

Original Article

The Practices of Sustainability Ethics in Various Companies

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Abstract: *In recent decades, sustainability issues have become a primary concern among businesses, governments, and society. Companies often struggle to apply ethical principles consistently, especially when facing pressure from stakeholders, especially from shareholders and external stakeholders. Sustainability ethics is important as the basis for companies to develop their objectives and initiatives related to sustainability issues in order to face those concerns and pressure. This study attempts to identify and describe what kinds of ethics schools of thought are the main basis for various types and statuses of companies to put sustainability into action. This study employs eight ethics schools of thought and uses descriptive statistics to conduct the research. The population consists of state-owned companies, municipal-owned companies, private national companies, and multinational companies. The findings of this research are very important to various parties, including companies, government, regulators, and sustainability activists, to enforce and encourage companies to balance their objectives and initiatives of maximizing economic, social, and environmental wealth.*

Keywords: *Sustainability, Ethics, Stakeholders, State-owned companies, MNCs, Wealth.*

I. INTRODUCTION

In recent decades, sustainability issues have become a primary concern among businesses, governments, and society. This is due to the increasing awareness of the importance of maintaining a balance between economic growth, environmental preservation, and social justice. Sustainability governance has become the framework for integrating sustainability principles into corporate management practices and policies. This has also become crucial in achieving these goals (Benn & Dunphy, 2020). However, implementing sustainability governance is often confronted with various challenges, including how ethics is applied in decision-making and sustainability policies.

Companies often struggle to apply ethical principles consistently, especially when facing pressure from shareholders to achieve quick financial results (Jones et al., 2020). On the other hand, Social Contract Theory and Care Ethics demand that companies consider the well-being of employees, customers, and society as a whole, which is sometimes seen as inconsistent with the company's profit goals (Ruddick, 2019). These different perspectives of pressure demand companies to consider implementing one type of ethical approach and simultaneously considering several ethical approaches to handle sustainability issues with the balance of contradicting demands such as short-term profit and other achievements.

The choice of certain views of ethics to be implemented is strongly influenced by company decision-makers. Various stakeholders may influence what kinds of ethical views to be implemented. However, their influence depends on how far they have the power to induce the decisions of companies and how important the companies are for their own interest. Power and interest are mostly related to the decisions of companies, including in terms of the ethics that need to be implemented.

The difference in perceptions and priorities between internal and external stakeholders regarding sustainability issues becomes the main factor of ethical choice (Sullivan, 2021). While some companies may focus more on environmental impacts, others may place more emphasis on social or economic aspects, and others may not place sustainability issues on the priority list. These facts may result in inconsistent and ineffective long-term policies (Schaltegger & Wagner, 2017). Therefore, there is a need to understand the ethical orientation to be implemented by most companies in order to provide the basics of designing and imposing certain ethical views to be applied in companies.

Understanding what type of ethical view works most in companies is important as the fundamentals of enhancing the quality of the implementation of ethics. This is the concern of this research.

Based on the aforementioned issues, this research focuses on answering the question, "What kind of sustainability ethics do companies tend to follow and implement?". This research employs eight types of ethics to be studied. Those types of ethical views are chosen based on the consideration that they tend to be mutually exclusive, with minimum overlapping. Furthermore, they may represent quite comprehensive views of ethics.



It is possible that several decision-makers in the company have different tendencies when choosing ethical views. As a result, those various ethical choices may be considered contradicting choices that lead to confusing ethical choices. However, they may be considered as reinforcing choices that lead to a more comprehensive approach to implementing sustainability ethics.

This paper is organized as follows. The first section is an introduction. This is followed by a literature review explaining the scope of sustainability ethics and various definitions. The literature review is followed by a description and analysis. The end of this paper provides the conclusion.

II. LITERATURE REVIEW

A) *Overview of Sustainability Ethics*

Sustainability ethics can be defined as applying ethical principles to the complex issues surrounding sustainability. Sustainability is concerned with environmental resources, social justice, and economic fairness for both current and future generations. Scholars from various disciplines have contributed to the growing body of literature, framing sustainability as an environmental challenge and a multidimensional problem that involves social and economic considerations.

Sustainability ethics is inherently interdisciplinary, combining elements of environmental ethics, social ethics, and economic ethics. Environmental ethics focuses on our moral obligations to the environment, such as the rights of non-human entities and ecosystems (Naess, 2015). Social ethics involves analyzing justice and equity to ensure the quest for sustainability does not penalize disadvantaged individuals more than the rest of the world (Rawls, 1971). Economic ethics seeks to deconstruct traditional economics while demanding fairness in the sharing of resources and accounting for the future impact (Sachs, 2015).

Sustainability ethics' core principle is that sustainability will protect life for generations and allow all living things to have a quality of life. This approach is underpinned by the knowledge that economic growth must not be achieved at the cost of the environment and the poor. Additionally, the sustainability ethic considers intergenerational justice so that the future population inherits a planet that allows for their needs to be met without diminishing their capacity to meet those needs (Sachs, 2015; Kuhlman & Farrington, 2018).

The ethical principles of sustainability practices vary, but key concepts include fairness, responsibility, and care. Fundamental to sustainability ethics is fairness in the just distribution of resources, opportunities, and responsibilities among all people regardless of where they live geographically or their socio-economic level. Responsibility focuses on individuals and organizations that must ensure their activities do not cause harm to the environment or society. The principle of care calls for sensitivity and responsibility in how we relate to the environment and others, highlighting relationships and community well-being (Held, 2020).

In the realm of corporate governance, sustainability ethics also advocates for long-term thinking. Companies are urged to shift away from the maximization of short-term profit and consider broader societal and environmental implications of decisions. This approach calls for corporate responsibility beyond profit motives and incorporates environmental stewardship and social equity into business models (Schaltegger & Wagner, 2017).

Despite its increasing relevance, sustainability ethics is confronted with several challenges. One of the most significant issues is the conflict between short-term economic goals and long-term sustainability objectives. Businesses and governments often focus on short-term gains rather than long-term planning, which makes it challenging to implement sustainable practices. Moreover, the complexity of sustainability issues, which cuts across economic, social, and environmental dimensions, can lead to ethical dilemmas and conflicts between competing interests (Baumgartner & Rauter, 2017).

Another challenge is ethical frameworks that would work well with various cultural settings and perspectives from different stakeholders. Though there is general consensus worldwide, some principles are quite universal; other principles, like equity and justice, can be differently defined depending on region and culture (Sullivan, 2021). Thus, sustainability ethics must be flexible to suit different values and practices.

B) *Various Sustainability Ethics Schools of Thought*

There are various schools of thought on sustainability ethics that have been produced by academics and implemented in businesses. At least eight frameworks exist, including distributive ethics, right-based ethics, deontological or duty-based ethics, consequentialism or utilitarianism, virtue ethics, social contract ethics, care ethics, and sustainability ethics.

- a. **Deontological or duty-based ethics:** This model, under Immanuel Kant, focuses on the moral obligations that have to be followed, even though the effects of such behavior may not benefit anyone (Kant, 2016). This morality, concerning the sustainability context, calls for being true to currently established moral ethics, like taking care of nature and obeying laws (Fieser, 2020). This principle posits that there is a necessity to act simply because it is morally obligatory and not because of the expected outcomes (Harris, 2019).

Deontological ethics supports the notion that individuals and companies are responsible for acting according to moral norms, regardless of possible practical consequences. For instance, enterprises can be called upon to decrease carbon emissions; doing this may lead to further costs (Santos, 2021). This demonstrates a commitment to the moral responsibility of environmental protection, even when this goes against short-term economic profit (Gibbs, 2022).

This strategy also highlights the need for moral standards to be universally recognized, meaning that everyone must abide by the same guidelines in comparable circumstances (Zhu & Liu, 2023). Accordingly, deontological ethics is in favour of laws that continuously defend social and environmental rights (Fieser, 2020). This ethics offers a strong basis for moral and coherent environmental policy despite some criticizing it for being inflexible (Harris, 2019).

The criticism of deontological ethics is that it may fail to face more complex issues in morality, especially when the major moral principles conflict with one another (Santos, 2021). Still, many argue that commitment to universal principles is the best way to ensure environmental actions are morally correct (Gibbs, 2022).

- b. Consequentialism (Utilitarianism):** Consequentialism, more specifically utilitarianism, evaluates actions based on the outcomes or consequences they create (Bentham, 2017). In the realm of sustainability, utilitarianism promotes actions that maximize the well-being of the greatest number of people (Mill, 2019). This can mean that policies promoting renewable energy technologies or successful waste management initiatives are ethical in nature if they have a major positive impact on the environment and society (Smith, 2020).

According to utilitarianism, an action is justified based on how much good it creates in comparison to the bad it causes (Jones, 2021). In this respect, policies aimed at reducing carbon emissions would be better if their long-term benefits for human health and the environment are much higher than the cost of implementing them (Brown, 2022). This approach offers a systematic method for evaluating policies based on their final outcomes.

However, criticisms of utilitarianism include its potential to overlook individual rights and distributive justice (Smith, 2020). This approach may lead to decisions that benefit the majority but harm minorities or specific groups. Nevertheless, supporters of utilitarianism argue that this approach helps design policies that maximize overall welfare and provides practical guidance for sustainability policies (Johnson & Lee, 2023).

Furthermore, utilitarianism also recognizes the importance of considering the long-term impacts of actions, which is relevant to sustainability issues (Brown, 2022). Therefore, utilitarian principles can support policies that may require significant initial investment but deliver substantial benefits in the future.

- c. Virtue Ethics:** Virtue ethics, developed by Aristotle, focuses on the character and virtues of the individual as the basis for moral judgment (Aristotle, 2019). In the context of sustainability, this ethics evaluates actions based on character qualities such as responsibility, care, and fairness (Hursthouse, 2020). This approach emphasizes that individuals and organizations should develop good habits that support sustainability and integrity in their actions (MacIntyre, 2018).

According to virtue ethics, good actions are the result of good character and formed moral habits (Slote, 2021). In sustainability practice, this means that companies should operate with integrity, transparency, and responsibility towards their environmental and social impacts. For example, companies consistently applying environmentally friendly practices demonstrate good character and commitment to moral virtues (Sherman, 2022).

Criticism of virtue ethics is that this approach may not always provide clear guidance for complex moral situations (Alston & Post, 2023). However, supporters argue that building good character and moral habits is key to ensuring ethical and sustainable actions. Thus, virtue ethics supports the formation of character that encourages sustainability practices (Hursthouse, 2020).

This approach also emphasizes that individuals must continuously develop and assess their virtues to ensure ethical actions consistent with moral principles (MacIntyre, 2018). Virtue ethics provides a framework for promoting good practices in sustainability by emphasizing the importance of moral character.

- d. Right-based Ethics:** Right-based ethics emphasizes protecting individual rights as the primary moral principle (Rawls, 2018). Protecting basic freedoms, including the right to a clean and healthy environment, is the main focus of this ethics in the context of sustainability (Dworkin, 2020). Even in cases with financial repercussions or expenses, this strategy supports laws intended to uphold these rights (Gewirth, 2021).

Right-based ethics views that individual rights should be safeguarded and ensured by all means, including both governments and corporations (Kymlicka, 2019). By sustainability, individuals' environmental and social rights should not be violated in policies. The policies shall be designed at the cost of economic profit and efficient results (Buchanan, 2022). One problem with right-based ethics is it is too lengthy when individuals' rights are crossing each other or contradicting themselves (Adams, 2023).

This strategy also highlights the need to protect and uphold fundamental rights in all policies and actions (Dworkin, 2020). For example, local people's rights to a healthy environment free from pollution and environmental degradation must be taken into consideration in land development regulations (Kymlicka, 2019).

The goal of right-based ethics is to make sure that no person or group is excluded from the allocation of environmental benefits and costs (Gewirth, 2021). As a result, this idea backs just policies that safeguard everyone's fundamental rights.

- e. **Distributive Ethics:** Distributive ethics is concerned with the fair sharing of resources and benefits in society (Rawls, 2018). With regard to sustainability, this principle assesses the distribution of environmental burdens and economic benefits among social groups (Sen, 2020). It promotes policies aimed at ensuring the fair and just distribution of resources and environmental impacts (Nussbaum, 2021).

This policy approach argues that policies should be designed to avoid injustice, and the benefits and burdens of environmental policies should be equitably shared among people (Sandel, 2022). For instance, climate change mitigation programs should pay attention to disadvantaged communities that may be forced to bear the burden of mitigating climate change (Pogge, 2023).

Distributive justice has been criticized for being difficult to implement in practice, particularly in varied cultures with few resources (Miller, 2023). This ethics is still crucial to guarantee that social justice issues and fair distribution are taken into account in sustainability measures (Sen, 2020).

Distributive ethics can also be associated with the premise that everyone must have an equitable distribution of resources and the benefits and advantages of any environmental policy measure (Nussbaum, 2021). In this way, policies can become effective not just in terms of sustainability but also fair to all social classes.

- f. **Social Contract Theory:** According to social contract theory, the formation of morality and social rules is based on an implicit mutual agreement among the people in a society to obey certain rules for the common good (Rawls, 2018). For sustainability, it emphasizes that policies regarding the environment should be formed based on an agreement to ensure that resources are protected and conserved for generations to come (Hobbes, 2021). It considers social rules a form of mutual agreement that benefits both parties (Locke, 2020).

In social contract theory, people and societies must respect the agreed rules to keep society at peace and avoid conflict (Rousseau, 2022). In the context of sustainability policy, all actions should be approved by the parties involved and be considered as having regard to the needs and rights of society (Simmons, 2023). This would ensure that environmental policies are accepted and perceived as legitimate.

However, a critique of the social contract idea is that agreements might not always be equitable for all parties, especially those with less authority (Simmons, 2023). This approach is still useful, though, when it comes to customizing policies that support sustainability through consensus-building and participation in decision-making (Locke, 2020).

Social contract theory also recognizes the fact that moral contracts need to be revised and reevaluated according to new social and environmental circumstances (Hobbes, 2021). This further indicates that sustainability policies must be fluid and responsive to new knowledge and societal needs.

- g. **Care Ethics:** Care ethics places a strong emphasis on relationships and the care component of morality, particularly in connection to interpersonal accountability and consideration for others' welfare (Gilligan, 2016). Sustainability ethics will prioritize moral responsibility by taking into account the needs and well-being of communities and the environment (Held, 2020). An approach founded on empathy and concern for how the environment affects day-to-day living is encouraged by care ethics (Noddings, 2018).

This view presumes that good moral actions are those that care for others and respond to their needs, therefore holding good social relationships (Ruddick, 2019). In the case of sustainability policy, this indicates that particular attention must be paid to its social and environmental consequences, such as the effects on the community or vulnerable groups it touches (Robinson & Nelson, 2022).

The criticism against care ethics is that it tends to overemphasize interpersonal relationships and may not offer sufficient direction when issues are more structural and systemic in nature (Held, 2020). Proponents of care ethics would argue that emphasizing care and concern as a foundation for ethical choices can be vital to constructing a more just and sustainable society (Noddings, 2018).

Care ethics in sustainability also emphasizes that choices must be made with consideration for the welfare of future generations, not simply immediate interests (Ruddick, 2019). This strategy encourages sustainable practices that consider the rights and requirements of all parties involved.

- h. **Sustainability Ethics:** Sustainability ethics integrates several ethical principles to consider actions with long-term implications for the environment, society, and economy (Benyus, 2021). This helps in decision-making that not only caters to the present requirements but also reserves resources and environmental systems for use in the future (Kuhlman & Farrington, 2018). Sustainability ethics work towards achieving equilibrium between human needs and nature preservation (McKenzie, 2020).

Intergenerational responsibility, which states that choices should take future generations into account, is one of the fundamental tenets of sustainable ethics (Sachs, 2021). This strategy also incorporates social responsibility, which calls on businesses and people to consider how their actions will affect society and ensure everyone benefits equally (Higgs & Coen, 2019).

Some criticisms against sustainability ethics include the challenges in accurately measuring and evaluating long-term impacts (Benyus, 2021). However, this ethics gives a holistic approach to decision-making that considers the environmental, social, and economic factors simultaneously (Kuhlman & Farrington, 2018).

Sustainability ethics also supports developing and applying environmentally friendly and sustainable technologies and practices, such as circular economy and renewable energy (McKenzie, 2020). In this way, sustainability ethics helps guide efforts towards a more sustainable and inclusive future.

III. RESEARCH APPROACH

This study is concerned with describing which sustainability ethics school of thought is mostly considered and applied to companies. The reason for focusing on companies is that the success of implementing sustainability depends on how companies consider triple bottom lines, i.e. wealth, social, and environment, as having equal importance. Regulations imposed by the government cannot come into practice if companies still consider social and environmental issues a burden and erode the wealth of companies' stakeholders.

It is argued that companies intend to conduct business ethically as required by the government and demanded by society by considering the triple bottom lines. Furthermore, every company may choose a different approach to the ethical model to be implemented in the company.

This study attempts to describe the choice of ethics school of thought to be implemented in their own companies. The companies are categorized based on the status and industry in Indonesia. The company status consists of state-owned companies, municipal-owned companies, private national companies, and multinational companies. The categorization of industry follows those applied in the Indonesia Capital Market.

The sampling applies the convenience sampling method. At first, respondents are collected. They are company staff leaders who are mostly concerned with implementing risk management and sustainability. It is important to underlie the reason for considering risk management activists in this research. They put sustainability issues at least regarding risk events that may occur and influence companies. They may have more advanced consideration by not only assessing negative risks but also positive risks that potentially enhance company value.

The respondents are required to fill out a questionnaire that consists of three main parts. The first part concerns general data, including types of companies and the status of the company. The second part requires respondents to assess the suitability of each statement representing the practice of every ethics school of thought. As there are eight schools of thought in this study, the respondents may give the rating from one as the lowest and eight as the highest. Score one indicates that the statement is very unlikely suitable to companies, while score eight indicates that the statement is very highly suitable to companies. The reason for using a rate from one to eight is to give the opportunity to respondents to assign different scores for each statement. However, respondents are also allowed to give the same rate for more than one statement if they consider that the companies give equal consideration to more than one approach of ethics.

The third part of the questionnaire contains pair comparison questions. Those eight statements are arranged in pairs to be compared to each other. Therefore, there are 28 pairs of comparison. Respondents are requested to choose which statement in each pair represents the company they are inclined to use as guidance or a basis for implementing ethics. This comparison is expected to come up with the overview of which more ethics schools of thought are the guidance for companies to conduct their ethics of implementing sustainability issues.

IV. DATA ANALYSIS AND DISCUSSION

This study successfully collected forty-three respondents from four companies with different statuses, i.e., state-owned companies, municipal-owned companies, private national companies, and multinational companies. Figure 1 shows the composition of companies based on their status.

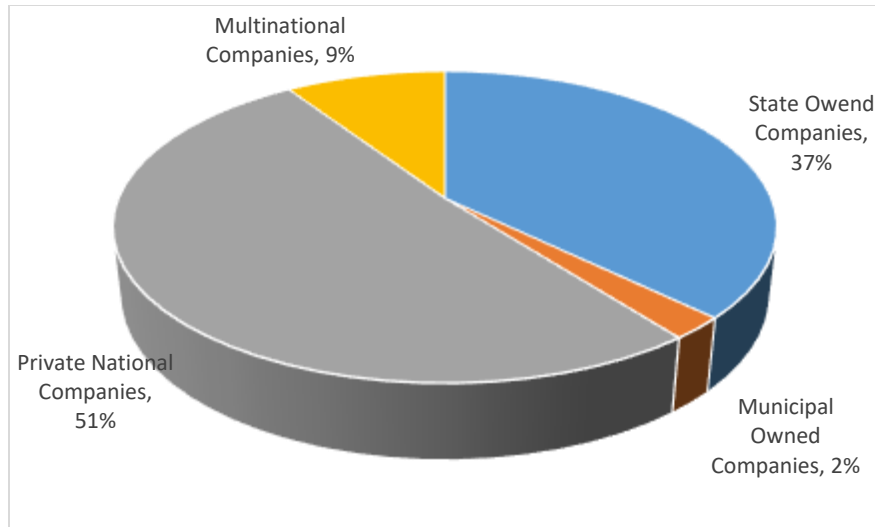


Figure 1: Composition of companies based on status

Figure 1 shows that private national companies are the majority. It is important to note that the United Nations strongly supports companies, including private ones, in implementing sustainability practices in running their businesses, mostly on a voluntary basis. On the other hand, state-owned companies are required by the Ministry of State-owned Company to make sustainability part of their strategy and performance management. For those reasons, it is acceptable that respondents comprise the majority of this study.

Municipal-owned companies may belong to the provincial level or district level. In terms of number, municipal-owned companies are higher than state-owned companies. However, the enforcement of the implementation of sustainability may not be as strong as the enforcement of state-owned companies. In addition, the number of multinational companies is much lower than the number of private national companies. Therefore, it is acceptable to include a small portion of municipal-owned companies and multinational companies in this study.

The company sectors of samples are divided into eight categories, as shown in Figure 2. The largest number of respondents come from financial industries, amounting to 30%. The respondents of this sector come from insurance, pension funds, and other financial services. The second largest comes from infrastructure, consisting of those of energy, oil, gas, and other infrastructure companies. The respondents of this sector is 14% of the total. Other sectors are in small numbers.

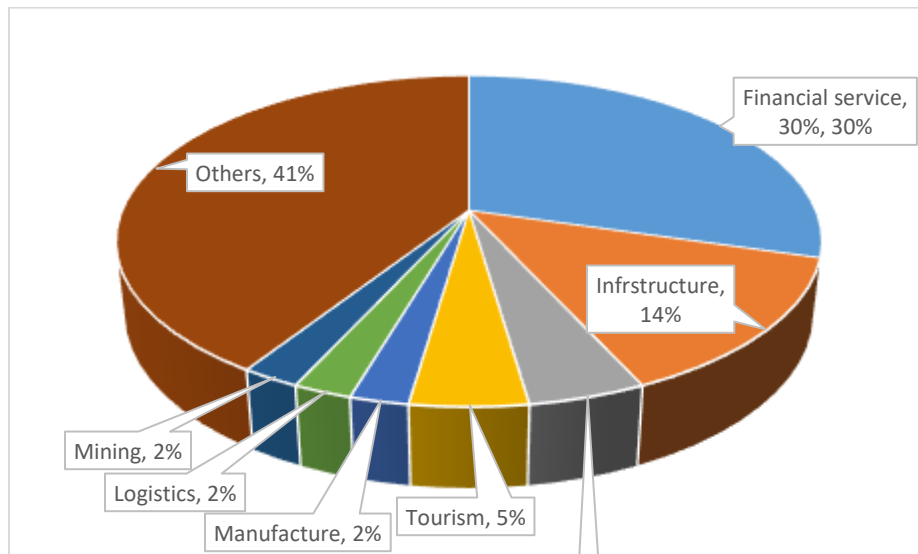


Figure 2: Respondents based on types of industry

The first finding of this research is about ethics schools of thought that are mostly perceived as the basis of the implementation by companies. Figure 3 shows the average value of each type of ethics. The score is 1 as the lowest and 8 as the highest. Score 1 means “Strongly Disagree”, 2 means “Disagree”, 3 means “Almost Disagree, Neutral”, 4 means “Almost Agree, Neutral”, 5 means “Somewhat Agree”, 6 means “Agree”, 7 means “Almost Strongly Agree”, 8 means “Strongly Agree”.

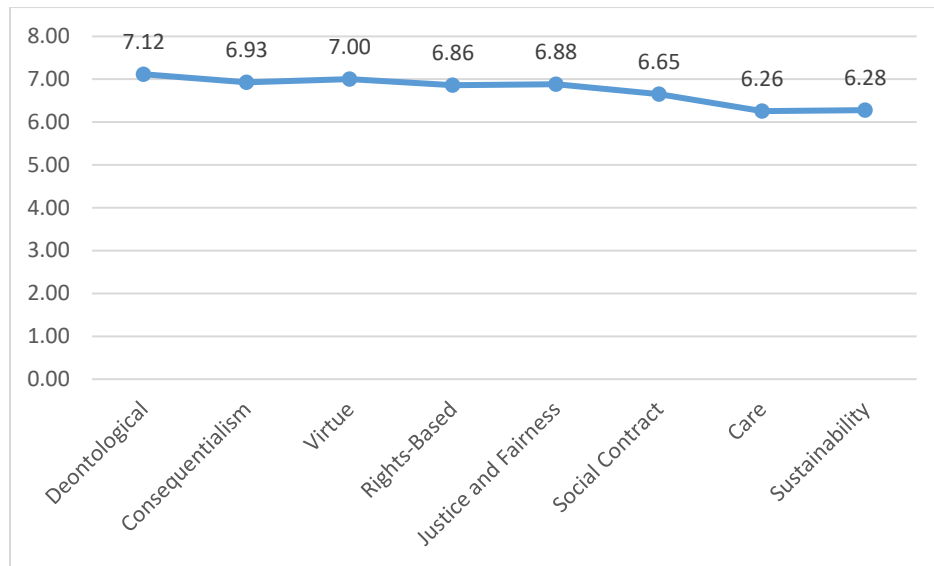


Figure 3: Average value of each ethics school of thought

Notes: The score shown in Figure 3 is the average of scores of each ethics school of thought, with score 1 as the lowest and 8 as the highest. Score 1 means “Strongly Disagree”, 2 means “Disagree”, 3 means “Almost Disagree, Neutral”, 4 means “Almost Agree, Neutral”, 5 means “Somewhat Agree”, 6 means “Agree”, 7 means “Almost Strongly Agree”, 8 means “Strongly Agree”.

Figure 3 indicates that all companies of respondents value all ethical approaches, which are more or less equally important to consider when implementing sustainability ethics in companies. The lowest average is 6.26, which belongs to the care ethics view, while the highest average is 7.12, which belongs to the deontological ethics view. It is important to note that the highest average view of deontological ethics may be related to the fact that society is strongly influenced by religious teachings that put the principle of right and wrong in the first place.

The tiny difference in average among ethics approaches is confirmed by the range and mode of every ethics approach, as shown in Table 1. The table clearly shows that all kinds of views on ethics have 8 as the highest score. Furthermore, each of them is also given a score 8 by most correspondents, as confirmed by the mode.

It is slightly surprising that only deontological ethics is given a score 1 as the lowest. Consequentialism receives a score 2, the lowest score given by correspondents. Others are given a score 3 as the lowest.

Description	Score of Ethics							
	Deo	Cons	Virtue	Rights	J and F	S C	Care	Sustain
Highest	8	8	8	8	8	8	8	8
Lowest	1	2	3	3	3	3	3	3
Mode	8	8	8	8	8	8	8	8

Table 1: Highest, lowest, and mode of scores of each ethics school of thought

Notes:

- Deo means Deontological ethics, and Cons means consequentialism or utilitarianism, Virtue means virtue ethics, J and F means Justice and fair ethics, S C means Social contract ethics, care means Care ethics, and Sustain means Sustainability ethics.
- The meaning of scores: Score 1 means “Strongly Disagree”, 2 means “Disagree”, 3 means “Almost Disagree, Neutral”, 4 means “Almost Agree, Neutral”, 5 means “Somewhat Agree”, 6 means “Agree”, 7 means “Almost Strongly Agree”, 8 means “Strongly Agree”.

Table 1 indicates that companies tend to consider all kinds of ethics when implementing activities related to sustainability. It is understandable because ethical behavior needs to be accepted by all kinds of people in society, as well as by environmental

activists and the government. The deficiency of behavior from certain ethical views can be considered as a flaw and as non-ethical behavior by certain groups.

The lowest score of 1 for deontological ethics may be interpreted as the condition that companies may sacrifice the right and wrong principles for the sake of being accepted by society. This is confirmed by the fact that the second-lowest score is addressed to consequentialism or utilitarianism, which stresses the usefulness of action for companies. Companies may sacrifice their benefit to a certain level in order to be accepted by society.

The low difference in scores among ethics schools of thought is also confirmed by the result of pair comparisons among those ethics.

Ethics	Pair Comparison	
	Score	Ranking
Deontological	2.837209302	4
Consequentialism	2.581395349	6
Virtue	3.744186047	5
Rights-Based	3.930232558	1
Justice and Fairness	3.860465116	3
Social Contract	3.302325581	8
Care	3.906976744	2
Sustainability	3.581395349	6

Table 2: Result of pair comparison

Notes: The score of pair comparison is the average score of every ethics view compared to the other 7 ethics views. The ranking indicates the ethics view as the most used in considering activities related to sustainability. Ranking 1 means the most important ethics view, while ranking 8 means the least important ethics view as the basis of activities related to sustainability.

According to Table 2, the most important ones to be considered are right-based ethics, followed by care ethics in second place and justice and fair ethics in third place. This pattern clearly indicates that companies tend to consider external stakeholders in conducting sustainability. This may indicate that companies tend to adopt conformity behavior in order to be strongly accepted by society.

There are two ethics views that have the same score and are placed in the 6th position, i.e. consequentialism and sustainability ethics. This confirms the above conclusion that companies tend to put their own interest in sustainability-related activities in second place after the interest of external stakeholders. The low rank for sustainability ethics may not necessarily mean that companies do not consider sustainability issues as an important thing. On the contrary, they may consider sustainability important and tend to be increasingly crucial in the future. However, the definition of sustainability ethics itself tends to inward-looking in the sense that companies consider comprehensively the three bottom lines from their own perspective. It may be interpreted that by putting external stakeholders in the first priority, the three bottom lines follow the results.

The last point to note is that the lowest rank belongs to social contract ethics. This may indicate that social contract ethics may be vague because it is based on unwritten social agreements. It is different from other, more explicit ethical views. For example, companies may refer to regulations related to human rights to implement right-based ethics. The regulations tend to be clear and, to some extent, measurable. Therefore, it is easier for companies to implement right-based ethics than social contract ethics.

Furthermore, there are also potentially explicit negative consequences if companies do not follow regulations related to right-based ethics. Social contract ethics, on the other hand, tends not to lead to a clear, explicit negative consequence. If there is, the negative consequence is negotiable and can be settled with low costs.

V. CONCLUSION

There are eight ethics theories of schools of thought to be studied, i.e. deontological or duty-based ethics, consequentialism or utilitarianism, virtue ethics, right-based ethics, distributive ethics, social contract ethics, care ethics, and sustainability ethics.

The importance of this study is to identify and describe which ethics theory tends to be followed by companies. The ability to assess this approach of ethics becomes a good starting point for various parties to strengthen the implementation of sustainability in company objectives and initiatives.

This study comes to the important points of the adoption of sustainability ethics by companies of various statuses, i.e. state owned companies, municipal owned companies, private national companies, and multinational companies. Sustainability

ethics that prioritize external stakeholders' acceptance of benefits and consequences are more important as the basis of sustainability activism in companies. These include right-based ethics, care ethics, and justice and fairness ethics.

Government, regulators, and sustainability activists may use these findings as the basis for developing further regulations, codes of conduct, guidance, and other document to guide and regulate companies to foster the implementation of sustainability.

Despite the fact that ethics schools of thought that put internal stakeholders of companies in the first place are not as important as those three aforementioned ethics schools of thought, it does not necessarily mean that internal interest is not important. On the contrary, companies tend to consider maximizing economic wealth as the first priority above social and environmental wealth. However, enforcing companies to consider external stakeholders in sustainability activities through regulation, code of conduct, and other instruments may encourage companies to balance the objectives and initiatives related to maximizing economic, social, and environmental wealth.

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