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Analyzing Business Ethics in International Markets: A Case Study of Coca-Cola

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Abstract

Business ethics are moral strategies to attain corporate goals. This study examined multinational Coca-Cola corporate ethics. This study used a qualitative research method and a Coca-Cola case study research approach. Systematic Literature Review (SLR) is used to process secondary English-language sources from 2017 onward. The study found that corporate ethics help international companies succeed. However, ethical crises lead to legal actions, fines, unfavourable brand image, lower sales and earnings, and long-term damage to consumer and shareholder relationships. The study advised the Coca-Cola Company and other companies to train senior management and leaders on ethics and reduce plastic waste. Limitations and future implications include a case study of a successful worldwide corporation that adhered to corporate ethics towards stakeholders. Future research should avoid time constraints that affected generalisability.

Keywords

Business Ethics, The Coca-Cola Company, Ethical Crisis, Ethical Scandals, Compliance, Non-Compliance with Business Ethics

1. Introduction

Consumers are increasingly concerned about businesses' social, cultural, and environmental ethics. Business ethics help firms build long-term relationships with internal (employees, directors, and managers) and external stakeholders (customers, government, investors, suppliers, distributors, and the wider community) by presenting a positive image (Mellahi and Morrell, 2017). Statista (2021) found that 51% of Japanese consumers believe business ethics boost brand image. Another Statista (2022) survey in the U.K. found that British consumers favour brands that comply with all business ethics in resource, production, distribution, and marketing. Thus, business ethics promotes brand image and sales to stay competitive and successful in the market. Growing companies must prioritise business ethics to succeed (McMurrian and Matulich, 2016). If the firm violates ethical standards, it suffers. The negative repercussions include poorer investor trust, lower sales (meaning less use of the firm's products and services), low profitability, and market survival (DeTienne et al., 2021). Business ethics—non-economic values—must be considered alongside economic interests. Thus, ethical ideals promote the firm's lifespan, while non-abidance has long-term negative repercussions on its financial and non-financial performance.

This research study uses the Coca-Cola Company to demonstrate the importance of business ethics in diverse geographical contexts and how non-compliance affects corporate performance. The chapter introduces Coca-Cola, the study's motivation, and the research challenge. This chapter includes the study's objective, questions, and significance.

1.1. Background of the Study

Coca-Cola

In 1886, Atlanta-based Coca-Cola was founded. It sells carbonated soft drinks in over 200 nations. It made $189,580 thousand in 2021 and $172,493 thousand in 2020 (Coca-Cola, 2022). The company is growing. However, the company has been criticised for violating business ethics in human and animal rights, pollution, climate change, and unethical marketing (Bwakea, 2020). Coca-Cola produced 200,000 metric tonnes of plastic in 2019 according to BBC (Thomas, 2020). Coca-Cola produces the most plastic in Mexico, roughly 75,000 metric tonnes per year, according to Statista (Tiseo, 2020). Coca-Cola's ethical difficulties have hurt its reputation with customers (**Figure 1**).

1.2. Research Problem

Business ethics, a forefront research topic, has been found to be extensively studied within the variables and constructs of human rights (Brenkert, 2016), corporate social responsibility (Ferrell et al., 2019), ethical marketing in a digital era (Purwanto et al., 2019), cryptocurrencies and business ethics (Dierksmeier and Seele, 2018), blockchain (Dierksmeier and Seele, 2020), and moral development in business ethics (DeTienne et al., 2021). However, there are limited contextual studies on the constructs of challenges and limits of business ethics in the global market (Brenkert, 2019). But these studies lack extensive analysis of business ethics in international markets from an organisational perspective as a case study (Coca-Cola). Secondly, prior studies, mostly in the pursuit of business ethics, have focused on the significance of its abidance, which is reflected in sound brand images, increased sales, and loyal consumers. Thirdly, studies have not identified the practices and acts of the business which are considered as ethical problems in the context of its stakeholders. Lastly, business ethics are mostly

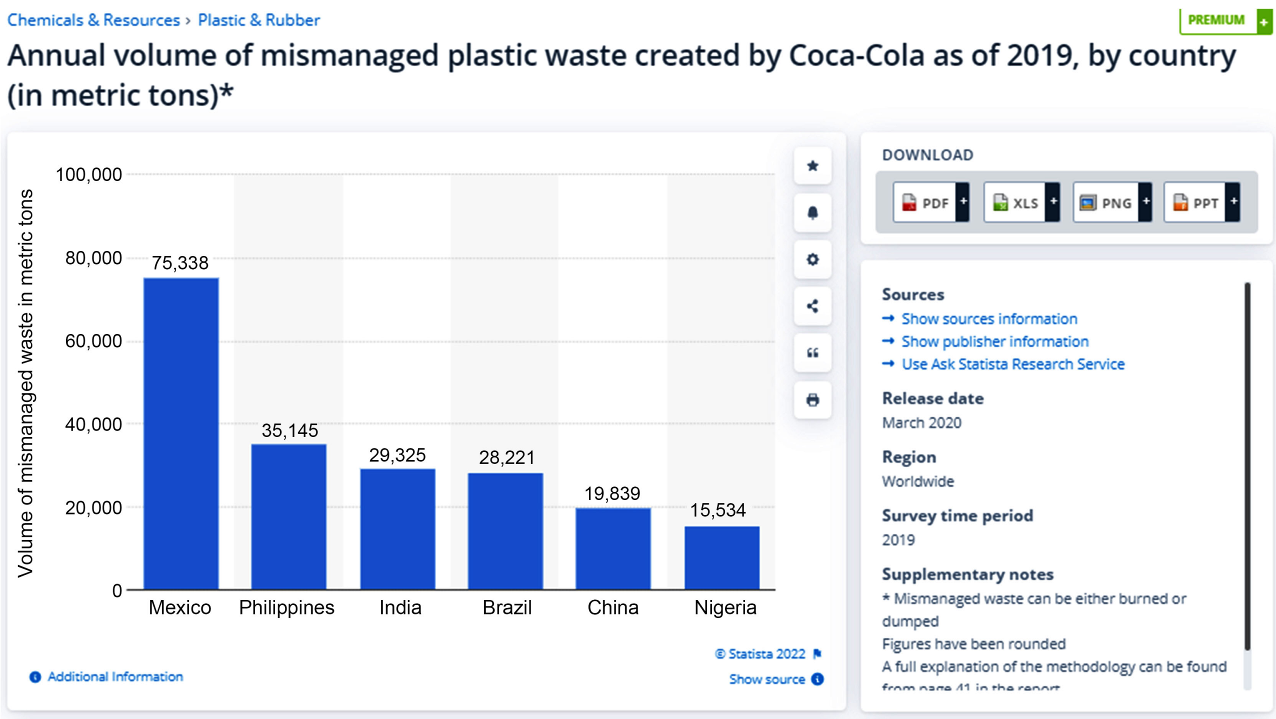


Figure 1. (Tiseo, 2020).

studied with a primary quantitative or qualitative, or both. These mentioned research gaps led to the formulation of this study's research problem, which intends to analyse the business ethics of Coca-Cola in international markets. This research problem is reflected as a broad aim and measurable and researchable objectives of this study.

1.3. Aim of the Study

The broad aim of this study is to analyse inclusively the business ethics initiatives Coca-Cola has undertaken along with identifying the acts of the firm considered as ethical problems in effectively operating in international markets.

1.4. Research Questions

A study's research question refers to a statement that outlines a focused inquiry, which is initiated to seek researchable answers to the problem under consideration (Goldschmidt and Matthews, 2022). This study's research questions starting from general and becoming specific at the end are provided as follows:

- What is the role of ethical practices by organisations in the success of the business in international markets?
- What are the ethical scandals of Coca-Cola with respect to its stakeholders, including employees, customers, environment, shareholders, and distributors?
- What are the challenges Coca-Cola experienced in the pursuit of non-compliance with business ethics in international markets?
- What are the essential recommendations to Coca-Cola as well as to other

businesses in effectively pursuing business ethics while conducting business operations in international markets?

1.5. Significance of the Study

The criteria to determine the significance of the research study is grounded on its consequences of yielding positive outcomes for maximum stakeholders (academicians, community, society, and organisations (Putri et al., 2021). Likewise, this study has several positive consequences for several stakeholders. Firstly, as this research study involved Coca-Cola as a comprehensive case study, then, this multinational company will benefit most from the analysis of the data, key exploration, and recommendations of this study.

Secondly, academic researchers will find the study purposeful for literature studies on business ethics, its effectiveness in considering during international expansion and identifying challenges in the pursuit of non-compliance with ethical practices. Moreover, they will benefit from the limitations involved in this study, which will be considered as their future study's research problem and gap. These research problems and gaps will be addressed either partially or wholly by them. Lastly, society will benefit from an ethically responsible organisation nationally and internationally as well. Hence, it is deduced that this study is widely significant for Coca-Cola, academic researchers, and society as well.

2. Literature Review

This section of the study aims to analyse the effectiveness of considering business ethics in international markets by a case study of Coca-Cola. For this purpose, various prior and present research and literature studies are incorporated to understand the key theme of this research study, which is business ethics. The construct of business ethics is explored along with its significance by compliance and challenges in case of non-compliance in an international context.

The theoretical framework is provided that entails all the applicable theories on the key construct of this study. Lastly, the literature gap is identified that will be addressed by the contribution of this study.

2.1. Ethics

Ethics originated from the Greek word "Ethos", which means "way of living" that is concerned with human and organisational practices, conducts, and acts that are based on morally right and just principles (Khoso and Akhter, 2022). Ethics are comprised of morally right principles that primarily promote well-being, such as empathy, honesty, integrity, respect, trustworthiness and responsibility that needs to be observed in personal and professional lives as well (Bowie, 2019: p. 99). In personal lives, ethics influence the interaction with friends, family, and relatives. On the other hand, ethics in professional lives sets the norms for interacting with employees, customers, shareholders, clients, distributors, and suppliers (Näsman and Nyholm, 2021). Hence, it is deduced that ethics are the behavioural norms that intend to encourage and promote well-being without affecting anyone in person and professional lives directly and indirectly.

2.1.1. Business Ethics

Business ethics refers to the conduct by which business organisations and their agents abide by the law and comply with ethical values (respect, responsibility, trust, empathy, and integrity) during interaction with their stakeholders, community, and the environment inclusively (Trevino and Nelson, 2021). Ferrell and Fraedrich (2021) demonstrated that ethics in business outline how a business organisation should behave, carry out its operations, and largely interact with the internal and external environment where it operates. They predominantly guide, direct, and inspire people to act in a certain way by complying with the organisational culture, organisational policies, strategies, and practices, national and international mandates that vary from company to company as well as country to country, market laws, labour laws, and other related laws and systems (Freeman et al., 2020: p. 134). Hence, it is inferred that business ethics are the code of conduct that governs the business by promoting the well-being of every stakeholder involved (directly or indirectly).

2.1.2. Compliance

The compliance of business ethics adheres to the extent wherein firms, irrespective of geography, conduct business activities/operations in accordance with all the national and international applicable rules and regulations (Hauser, 2020: p. 838). It is required by the law. A research study by Weller (2020) stated that ethical compliance is beneficial for a company as it prevents from lawsuits or legal proceedings against doing things morally wrong in the interest of the community, environment, and the stakeholders as well. Hence, it is deduced that compliance with business ethics ensures that a company is conducting its business with ethical principles and values, therefore, it is committed to doing the right things in the rightly manner.

Business ethics and its compliance are mostly linked with leadership and the top management as both are mandated to establish values and norms of doing business in an organisational setting. Effective business ethics related to a firm depicts that its leadership and management are rightly and morally conducting business operations (Ferrell et al., 2019). Hence, to ensure ethical compliance by a company, management and leadership are held accountable.

2.1.3. Business Ethics and Stakeholders

An organisation is linked with various stakeholders, including shareholders, suppliers, distributors, customers, competitors, community, employees, environment, media, and the government as well who have a direct or indirect interest in the business (Byars and Stanberry, 2018). Business ethics are different for each of the stakeholders as concluded from literature studies and provided as follows (with respect to a thesis statement) (**Figure 2**):

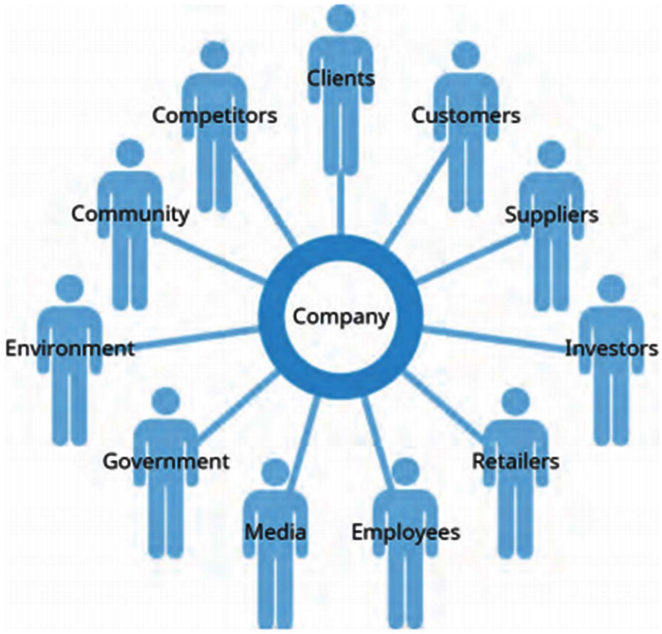


Figure 2. Byars and Stanberry (2018).

2.1.4. Business Ethics towards Employees

Employers have a moral obligation to concern for employee well-being with fair treatment in hiring, promotion, training and development, and granting perks and benefits. Likewise, employees are entitled to equal advancement opportunities regardless of colour, gender, race, ethnicity, or nationality, and with safe and healthy working conditions (Järlström et al., 2018). A study by Guest (2017) stated that safe working conditions and equal pay, promotion, and performance evaluation are the business ethics towards employees that need to be abided by the employers. Another study by De Vito et al. (2018) further added the employer's obligation toward employees as business ethics include ensuring hierarchical advancement, recognition, opportunities for responsibilities, competencies, expertise attainment, creativity, and workplace security.

A firm that exhibits high values of business ethics toward its employees impacts the perception of the employees in a positive way with enhanced employee motivation, satisfaction, and improved job performance (Koronios et al., 2019). Hence, it is deduced that business ethics towards employees encompasses safe and healthy working conditions, equal wage and advancement opportunities, job security, and fair performance evaluation that employees are entitled to.

2.1.5. Business Ethics for Employees

Apart from business ethics towards employees, employees have certain duties towards the employer they are working with. Employee duties are the set of obligations that are written in their employment contract as well as imposed by employment laws (Turker, 2018: p. 134). Meerts (2019) stated that the utmost employee duty towards its employer is respecting, safeguarding, and appropriately using employer property. The employer property could be the resources (laptop or vehicle), the company time, and even miscellaneous stationery items provided by the employer in discharging job duties. Another study by Rashid et al. (2022) adding in employee duties stated that other than respecting employer property, the employee has to refrain from illegal activities such as fraud, misappropriation, theft, or embezzlement.

Likewise, Reid (2018) provided that as employees are entrusted with employer property, so employees not indulge in leaking trade secrets as well as confidential information to the competitors/rivals. When employees comply with the business ethics (act and perform job duties and responsibilities ethically) as mentioned in the contract and enforced by employment laws, it leads the whole organisation to succeed and prosper (Gorsira et al., 2018). Therefore, it is deduced that employee duties towards employers entail confidentiality and secrecy of the company's information and appropriate use of the employer's property.

2.1.6. Business Ethics towards Customers

Brands must consider customers' right to healthy products while manufacturing, positioning, marketing, and advertising their products. Cigarettes and alcohol advertising are forbidden since they harm health (Radesky et al., 2020). Customers must be informed about product manufacture and ingredients to avoid unethical business practises (Asioli et al., 2017).

Brands sell their products and services to customers. Purwanto et al. (2019) found that buyers learn about a company's products from word of mouth, product literature, brand advertising/marketing, and brand websites/blogs. Customers require this information to compare products or services to competitors' products and make buying decisions. Fulgoni (2016) found that false hopes or over-promises in advertising damage business integrity, making it hard to maintain long-term customer connections.

Lee and Jin (2019) examined how ethical marketing affects customer-brand relationships. The study concluded that ethical 4P marketing improves client brand relationships and brand loyalty. Amoako et al. (2021) showed that ethical enterprises can advertise without misrepresenting competitors' products or their market offerings. Customers who obtain accurate, trustworthy information about a business's market offerings are inclined to trust the brand and return for future requirements. Thus, advertising quality influences customer purchases. Thus, business ethics towards customers includes revealing product contents, supplying healthier products, providing accurate product and service information, and ethical marketing.

2.1.7. Business Ethics towards Shareholders

Hart and Zingales (2017) stated that shareholders are the legal owners of the business as they provide significant finance to initiate business operations and activities. So, business ethics towards shareholders state that they have to be provided with true and fair information about business operations (how money is generated) instead of misinforming them in any situation.

2.1.8. Business Ethics towards the Environment

A business has not only responsibilities towards its investors and stakeholders but to the environment as well wherein it operates. Business ethics for the environment refers to a company's responsibilities towards the environment, such as conserving natural resources, reducing carbon fleet emissions (CO_2), and not affecting natural habitats (Kolk, 2016: p. 24). This definition implies the utilisation of natural resources efficiently and effectively without depleting, contaminating, and engaging in activities that harm the natural environment (pollution) and its resources in any way. A study by Boccia et al. (2019) stated that customer satisfaction is not only the attribute that influences the purchase decisions of consumers but the company's corporate social responsibility and environmental stewardship as well. However, failure in business ethics towards the environment results in devastating outcomes. Schuler et al. (2017) stated that a company might lose its current and potential customers if poor environmental stewardship records are found. Hence, it is deduced that business ethics towards environment involves not conducting depletion of natural resources, contaminating the environment, and emitting carbon fleet (CO_2).

2.1.9. Business Ethics towards Suppliers and Distributors

Business ethics towards suppliers and distributors are an integral part of the business that must be learned how to fit into the business practices and maintained them as well. The ethical perspective towards suppliers and distributors is that materials for manufacturing are sourced, produced, and delivered sustainably, paying appropriate wages to labourers, ensuring safe working conditions, as well as manufacturing and delivery process not damaging the environment as well (Nayak et al., 2019). Likewise, a study by Bottani et al. (2020) stated that using child labour in any of supplying and distribution process, discrimination, appropriating culture, as well as polluting or depleting resources are the biggest ethical issues firms are intentionally involved against suppliers and distributors. Therefore, firms need to be concern for suppliers and distributors ethics; otherwise result in conflicts, strikes, and even boycotts.

2.2. Significance of Compliance with Business Ethics

Business ethics are applied from the moment a business starts operating. The compliance of business ethics enhances brand image, reduces corporate scandals, and misconduct, thus, leading to the foundation for its success (Hanson, 2020). The other potential significance of compliance with business ethics are provided as follows:

2.2.1. Improves Employee Productivity and Morale

Employees prefer to work with a company behaving ethically as to avoid to be a part of an unethical consequence in the interest of any stakeholder (pollution, deforestation, or depletion of resources) (Kaptein, 2017). A study by Nawaz et al. (2017) examined the impact of ethical leadership and ethical climate on employee productivity and retention. The researcher, through primary quantitative research method and with a 600 sample size, found that two dimensions of business ethics, ethical leadership and ethical climate directly influence employee productivity and retention (employee outcomes). Hence, it is deduced that Likewise, ethical business yields various positive employee outcomes such as increased employee morale, satisfaction, productivity, and performance.

2.2.2. Provide a Competitive Advantage in Terms of Customers

An ethical company attracts consumers to their market offerings as it is the only right way of doing business. The ethical way of doing business becomes a unique selling proposition of a brand that in turn, enhances brand credibility as well as increases its sales (Alwi et al., 2017). A survey by Unilever indicated that more than 33% of the consumers (nearly a third of customers) buy from brands that make a positive environmental and social impact (Unilever, 2017). Hence, it is inferred that ethical business provides a competitive advantage in terms of high consumers.

2.2.3. Attract More Investors

Investors current and potential are likely to prioritise their investment in a company that ranks high in morals and conducts operations ethically. The reason is that share prices of ethical businesses keep high as other investors keep investing in a company, thus there will be less probability of a takeover (Mahmood and Bashir, 2020). Hence, investors are likely to invest their money in a responsible and ethical business which avoids unethical practices at any cost.

2.3. Challenges in Case of Non-Compliance with Business Ethics

Literature studies outlined numerous challenges a business experiences during failure of comply with business ethics. Following are some of the challenges most related to the thesis statement of the study:

2.3.1. Corporate Scandals

Corporates and the people operating them are exposed to various rules and regulations in a national and international context that needs to be abided by in every circumstance. If a company lags behind in complying with the ethical values (morally right ways of doing business), and national and international regulations, it leads to corporate scandals (Calderón et al., 2018). Corporate scandals are defined as widely broadcasted events that outline failure on the parts of the company in pursuing morally outrage of doing business or entail accusations on managerial wrongdoing (Weiss, 2021). These corporate scandals not only damage a firm reputation in the minds of customers resulting in lower sales, but also cause a loss of trust and confidence from investors, thus causing devastating long-term damages.

2.3.2. Harming Market Reputation and Brand Image

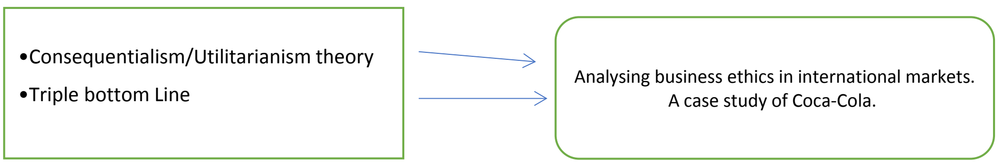
A study by Sharipova and Zaynutdinova (2021) discussed corporate scandals of Nestle as it involved in child labour, human trafficking, price-fixings strategy, exploiting uneducated others from third world countries due to misleading formula milk powder, as well as the illegal use of water resources. These corporate scandals harmed the reputation and prestige of the company adversely, that is evident from Nestle's losing customers and decrease in its sales. Another study by White (2021) stated that Amazon by Ethical Consumer is subject to a global consumer boycott as the giant e-commerce store generated high revenues in operating in the UK but just paid a little of corporate taxes.

2.3.3. Financial Penalties

Another challenge in case of non-compliance with business ethics is financial penalties a firm could experience. Olympus, a Japanese-based firm is subject to a financial penalty by Tokyo Securities and Exchange of about $130,000 when its 19 (present and past) directors indulged in committing a £1.7 billion accounting fraud (Khalid, 2021). Freeman et al. (2020) stated that several cases of non-compliance may result in imprisonment of the personnel involved, whether top or low management. Furthermore, in case of continuous non-compliance, forced shutdown by concerned authorities may result in.

2.4. Theoretical Framework

The most linked theories with a key construct of this study, business ethics, is grounded on various theories as discussed below:



2.4.1. Consequentialism/Utilitarianism Theory

Promoting the well-being of the people, stakeholders, community, and the environment by compliance with business ethics is backed up by Consequentialism/Utilitarianism theory. From the perspective of consequentialism, an ethical conduct or act is one whose consequences are providing maximum happiness and well-being for maximum people in a society (Gustafson, 2018). The well-being is affected by deaths, impact on health, depletion of resources, contamination, and water pollution, whereas happiness yields a higher return for customers and increased product availability for customers. Likewise, utilitarianism theory states that a business should concern for its stakeholder's welfare by providing the greatest positive values and declining negative values in strategic decisions and business activities instead of focusing on achieving the highest profits through high sales (Bragues, 2018). Therefore, business ethics stresses that a business should promote maximum well-being, happiness and welfare of maximum people within a society.

2.4.2. Triple Bottom Line

Business ethics towards the environment, customers, and employees are supported by a "Triple Bottom Line" theory. The theory states that a company must provide due diligence to consider the impact of its business practices on the society and environment, instead of concerning ways of maximising economic values or positioning of the business (increasing shareholder wealth) (Hussain et al., 2018). Hence, a triple bottom lime implies that a business must create value for its shareholders (investors) as well as stakeholders (customers, suppliers, distributors, employees, and the environment) who are indirectly involved in strategic decision-making but are directly affected by business activities (**Figure 3**).

2.5. Literature Gap

By extensively reviewing the literature, it is deduced that studies embedding on business ethics have not identified ethics in relation to consumers, shareholders, employees, and distributors independently. Likewise, prior studies have not explored business ethics from the perspective of Coca-Cola, as well as challenges that the company has experienced during non-compliance.

Lastly, studies concerning business ethics have been found to be mostly explored from either primary qualitative or quantitative method that provides a scope for future research. Hence, this study is the main prototype that aims to address above mentioned literature gaps by comprehensively analysing business ethics in international markets with a case study of Coca-Cola. Furthermore, gaps will be overcome by outlining business ethics for each of the stakeholders relevant to the thesis statement, challenges Coca-Cola experienced in an international context, and its recovery from ethical crises by opting for a secondary qualitative research method.

In summary, this section has discussed the notion of ethics and business ethics from the perspective of literature and research studies. The chapter has concluded that business ethics vary for each of stakeholder, including employees, customers, suppliers and distributors, environment, and shareholders that needs to be abided in order to attract investors, increase employee productivity, and achieve a competitive advantage in terms of customers. In case of non-compliance with business ethics, a company has to experience corporate scandals, financial penalties, lawsuits, and imprisonment that negatively affect the brand image and reputation. The theories of consequentialism/utilitarianism and triple bottom line have supported business ethics for the people, community, and the environment. Likewise, literature gaps as methodological, empirical, and evidence-based have been identified from literature studies.

3. Research Methodology

3.1. Research Approach

A research approach is a planned procedure that assists the researcher in data collection, analysis, and interpretation based on the research problem's nature (Pandey and Pandey, 2021). It commonly consists of deductive, inductive, and abductive approaches that provide comprehensive guidance to the researcher in

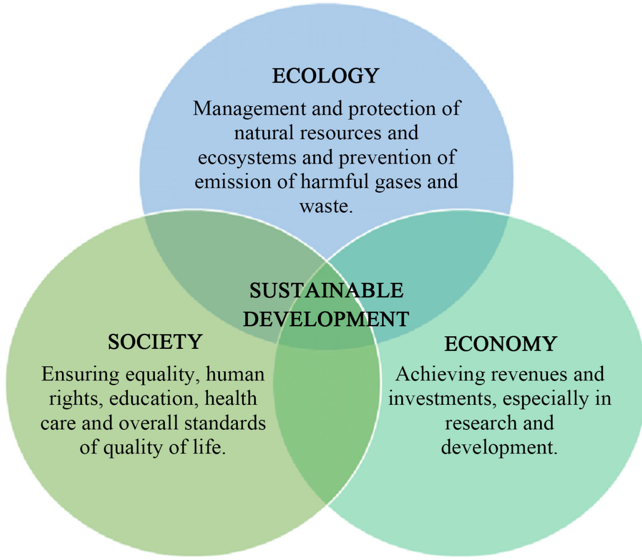


Figure 3. Hussain et al. (2018).

planning and conducting research. The inductive approach is specific to a general technique where the researcher develops research questions, explores them from data collection, and by analysing the data, identifies the most relevant pattern to the study's problem (Azungah, 2018). After conducting an analysis of collected data (primary, secondary, or both), the researcher builds a generalised theory or hypothesis (bottom-up).

Likewise, the deductive approach initiates with a theory-driven research hypothesis that is affirmed or rejected based on quantitative data collection and applying the most appropriate data analysis technique (Pandey, 2019). The researcher builds specific assumptions related to the study's key constructs based on findings. Similarly, the abductive approach entails the characteristics of both deductive and inductive approaches (**Figure 4**).

The inductive research approach is used in this study by the researcher. The advantage of using this approach is that it provides flexibility to the researcher in observing the constructs of the study as well as supports the generation of the theory (Woiceshyn and Daellenbach, 2018). Hence, it is deduced that the inductive research approach is most appropriate in this study due to its outweighing benefits of flexibility.

A research method is a technique which outlines how the data is going to be collected and analysed by the researcher based on the research philosophy and approach (Al-Ababneh, 2020). Generally, research methods are of three types such as qualitative, quantitative, and a combination of these two, named mixed-method. The quantitative method is grounded on positivism philosophy, and a deductive approach focused on numeric and objective data collection (McBeath and Bager-Charleson, 2020). Likewise, the qualitative method based on interpretivism philosophy and inductive approach focused on non-numeric and subjective data collection (Kyngäs, 2020). On the other hand, the mixed method is embedded in both quantitative and qualitative research methods.

Figure 4. Pandey (2019).

The qualitative research method is chosen in this study due to its rationale of allowing detailed and in-depth information on each aspect of the study's construct, thus, leaving no room for ambiguity. However, details in the qualitative method do not provide any sort of quantifiable data that is essential to interpret the subjective data (Mitchell and Education, 2018). But still, the qualitative method is applicable in this study due to the subjectivity of the topic. Therefore, it is deduced that the qualitative research method is best suited for this study due to permitting comprehensive subjective data collection in addressing the study's objectives inclusively.

3.2. Data Collection

Researchers usually collect the data in research studies from primary, secondary, and both sources to derive reliable results. The primary source, as it name implies first-hand data, entails collecting the data for the study by respondent-researcher direct interaction (Fallon, 2016). The tools of primary data collection techniques are interviews, questionnaires, focused groups, observations, or experiments. However, this data collection source is quite expensive because of the researcher's direct participation in the study in obtaining data. The direct interaction incurs expenses, requires efforts and time in arranging the setting, materials, stationary, tools for recording the data, or travelling expenses as well (Apanasevic, 2018).

Similarly, secondary data is second-hand data which is collected in the past by someone else according to the study need. Websites, published reports, journals, the company's internal records, or books are secondary data collection techniques (Panchenko and Samovilova, 2020). A secondary data collection technique is employed in this study to the topic under consideration. The significance of using this technique is that it is economical from a cost and time perspective as the data is already in an understandable manner, and the researcher has just to trim it according to a study problem and objectives (Logan, 2020). Hence, the secondary data collection technique is most effective and suitable for this study.

The attributes of paper selection are keywords, language and year of publication starting from 2017. Only paper in English language is accepted for the study with main keywords like Business ethics, Coca-Cola, Significance of compliance with ethics, Challenges in case of non-compliance with ethics, and Ethical crisis etc.

3.3. Data Analysis

The systematic literature review technique is used in this study. This technique examines and interprets the data of already published journals to find answers to the study's research questions. This type of data is collected by the researcher through convenient means (cost and time effectiveness) to generate meaningful patterns, which are essential for shedding light on the study's problem (Mohamed Shaffril et al., 2021). However, while identifying patterns or constructs, there is a possibility that the researcher may involve biasness to explore the results as intended. But still, this technique is suitable in this study to effectively analyse a pile of structured data sets either through inductively or deductively (Lame, 2019). Hence, it is summarised that the systemic literature review technique is used to process non-statistical data to find answers to the study's questions.

4. Findings and Discussions

From well reputable and credible journals as well as published articles, secondary qualitative data most relevant to the topic, "Analysing business ethics in international markets: A case study of Coca-Cola" gathered that is examined inclusively by using a Systematic Literature Review (SLR) technique. The keywords used include business ethics, the role of ethical practices, ethical crisis, Coca-Cola, the significance of compliance, and challenges in case of non-compliance. The research studies in **Table 1** presented below are thoroughly scrutinised to identify the role of ethical practices in business success, ethical scandals of Coca-Cola towards its stakeholders (employees, environment, consumers, distributors, and shareholders), and challenges in the pursuit of non-compliance with business ethics in international markets.

Discussion

Above mentioned analysis presented by using a Systematic Literature Review (SLR) technique has provided context-specific information that is significant to answer in detail all the four research questions framed in the first chapter of this dissertation. Findings depicted that ethical practices are the backbone in the success and longevity of the business, whereas unethical acts lead to ethical scandals that interrupt the sustenance in the international market. Furthermore, these ethical scandals impose severe challenges during business operations that hampered the firm image, sales, profits, distrust of consumers and investors, and above all, with legal proceedings (lawsuits and penalties). These findings are further discussed in detail in the light of literature studies and SLR findings.

- ***RQ*1:** *What is the prominent role of ethical practices by organisations in the success of the business in international markets*?

Findings inferred from the SLR technique provide that ethical practices by organisations are significantly vital in the success of businesses in international markets. The reason is that ethical business initiatives in foreign regions are linked with firm's profitability and sound reputation. With growing consumerism and awareness about ethical practices, if consumers find products sourced, manufactured, and distributed sustainably (without damaging the environment and harming stakeholders), they are more inclined towards buying the firms' products that increase sales and profitability (Alwi et al., 2017). The regular and consistent purchases improve customer experiences and develop customer loyalty, thus, providing a competitive edge in terms of customers. Outcomes obtained from primary quantitative research by Sroka and Szántó (2018) exhibited that even the controversial sectors (alcohol and tobacco) by operating ethically, earned a sound reputation and massive profits.

Table 1. Systematic literature review.

Sr.No.	Author	Title	Results	Analysis
1	Le et al. (2017)	Business Ethics: The Coca-Cola Company	Researchers used Confucianism and the Columbia case to evaluate Coca-Cola's business ethics towards its workers and stockholders. The Killer Coke case showed that Coca-Cola failed to give safer working conditions to Columbian workers. Most trade unionists were kidnapped, slain, and mistreated. The organisation also ranks high in race-based promotion, salary, and performance review. The Columbian market failed due to racial discrimination and poor working conditions. NGOs convinced local consumers to boycott the company's products, lowering sales and earnings. The corporation addressed diversity issues accordingly. The company gave £50 million to minority-supporting NGOs and formed a seven-person task team to oversee compensation, performance evaluation, recruiting, and promotion of minorities and women.	According to Confucianism and business ethics, Coca-Cola has mistreated its employees. Coca-Cola discriminated against Colombian workers instead of maximising their benefits (safe working conditions, equitable remuneration, advancement, and fair performance evaluation). Coca-Cola's market reputation has suffered due to unethical behaviour (not affecting workers), and Columbian customers have boycotted the company's products.
2	Sroka and Szántó (2018)	Corporate social responsibility and business ethics in controversial sectors: Analysis of research results.	The primary quantitative research study (23 Polish and 25 Hungarian enterprises) found significant and reliable results on business ethics and corporate social responsibility in problematic industries. A business, especially a controversial one like tobacco and alcohol, that follows ethics (fulfilling their obligations to workers, consumers, society, and the environment, providing ethical training to deal with ethical issues, and having a strict code of conduct) and cares deeply about society and the environment will succeed. Organisational success is measured by higher sales, profits, investment (high share price), and lower employee turnover. The study advised other businesses to exhibit high values and business ethics to gain respect in the business sector. The corporation compensated distributors after meeting with them.	Corporate social responsibility (sustainability) and business ethics create organisations that produce and share wealth to maximise stakeholder wellbeing. These organisations evaluate results/goals based on ethical practises (positive environmental change) and profitability. Trust builds market reputation and revenues. The corporate image and success in problematic areas like tobacco and alcohol depend on business ethics and corporate social responsibility.

Continued

3	Grigoropoulos (2019)	The Role of Ethics in 21st Century Organisations.	The study's qualitative findings from secondary data sources showed that ethical business practises affect not only reputation and culture but also success and longevity in the region. Corporate ethics that permeates the vision, goal, strategy, and every corporate activity improves stakeholder relationships. Ethical business practises improve organisational effectiveness and customer loyalty. Ethical companies also benefit stakeholders like employees, distributors, suppliers, investors, consumers, and society by minimising the negative effects of their business decisions and operations on the economy, society, and environment.	Compliance and ethics drive global corporate success. Unethical business practises harm stakeholders and the triple bottom line (economy, society, and environment). Thus, corporate ethics compliance boosts an organization's reputation and global competitive edge.
4	Chauhan (2019)	Crisis and Coca-Cola	The company's ethical crisis involved distributors, who switched from shop delivery to warehouse delivery and used subsidiaries. The new structure violated antitrust rules and eroded distributor faith in Coca-Cola, but the company did not lead it. Media widely covered the company's ethical violation that questioned sustainability, concern for stakeholders, and the environment, damaging its reputation and the companies it associated with. After settling and compensating the injured bottlers, the company recovered from the problem.	The Coca-Cola Company's distributor practises are unethical. First, the corporation changed the distribution structure without distributor consent or research, violating antitrust laws and damaging trust. Second, the company that violated distributors' business ethics tarnished the reputations of other companies it worked with. Third, the corporation delayed its response, which fueled the fire and helped competitors. Thus, Coca-Cola mistreated distributors
5	Sivapriya (2020)	Cola-Globalisation: An alarming ecological disaster.	The study found that the Coca-Cola company has exacerbated water resource constraints in drought-stricken areas to feed its facilities. Kerala, Rajasthan, Varanasi in Uttar Pradesh, and Chiapas in Mexico are examples. For nearly 25 years, the corporation has destroyed water reservoirs in El Salvador. Due of the company's product's high water usage. According to the manufacturer, 1 litre of coke uses approximately 3 litres of water. The corporation also pollutes groundwater with sludge and pollutants from factory wastewater. The water scarcity controversy and boycotts hurt the company's sales and image. To preserve natural resources, the company collected rainwater alongside local NGO's, communities, and schools.	The investigation revealed that Coca-Cola's water use caused ecological calamity. The firm polluted and overused local water resources, drying people and harming farmers and agricultural enterprises. Water shortages call into question environmental and social responsibility. Due to the interconnectivity of water supplies and beverage manufacturing, the water crisis ethical controversy caused the corporation to face material issues (poor earnings, share price decrease, lawsuits, and lower demand) worldwide.

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6	Suprapto (2020)	THE STRATEGIES OF COCA-COLA'S EXPANSION IN THE GLOBALISATI ON ERA	Coca-Cola has 500 brands in 200 countries. From secondary qualitative study, the company's tactics for globalisation and competing effectively were enhanced human resource practises, respecting local cultures, and developing distribution networks. However, channel stuffing and selling excess goods in the globalisation period were immoral techniques. However, company management misled shareholders about business decisions and used unethical methods (channel stuffing) to generate profits. The corporation formed an ethics and compliance committee after channel stuffing damaged its brand. After discovering the unethical practise, the committee lowered distributor/bottler stocking concentration. The report recommended that organisations create an ethical stakeholder policy and strictly enforce it to compete in the business sector.	Coca-Cola has unethical shareholder practises. The corporation misled shareholders about strategic decisions and channel stuffing to boost revenue. Due to their substantial investments, shareholders own the business. Thus, shareholders' right to know how their money is used requires disclosure of genuine and fair corporate practises. Unfortunately, the corporation only cared about short-term shareholder delight and ignored long-term harm, resulting in investor distrust.
7	Chua et al. (2020)	Challenges and Solutions: A Case Study of Coca-Cola Company	The Coca-Cola Company has been a soft drink industry leader since 1886, servicing clients in over 200 countries. However, the analysis found that the corporation had an ethical problem in Europe when more than 30 children in Belgium and 100 adults in France were ill after drinking coke products due to incorrectly handled carbon dioxide. In Australia, the company was sued for its misleading marketing campaign suggesting soda is healthy for children, which harms health. Coca-Cola products have caused cancer, immune system disruption, birth deformities, and neurological system damage in several cases. The Centre for Science and Environment (CSE) prosecuted Coca-Cola for making false vitamin water nutritional claims in another marketing effort.	Coca-Cola's sugary drinks induce obesity and illness. The company misrepresented itself. Product advertising and disclosure lack integrity. Coke and Vitamin Water deception has degraded the company.
8	Cole et al. (2021)	Should Coca-Cola Be Held Solely Accountable for the Environmentally Damaging Impacts of the Plastic Waste of Their Product?	The survey found that Coca-Cola has been the worst plastic polluter for three years, producing roughly 3 million metric tons of plastic waste annually. "Earth Island Institute and Plastic Pollution Coalition" sued it for polluting the environment with its plastic garbage.	Coca-Cola has been accused of polluting the environment, creating climate change, and destroying habitats with its massive plastic trash. This shows that Coca-Cola doesn't care about its customers, society, or the environment, which it's destroying. In its environmental stewardship efforts, the corporation faces lawsuits and negative branding due to its massive plastic pollution.

The other results derived from secondary qualitative research by Grigoropoulos (2019) affirmed that concern for stakeholders is beneficial for a firm market reputation that fosters sustenance and longevity internationally. This finding is relevant to the Triple bottom line theory that stresses firms, instead of merely focusing on improving financial performance, should measure the impact of their business practices on the people and the planet (Hussain et al., 2018). The planet factor lies in the conservation of natural resources, reduction of pollution (CO_2 emission and plastic waste), and efficient utilisation of resources. Similarly, the people factor embeds in ensuring the health and well-being, equality, quality of care, and human rights concerns of the stakeholders (employees, customers, shareholders, suppliers, environment, and distributors as well). By exhibiting concern for the people and planet in strategies and in actual business practices, the firm is able to build long-term relationships with stakeholders (Mahmood and Bashir, 2020). Furthermore, the good reputation factor attracts investors that the company is worth to be invested as it behaved ethically in home and international markets as well towards its stakeholders.

Therefore, the compliance of business ethics in international markets develops customer loyalty, provides a competitive edge with respect to customers, builds long-term relationships with stakeholders, generates a sound market reputation, attracts more investors, and increases profitability, thus, contributing towards organisational success. Hence, the first research question formulated has been answered in the light of research studies of Alwi et al. (2017), Hussain et al. (2018), Sroka and Szántó (2018), Grigoropoulos (2019), and Mahmood and Bashir (2020) that concluded ethical practices add to the success of the organisations in international markets.

- ***RQ2***: *What are the ethical scandals of Coca-Cola with respect to its stakeholders, including employees, customers, environment, shareholders, and distributors?*

Results obtained depict that the Coca-Cola Company has not behaved ethically towards its key stakeholders, including employees, customers, shareholders, the environment, and distributors. Le et al. (2017) provided that the business practices of the company in the Columbian market were found to be involved in ethical violations of the workers with racial discrimination, unfair pay, promotion, and performance evaluations. Likewise, the company failed to provide safer working conditions to its employees. Guest (2017) and Järlström et al. (2018) stated that an ethical business for employees is the one where they are appreciated based on their performance, promoted without discrimination (racial, ethnicity, religion, or colour), and provided safety, and security as well (**Figure 5**).

The finding derived from Chua et al. (2020) exhibit that the ethical scandal in terms of consumers is that the company misinformed customers with marketing campaigns, affected their health with improper product disclosure, false claims of substantial nutritional claims, and contamination scare. Asioli et al. (2017)

and Radesky et al. (2020) stated business ethics for customers in their studies that healthier products with proper manufacturing and processing as well as communication of market offerings with true and fair marketing are consumers eligible for. The ethical scandal in terms of distributors derived from the study of Chauhan (2019) presents that the company, without obtaining their consent, altered the entire distribution structure that affected them socially and economically. Another finding by Suprapto (2020) provides that the company involved in channel stuffing as well as not disclosing this activity to shareholders and other major strategic decisions it undertaken, resulted in lack of investor confidence and trust (**Figure 6**).

The environmental ethical scandal of the company inferred from the study of Sivapriya (2020), derived that the company has resulted in water scarcity by contamination and depletion of the resource with overly use (Srivastava, 2020) (see **Appendix 1**). Furthermore, findings by Cole et al. (2021) added that the company committed an environmental ethical scandal with immense plastic waste (3 million metric tons annually) (Laville, 2019). Above mentioned ethical scandals of the company has violated the theoretical perspective of utilitarianism/consequentialism. The theory states that an ethical action is that whose end result is benefiting maximum people in a society (Gustafson, 2018). But the company provided maximum harm to maximum people to improve its economic values. Therefore, it is summarised that Coca-Cola, a global brand, whose business practices have violated business ethics towards its stakeholders is in contrary to the utilitarianism/consequentialism perspective (**Figure 7**).

Hence, the second research question has been answered in the light of research studies that yielded major ethical scandals the Coca-Cola Company experienced with respect to its stakeholders, including plastic waste (pollution), channel stuffing, depletion of water resources, racial discrimination, impact on health, disputes with distributors, and contamination scare.

Protest against the Coca-Cola Company against racial discrimination in Columbian market.

Figure 5. Le et al. (2017).

Figure 6. Srivastava (2020).

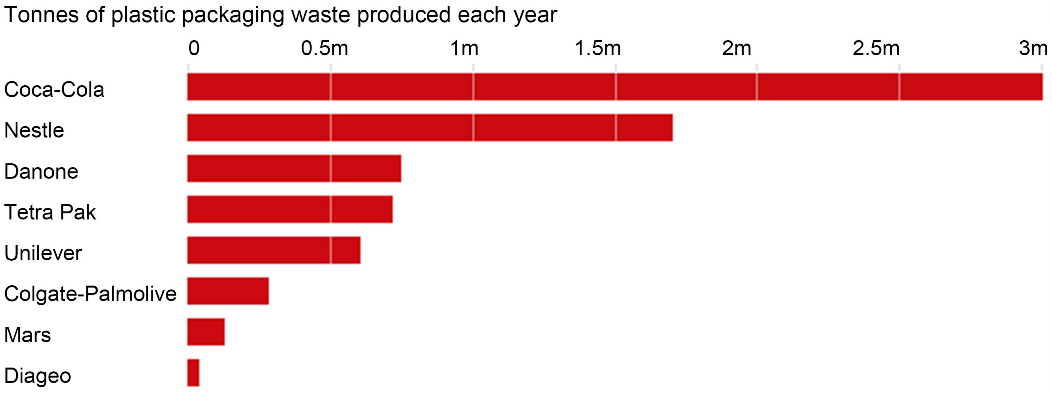

Figure 7. Laville (2019).

***RQ*3**: *What are the challenges Coca-Cola experienced in the pursuit of non-compliance with business ethics in international markets*?

Findings yielded that the company with unethical practices that violated business ethics towards its customers, shareholders, environment, distributors, and employees experienced massive challenges that are financial and non-financial as well. Firstly, the company experienced several lawsuits from different institutes, including "Earth Island Institute and Plastic Pollution Coalition" on plastic waste (Cole et al., 2021; Flaharty, 2021) (see **Appendix 2**), Center for Science and Environment (CSE) on affecting health due to contamination scare and misleading marketing campaigns (Chua et al., 2020), and legal proceeding on causing water scarcity in India (Sivapriya, 2020). Secondly, the company faced a challenge of financial penalties in recovering from the ethical crisis, including the donation of £50 million to NGOs in support and to promote minority in task force against racial discrimination of employees in Columbian market (Le et al., 2017) (**Figure 8**).

Figure 8. Flaharty (2021).

Thirdly, the company suffered from damaging long-term relationships with its shareholders and customers. The relationship with shareholders is affected as it is involved in channel stuffing and misinforming them on certain strategic decisions (Suprapto, 2020). With customers, the relationship is affected as it over promises them by inserting false hopes in its marketing campaigns and misleading disclosure about product specifications, thus, experiencing difficulty in building long-term relationships (Chua et al., 2020). Fourthly, these ethical scandals handled poorly by the company (delay in response over the incident and not paying over the damages to the affected) have influenced the firm reputation negatively (Chauhan, 2019). The contractual disputes with distributors imposed a high cost to the company by damaging the global image, questioning its stakeholder concern, exerting pressure on finding solutions for such ethical scandals, and implementing a global monitoring mechanism. Fifthly, with a poor market reputation, sales and profits of the company declined drastically (Le et al., 2017).

Hence, the third research question has been answered comprehensively that exhibited damaging market reputation, lawsuits, scandals, penalties, negatively affecting the long-term relationships with shareholders and customers, and lower sales/turnover are the key challenges the company experienced in the pursuit of non-compliance with business ethics in international markets.

***RQ*4**: *What are the essential recommendations to Coca-Cola as well as other businesses in effectively pursuing ethics while conducting business operations in international markets*?

Findings exhibited that international businesses are characterised by diversity in culture, people, and professional practices. When organisations hold business ethics in highest standards, it promotes trusts, strengthen long-term relationships with customers, shareholders, and the society as a whole. First and foremost recommendation deduced from the study of Sroka and Szántó (2018) that states organisations in doing business internationally must adhere to the business ethics towards its stakeholders (concern for the people and planet), provision of ethical training in addressing ethical issues, and compliance of code of conduct (business ethics) that ultimately promotes longevity and sound market reputation. The adherence must lie with strict accountability mechanisms that ensure the compliance of business ethics nationally and internationally.

Grigoropoulos (2019) supported the findings and affirmed that a sound image is earned if a company acts ethically by reducing the impact of its business practices on the environment (conservation of resources and recycling), protecting employees' rights, concerning for consumers, distributors, and shareholders as well. With a sound market reputation, the outcome is felt with a contagious ripple effect that connects the whole organisation with the society yielding materialistic (higher revenues) and non-materialistic (success, sustenance, and prosperity) compensations. Another finding by Suprapto (2020) suggested that the formulation of an ethical policy is beneficial that remind organisational leaders in effectively pursue business ethics that provide greater well-being to greater people living in a society (consequentialism/utilitarianism) as well as in measuring the impact of business operations on the people and planet (triple bottom line) as well. Hence, the fourth research question has been answered in the light of literature and from the findings derived by SLR technique that recommended the Coca-Cola company and other businesses to formulate ethical policy as well as implement strict accountability mechanisms that ensure compliance of business ethics towards every stakeholder, thus, effectively conducting business operations in international markets.

In a nutshell, this section has exhibited major findings deduced from the Systematic Literature Review technique (SLR) essential to answer the study's research questions. Findings provided that ethical practices have played a vital in the success of the business in international operations supported by the triple bottom line theory. The key ethical scandals of the Coca-Cola company with respect to its stakeholders has been found to involve plastic waste (pollution), channel stuffing, depletion of water resources, racial discrimination, impact on health, disputes with distributors, and contamination scare. The challenges the Coca-Cola company experienced by non-compliance with business ethic has been found to include damaged market reputation, lawsuits, scandals, penalties, disturbing long-term relationships with shareholders and customers, and lower sales/turnover. The formulation of ethical policy and monitoring of business ethics compliance with respect to stakeholders have been found to be the essential recommendations deduced from SLR and literature studies.

5. Conclusion

Finally, comprehensive literature review draws important insights from secondary data analysis. The Coca-Cola Company and other enterprises should treat foreign stakeholders ethically. Researchers can fix research shortcomings. The study's limitations and implications conclude this chapter.

All four research questions examined the thesis statement and study objectives. The study concluded that ethical business practises make a company competitive domestically and internationally. Business ethics improve earnings. Corporate ethics reduce losses from unfavourable reputation, lower stock prices, lower sales, legal proceedings, and fines, enhancing firm value. Through strict ethics compliance with stakeholders, the company safeguards human rights, promotes health and well-being, and supports diversity.

Recycling, reusing, and renewing indicate environmental awareness. Business ethics improves brand image, customer loyalty, and legal defence, which boosts revenues. Stakeholder ethics have caused ethical scandals. The Coca-Cola Company violated corporate ethics by racial discrimination in wage, promotion, and performance evaluation and by neglecting worker safety and security in Columbia, according to a case study. Customer service has been attacked due to health risks and contamination incidents. Water scarcity and plastic waste lawsuits have questioned the company's environmental integrity. Channel stuffing and misrepresenting corporate activities and decisions violate shareholder ethics. Finally, the company's uninformed distributor contractual revisions were immoral.

Employee, consumer, environmental, shareholder, and distributor ethical issues have plagued the corporation. Earth Island Institute, Plastic Pollution Coalition, Centre for Science and Environment, and others have sued the firm for violating business ethics towards persons, society, and the environment. Racism cost the company £50 million. Through false product disclosure, overpromising, and investor misinformation, the company has destroyed its long-term relationships with customers and stockholders. Despite handling ethical problems well, the company delayed responding and compensating for damages, damaging its public image. International product boycotts and market image hurt sales and earnings.

Business ethics violations against stakeholders contradict utilitarianism. Utilitarianism maximises well-being and value for the highest individuals through providing welfare, benefits, and avoiding economic activity's negative impacts. The corporation has hurt stakeholders (consumers, employees, environment, shareholders, and distributors) most mentally (racial discrimination) and physically (death, assassination, kidnapping, health difficulties, and contamination scares). The corporation has hurt stakeholders socially (distribution disputes and shareholder non-disclosure) and environmentally (water scarcity and plastic waste).

The study proposed that companies adopt and publicise a code of conduct to remind leaders about business ethics. The study also concluded that a strict code of conduct held people accountable for their actions gave the organisation a favourable image. Accountability benefits the firm, customers, community, and manufacturing environment.

Thus, companies must follow business ethics and avoid damaging people, society, and the environment that lets them compete globally. These ethical criteria should be followed by worldwide companies like Coca-Cola.

• **Train for ethics**

Organisations should train top management and leaders to ensure ethical compliance and hold them accountable to avoid ethical scandals, lawsuits, penalties, lower sales, and damaged market reputation (Remišová et al., 2019). Company ethics, ethical issues, and corporate social responsibility should be included in every strategic and non-strategic decision-making and company action, regardless of culture, race, or boundary. Business ethics encourage top management and leaders to prioritise stakeholder welfare (Agarwal and Bhal, 2020). This prevents ethical concerns, scandals, and crises. When making key judgements, teams trust ethical leaders more.

• **Reduce plastic waste**

As the world's largest producer of plastic trash (3 million metric tonnes), Coca-Cola should engage in efficient and effective waste reduction initiatives. Many plastic-using companies recycle, reuse, prevent single-use plastic, and use alternatives to plastic (Wichai-Utcha and Chavalparit, 2019). L'Oreal, McDonald's, Amazon, Calvin Klein, and Patagonia use paper and cloth packaging, respectively (Oloyede and Lignou, 2021). Ethical companies that reduce plastic waste should teach the company. To prevent ecological calamities, Coca-Cola should use paper, plastic, or both.

Limitations and Implications

This study's limitations and implications are below;

• This study focused on stakeholder ethical infractions that caused ethical controversies and threatened the company's international success. The Coca-Cola Company, which leads in unethical practises and scandals, is utilised as a case study. The researcher did not discuss case studies of successful organisations that follow business ethics (Gheraia et al., 2019).

• Time constraint has also affected the generalisability of the study findings. Future research should highlight this aspect by using a case study of one or more companies that succeeded and survived in international markets.

Business ethics, ethical crises, compliance, and non-compliance, the study's main variables, are extensively explained in research and literature. Due to time limits, these variables are only presented to investigate the thesis statement (analysing corporate ethics in the worldwide market) and the study's main objectives (Bryman and Bell, 2019). Future researchers must take this seriously and perform research with enough time to avoid shedding light on essential aspects, contributing to academia with comprehensive research investigations.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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Appendices

Appendix 1

Protest against The Coca-Cola Company against causing water scarcity.
Source: (Srivastava, 2020).

Appendix 2

Source: (Flaharty, 2021).