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Research Article

Cooperative Ethics In Finance And Business: Theoretical Approach And Applied Case "Jordan Industrial Sector Case"

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ABSTRACT

This paper examined the link between variables affected ethical performance on the sample of companies to insure of effect of ethics performance on business and financial companies in Jordan, this paper interest of ethical implications and interduce the relationship between employers and their environment in companies. where the ethical behavior supported the success of companies, and improved its profits, also this study give depends on previous researches of scientist's theoretical approach. This paper examined the effect of corporates ethics on 611 companies from different types related to financial performance and business, to answer the question that ethics developed the performance. 13 variables were selected to examined the effect of ethics of companies' performance, ordinary least regression (OLS) was used for analyzed the data, results supported the corporate ethics effect, paper used ROA, Tobin's Q, as control variables once exclude R&D, other used R&D included, corruption used to have more precise results. All variables are significant with both models, while R^2 as a determinant is acceptable in all models, and F- statistic is significant in all models, this means that the models fit the data well,

Keyword: Business ethics, disclosure, ethics in finance, moral value, ethical issue, financial theories.

Section one: Introduction:

Resilience and financial stability need some small details in affirm managed and in a firm work, but these details are too important to achieve the goals of a firm. And too important to operate the work and to deal with the surrounded environment, consumers, customers, other firms and financial and non-financial markets. Either it needs to make a necessary adjustment for its policies in both the market and finance. In these consequences many options are appeared, as that there is much less tolerance for error (Komur, 2022). The financial and non-financial firms have increased the interconnectedness among the firms (Nayak,et al,.2022) and (Komur, 2022). Also it facilities risk sharing (Kakit et, al., 2021), where the global finance can provided some benefits to firms in business market (Almahirah et al., 2021), but there is risk due to multiple business operations and a lot of workers whom operate the operations in the firm , either reason the competition between firms which are operating in the same field of industry or productivity of goods and services, these firms are involved in local market or in international market, because international trade between countries \.(Monterio et al,.2022), the trade inclusion in market as goods and services ,that would have the risk of operations and field of promote them, Keen role of the potential adverse implications can happens in both financial and non-financial firms
(Du &Xie,2021), to overcoming the effects of asymaterics under shortly and costly information, this can be used firms' problems and moral hazard (Raj Agrawal, 2015). High terms of action costs, barriers to entry or exist, unequal bargaining power, these factors beyond some other factors can limits the market participation. Ethics behavior are critical to efficient operation of any all aspects of firm business, regardless of many reasons for market failure, that pursuit of corporate shareholder wealth maximization, this must be restrained by lawn and

regulations, social expectations for the ethical behavior, for this reason ethics in financial transactions are important as financial decisions in these business firms in the market, these ethics conflicts of interest making decisions. Some authors considered that in a market economy as Adam Smith that social convention as a guide to ethical behavior, which can be considered as uncertain value, business takes into account to achieve efficiency in both direction financial and non - firms, therefore the ethics of firms reflects the financial decision and how the firm deals with the suddenly changes in environment of work, in finance behavior, references and investors behavior in the business market. Finance seeks to create high maximizing value by operating the firm investment and operating new investments schemes, and to have maximum level of financial leverage, and used new methods and high techniques to avoid toxic assets. The lack of theories of the business firms can prompt financial theories which explaining the financial events from ethical discipline view sight (Anbalagan ,2011). Ethics in finance and ethics in financial markets today has relevant importance and well, and in all seasons of most of conferences are scheduled as a main set of panel discussions about ethics in finance.

Section two: Literature review:

The main goal of affirm is to maximize the wealth of shareholder, even in short term or longtime if it's possible, this can be considered with corporate of ethical behavior, while the unethical behavior was costly to the firm's, and it damaged a firm's reputation, where the prices of stock reflects the extent to which the benefits of such unethical behavior are less than expected present value of the future costs (Raj Aggarwal, 2016). Great reputation enhance can be considered the opportunities, which are stated by conditions as; changes of climate, government regulations, changes of conditions in financial markets.al of these building blocks can build the financial markets and the behavior and manner of selected stock prices and the main aim of these is to reduce the risks, therefore with good ethical reputations gains to access to wealth enhancing these opportunities.
The continuing instances of unethical behavior related to financial activities. Serious ethical are raised about the suitability of sales of the derivative products while serious ethical lapses have been blamed for financial crises such as the crises of 2000's, the great recession of 2008, and the effect of covid 19 in 2019. Many firms ignore its implicit commandment to a community through these crises, also if the firms have new owner may not accept the previous implicit contracts between the firms and its stakeholders. many important ethical issues may arise up on surface of dealing of firms with shareholders, the creditors as in some firms that running most benefits of firms to personal benefit without accruing of the minority shareholder. Of some other firms managed without under taking risky projects, this case as a result the transfer of wealth from shareholder to stakeholders.

Section three: Deferent subjects related to ethics in business and finance :

1 -3 : Ethics in industry of financial services:

The financial ethics in these firms is particularly important, but in financial institutions can and financial decision perform an important task of the financial intermediation taking from the surplus funds and savers, these yield money which can provide loans to other investors and other users ,who need these funds for their investments ,while there is no rule can cover all contingencies ,and there is great reliance on ethical behavior ,some a symmetric information can makes worse situation. Financial decision may involve the investments of money and many peoples can borrow or invest, these funds of these firms have much more knowledge and information, but main decision is to profits of firms. If we compare between the ethical behavior and financial decision. In a firm ethical behavior is not important as the decisions of firms , some authors saw that the ethical behavior in finance is often a tug of different problems between self-interest , market efficiency and other of fairness concepts, where unethical behavior in firms has a contagior effect ,for both the firm who faced failure , and who do not face the failure associated with unethical behavior ,we can considered that unethical in industry lead to high level of costs for all financial and business in this industry. We can have argued that most government regulations and laws, that controlled and designed the process to reduce or at least minimize the costs, consequently the unethical behavior.
Innovative ideas is the lifeblood of financial firms, which can pump the success of all parts of a firms and build the ethics behavior, and have fueled the exceptional growth of the financial sector, innovation and ethical behavior can be considered extraordinary variety of financial products, exchange trade, swap trans action , collateralized dept. obligation , credit default , these products can involve and driven rapid acceleration in the value of finance markets and generate vast profits . the mission of ethics can stimulate innovation ideas for promoting ethics and integrity in the finance with special attention to emerging markets, all of these can strengthen the sustainability of ethics in finance, banking and financial institutions, and the aim of these to reinforce its implementation, through the financial business ethics.

2-3: Trust of ethics in finance:

Ethics in the operation of financial markets is critically important for the success of these firms, ethics and integrity may be squeezed and they are two pillars of trust. Many papers search the advance vision of ethics in finance ,and stimulate a global debate among young people regarding ethical standard in finance, all these papers have care of trust ,and the value of guiding financial provisional ethics in finance such as (

Jakub,Kuriah,2011), (Leire,sarjose,2009), and (Elis,P. Marie,C,2009).The debate on the technical as well as ethics independence of the economy, is the debate on the role of the ethics with it, social system evolve towards higher levels of complexity by spontaneously ad-hoc sub systems. Ethical options can have used to shed light among topics and points, first is the remuneration, this can have determined smoothly functions markets, and verdict is implicitly just (moral sense) to help economic efficiency, hence all firm's welfare and maximize their profits.

Second: nature of business in many firms the capital and labor work together to create the added values to which ultimately entitled the advocate ethics and ethics behavior of business firms will consider the economic efficiency is one of the main goals of the firm. Third : conflicts of the interest can be considered as economic, and sometimes can be considered as political stage have and insidious ,we can define the ethics as important part of the pursuit ethics as aiming to live a good life therefore any action marginally helps either to validated and consolidate or else to destabilize and reorient, (Jakub,Kuriate,2009).he wrote about telos, virtues framework for the financial market that should involve the building blocks debate, incentives, education, and targeting. These blocks can be as proper targeting which designed to create excessive risk, also can be as adequate incentive structure for a firm to achieve their goals in better stability of the financial market.

3 – 3: Ethical issues in financial management:

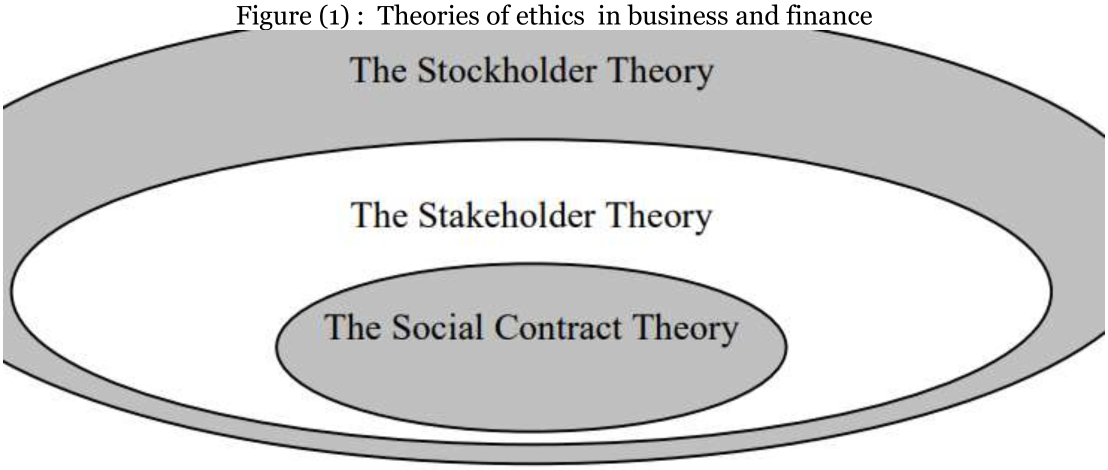
Literature provides meticulous works on ethical theories applied to business and financial business and finance, where three main theories were applied in business environment and finance in general, they are narrative theories such as Stockholder theory, stakeholder theory and social contract theory. In this paper there is no need to explain each theory because it's not our main subject, but by skimming through these theories of business ethics we can see that are related together where the social contract theory is more restrictive one, the stakeholder theory is lesser restrictive than others. But the existence of personal relationships ethical or unethical one should expect that only necessary to check against the social contract framework. The framework of ethical decision on business based on four constraints. The first constraint is the rule or commands which imposed by the governments or the owner of business, this enforced through ex post sanctions, this defined as law. The second constraint is the law of markets or markets regularity through the how to deal with customers and set of prices for goods and services, while the third constraint is the architectural constraint which consists of natural or man-made, restricts of the freedom of business transaction, physical constraints where the fourth constraint is the social norms which informed exception of a community that defined the normally and expects the member of community.

Section four:

1- 4: Framework based on environment of:

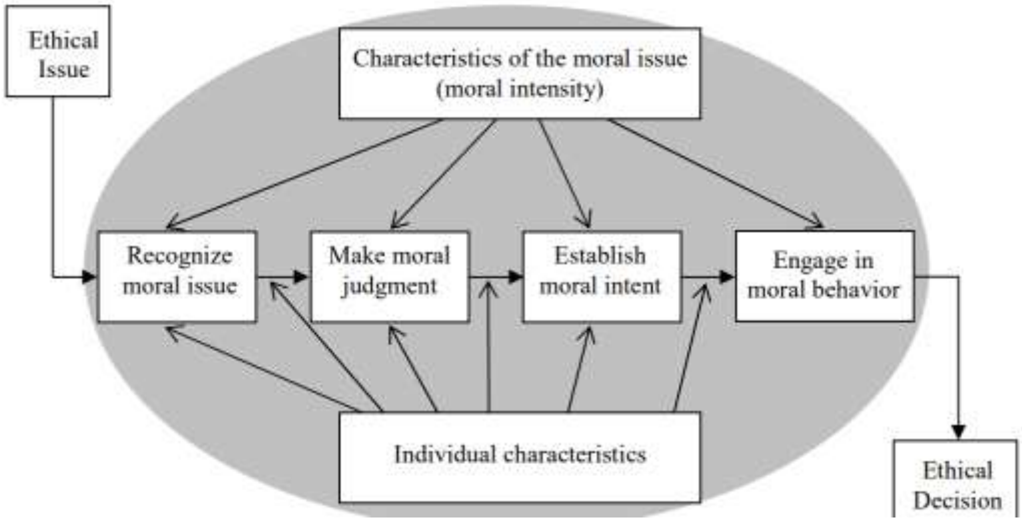
As (Waistorn,2006) and author adapt the Waistorn investigation factor four mainly factors that have predominant impact the ethical concepts in management and finance were: figure 1 and 2 shows the idea.

Figure (1) : Theories of ethics in business and finance



1) The government law and legislation of environment in Jordan, and judicial systems.
2) The social environment and the personal environment which are attributes the goals, demographic assessments, and decisions making.
3) The privet code of conduct, meetings and orders of works
4) Work environment, personnel and groups in work place and the policies of work.

Figure (2) : : Impact of personal environment on ethical decision-making adapted from (Haines and Leonard, 2007) and (Reggie Davidrajuh, 2017)



2 -4 : Nature of business and finance:

Business can be defined as wide term as all occupations in which people can by and earning the income either by production and purchase, they can sale and exchange the goods and services. There are different activities of business:

1- Assembling enterprises.
2- Commerce (internal and externals).
3- analytical enterprises.
4- Services as: exchange or sale of goods and services. creation of utility derived by profit motivation but it has risk and uncertainty, but the main results of business enterprise to maximize the profit and satisfied the needs of customers. according to the business goals and economic goal of having the business enterprise is incentive goal, where profit is the main incentive for work, contentious and survival of profits, measurement of business activities and the efficiency of business performance, also growth of business stagnation, and prestige of owners of business enterprise.

3- 4 : types of ethical actions :

Two types of ethical actions can be noted, they are as follows:

1- Constructive actions: these actions will desired-prompted duties which always done by people or workers who considered to be their duties to perform this action. These constructive actions have different types such as:

a- Prohibited actions. b : Obligatory actions. C: Optional action.

2- Destructive action.

Can be defined as that those who can harm the people performing action Buddhist's ethics point to the motivations and frames of mind. Buddhist's ethics are as the following:

A : Lying B: Talking and speaking insensitivity.
C: Taking the life of others. D: Thinking thoughts of meanness.
E Thinking Jealous thoughts. F : Using language consisting of idle words.

(Suchanek's, 2007) concluded that the conception of practical syllogism which is to be applied to ensure of the decision of mangers.

4 -4 : Fallacies to be avoided:

We will in this section argued that regulatory instances for finance industry, the normative fallacy whereby the positive empirically conditions the individual firm and agents within the financial systems committed the fallacy as the normative role of financial system in society were not given sufficient consideration (Von Broock, 2012). To study the fallacies of the system regulatory in finance is to delineate the principles which can constitute the basis to shared understanding of the financial system. The normative fallacy is the first fallacy to be considered for the decision makers or managers which can be defined as: committed if a decisions or action are taken without considered of the constraints of the empirical conditions (Suchanak, 2007), also he said that the occurrence of this fallacy can be related to the finance theory. It is a vital role of government regularity to ensure the assumptions and underpinning of the government and the analytical model and theory utilizing of assumption of governments (Tyler,2014). To identify the potentially detrimental forms of social interaction that protect persons from harm punishment as self-interested behavior is conducive (Smith,1999).

The major challenge posed by the theoretical flaw utilitarianism and financial system (Monch,2015) Where fallacy is committed if a choice is made based purely on the incentives and obligations of the empirical situation without sufficient reflection on moral ideals (Suchanak, 2007) where the monetary assets on the firms have the unique characteristic which seems very flexible in value. In order to establish a minimum level of equality between heterogeneous trading partners such the value creating transaction can take place (Aristotle, 2014).

Section fife: Data and model:

A: Previous studies focusing on corporate ethics and apply various concepts to determine the dimensions or components, regarding ethical issue. where this study examined the effects of 5 variables which expected to be positive effect of corporate performance through the commitments of ethical standards of company or business. Data collecting from 611 companies and industries and asked them whether managers should allocate the resources toward ethics initiatives to improve corporate financial performance in his company. The sample divided as below in table (1).

Table (1) _ Distributed of sample companies and branches of study

Manufacturing companies and spare parts	190
Food industry companies	200
Services of exchange rates and branches	50
Agricultural and drugs animal needs	100
Pharmacies and drugs manufacture	45
Banks and branches of banks	36

These companies and firms are selected randomly through the sample of companies spread in country from north, middle and south.

B: The model of ethic study:

The dependent variable (control) is where the explanatory 14 variables related to ethics. The regression model as following:

$$CTFP_{it} = a_0 + \beta_1 DC_i + \beta_2 DS_i + \beta_3 MC_i + \beta_4 comp + \beta_5 strickes + \beta_6 comm + \beta_7 DR + \beta_8\ ROA + \beta_9\ Tobins\ O + \beta_{10}\ size + \beta_{11} \text{Age} + \beta_{12} carr + \beta_{13} R\&D + e_t \quad ....(\quad)$$

Section six : Analysis and discussions :

Table (2): Description of variables of the study.

Variables	**Description**
A T 1	Whether the firms describe to maintain highest level with ethical standard
A T 2	Published a special report about the ethics in the firm or company
A T 3	If the company has expected costs for un ethical business
R O A	Current corporate financial performance
Disclosing	Company secrets to others
Ahman2-score	Financial distress in company
Leverage	Company risk degree.
Size	Logarithm of number of employees in company
Age of company	How many years up to know company
R & D	working logarithm of R & D
Corruption	If there formal and un formal groups.

Delay of implanted the work -. -absents and leave the work are available in delay and strikes

Table (3: Descriptive statistics of sample of study

Variables		**Mean**	**St Dev**	**Skewness**
Tobin's Q		0,0857	0,0075	2,367
. Size		6,453	1,897	1,9362
. Age		18,271	10,763	-2,675
R&D		7,621	3,151	3.265
AT1		2,144	0,0876	1,854
AT2		0,216	0,0073	-1,876
AT3		0,0198	0,0342	1,735
Efficiency		2,348	0,0129	2,651
Leverage		6,287	0,169	3,154
Delay and strikes		0,0542	0,0176	-1,637
. ROA		0,8752	0,0356	2,143
. corruption		0,0269	0,00419	1,756

The study conducted to examine the effects of various variables that are claimed to reflect the corporate ethics and effect of other affected variables related by way to the ethics all variables stated in logarithm case to have the effect of ethical performance.

Table (4): OLS regression included R & D dependent VAR: R O A

Variables	**Coefficient**	**St/error**	**t-test**	**Prob-level**
A T 1	0,1037	0,0862	2,345	0,000
A T 2	-0,0026	0,0031	2,453	0,036
A T 3	-0,2352	0,136	3,652	0,042
Tobin's – Q	3,023	0,165	5,439	0,051
Altman2 – score	-2,647	-1,009	-3,872	0,038
Leverage	-0,0038	-0,0039	0,0624	0,003
Size	0,0079	0,0274	0,856	0,03
Age of company	-0,001	0,00073	-0,0001	0,00
R & D	0,0078	0,0216	0,798	0,00
Efficiency	2,4637	1,2883	2,876	0,005
Absents and leaves	3,6551	1,0338	3,446	0,051
Delay and Strick's	-2,089	-0,0017	0,0982	0,016
Corruption	1,013	0,0862	0,976	0,00
$R^2 - square$	0,587	Industry control Y and finance		
$R^{-2}\ adjusted$	0,395	611 Number of		
F – test	18,657	Companies		
F – test (P- value)	0,0034			

The study examines that are effects of various variables that are claimed to reflect control variables related to system of ethics and effects internal stack holder or various corporate Financial performance, all variable are significant and less of standard error this can make a comprehensive conclusion that ethical variables can affected ROA as in table results this can approved by the normality and no serial correlation and no auto correlation in data.

Table (5) : O L S regression included R & D dependent VAR Tobin's Q

Variables	**Coefficient**	**St/error**	**t-test**	**Prab value**
A T 1	3,072	0,0982	1,513	0,000
A T 2	-0,0163	-0,0154	0,0267	0,012
A T 3	-0,276	0,0883	1.452	0,029
Altman2 – score	-0,1786	0,0765	0,973	0,032
Leverage	-0,2654	0,0098	-2,665	0,048
Size	0,0012	0,0316	0,0472	0,000
Age	-0,161	-0,038	0,914	0,020
Efficiency	0.265	0,0874	1,265	0,000
Absents and leaves	-0,281	0,0036	0,7541	0,000
Corruption	0,3652	0,0817	0,5447	0,003
Delay of work	-0,325	0,169	0,9387	0,000
R & D	2,167	0,798	2,654	0,006
$R^2 - square$	0,628	Industry control **Y** and finance		
$R^{-2}\ adjusted$	0,472	Number of		

F – test	6,357	Companies 611
Prab F – test	0,0352	

Table (6) : O L S regression excluded R & D Dependent var : R O A

Variables	Coefficient	St/error	t-test	Prab level
A T 1	0,0478	0,0135	2,651	0,000
A T 2	0,0342	0,0015	0,965	0,045
A T 3	-0,02661	-0,0187	0,215	0,001
Altman2 – score	1,6782	0,8731	0,854	0,004
Average	-,315	-0,0176	0,0765	0,032
Size	-0,632	-0,2541	0,01336	0,000
Age	-1,675	-0,4231	-0,2563	0,017
Efficiency	2,356	0,7655	1,4856	0,026
Absents and leaves	1,342	0,0178	1,7662	0,018
Delay of work	3,178	0,964	2,654	0,865
Corruption	-0,6553	-0,0313	0,481	0,039
$R^2 - \ squared$	0,625	$Adjusted\ R^{-2} = 0{,}52$		
F – statistics	14,756			
Prob F - stat	0,018			

Table (7) : O L S regression excluded Dependent variables Tobin **Q** R & D

Variables	Coefficient	St/error	t-test	Prab level
A T 1	0,0527	0,0248	1,636	0,00
A T 2	0,0875	0,0193	0,872	0,03
A T 3	-0,0437	-0,0148	0,542	0,00
Altman2 – score	1,439	0,01552	1,692	0,03
Size	0,831	0,0672	1,515	0,00
Age	-1,467	0,891	1,816	0,521
Efficiency	1,765	0,401	0,672	0,06
Absents and leaves	0,988	0,0261	0,433	0,00
Delay of work	2,169	0,0732	1,518	0,05
Leverage	-1,781	-0,0381	-0,0752	0,00
Corruption	-0,7152	-0,0083	-0,0621	0,07
$R^2 - \ squared$	0,667	$Adjusted\ R^{-2} = 0{,}529$		
F – stat	28,764			
F – stat (prob level)	0,000			

Since the changes of moral ethics in Society, some of our expectations sine the claim that un ethical conduct decrease affirm reputations lacks (Brass et al, 1998). Some expectations in table (4 and 5) of ROA is the control variables and R & D is included were Altman2_ score and the Out conies might decide when we use the R & D excluded with risky expectations have only a theoretical foundation. Many previous studies claim that leverage decrease ROA and Tobin's Q in our study show that leverage has a negative related ROA and the Tobin's Q in table (4) and table (5) age of company and delay of work are negatively related to ROA and Tobin's Q also Altman 2_score and R & D A T1 , size, of company and efficiency are positive related to ROA, this mean that proportion relationship between variable and ROA including R & D . Where R^2 in table 4 and 5 are acceptable and F _statistic is significant adjusted R & D let us to add many variables are not available in this study. When R & D excluded in table (6) the results show negatively AT3 Age as leverage and size of company and all of these variables are significant sign and t-test. While other variables such as AT1, AT2 , Altman _2score. Efficiency absent leaves, delay of work is positively related to ROA when R & D excluded. But all variables are in table (7) with Tobin's Q and excluded are R & D are positive related to Tobin's Q, except Age and leverage they are negatively related to Tobin's Q. the determinant R^2 is good and F-statistic is significant.

Conclusion:

Ethics of Finance and business can be defined as to do and act the work as the principle of right and wrong that accepted by the individual of a social group therefore it's a system of role governing the normality. This paper presents a conceptual model for ethics Finance and business the conceptual models are designed to Incorporated mathematical models' ethics is a branch of philosophy which used to evaluate the Human Action basis on ethical concern as ethical subjectivism ethical relativism, consequentialism and deontological ethics. Despite the introduction and literature review discussions results of ethics are practical implications the study examined through limited questions to 611 companies in food industry and Industry, exchange services, Banks and other firms. The Limited companies even they are 611 company are claimed to be more responsive to their context. This context is measure efficiency and stability of companies' goals which can made balance and keep Good Financial system. As result of analysis a flow rising human being requires rational consideration of goal related to ethics to achieve company goals. The method of this paper is an integral part of business and finance to be more aware labor a manager about the ethical manner in their companies, where finance and ethics are most important in the life of their company.

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