

The Ethical Dilemma of Profit: Evaluating the Triple Bottom Line and the Role of Moral Conscience in Business Decisions

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Abstract

A triple bottom line framework (TBL) was gathered to align corporate profit through social and environmental responsibilities that have emerged and gathered widespread adoption and significant criticism. By being praised for a holistic approach to sustainability, considering people, planet, and profit, this is simultaneously criticized for being focused on a financial outcome that often relegates social, environmental, and other concerns to secondary status. The given paper argues for integration into a robust ethical framework, and the most prominent are stakeholder theory and deontological ethics. This demonstrated a utilitarianism that addresses shortcomings. This reforms TBL to more balanced and impactful tools. This was applied to a comparative analysis of businesses that adhere to the traditional TBL practice and incorporate an ethics framework in their model. This study highlighted a potential for improving long-term societal, economic, and environmental impact. The results emphasized an ethical consideration that would be considered an integral external imposition for corporate decision-making. The study ultimately calls for its regulation and policy-level reforms to incentivize companies to adopt ethical concerns through goals for achieving genuine and measurable progress toward sustainability.

Keywords: Triple Bottom Line (TBL), Corporate Sustainability, Stakeholder Theory, Ethical Framework, Deontological Ethics, Utilitarianism

JEL Classifications: M14, Q01, D63, L21, A13, K32.

Introduction

A foundation of the triple bottom line (TBL) was first introduced in the year 1994 by John Elkington as ways to encourage business by purpose to expand their focus beyond its financial benefits and to incorporate social and environmental responsibilities for their operational activities (Srivastava et al., 2022). The TBLs are divided into economic, social, and ecological categories and they are designed to provide a framework for the purpose of sustainability, which urges a corporation to act as a steward of society and the planet. From a theoretical perspective, the TBL challenges businesses by measuring their success through financial profit and by contributing to social equity and environmental sustainability (Farooq et al., 2021). Despite its laudable intentions, a TBL framework is mainly dominant under increasing scrutiny.

A critique argues that it often falls short in practice, specifically when the companies prioritize economic growth over differences in metrics. The inheritance and vagueness of how to measure social and environmental impact further weaken the potential of TBL. This leads to accusations of a "greenwashing" where industries appear socially responsible, mainly in marketing campaigns, but fail to implement a meaningful change (Ruiz-Blanco et al., 2022). A Place explores an ethical framework specific to stakeholder theory deontological ethics with the addition of utilitarianism, which majorly addresses the misbalancing with TBL and reforms into its more effective tools for corporate governance. By incorporating these ethical considerations, the companies foster the culture of a business that is not only profitable but is socially adjusted as per environmental sustainability (Kudlak, 2024). The aim of the study is to analyse profit or not to profit, an ethical framework in the light of triple bottom line. Corporations are mainly increasing pressure to demonstrate a commitment to sustainability towards remaining profitable analysis. There is tension between maximizing the stakeholders in return by addressing broader societal concerns and raising critical ethical questions.

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Literature Review

Theoretical Foundations of TBL

The TBL emerges when corporate responsibility revolves from pure philanthropic activity to the essential aspects of corporate strategy. Globalization accelerated in the 1980s and 1990s to a corporation that faced increasing pressure by purpose to address a broader impact on society and the environment (Ruggie, 2020). A TBL framework responded to the pressure by purpose to create simple yet powerful ideas. A business simultaneously aims to generate a positive economic, social, and environmental outcome. A TBL gained traction quickly as global companies sought to brand themselves as sustainable and responsible. This recognized a growing consumer demand for ethical business practices (Cuervo-Cazurra et al., 2020). An early promise is that the TBL framework struggles to meet its objectives in practice, with many scholars pointing out the difficulties in quantifying a social and environmental impact that is considered the primary reason for TBLs with limited effectiveness (Ruggie, 2021). Limited financial performance is easily measured and compared, as social welfare and environmental health are more abstract, hindering their standardization across industries. A lack of quantifiable metrics has led to inconsistent implementation of a broader variance in companies that report their TBL outcomes (Cantele et al., 2024).

Criticism of TBL

Several critiques of TBL have emerged over time that focus on an inherent weakness. There is an issue with economic dominance, and the business continues for prioritizing profit, as this remains a straighter forward metric for success (Zaharia & Zaharia, 2021). By idealizing balancing economic, social, and environmental goals that are appealing in reality, its financial interest was frequently overridden by two dimensions. Previous scholars like Andrew Crane and Dirk Matten argued that in profit or not too profit the shareholder demands and short-term financial pressures often exacerbate imbalance (Donyets-Kedar & Sitbon, 2023). Without specific guidelines or an ethical imperative to ensure otherwise, the profit motive would tend to dominate.

Greenwashing is another primary concern because TBL lacks standardized metrics for its social and environmental outcome, so companies readily claim to become socially responsible without making a substantive change. This is a superficial adoption of a TBL that allows businesses to engage in greenwashing, presenting themselves as a continuation of harmful practices (Gatti et al., 2021). A critique argued that this reduces a TBL to a mere public relationship tool that is genuine for corporate accountability. In addition, their measurement gaps further complicate the issue. Unlike financial metrics, which are well established and provide a universal understanding, social and environmental indicators were much more challenging to measure (Afshari et al., 2022).

Ethical Framework

Regarding ethical theories, this offers an alternative pathway for reforming TBL. R Edward Freeman developed the stakeholder theory in year 1984, proposing that businesses should consider the interests of all stakeholders, employees, suppliers, customers, the environment, and communities in their decision-making processes (Chuma & Qutieshat, 2023). Unlike the shareholder-focused model, which prioritises profit, stakeholder theory balances need and issues for all the parties affected by corporate actions. In the context of TBL, this framework ensures that social and environmental issues are not sidelined in favor of economic strength. In deontological ethics, this is grounded in the work of philosopher Immanuel Kant, which emphasized moral responsibility and obligations (Udayakumar et al., 2021). A deontological theory argues that a business must adhere to ethical practices like fairness, respect and honesty, and respect for the environment, regardless of financial issues.

This approach contrasts sharply with the presence of profit-first mentality tradition and corporate governance. This applies to TBL, and this deontological ethics would require the organisation to behave environmental and social goals as a non-negotiable. Furthermore, this ensures that there is no sacrifice for

the performance of the companies (Zoshak & Dew, 2021). In the context of utilitarianism, this was formulated by Jeremy Bentham as well as John Stuart Mill, and this focuses on maximizing the greatest good for gaining the most significant number. In the light of utilitarianism, ethics are pushed as a business to prioritize society's long-term sustainability and well-being. By considering a broader impact of corporate decisions, industries could shift away from the short-term profit that is maximize by focusing on generating lasting social and environmental gain (Haessler, 2020).

Methodology

Data Analysis

A secondary study examined a comparative analysis of a business utilizing a useful triple-bottom-line model against adopting an ethically enhanced TBL framework. By collecting information from existing data, such as reports, case studies, and articles related to sustainability, this analysis explores how ethical considerations influence corporate practice and provides an outcome of different dimensions, such as people, planet, and profit. In a traditional TBL model, the businesses were typically on a balancing financial, environmental performance, and social. The literature revealed that many of the companies like Unilever., Tesco, Unilever and Patagonia successfully reported to these dimensions, and they prioritized financial outcomes, leading to trade-offs between profitability and sustainability (Ind & Iglesias, 2022).

A few case studies highlighted that businesses meet environmental regulations yet change to practices that negatively impact longer-term ecological health, like reliance on carbon offsetting instead of reducing the emission. Social responsibility was often approached by a philanthropic effort rather than addressing systematic issues like a fair labor practice or an engagement with the community. On the other hand, businesses that incorporated an ethically enhanced TBL framework demonstrated a more profound commitment by integrating ethics into an operational strategy. Organizations preferred ethical decision-making, stakeholder engagement, and transparency as the core element of their sustainable efforts.

Data Analysis

The case studies of such businesses showed that they often go beyond compliance, implement proactive measures like ethical sourcing and a fair labor standard, and are longer-term environmentally sustainable. This paper employed a comparative analysis by evaluating the performance of companies that foster traditional approaches against the integration of ethical frameworks like stakeholder theory, utilitarianism, and ethics. The given study focused on reports and samples of different organizations in different industries, including manufacturing technology and retail, to assess the impact of ethical considerations on corporate sustainability.

Data is collected from corporate sustainability reports, financial statements, with the help of key industry stakeholders. The organisation adheres to traditional TBL practices, primarily focusing on an economic outcome and explicitly incorporating an ethics framework into its decision-making procedure. The key performance indicators (KPIs), such as environmental footprint, employee well-being, community impact, and financial performance, were analyzed to determine whether an ethical TBL approach results in a more balanced outcome across multiple framework dimensions by using the reference of Unilever., Tesco, Unilever and Patagonia.

Proposed Ethical Frameworks for TBL

Stakeholder Theory

The stakeholder offers a reform to a traditional TBL framework to shift a focus from shareholders to stakeholders (Johannsdottir & Davidsdottir, 2024). A theory advocates for an inclusive approach to corporate decision-making that recognizes business effects towards a broader range of groups, including in contrast to the shareholder model, which was focused on maximizing the profits for an owner an investor, stakeholder theory argued for business that would aim for creating values to all the stakeholders

(Johannsdottir & Davidsdottir, 2024). In the context of TBL, stakeholder theory plays a transformative role by ensuring that social and environmental concerns are given equal economic consideration. Companies like Unilever and Patagonia have adopted the stakeholders-driven models, demonstrating how approaches could lead to more sustainable and ethical business practices (Ofori-Parku, 2021).

Unilever, Tesco, and Patagonia integrates social and environmental sustainability into its core strategies and is committed to reducing its environmental footprints and improving the well-being of millions of people worldwide (Iannuzzi, 2024). An inclusive approach aligns with a TBL framework with economic, ecological, and social goals pursued simultaneously by not competing priorities (Singh & Rahman, 2021). Similarly, this minimizes an environmental impact, increases costs, and creates tension between sustainable goals and financial performance. In the context of stakeholder theory, this provides a valuable framework by balancing these competing interests, encouraging businesses to adopt long-term strategies that benefit all stakeholders, including the planet (Attanasio et al., 2022).

Deontological Ethics

In deontological ethics, this was rooted in Kantian philosophy, which emphasized the importance of adherence to moral principles and duties. Concerning TBL, deontological ethics offers a framework for business by treating social and environmental duty as a moral imperative rather than optional and a secondary concern. This approach argues that companies have to act ethically regarding the financial consequences (Zoshak & Dew, 2021). A strength of deontological ethics is focused on moral consistency, and under this framework, a business requires ethics like justice, fairness, and environmental stewardship, even though an immediate financial interest.

Ethical reforms in Tesla have a high duty for reducing carbon emissions, and this is even doing operational costs (Bonsu, 2020). This is embedded in the responsibilities of corporate decision-making demographical ethical values that ensure a business does not sacrifice a social and an environmental goal to gain short-term profits (Tseng & Wang, 2021). Furthermore, deontological ethics addressed key weaknesses of TBL, such as greenwashing, which is treated as a social and ecological responsibility and considered a negotiable duty. Deontological ethics prevents companies from using a TBL as a marketing tool. This requires businesses to act per ethical laws and principles by ensuring alignment with a stated sustainability commitment (Kraten & Stuebs, 2021).

Utilitarianism

Utilitarianism is a consequential ethics theory that focuses on maximizing the most excellent good for the most significant number of people. In the context of TBL, utilitarianism ethics has offered a future-oriented approach to corporate decision-making (Sola, 2023). This encourages businesses to prioritize longer-term sustainability and its well-being for society, the planet, and profit. In utilitarianism, this is specifically effective in addressing a trade-off that companies often face while balancing economic, environmental, and social goals (Huang et al., 2024). There is an example that an organisation might need to choose between investigating a renewable energy or maximizing short-term profits (Sola, 2023). Utilitarianism ethics would encourage a company to prioritized the long-term benefits of gaining renewable energy. This ultimately contributes to a greater environment by reducing harm and promoting sustainability.

One of the critical advantages of utilitarianism is that it is a pragmatic approach used in Tesla to ethical decision-making, and this is an unlikely deontological ethics emphasizing moral ethics (Poszler et al., 2023). Utilitarianism allows businesses to weigh the consequences of actions, which helps make decisions that maximize overall well-being (Ikechukwu Anthony & NDUBISI, 2022). Flexibility is specific and valuable in a fast-paced business world, where industries face competing pressure, making the trade-off between goals.

Virtue Ethics and Environmental Ethics

Virtue ethics emphasized the importance of developing a moral character within different businesses, and this also encourages a corporate leader to cultivate virtues like integrity, honesty, and responsibility (Newstead et al., 2020). In the context of environmental ethics emphasized an instinct for a natural world, and this argues a business has a moral obligation by purpose to protect the environment (Scalzo et al., 2023). A framework challenges an anthropocentric view of TBL, often suggesting an environment for the resources exploited for human benefit. Environmental ethics calls for a holistic approach toward ecological sustainability that recognizes the planet's well-being, which is essential for long-term survival (Newstead et al., 2020).

Results/Discussion

Implementation challenges

Integration of an ethical framework into its TBL presents a challenge for business, and this is one of the significant aspects of reliance on change in the higher competitiveness industries that are reluctant by purpose to adopt practices that mitigate profitability or require a competitiveness industry and are unwilling to adopt different practice for an upfront investment (Pedroso et al., 2021). Integrating an ethical framework into TBL represents a challenge for businesses, which becomes a significant resistance to change. In the context of cultural resistance, this is another fundamental challenge (Srivastava et al., 2022). The profit-driven mindset is deeply ingrained, making it difficult to shift towards a balanced approach that prioritizes environmental and social goals (Srivastava et al., 2022). A slight reluctance, often compounded through short-term financial pressure like quarterly earnings, has been reported, and shareholders demanded an immediate return. As a result, companies would hesitate to adopt ethical TBL practices not to deliver financial benefits (Phan et al., 2020).

In terms of challenges, industries have successfully integrated an ethical framework into TBL practices, often with long-term benefits (Erhun et al., 2021). There is an example of a business that prioritize environmental sustainability, like IKEA and Patagonia, which has increased customer loyalty and branding value, and this consumer increases a demand for ethical and sustainable products (Sarma & Sharma, 2024). The difference between industries focused on fair and labor practices, like Ben & Jerry's, is that it has benefited from solid employee engagement and retention for longer-term success.

Case Study Analysis

In a case study analysis, this explores the real-world example of companies that have successfully integrated an ethical framework into their TBL practices. This is also a notable example of Patagonia, an outdoor apparel company that has made environmental sustainability a foundation of its business model (Angerer et al., 2022). In the light clothing company, Patagonia's commitment is reducing environmental aspects, as evidenced by its use of recycled material, sustainable sourcing, and efforts to reduce its carbon footprint.

The other example is Unilever, a multinational consumer goods company that adopted a stakeholder-driven approach to sustainability (Dilyard & Zhao, 2023). Moreover, a sustainable living plan has focused on improving health and well-being by reducing environmental impacts that enhance livelihood for the sake of communities and employees (binti Tsuraya et al., 2023). This integrates stakeholder theory into a corporate strategy. In addition, Unilever has successfully balanced social, economic, and environmental goals, demonstrating ethical TBL practices and leading to long-term financial success (Bansal, 2023).

Implication of Policy

Adopting ethical TBL practices and regulations to government bodies that have played a more active role in standardized sustainable proper reporting and different incentives for moral behavior is encouraged (Silvestre et al., 2020). This potential policy solution required companies to report social environment effects by using standardized metrics similar to regulated reporting (Silvestre et al., 2020). This must reduce

the risk of greenwashing by ensuring companies are held accountable for claiming sustainability. As an implication of policies, this provides tax incentives and subsidies for companies that adopted a sustainable practice, like renewable energy, by reducing their carbon emission (Sun et al., 2022). This lowers the financial barrier to sustainability, and these incentives encourage businesses by prioritizing environmental goals over short-term profits.

Impact of Performance

A comparative analysis of different companies mainly uses traditional TBL approaches versus integrating ethical framework, which reveals clarity in long-term performance differences. Companies incorporate stakeholder theory, utilitarianism, and deontological ethics into their TBL models, which tend to perform better across all the framework dimensions, such as social, economic, and environmental (Johnson et al., 2020). Businesses like Tesco, Tesla, and IKEA prioritize environmental sustainability, which has had a more substantial financial return because of increasing consumer demand for eco-friendly products. Most companies reduced their environmental impact, demonstrating ethical TBL practices contributing to economic and environmental success (Tseng et al., 2020). Similarly, companies have adopted fair labor practices and prioritized employee well-being, such as Ben & Jerry's and Patagonia, improving employee engagement and customer loyalty and contributing to long-term economic stability (Haski-Leventhal, 2021).

Conclusion

A paper explored the importance of ethical leadership and long-term thinking for achieving meaningful progress towards sustainability. While challenges of cultural resistance conflict with stakeholder interest, successful adoption of ethical practices remains. Deontological ethics has posed a challenge in the context of the corporate sector. This rigidity regarding moral duties has conflicted with the need for flexibility in business decisions. For instance, companies have faced situations where there is an adherence to ethical duty—avoiding layoffs while financial downturn is leading to threatening a longer-term survival. In most cases, the business must carefully navigate the tension between practical realities that balance ethical consistency with the need for adoption.

Furthermore, analysing utilitarianism helps businesses navigate the complexities of the global supply chain, where the decisions were made in one part of the world, which has far-reaching consequences. In addition, the organisation mostly decided on sourcing material from its suppliers for its practices, which mainly cost, recognizing that recognizing would benefit the benefit. Furthermore, in pursuit of the greatest good, a business is justified in acts that are harmful to a few stakeholders, such as cutting jobs that increase efficiency and outsourcing production to a lower-cost country with weaker labor protection.

Utilitarianism requires ethical businesses to balance different stakeholders' needs carefully, ensuring actions that are not disproportionate and harmful to vulnerable groups. A stakeholder's theory is not without holding its challenges, and critical criticism leads to a conflict of interest among stakeholders. Some examples benefit an employee, like higher wages and a reduction in profit for shareholders. By encouraging the adoption of ethical TBL practices, policymakers should have played an active role in standardized sustainable reporting and incentivizing ethical behavior. The government provided a tax incentive, regulatory framework, and subsidies to support businesses adopting sustainable practices.

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