An Exploratory Study on the Relationship Among Corporate Governance, Corporate Social Responsibility and Technology with Ethics

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***Abstract*— This research is intended to study the impact of corporate governance, Corporate Social Responsibility (CSR), and technology on ethics with the objectives that are to be achieved in the discussions. For the research, the discussion will be based on the literature review from articles and journals that are related to the topic that is going to be analyzed, and it will help to compare and identify gaps in the research.**

***Keywords*— Corporate governance, Corporate social responsibility, Technology, Ethics**

I. INTRODUCTION

Ethics deals with understanding, evaluating, and separating issues as right and wrong or good and evil or admirable and deplorable when theyare applied to the well-being and its relationship with human beings using a methodical approach[1]. Ethics can be simply the study of human behavior and generally ideal ways of living, which have led to several ethical studies in various areas, such as corporate ethics, a collection of guidelines or laws that an organization should practice.Moreover, it refers to a code of conduct that corporations are supposed to follow that allows the organization to differentiate between right and wrong and pass moral judgment on issues connected with the organization. Ethics has been influenced by place, time, religion, social law, and cultural background. Moreover, ethics is not only for the corporate sector but also for the general public's personal, social, and professional aspects.

Corporate governance broadly refers to the structures, processes, and connections in the control of the corporations[2]. It highlights the relationship between shareholders and directors, which needs to be maintained for the benefit of its stakeholders in general and particularly its shareholders. Meanwhile, corporate social responsibility (CSR) is the responsibility of the company to stakeholders in the following areas: economic responsibility, moral responsibility, legal responsibility, and ecological responsibility. As the stakeholders of a business or corporation usually consist of corporate interest groups and public interest groups, the corporate social relationship is emphasized for efficient corporate governance.

II. LITERATURE REVIEW

A. Corporate Governance

Corporate governance includes the processes, customs, policies, and laws that control the organizations and moreover, it prescribes a code of conduct as to how they should act and manage their operations. Furthermore, it acts as a way to achieve the organizations' goals and maintain a healthy relationship with all the stakeholders[3]. In short, corporate governance encompasses the application of best management practices done at all levels of management in the organization, in compliance with laws and policies connected with ethical standards for the effective management of the organization.

B. Impact of Ethical Practices on Corporate Governance

There are various reasons why organizations should act morally or ethically. In theory, ethical behavior will depend onthe values of priorities and mutual understanding, both individually and organizationally. Great corporate governance starts with an organization's own inner practices and policies. While corporate governance issues are normal across organizations, each organization requires unique governance rules in its system.

1) Transparency of Financial Data (disclosure)

Many organizations have refused to explicitly report details,which could be due to some ineptitude and inadequacy of the organization's regulatory structure. That can also be attributed to the nation's financial problems. The assumption is that it could be because of the absence of attention to the advantages of appropriate corporate governance between the organization's stakeholders and its top management. The degree of disclosure uncovered the top management's or the manager's level of power in decision-making and sharing the information between the investors and the supervisors.

2) Ownership Consideration and Rights for Management

The degree of protection provided to shareholders across countries leads to visible variation in financial contracting. Companies in developed countries find it most advantageous to spend less on governance, and the stakeholders' rights of the minority are usually listed at the regional, not at the company level. Nonetheless, it is essential for developing country businesses to have good corporate governance because it can lead to vibrancy and skills in management and help collect the capital[4].

3) Management and Governing Board Structure

The duties of the Board of Directors have been written while setting ethical standards for the company. The board is responsible for pronouncing, defining, and conveying the company's principles and value and ensuring that processes, strategies, and controls are in place to foster ethical practices within the corporate community, rather than discourage them[5]. In small and medium- sized companies, the same person or family is in charge will tend to interweave the ownership, top management and the board of directors[6]. The increase inthe company's size will become a burden when the consolidation of ownership and management tends to reduce thecriticism towards the managers by the other regulators and investors who specify the accountability and information disclosure[7] [8]. Some of the corporate governance work that followed the Agency Theory Approach, dealt with the relationship between managers and shareholders, which focused exclusively on conflict of interest.

C. Corporate Social Responsibility

Corporate Social Responsibility can be defined as the business's role in the prosperity of society. This can relate to the three P's: people, planet, and profit. The word Corporate Social Responsibility can be interpreted in many different ways. However, regardless of comprehensive work by scholars, there is still no interpretation that features the responsibility to society as a whole and not only to its shareholders who are interested in optimizing profit[9]. It means something to all, but not necessarily the same thing. For several years in the past, corporate social responsibility concepts have also changed[10]. Corporate social responsibility refers to the entrepreneurs' duties to fulfill, provide decisions, or trackthose necessary areas of work concerning the objectives and values of our society. Social responsibility emphasizes the attitude of people against the economic and human capital of the society and the ability to see that these resources are used for meaningful social purposes as well as to restrict the interests of the individuals and business people to a minimum[11].

D. Impact of Coporate Social Responsibility on Ethics

An organization or a company may be able to get benefits when they have excellent ethical behavior and corporate social responsibility (CSR). The thought that business enterprises have some responsibilities to society beyond creating profits for shareholders, has been around for hundreds of years[12]. Corporate social responsibility is the class of economic responsibility, moral responsibility, legal responsibility, and ecological responsibility of the company stakeholders. The economic responsibility makes the company engage in profit-making activities for the interest group, especially the investors. Moreover, legal responsibility mainly focuses on the government, especially on the law on all legal aspects, and lastly, the ecological responsibility emphasizes the environmental aspects such as the external and internal environment of the organization.

E. Dimension of Corporate Social Responsibility

The dimension of CSR can be categorized into two. These dimensions are known as internal dimensions and external dimensions. The internal dimension will focus on the organizational mechanism of internal stakeholders and it should work according to corporate social responsibility standards. However, it mostly focuses on internal management. On the other hand, external dimensions will focus on the organizational practices that should be aligned with international standards of business practices. In short, it shouldbe focused on issues outside the organization.

F. Information Technology

The influence of ethics on ICT andassociated issues, and the identified issues were displayed on the subject "information ethics" in Annual Review of Information Science and Technology in 1992[13]. It indicated that the line-up of issues on the utilization of ICT existed. Therefore, the organization and people must dedicate themselves morally once they disseminate ICT in their activities. The consequences of ICT on human interactions have been massive by enhancing family and friends' relationships via mobile phones, laptops, virtual conferencing etc. Therefore, in the world of work, several new types of jobs have been establishedbut these chances are also at risk because they will replace humanbeings, leading to unemployment. Numerous new laws, rules, regulations, and practices are required for people to manage their workstations and other amendments and the development enforced by ICT. Hence, people are required to think about the ethical and social issues that are associated with ICT as given below:

- Perception of corporate ethics and personnel involvedin ICT
- Maintaining the balance while considering ethics,economics, technology, and politics.
- Issues with the intellectual property (IP) rights
- The chances to perform a crime that is related to ICT(computer crime)
- Issues related to legal aspects and their limitations
- Impact of utilized ICT
- Responsibilities of professionals

- Privacy and access rights for data mining users (electronic information) with no violation of regulations.

G. Impact of Information Technology on Ethics

Subsequently, Information Technology (IT) plays a leading role in the business, industry, government, and society[14]. Its benefits in social and economic aspects rarely required illustrations. Nevertheless, Information Technology (IT) also has implications and several negative impacts on society. It raises and generates some issues that are associated with ethics.The main ethical issues are privacy of personnel users, right ofaccess, and unexpected harmful outcome.

1) Privacy

Regarding personnel privacy, Information Technology (IT) allows the exchange of data and information from everybody,everywhere, and anytime. The issue is that there might be high chances of disclosing information and breaching the privacy ofall individuals and groups of people as IT disseminates the information widely around the world. It is the responsibility ofthe management to maintain privacy and not to disclose data related to the individuals. Moreover, this also involves taking necessary precautions to ensure the data is accurate andprotect it from unauthorized access or unintended disclosure ofthe data to irrelevant people.

Even though there are specific issues connected with technology in the collection, storage, recovery, and spread of data,the major one is the ethical responsibility of technology concernedwith data management and data accessibility. It creates an environment for more comprehensive, simultaneous access to information. It has become easy to access the private information of individuals by more people. Moreover, unauthorized individuals can be kept away from necessary Information with the help of IT, by developing protection measures, for example, passwords.

The use of technology while processing data cannot be seenas ethically correct[15]. The utilization of technology is a beneficial process. Technology had amended the originality of documents, and this would raise some ethical issues. Here he refers explicitly to the manipulation of data using technology[16]. The impact of the utilization of technology on the privacy of individuals manifests itself, for example, in the electronic monitoring of individuals within the workplace. The implementation of electronic eyes can carry out the electronic checking of individuals in the work environment. The company implements this electronic eye for enhanced productivity. However, the ethical problem is highlighted when the management uses technology[17]. These technologies undermine people's privacy in the working environment. It can likewise prompt a sentiment of dread and a feeling that they are constantly being watched, which is known as a “panopticon incident”.

2) Rights of Access

Another ethical issue is the right to access. With particular reference to the famous international business on theinternet, the subject related to computer security and the right of access is highly prioritized by the government and companies. Computer crack has raised such concern at the location, particularly the National Laboratories of Los Alamos and NASA in the United States. Numerous occasions of illegal access to the U.S. government and military computers by hackers have been reported frequently. In the absence of necessary policies and strategies for computer security, the connections of networks on the internet cannot be secure from illegal access [18].

3) Harmful Activities

From the point of view of computer ethics, harmful activities lead to negative consequences. For example, unwanted loss of information, property loss, property damage, or undesirable effects on the environment. Such results discourage the utilization of computing technology that causes damage to all users the public, employees, and business people. For example, harmful activities are intended to modify or destroy the files and programs that cause significantloss of resources or increase expenditure on human resources (HR), such as the extra time and effort required to remove computer viruses from systems [18].

III. Discussion

Corporate governance is a layout of structures and processes to know where the directions are heading and how to control the organization efficiently. It can help make the organization more accountable and transparent to investors to minimize legal actions and unfairness to those who have invested in the organization. Guidelines on how to govern the corporates are essential to make moreprofit and keep them out of any trouble from violating laws. Below are the moral issues that may arise in corporate governance in an organization.

A. Ethical Issues on Corporate Governance

1) Conflict of Interests

Avoiding any conflict of interests in an organization is essential and wise. This conflict of interests in corporate governance arises when an officer intends to enjoy some financial benefit from the organization and when the action is directly in conflict with the organization's objectives. If a conflict of interests arises, the trust of customers and the public will continue to collapse, leaving the business vulnerable to litigation. For example, influencing the recruitment, or promotion of staff members for personal gains would lead to the recruitment of sub-standard staff or helping a wrong person get a promotion[19]. This act will be against the corporate regulations, andthus it leads to a conflict of interests.

2) Oversight Issues

Good corporate governance allows top management to firmly control the organization’s policies and practices. Oversight is a specific term that includes careful supervision and vigilance in reporting by executive staff to theboard of directors. The senior managers must report the organization's day-to-day activities and tell the board how the objectives can be accomplished. Without this oversight, the top management level can breach state or federal law, face heavy penalties from authorities, and their reputation and that of the organization might suffer due to bad views from the public and stakeholders. Auditing has been playing an increasingly role in corporate governance which can contribute to the organisations by ensuring a legal, reasonable and sustainable development[20].

3) Responsibility issues

Responsibility is required to ensure successful corporate governance. Each level and division, from top-level executivesto lower-level employees in the company, should report and be accountable to one another as a system of checks and balances[21]. Most significantly, the employees of each level of the company are accountable to the shareholders and to the public. If a division of the company acts without responsibility, it will jeopardize the entire organization's performance, and as a result, the stakeholders may lose interest in continuing their investment.

4) Transparency

Organizations must be transparent, and they need to report their profit and losses accurately without any window dressing.This report is prepared for those who have invested in the company. Window dressing a profit or losses can significantly impact the relationship with stakeholders where they are drawn to invest under false statements. Organizations which transparency are more likely to be fined by any regulatory authorities. Transparency and accountability in corporate Information Technology Governance are critical to stakeholder confidence and creating a positive image with the general public [22].

B. Ethical Issues On Corporate Social Responsibility

Corporate Social Responsibilities consist of ethical components, but it has often not been precise when discussing the relationship between CSR and ethics. The main point here is, can a socially responsible company be unethical?And of course, responsibility is one of the five elements of ethics: honesty, respect, fairness, compassion, and responsibility. Ethics, it requires all five elements to meet the requirements of ethical behavior. Therefore, an organization can be responsible but not necessarily honest. This does not means that the organization is ethically correct, just because it is practicing responsibility[23].

Corporate social responsibility can be justified with two ethical reasons: consequential (utilitarian) and categorical (Kantian). “Consequentialism” is based on the outcomes produced, which is “the greatest good for the greatestnumber”, while “categorical” can be explained as the application of core ethical principles no matter what the resultsare. On a more concrete level, these two ethical viewpoints recognized as social norms have been accepted as appropriate for the proper functioning of a business run by an enterprise, company, occupation, or society. They are codified as a code of conduct or code of ethics for the organization, which serves as a point of reference in deciding "how a corporation behaves ethically according to traditional standards." Violating the ethical standards of a community concerning issues of social justice, human rights, andenvironmental stewardship is considered to be morally irresponsible. This concept is the basis of the "social contract,"which is based on public norms that connect businesses since enforcement is directly linked to a social license to operate. Remaining within these tacit ethical limits is directly linked to the integrity of society and the long-term survival of the business.

C. Common Mistakes In Corporate Social Responsibility

1) Lack of vision

Although businesses concentrate on competitiveness, productivity, and growth, they ignore their market's very real needs and eventually ignore broader influencers of long-term success in their organizations. A CSR approach aims to ensure that while the company makes money, it also seeks value for both its workers and the society in which the organization works.

2) Scale of change

Public comments on corporate social responsibility made by senior executives in the business sector demonstrate their perception of demands and challenges. When linked to corporate responsibility, they significantly affect the bottom line. The need to consider organizational change and growth based on entirely new managerial perspectives is clear. Only a few businesses tend to understand the scale of change from the outset, believing that they should address the corporate responsibility problem by selectively changing current operating strategies or implementing one-sided showcase initiatives. The transformation does not require an organization to lose track of its primary objective of creating economic growth, but it requires identifying new, more responsible, and more innovative ways of producing economic growth.

3) Sub-strategic management

The practice of corporate responsibility is frequently handled as a feature of personnel at a certain strategic level that has no relation to the company plan, key technology or know-how in management. Businesses often cope with this strategic level until they know what has been done without solving the main cause of the social and environmental pressure they encounter. For example, whenimplementing corporate responsibility strategies within their business divisions, companies fail to address the potential of strengthening the compensation systems, incorporating decision-making and management processes at the heart of their business. It is often caused by a lack of understanding among executives and strategists about the (potential) significance of the variety of issues related to the CR and how they can affect the firm. It can be overcome by a better view of the essence of the strains and the possible probability that they will escalate rather than run away. For companies to improve their IT Governance, they must act to improve the process of defining and reviewing guidelines and standards geared to business policies to improve the conduct of organizational processes, strengthen the “Business Policies” indicator, and positively influence the performance of IT Governance [24]

4) Risk/opportunity roles

Without a good strategic vision, most organizations fail to differentiate between the function of corporate responsibility to protect the organization’s welfare and invent a foundation for value development. Managerial oversight (management processes, performance metrics, monitoring, adherence to codes and standards) is essential to maintain theintegrity of current assets. Value creation needs the ability for creativity and improved performance that must occur not only in the research and development department but also in the industry. One component of a strategic corporate responsibility approach is the recognition of such activities, which must be covered with more ethical principles and actionsin which corporate responsibility can generate new value for the organization in the future. The analysis revealed that the challenges with respect to failure to achieve the full worth of platforms, costly implementations, poor layouts, and huge training requirements are valid [25].

5) Failure to see CSR as innovation

Failure to see that corporate responsibility practices is bestbased on a continuous process of innovation which relates corporate accountability to a corporate business model.Indeed, for competitive purposes, many businesses are at present trying to be more creative but face difficulties inachieving their objectives. So, it is not surprising that a few ofthem see their corporate responsibility programs as instrumentsof innovation in their own right, whether geared to valueprotection or value growth. Hence, for Corporate Social Responsibility to work, it will consist of those employedby the company. It will have ethical principles in the organization, enabling effective enforcement. To ensureefficient implementation, it is necessary to adhere to the following guidelines:

1. Ethics rules and regulations need to be givenand easy for the employees to understand.
2. The employees need to be adequately trained, and theymust be ready to face any challenges in the future
3. The policies/ rules and regulations need to be implemented strictly and adequately
4. The policies are contemporaneous to be practiced inthe present industrial context.
5. The employer or the management is expected to follow ethical standards to the highest level.

D. *Ethical Issues on Information Technology*

As information technology (IT) is significant to the life of people, it is encountering several ethical severe challenges, and it depends on the expert users, particularly in IT, who must be prepared to solve these issues. Since many IT problems are emerging on the market, most IT professionals and users do not know how to face these issues brought by this emerging technology. Furthermore, the main issues encountered by information technology are privacy concerns, the rights of access, and harmful activities (computer crimes). It encourages culprits to seize users of information technology utilizing the deficiencies in the technology. Considering that information technology provides quick access to information, most organizations and businesses are in trouble of data loss due to the expert culprits who easily steal the information for their use. Moreover, deceitful employees may use information technology to accomplish their personal goals, which could be disastrous to the organization. It is not that information technology itself is terrible,yet, it is the evil nature of human beings in using these technologies which leads to disastrous results.

These issues had been settled moderately using technological solutions, including encryption, authentication, authorization of authorization SSL, providing digital IDs, and installation of computer firewalls (antivirus). Inaddition to the protection of technologies, the implementation of legal laws required the use of the internet to address most of the countries connected through the international network. Strategies and guidelines should also be developed and implemented so that all-inclusive information can beused socially and ethically, encouraging future applications and IT users. Subsequently, there are several otherissues on ethics that promptly require attention from governments, businesses, and individuals in the world[26]. ECCOLA fully facilitates Artificial Intelligence governance in corporate governance practices in all its processes.

IV. Conclusion

Ethical value is essential in every aspect of businesses or organizations. To achieve superior performance and run it for the long term, everyone needs to act ethically. Corporate governance is the system of rules, practices, and processes by which an organization is directed and controlled. It is essential that the organization needs to treat the interest of stakeholders equally, such as shareholders, management, customers, government and community. Corporate governance is there in an organization because it was established to manage and ethically run the organization. Organizations need to make sure that any confidential information that is made within should not be publicly exposed or used for any personal benefits. Benefits received from business ethics are due to the goals of corporate governance. Based on the present study, it can be said that ethics have a substantial impact on corporate governance, and business ethics implementation can ensure good governance. As emphasized earlier, implementation of CG may not be as simple as it seems, particularly when it comes to the corporate domain, but researchers have agreed on the value of CG to enforce CSR and ethical standards in an organization.

The principle that consists of ethical issues in technologies on the modernization is required to be pointed out and managed with considerations from all parties such as businesses and individuals. Lack of privacy, rights of access, and harmful actions are the settings that need ethical thinking by examining and applying the principle of ethics.

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