Understanding the Underlying Knowledge Structure in Business Ethics, Governance and Sustainability Research

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ABSTRACT

Given their significant role, this study aims to comprehensively understand the linkages between business ethics, governance, and Sustainability research. The study is focused on knowing the knowledge structure that connects these concepts, identifying the critical areas of focus, and tracking their evolution over time. A comprehensive analysis was conducted on a data set covering 2003 to 2024. Two worldwide repute databases, namely, Scopus and Web of Science (WoS), were used to search scientific publications (Sharma et al., 2023; Sharma et al., 2024). The selection process adhered to the inclusion and exclusion criteria outlined in the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. The Structural Topic Modeling (STM) approach was employed to group related data segments, revealing underlying patterns and significant content. Specific latent topics such as Experiential learning, corporate governance structure and behavior, Sustainability through energy policy, and Environmental protection acts were identified, which depicted the underlying knowledge areas in this field of study. Future research in business ethics and corporate Sustainability must pay attention to the emerging contextual issues in business contexts and make the future study of business ethics and corporate sustainability move beyond traditional totems and taboos in social ventures, family businesses, start-ups, and SMEs.

Keywords: Business Ethics, Governance, Sustainability, Structural Topic Modelling
JEL Classifications: D83; M14; Q01; Q56

1. INTRODUCTION

A meaningful discussion about sustainable business practices must be deeply rooted in an understanding of business ethics. Business ethics define the codes of conduct and practices that determine the acceptable norms of behavior within an organization, shaping how it navigates ethical, legal, and moral dilemmas. This is a global issue rather than a localized concern. The recent scandals such as the Volkswagen emissions scandal (2015), the Wells Fargo fake accounts scandal (2016), and the Wire card financial scandal (2020), underscore the need to have strong imperative of business etiquette and governance that favors organizational stability and compliance. Ezeh (2019) in his article highlighted that more than 90% of international organisations that have embraced sustainability, have developed a code of ethical

conduct to show that they complied with legal and ethical procedures. Their solutions indicate that organizations have a propensity to conform their activities to political influence, legislation and public demands. This is evidence of a growing international trend towards the institutionalization of ethical standards into the commercial environment (Benn et al., 2007; McInerney, 2005). One survey of 160 corporate reports from the year 2005 about non-financial reports and the changes in reporting, particularly in the realms of business ethics and corporate sustainability clearly showed the need to integrate social system strategies into sustainable business models (Moore and Jie Wen, 2008).

More campaigns towards the improvement of sustainability have been backed by the European Union Emissions Trading Scheme

(EU ETS) and the Kyoto Protocol as stated by Figge and Hahn (2004). These schemes have served to increase perceptions of the consequences of climate change and the need for organization to carry out business with sustainability and social responsibility. Business ethics refer to business performance with respect to generally accepted principles of productivity, customers, and other stakeholders. Some of the major ethical issues are customer profiling, performance appraisals, employees, business planning and governance, and governmental engagement (Ugoani, 2019; Lashley, 2016). Strategies like the Sustainability Disclosure Guidelines and Sustainability Reporting is very essential in optimizing organizational outcomes, growth and sustainability. Stakeholder mapping is a key tool for examining and promoting sustainable business activities, indicating the early stages of the implementation of strategies on development of social systems into business models. Nevertheless, difficulties remain regarding integration of these strategies into the organisational culture and their efficiency (Ugoani, 2019).

This study is of particular import in contemporary global business environment for several reasons. Firstly, as organisations are pressured to act ethically and sustainably, there is a need for a vast knowledge of how business ethicality, governance and sustainability are correlated. Secondly, a relevant examination of the existing knowledge structure is required due to the domains' rapid evolution, driven by global challenges including climate change, technological advancements, and changing societal expectations. Thirdly, by making conclusions concerning the presence of gaps in the present research, this study can contribute to the definition of further areas for research and potentially contribute to improved policymaking that would promote the implementation of the effective and comprehensive concept of sustainable business practices. Nevertheless, there is a visible gap in the existing literature where systematic reviews focus on capturing updated knowledge structures of current business ethics, governance, and sustainability research. This research study seeks to address this gap by providing an exhaustive evaluation of the relation between these concepts, major topics of focus and the historical development of such linkage. Thus, we aim at providing practical contributions to the existing body of knowledge and to point out further research directions in the explored areas of business ethics, governance, and sustainability.

This study aims to achieve the following research objectives (RO):

RO1: To carry out the systematic literature review and allows for the identification of trends in the knowledge structure of the business ethics, governance, and sustainability research fields.

RO2: To establish main trends, gaps, and further developments, in the intersection of these fields of business ethics, governance and sustainability research.

Associated with these objectives, we pose the following research questions (RQ):

RQ1: In what way has the knowledge structure of business ethics, governance, and sustainability research developed over the course of its existence?

RQ2: What are the key primary themes and trends from the integration of business ethics, governance and sustainable practices?

RQ3: What gaps exist in current literature and what are the future research directions for this field?

This research paper has several significant contributions to the areas of business ethics, governance and sustainability. First, it offers a detailed and effective available cognition and relationship of these interacting domains of business ethics, governance and sustainability over time. Secondly, the study adopts a recent technique in text analysis called Structural Topic Modeling, through which the study analyses the latent themes and trends of the integration of these fields. This work advances methodological scholarship because the development enriches our capacity for pattern recognition in big textual datasets. Thirdly, the research provides an understanding of the current gaps in the literature that may guide future research directions in this important area. By strengthening the methodological generalization of received results, this study offers a great opportunity to provide both theorists and practitioners by providing a set of recommendations for the further development of research on business ethics, governance, and sustainability.

The remainder of this manuscript is structured as follows: The "Materials and Methods" section details our comprehensive five-stage methodology, including data collection, preparation, and analysis techniques. The "Empirical Results" section presents our findings from the Structural Topic Modeling analysis, followed by an in-depth "Discussion on Latent Topics" that explores the key themes identified. The "Conclusions" section synthesizes our findings and their implications for research and practice. Finally, we outline "Future Research Directions" to guide subsequent studies in this critical field.

The remainder of this manuscript is structured as follows: In the following section of "Materials and Methods", the authors describe the use of the five-phase research method including data collection, preparation, and analysis techniques. We then provide the results of our Structural Topic Modeling analysis in the "Empirical Results" section. This is subsequently augmented with a detailed section titled "Discussion on Latent Topics" on the key topics found. The "Conclusions" section summarizes our conclusions and their relevance to the future research and practice. Finally, section five of this paper identifies the "Future Research Directions" section identifies the direct subsequent research activities in this important field.

2. MATERIALS AND METHODS

This study adopts the five-phase approach of Tamakloe and Park (2023) comprising data collection, data preparation, topic determination, and content analysis (Figure 1). A starting step of the research involves retrieving of articles on business ethics, governance, and sustainability from the Scopus database. The precise search string used is TITLE-ABS-KEY ("business ethics" AND "governance" AND "sustainability"). This search strategy ensures that the appropriate literature is obtained (Sharma and Sharma, 2023; Khandelwal et al., 2023a).

The selection process follows the inclusion and exclusion criteria defined in the Preferred Reporting Items for Systematic Reviews

Figure 1: Study framework using PRISMA Approach
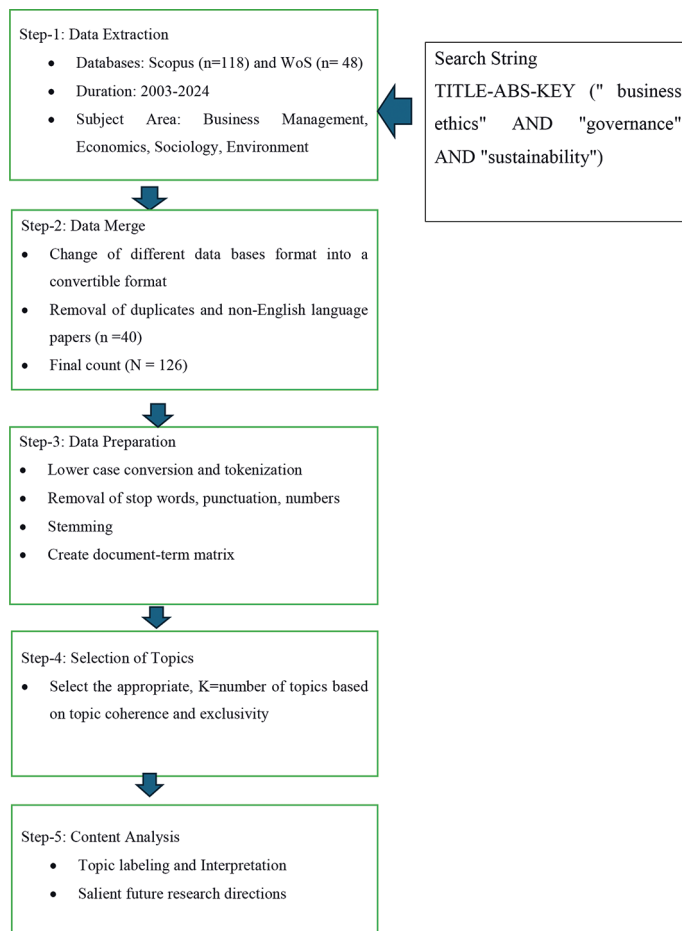
and Meta-Analyses (PRISMA) framework (Moher et al., 2009). This checklist leads to the identification of all primary studies, while at the same time ensuring that their relevance to the research objectives and contribution to the quality of the review is guaranteed (Linnenluecke et al., 2019).

The second stage is data preparation. This phase has several important steps to be followed for ensuring the quality and relevancy of dataset needed for the model. In order to preserve the dataset's integrity, records that include missing or duplicate entries are eliminated. Stop words and other such non-informative terms are therefore removed using natural language processing techniques. The data is put in a more standard format to maintain the overall format of the dataset. Preprocessing methods including, tokenization, are then applied to transform the data into a comprehensible format to be analyzed. After data preparation, the quantitative method used is Structural Topic Modeling (STM). STM categorizes data segments based on the information content and identifies patterns, and important themes related to the data segments in the case. This method helps to find and study the major topics in the domain of business ethics, governance, and sustainability and, thus, expose the underlying knowledge structure.

2.1. Structural Topic Modeling Approach
Structural Topic Modeling (STM) is an unsupervised machine learning approach, which attempts at identifying thematic

structures within large textual datasets (Lindstedt, 2019). This probabilistic model is employed to discover underlying or submerged topics in a massive amount of textual documents based on word frequencies (Blei et al., 2003). STM can link a research article with several subjects to varied degrees, increasing its usefulness in comparison to other methods. (Syed et al., 2017). STM extends the features of Latent Dirichlet Allocation (LDA) models by incorporating additional capabilities. Even though STM provides the detailed level analysis of words and documents like LDA, it excels in terms of handling of metadata or document level predictors, known as covariates (Blei et al., 2003).

2.2. Data Collection
The study utilized two reputable databases, Scopus and Web of Science (WoS), to search for relevant scientific publications. A comprehensive search conducted in May 2024 retrieved 118 documents from Scopus and 48 from WoS. After applying the inclusion and exclusion criteria outlined in Table 1, a final selection of 126 articles was made for further analysis.

2.3. Data Pre-processing
Prior to applying Structural Topic Modeling (STM) to the textual data, standard preparation procedures were employed to ensure proper formatting of the text corpus (Tamakloe and Park, 2023). Abstracts of the articles were utilized for this study. The abstracts were first converted to lowercase, and redundant numbers, punctuation, and symbols were removed (Ravenda et al., 2022). Stop words, such as "was," "were," "that," and "those," were eliminated to enhance the efficiency of STM, as these words offer minimal meaningful information (Tonidandel et al., 2022). Additionally, stemming was applied to reduce words to their root forms, improving the consistency and coherence of the analysis. The text Processor package in the R programming environment was used for data processing, while "STM" package was used for topic modeling.

2.4. Selecting Topic Number
Structural Topic Modeling (STM), akin to other LDA-based topic modeling techniques, requires the identification of an optimal number of latent topics to balance topic diversity and depth. No definitive guideline exists for determining the optimal number of topics in STM (Ravenda et al., 2022). Researchers typically rely on scores for semantic coherence and exclusivity as data-driven methods to guide this selection (Roberts et al., 2014). Selecting an excessive number of topics may complicate interpretation, whereas too few topics may result in overly broad or imprecise themes. Achieving a balance between overly broad and overly narrow topics is essential for optimal STM results. A dual approach was employed to determine the optimal number of topics, utilizing semantic coherence, which indicates the probability of word co-occurrence, and exclusivity, which measures the absence of specific words in other documents (Figure 2).

3. EMPIRICAL RESULTS

3.1. Basic Statistics
A comprehensive analysis was conducted on a data set covering 2003 to 2024. Figure 3 presents the publication trends for

Table 1: Criteria for inclusion or exclusion studies

Inclusion criteria	Rationale
Articles were published in journals in English	The analysis includes articles published in journals in English language only, as they are considered certified knowledge
Articles were published between 2003 and 2024	A period of 24 years has been included to cover the emergence of the intersectionality of business ethics, governance and sustainability
The selected articles contain all keywords in their either title, abstract or Keywords	Abstract or title or keywords focusing solely on the intersection area of business ethics, governance and sustainability
Exclusion Criteria	
Publication Type	Exclude working papers, dissertations with no available abstracts, and erratum.

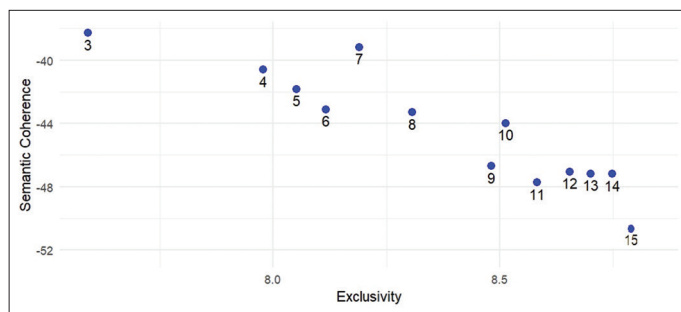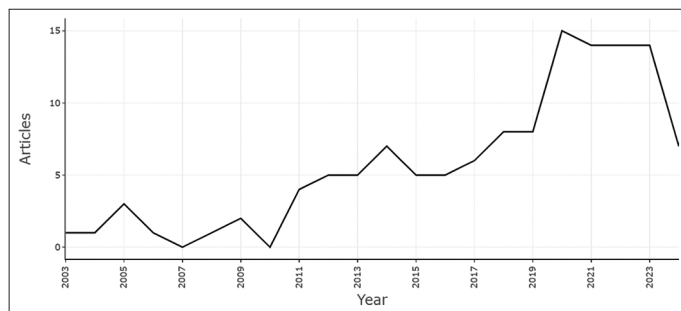**Figure 2:** Semantic coherence and exclusivity

Figure 3: Publication trends for the articles collected over the study period

the articles dealing with the intersection of business ethics, governance, and sustainability.

3.2. Key Topics and Topic Prevalence

The results of the computer-aided text analysis are detailed in Table 2, which provides a comprehensive overview of the five most significant words associated with each of the seven topics in the corpus. Figure 4 displays the extracted topics with their estimated proportions. As described in the methodology, this study incorporated the most frequent bigrams by concatenating them, thus integrating these meaningful bigrams into the topic modeling process. Figure 5 illustrates the prevalence of each topic over time, from which researchers can identify emerging trends, shifts in focus, and the evolving importance of various topics in the field. Notably, topic 1 (Experiential learning to educate on Ethics and Sustainability), topic 2 (Corporate Governance structure and corporate responsible behavior), topic 6 (Achieving Sustainability through Energy policy

and environmental protection Acts), and topic 7 (Legal aspects of business ethics and corporate sustainability) emerged as the trending research focus, attracting the most significant research interest.

In contrast, topics such as topic 4 (Academic research on business corporate sustainability themes and business ethics) and topic 5 (Role of ethics and sustainability in firm's financial and non-financial performance) received the least attention, identifying them as relatively specialized or niche areas. The correlation between topics by examining the frequency of their co-occurrence within a single document is depicted in Figure 6. In the network, nodes are connected if there is a high likelihood of co-occurrence. Specifically, two topics are linked by an edge if their correlation strength is more significant than 0.02. The themes that emerged are independent of each other. From Figure 7, it appears that topics 3, topic 4, and topic 1 are high in coherence and exclusivity, indicating high co-occurrence of words in the topic and simultaneously making the topic very distinct from other topics.

4. DISCUSSION ON LATENT TOPICS

4.1. Topic-1: Experiential Learning to educate on Ethics and Sustainability

In a world where corporate governance scandals are growing drastically, there is a growing interest in how business schools prepare today's and tomorrow's managers to handle them. Like current and future managers, MBA students need to receive an education incorporating sustainable development and business ethics into the curriculum (Burchell et al., 2015). Many organizations realize that subpar employment practices, environmental protection, and human rights performance are no longer a "soft" issue—they can negatively affect their bottom line. As a result, it is critical to assess the global state of business sustainability education and determine which methods and resources work best (Galea, 2017).

Refuting the implicit yet widely held belief that many social and environmental challenges are unimportant endeavours is necessary. While assisting students in exploring how the theoretical value of ethics and sustainability might result in useful and practical consequences, teaching business ethics and sustainability also addresses this challenge. As business school administrators, educators, and policymakers, we have the power and responsibility to shape the future of business practices, and this starts with the education we provide. Even though B-schools are at the vanguard of management education and frequently experiment, they all include experiential and frequently team-based components that link theory to practical application (Galea, 2017; Sharma, 2017). Whether they are working with undergraduates or top executives, educators need to connect what they are teaching to their pupils' urgent and real-world needs. When there are no readily available real-world examples—which is frequently the case with undergraduate students—teachers must implement experiential learning strategies that replicate real-world environments in the classroom.

4.2. Topic 2: Corporate Governance Structure and Corporate Responsible Behaviour

Good governance, a cornerstone of institutional integrity and efficiency, is a crucial responsibility for all, be it private companies

Table 2: Topics and constituent words

Topic labels	Keywords
Topic 1: Experiential learning to educate on Ethics and Sustainability	FREX: book, field, educ, busi, chapter Lift: interdiscipli, section, postgradu, read
Topic 2: Corporate Governance structure and corporate responsible behaviour	FREX: respons, corpor, concept, europ Lift: cite, philanthropi, nuanc, spanish, irrespons
Topic 3: Corporate social responsibility measures and corporate sustainability reporting	FREX: csr, disclosur, implic, index, compani Lift: handbook, reduct, aspir, categori, subset
Topic 4: Academic research on business corporate sustainability themes and business ethics	FREX: research, variabl, theori, statist, analysi Lift: virtu, quantit, keyword, greenwash, bibliometr
Topic 5: Role of ethics and sustainability in firm's financial and non-financial performance	FREX: firm, esg, bank, perform, incent Lift: borrow, reuter, thomson, decreas, illumin, symbol
Topic 6: Achieving Sustainability through Energy policy, and environmental protection Acts	FREX: region, world, energy, countri Lift: popul, coher, energy, inequ, fight, pluralist
Topic 7: Legal aspects of business ethics and corporate sustainability	FREX: confucian, complianc, enforc, issu, commit Lift: ideal, fourth, intellectu, confucian, startup

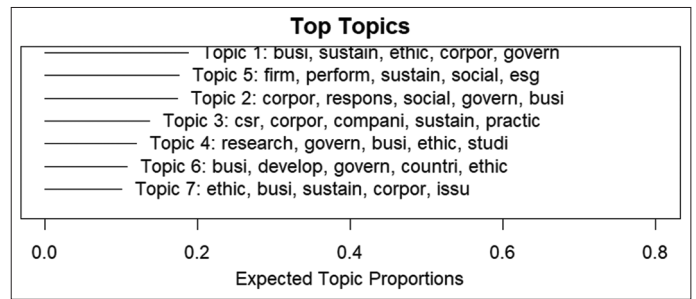**Figure 4:** Extracted topic labels from all research documents

Figure 5: Topic prevalence over time
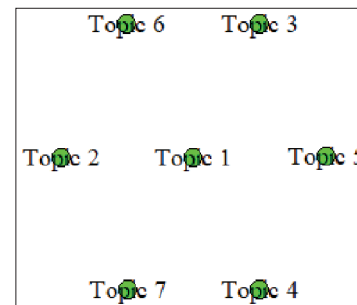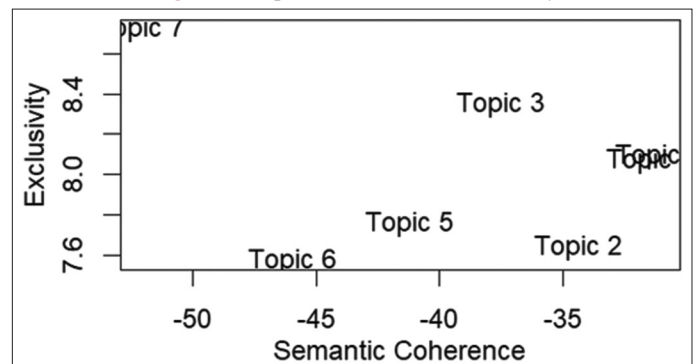

Figure 6: Network of topic correlation

Figure 7: Topic coherence and exclusivity

or national/international organizations. The fundamental principles of good governance, including fairness, accountability, responsibility, and transparency, are not just theoretical concepts but the pillars that uphold the very fabric of our institutions (Breeze, 2021).

Ricoh India's accounting falsifications and violations of accounting principles resulted in a loss of INR 11.23 billion and a 75% decline in the company's market capitalization (The Financial Express, 2016). Goyal and Dhamija (2018) depicted the critical aspects of corporate governance structures and the repercussions of poor governance at Ricoh India. It emphasizes the responsibilities of the board of directors, the audit committee, and external auditors while discussing necessary changes in governance to prevent such incidents. The authors explore the dilemma of the degree of control the parent company should have over its subsidiaries versus the independence granted to subsidiary boards, a challenge many multinationals face. This dilemma must often be clarified to create appropriate governance structures for multiple subsidiaries. Though such actions fall under corporate responsible behavior, depicting responsible business actions on internal systems, processes, and people, the concept often extends to business ethics, corporate philanthropy, corporate citizenship, sustainability, and environmental responsibility (Matten and Moon, 2020). It is often called CSR (corporate social responsibility), a dynamic and contestable concept embedded in each social, political, economic, and institutional context. UK businesses were more susceptible to social pressures to behave responsibly (Vogel, 1986, p. 50). This raises questions about the changing nature of CSR in Europe and whether the recent adoption of CSR language reflects a management trend or a genuinely new corporate landscape in Europe (Kourtesopoulou, 2022). Matten and Moon (2020) propose a distinction between "explicit" and "implicit" CSR. Explicit CSR involves voluntary corporate policies explicitly addressing societal responsibilities. Implicit CSR encompasses responsibilities codified in European norms, standards, and legal frameworks. This distinction helps explain the rise and role of
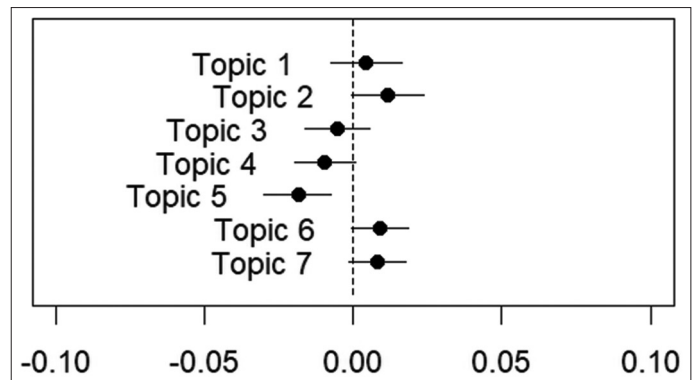
new CSR in Europe, its interaction with national contexts, and its contextualization in different cultures.

4.3. Topic 3: Corporate Social Responsibility Measures and Corporate Sustainability Reporting

Investors seek information beyond financial reporting to understand how companies create value, as enterprise values increasingly represent multiples of companies' net book assets (Glazerman and Cohen, 2020). One aspect is the more attention paid to environmental, social and governance (ESG) data (Khandelwal et al., 2023b). Calling ESG data as "non-financial information" is a mistake as it highlights particular matters (Glazerman and Cohen, 2020). It is demonstrated here that the analysis of a company's performance can be enhanced by integrating ESG information in the value creation plan. Although CSR and ESG are related to social and ethical problems, the ESG approach is directed more on environment and governance.

Mainly, CSR contains qualitative disclosures about social activities, community programs, and ethical standards unlike, ESG, which entirely differs in its specific and measurement approach. For reporting, ESG employs measures like, carbon footprint and standards of labor practices and governance. In recent years, Kuriakose (2022) put forward a composite indicator model called the CSR Index to evaluate the CSR performance of India's enterprises. The three-partial model of CSR implementation, management of stakeholders, and sustainability, implemented in the CSR Index, measured through 39 indicators, offers methodological soundness for the managers and policymakers. This environmental analysis supports the channeling of a company's CSR activities into specific programs through resource management and performance tracking, while offering the ability for benchmarking with other dimensions and industries. This precision and objectivity of ESG reporting can therefore build confidence in its use for directing CSR endeavours.

4.4. Topic 4: Sustainability Accounting Standards Board (SASB)

Various studies have shown that these strategies are found to be effective in increasing benefits to financial capital, for the companies within the investors' portfolios, and for the markets (Glazerman and Cohen, 2020). Sustainability reporting that uses systems of reporting such as Global Reporting Initiative (GRI) provides information on governance social, environmental and economic performance. Environmental reporting for business sustainability can be dated back to have agreement with the company values (Sitnikov and Bocean, 2012). It is only sometimes that reporting and presenting of sustainability issues are done by different recommendations including GRI (Chouhan et al., 2021). In order to improve their operations and documentation on sustainable growth, corporations should embrace ethical standards of environmental sustainability, according to Chouhan's study, which identifies notable disparities in the reporting of financial and non-financial sustainability factors among Indian cement companies.

4.5. Topic 5: Academic Research on Business Corporate Sustainability Themes and Business Ethics

Many dedicated researchers have delved into the guidelines for developing industrial businesses based on good governance principles, a crucial step towards achieving sustainable growth. One study, for instance, concluded that the most highly rated guidelines for industrial business development under good governance principles include business ethics, team management, collaboration networks, and customer relationship management (Suriyo et al., 2021). This research also explored the potential of executive development programs focusing on leadership, governance, and business ethics to positively impact board performance. Mowbray and Ingley (2003) argue that in today's competitive and fast-paced environment, it is not just crucial but imperative for directors, as well as employees, to invest in their professional development. A consensus emerged on the positive impact of gender diversity on board decision-making and organizational sustainability, a finding that holds significant implications for the future of business ethics.

Over the period from 2000 to 2010, the dominant research trends and theories in the field of business ethics and governance included leadership, corporate governance, trust, corruption, codes of ethics, and stakeholder theory. However, from 2011 to 2020, we witnessed a significant shift in focus towards virtue ethics, sustainability, ethical leadership, culture, religiosity, stakeholder theory, and institutional theory (Bağış and Ardıç, 2021). These findings not only imply the change of trends and theories over the decades in the field of research; but also signifies the evolving nature of the field, that offers promising research opportunities in the future for the development of business ethics field.

In their meta-study of codes of ethics, Helin and Sandström (2007) pointed out that research attention paid to these codes since their initiation in 1994 did not explain how they work within organizations and how they are disseminated and implemented. Intercultural consumer ethics is a field in which marketing researchers have been identified as playing a prominent role in expanding researcher's knowledge about consumer ethical behavior, as noted by Vitell (2003). Similarly, Tsalikis and Fritzsche (2013) expanded models for ethical decisions and marketing ethics, claiming that the marketing concept deviated from common business ethical theories. In addition to marketing, business ethics was explored in many business disciplines, including entrepreneurship (for instance, Hannafey, 2003), family business (for instance, Vazquez, 2018), and international marketing ethics (for example, Javalgi and La Toya, 2015). The following sources were consulted for further research: Business and management ethics, as discussed by Ferrero and Sison (2014) and Joyner and Payne (2002); international trade ethics, as reviewed by Zhao et al. (2018) and a critical overview of methodologies that have been employed in business ethics by Randall and Gibson (1990).

4.6. Topic 6: Role of Ethics and Sustainability in Firm's Financial and Non-financial Performance

Over the past years, the technological transformations of the global financial and economic crisis have changed the role of business and society and taught us about the impact of financialization on the total economy and internal non-financial companies. Port Knight further explained that value-based management, more specifically the obsession with increasing shareholder value, and the business practices that have been turned into mere commodities have resulted in the fact that the short-term vision has been predominant

and has negatively affected the accumulation of capital and the core business. Cupertino et al. (2019) reveal that such a change has led to a deterioration of the competitiveness, productivity, human capital, strategic innovation, business ethics, and sustainable growth among these firms.

To fill this gap, one study sought to unravel the concepts of ethics and corporate sustainability by looking at how they relate to financialization, the build-up of natural capital, and corporate social discussions, which needed more attention. Specifically, the empirical study by Cupertino et al. (2019) also drew on the US manufacturing firms between 2002 and 2017 and revealed that the increase in financialization was accompanied by a decrease in corporate real investment. Yet, it was noted that there was enhanced capital accumulation among the firms that had environmentally and socially responsible policies. Therefore, it is proposed that improving and prioritizing ESG rules and creating authentic investments will contribute to economic growth and add value in the future. Adel et al. (2019) exposed that there are positive relationships between enhanced CSR disclosure and societal image, which enhances performance by attracting funds and effectively appointing qualified and talented human capital.

As highlighted by Sabbaghi (2016), the importance of robust corporate governance cannot be overstated. It serves as a linchpin for the smooth functioning and long-term viability of global financial markets and enterprises. Drawing on empirical literature from China, the study examined various governance factors' impact on firm performance, including fraud, capital retention, financial constraints, institutional investors, auditing, and financial disclosures. The research underscored the pivotal role of independent board directors in regulating and promoting ethical conduct within firms, thereby fostering sound and sustainable growth in China's Capital markets and Corporations.

4.7. Topic 7: Achieving Sustainability through Energy Policy, and Environmental Protection Acts

Sustainability in any economy can also be attributed to the organizations' socially responsible actions, which are the balancing of man, labor, and environment and the proper and rational utilization of more of the non-renewable resources in the economy (Sitnikov and Bocean, 2013). Matson and Carasso (1999) advocate for sustainability as both an ethical and practical necessity, highlighting the critical role of Renewable Energy Technologies (RETs). It underscores how certain contemporary economic, political, legal, and environmental assumptions and practices are incompatible with achieving sustainability and the swift implementation of RETs.

By establishing policies, legislation, and institutional frameworks is vital to sustain renewable energy. Nations aiming to attract investments and enhance their energy sectors to achieve SDG7 must first create a conducive environment (Drago and Gatto, 2022). There are numerous private or international initiatives (e.g., ILO Declaration, OECD Guidelines, ISO 26000) providing codes or standards for social responsibility issues. These initiatives cover a range of matters, including employee and client rights, community development, anti-corruption efforts, occupational health and

safety, and environmental protection. Some initiatives focus on specific issues, while others are broader. According to Sitnikov and Bocean (2012), these standards aim to support organizations in improving social and environmental conditions.

4.8. Topic 8: Legal Aspects of Business Ethics and Corporate Sustainability

Research suggests that education, Societal fear of punishment, peer pressure, intrinsic value, continuous education, and the codification of Confucian moral standards ensure compliance with ethical standards. Without legal consequences, ensuring adherence to ethical standards depends on societal and cultural pressures (Lam and Goo, 2015; Guodong and Tianjiao, 2022). By combining cultural norms with legal regulations, organizations can create a robust system for promoting ethics and sustainability. Ethical codes must be genuinely implemented within corporate culture, supported by continuous education and legal enforcement, to ensure sustainable and responsible business practices (Vărzaru et al., 2021). This dual approach enhances the effectiveness of corporate governance, fostering an environment where ethical behavior is both expected and rewarded.

The impact of the legal system, an important institutional component, on the creation of integrated reports is examined by Frias-Aceituno et al. (2013). According to the findings, businesses in civil law nations with high law and order indices are more likely to generate thorough integrated reports that support stakeholder decision-making. Two policy recommendations are made in light of these findings: first, in order to promote comprehensive transparency, national laws and protection mechanisms should be established; second, in order to maximize the benefits of their decisions, managers should select appropriate disclosure practices that are tailored to their legal environment. People nowadays are facing global environmental and socioeconomic concerns, necessitating new measures to replace intergovernmental regimes. The literature has not considered the implications of these changes for distribution and justice in the genesis of global inequalities; as well as the threats to sustainable development and humanitarian causes, inspite of the tendency to assess the role of private interests and actors in regulating globalization (Rendtorff, 2023; Nadeem, 2021).

5. CONCLUSIONS AND FUTURE RESEARCH DIRECTIONS

This paper presents a systematic literature review of business ethics, business governance, and sustainability, thus achieving the objective of shedding light on the state and development of the three fields. As shown before, by using the STM approach, we shed light on major themes, key studies, and new trends of the subject area. Thus, our study emphasizes the need to incorporate ethics and sustainability considerations into the strategic processes of organisations. From the evidence presented here, it is clear that delivery of business education through immersion or real life projects, strong corporate governance practices and sustainability reporting are key to aligning to today's challenges and achieving sustainable success. The discussed themes, including corporate governance mechanisms, CSR activities, and the place of ethics in corporate performance, make up only some

of the challenges that drivers of business processes have to face in times of growing interconnectedness and global change. That is why while focusing on the aforementioned challenges; the study provides very useful insights for academics, practitioners, and policymakers. Stress on the incorporation of ethical and responsible modes into the operational strategies can lead to improvement in organisational performance for development. The fact that these fields develop rapidly points to the importance of continuing research and update in the context of emerging challenges in the areas of business ethics, governance and sustainability.

The future research direction requires more sophisticated academic scholarship in the areas of business ethics and corporate sustainability for social ventures, family businesses, new start-ups, and SMEs. The future works should reflect a system that is sensitive to a multiplicity of context and shift from a totem and taboos mentality. Researchers should strive to describe and explain complex social systems where good intentions may fail and questionable motives might create value, thereby providing a more accurate representation of reality and practical solutions (Dacin et al., 2022). There is a need for systematic research into why some businesses adopt responsible and sustainable practices while others do not. This includes examining societal and cultural factors such as institutional pressures, market demands, and legislative influences, as well as organizational resources, capabilities, and resistance to change. A few research questions for future researchers may be

FRQ1: Do inadequate organizational resources, capabilities, or resistance to change explain failures in adopting better practices?

FRQ2: How do individual factors like motivation, values, and beliefs influence engagement with or decoupling from responsible business goals?

FRQ3: What role do stakeholders and partners play in promoting or discouraging responsible business practices?

FRQ4: How can we better understand the unintended negative consequences of good business practices?

Issues around inequality are central to social, political, and economic debates. Despite significant work on gender and feminist thinking in corporate social responsibility and business ethics, this area remains marginalized (Böhm et al., 2022). Future research should integrate feminist analysis to address power dynamics, voice, and oppression. Moreover, Stakeholder theory needs to evolve by challenging implicit assumptions about stakeholder homogeneity and distinctness. Future research should address the complexity of stakeholder relationships, power dynamics, and the intersectionality of identities. A few research questions for future researchers may be:

FRQ5: How do intersectional identities impact stakeholder relationships and business practices?

FRQ6: What assumptions underlie the traditional conceptualization of stakeholder theory, and how can they be challenged?

By addressing these questions and focusing on the outlined directions, future research can contribute to a more holistic and inclusive understanding of business ethics and corporate sustainability, ultimately leading to more effective and equitable business practices.

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