with stakeholders, including employees, customers, and communities.

However, some critiques exist. Kraten and Stuebs [7] acknowledge the challenges of fully implementing virtue ethics in highly competitive, profit-driven markets. While firms may aspire to ethical behaviour, the pressure to meet financial targets can sometimes conflict with the pursuit of virtuous character. Nevertheless, these scholars agree that cultivating ethical behaviour remains crucial for building trust and ensuring sustainable success. The majority of studies support the idea that firms adhering to virtue ethics prioritise ethical behaviour and character virtues as central to their business operations.

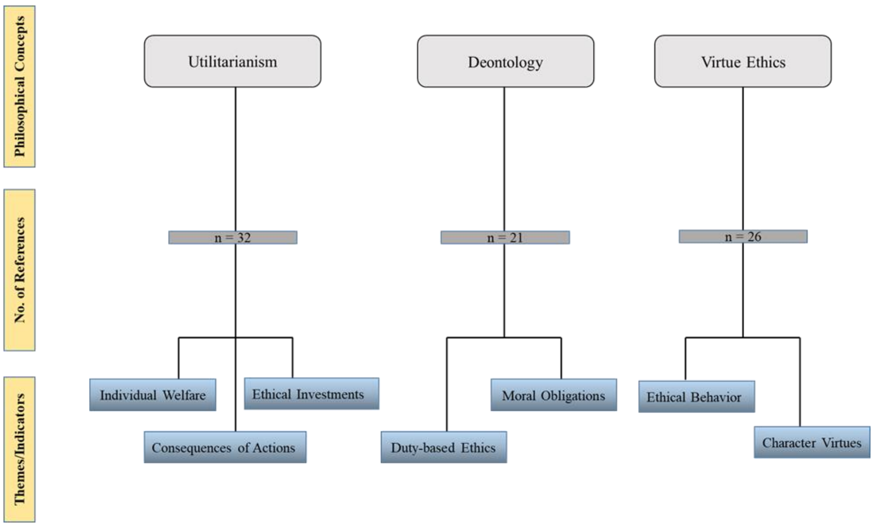


**Fig 4.** Data Analysis Structure
**Source:** Authors' Findings

The theme of *Ethical Decision-Making* emerges as a key element across utilitarianism, deontology, and virtue ethics (see Table 2) in corporate behaviour, particularly in the context of ESG challenges. The literature reviewed [19, 24, 40, 41, 42] consistently highlights how firms must balance various ethical considerations when addressing complex issues. These studies underscore those businesses are frequently engaged in a balancing act between the consequentialist outcomes promoted by utilitarianism, the duty-based responsibilities of deontology, and the character-focused virtues of virtue ethics. According to Francois [40] and Niszczota [42], utilitarianism often drives businesses to prioritize decisions that maximize positive outcomes for a broad range of stakeholders. In this framework, ESG initiatives, such as sustainability practices, are evaluated based on their societal benefits, including reducing carbon footprints, enhancing community well-being, and ensuring long-term viability.

On the other hand, deontological principles push firms to strictly adhere to ethical duties and regulatory standards. Studies by Kaptein [24] and Dall'Agnol et al. [41] demonstrate that firms guided by deontology prioritize actions based on moral obligations, such as protecting human rights or upholding justice, regardless of potential financial gains or societal benefits. As noted by Kaptein [24], ethical decision-making based on virtue ethics fosters long-term trust with stakeholders, as businesses are perceived to act out of moral conviction, not just legal compliance or strategic interests. However, some critiques exist, such as those from [7, 43], who argue that balancing these ethical concepts in real-world decision-making is difficult. Companies may face conflicts when trying to align the maximization of societal outcomes with strict adherence to moral duties or virtues. For instance, a utilitarian decision to cut costs for greater efficiency might conflict with deontological obligations to maintain ethical labour.

Ethical decision-making in corporate settings requires a nuanced approach that considers utilitarian, deontological, and virtue-based ethics. While utilitarianism promotes actions that maximize stakeholder well-being, deontology stresses adherence to moral duties, and virtue ethics focuses on building ethical character. Balancing these approaches is essential for addressing ESG challenges, fostering long-term success, and maintaining ethical integrity. Firms must navigate these frameworks carefully, ensuring that their decisions are aligned with both ethical standards and stakeholder interests.

The findings of this study underscore the extensive interplay of ethical theories; utilitarianism, deontology, and virtue ethics, in shaping corporate behaviour, particularly within the realm of ESG practices. The proposed theoretical framework, as illustrated in the diagram (see Fig 5), highlights how ethical decision-making processes influence these ethical dimensions collectively within firms. This framework suggests that utilitarianism emphasizes *"individual welfare* and the *Consequences of actions*, which significantly drives firms to consider the broader impacts of their decisions on stakeholders and the environment, aligning with the goals of ESG. Also, deontology focuses on *duty-based ethics* and *moral obligations*, compelling firms to adhere to ethical and legal standards, thus ensuring compliance with ESG regulations and ethical norms. Lastly, Virtue ethics underscores the importance of *ethical behaviour* and *character virtues,* promoting a corporate culture that values integrity, responsibility, and sustainability.

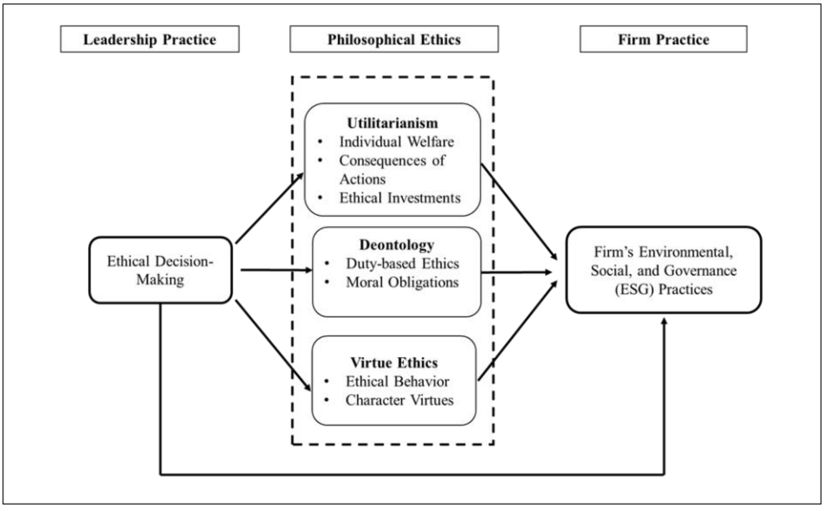


**Fig 5.** Philosophical Ethics-Conceptual Framework
**Source:** Authors' Findings

The conceptual model (see Fig 5) integrates these ethical frameworks to analyze how they collectively mould a firm's approach to ESG practices. It posits that the synthesis of utilitarian outcomes, deontological principles, and virtue-driven ethics fosters a holistic approach to corporate governance, potentially enhancing a firm's adaptability, reputation, and long-term success in managing ESG issues such as forced labour, carbon emissions, waste pollution, mismanagement, etc. This model can be empirically tested to evaluate how these ethical theories impact firm performance in the context of ESG. An empirical study would provide quantitative evidence on the effectiveness of integrating these ethical frameworks in enhancing corporate social responsibility and sustainability practices. This would offer a robust framework for future research into the ethical dimensions of business operations and their impact on firm behaviour and performance within the ESG spectrum.

# 5 Finding Implications

## 5.1 Implications for Business Leadership

The findings offer valuable insights for enhancing ethical decision-making and fostering sustainable business practices. Businesses are encouraged to adopt and enforce practical implementation of the utilitarian approach with accountability, by exceeding environmental standards and maximizing societal benefits through initiatives like aggressive carbon reduction and application of standardized renewable energy sources, sustainable supply chain management, and community sustainable development programs. This approach not only satisfies but also quantifies the societal impact of their operations, enhancing transparency with stakeholders. Practically, more firms especially small and medium scale without a standardized utilitarian system, can begin by utilizing this approach to develop standardize metrics and KPIs that measure the societal impacts of their operations, helping to quantify and communicate the value of their ESG efforts to stakeholders.

The emphasis on duty-based ethics means that firms should prioritize strict adherence to ethical standards and regulations, regardless of potential financial implications. This includes the rigorous application of compliance mechanisms and the establishment of robust governance structures to ensure accountability. Companies should enhance their corporate governance frameworks to ensure that business decisions made are not only compliant with legal standards but also align with ethical codes of conduct. This could involve regular ethical audits, training programs for employees on ethical behaviour, and a clear, transparent reporting system for ethical breaches.

By integrating Virtue Ethics, companies are encouraged to build or reform their corporate culture on ethical behaviour and character virtues such as integrity, accountability, and transparency. This cultivation of a moral character should permeate all levels of the organization, influencing leadership decisions and employee actions alike. This could manifest as leadership development programs that embed ethical considerations into decision-making processes, or employee engagement initiatives that promote values like empathy and responsibility. Cultivating such a culture not only enhances trust with stakeholders but also ensures long-term viability and reputation management. This study emphasizes the necessity for businesses to develop comprehensive strategies that consider the implications of each philosophical ethical concept. This involves creating policies and strategies that are not just compliant or beneficial but also ethically sound, reflecting firms' commitment to doing what is right in the face of complex business challenges.

## 5.2 Implications for Future Research

The implications of this theoretical study extend significantly beyond its immediate findings, setting the stage for a comprehensive exploration of ethical integration within corporate practices. As businesses increasingly recognize the importance of sustainability and social responsibility, understanding the practical applications of ethical concepts such as utilitarianism, deontology, and virtue ethics becomes crucial. These findings can help corporations tailor their strategic approaches to ethics in ways that not only enhance financial performance but also contribute to societal well-being.

Future research could delve into the role of leadership in embedding ethical practices within corporate cultures. Exploring how leaders within organizations can act as ethical champions could uncover new strategies for nurturing an ethos of integrity and accountability across all levels of an organization. Additionally, the dynamics of leadership influence in varying cultural and regulatory frameworks across global markets could provide insights into the adaptability and effectiveness of ethical leadership practices. Moreover, the impact of global market changes, such as digital transformation, economic shifts, and geopolitical events, on ethical business strategies offers another rich area for study. Researchers could investigate how these changes either challenge or facilitate adherence to ethical norms and what this means for global competitiveness and compliance pressures.

By examining these aspects, future research could contribute to a more nuanced understanding of the intersection between ethics and business strategy. It could also provide actionable guidance for businesses looking to strengthen their ethical foundations in an increasingly complex and interconnected global economy. The goal would be to develop frameworks that not only promote ethical behaviour but also harness it as a driver for innovation and competitive advantage, fostering a business environment where ethics and performance are mutually reinforcing.

## 6 Conclusion

The study critically examines the integration of foundational ethical theories; utilitarianism, deontology, and virtue ethics into ESG practices, providing an intricate understanding of how these philosophical ethics influence corporate decision-making. Our findings elucidate the significant, yet complex, role ethical theories play in guiding businesses towards more sustainable, responsible, and ethical operations. Utilitarianism, with its emphasis on the consequences of actions and individual welfare, encourages firms to adopt ESG practices that promise the greatest societal benefit, thereby fostering a commitment to long-term community well-being and environmental sustainability. Deontology's focus on duty-based ethics and moral obligations compels businesses to adhere strictly to ethical and regulatory standards, promoting a culture of fairness and justice irrespectively of potential financial gains. Virtue ethics, highlighting ethical behaviour and character virtues, underpins the importance of integrity and moral character in business operations, enhancing stakeholder trust and ensuring long-term organizational viability.

A pivotal finding of this research is the interwoven nature of these ethical theories within the framework of ESG. Ethical decision-making in this context requires a delicate balancing act among these philosophical doctrines, each pulling in different directions based on their inherent principles. This study has shown that while businesses endeavour to align their strategies with these ethical theories, the path is fraught with challenges, including competing interests, external pressures and the practical constraints of operationalizing ethics in the business environment. The synthesis of these ethical concepts into ESG practices not only aids in compliance with regulatory demands but also enriches corporate strategies with a robust ethical foundation, fostering genuine commitments to sustainability and social responsibility. By integrating these ethical principles, companies can enhance the credibility and effectiveness of their ESG initiatives, thus building trust among stakeholders and contributing to a more sustainable and ethically sound corporate landscape.

With the essential role of philosophical ethics in ESG practices, the study highlights the complexities businesses face in their implementation of ethical decisions, and it provides a theoretical basis for future empirical research to explore these dynamics further. As businesses continue to navigate their ESG journeys, they must remain cognizant of the ethical implications of their decisions, ensuring that their practices not only comply with but lead in setting global standards for sustainability and ethical business conduct. This ongoing engagement with ethical theories will be crucial for firms aiming to maintain a competitive edge in an increasingly conscientious market.

## 7 Limitations and Future Recommendations

This study highlights the critical intersection between philosophical ethics and ESG practices, but some limitations should be addressed to improve its scope and applicability in future research. One key limitation is the rapid evolution of ESG standards and corporate responsibility in response to new regulations and stakeholders' expectations are not fully addressed. Researchers should continually update their studies to reflect these changes, offering recommendations that stay relevant in dynamic business environments. Again, the study relies on a deductive thematic analysis of existing literature, which while valuable for theoretical insights, lacks real-practical implications. Future researchers should focus on incorporating primary data through either case studies, surveys or interviews with corporate leaders and employees based on the conceptual framework (see Fig 5). This would offer practical insights into how businesses operationalize ethical theories within ESG frameworks, providing a more nuanced understanding of the real challenges firms face. Moreover, using published papers from 2020 to 2024 for the literature review provides timely insights but also comes with limitations. Although recent studies reflect current trends and developments, they may lack long-term insights or fail to capture the evolution of certain significant practices from previous years, thus, overlooking important foundational work. Future research should incorporate older studies to provide a more holistic view, allowing for a comparison of how ethical theories and ESG practices have evolved.

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Author 1, Author 2, and Author 3 declare that they have no conflict of interest.

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