

# TOYOTA MOTOR CORPORATION'S BUSINESS ETHICS AND GLOBAL STRATEGY

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## Abstract

The application of business ethics and moral integrity in Toyota's management system through the Kaizen philosophy as the basis for establishing a sustainable global strategy. The research approach uses a descriptive-analytical qualitative method with secondary data sources in the form of official Toyota Global reports, academic literature, and modern management theories. The analysis was conducted using the Miles and Huberman interactive model which includes data reduction, data presentation, and conclusion drawing. The results of the study indicate that business ethics is placed as the main foundation of Toyota's management system, where the values of Continuous Improvement and Respect for People serve as moral guidelines in decision-making, governance, and relationships between stakeholders. The integration of ethics with global strategy strengthens corporate legitimacy and public trust, while increasing corporate sustainability through a balance of economic, social, and environmental aspects. These findings confirm that the Kaizen philosophy is not only a management system, but a model of sustainable corporate ethics that can be adapted by other global companies as a guide to realizing corporate sustainability based on moral values and social responsibility.

**Keywords:** *Business Ethics, Kaizen Philosophy, Global Strategy, Corporate Sustainability, Moral Integrity*

## INTRODUCTION

In the context of increasingly complex global business competition, there are approximately 500 companies included in the Fortune Global 500 list. This reflects the enormous scale of operations and economic influence at the global level. However, the success of these world-class companies is not only measured by the amount of capital, managerial capacity, or leadership strength, but also by the extent to which they make business ethics the main foundation in implementing corporate strategy. Ethics is not merely a complement, but a strategic instrument to build public trust, maintain reputation, and ensure business sustainability amidst increasingly stringent moral, legal, and social demands. In a national context, the 1945 Constitution of the Republic of Indonesia firmly emphasizes the importance of ethical, moral, and virtuous practices in all economic and business activities. The noble values embodied in Pancasila and the 1945 Constitution mandate that business activities must not be solely profit-oriented, but must also consider social, humanitarian, and environmental sustainability aspects. This constitutional mandate emphasizes that Indonesia's economic development must be based on social justice and moral responsibility towards the wider community. Therefore, every company, both national and multinational, is expected to integrate ethical and virtuous values into its business strategy as a form of compliance with the constitution and national values.

Furthermore, the application of ethics and virtue in the business world is not only a moral requirement but also a foundation for the creation of sustainable national prosperity. When companies conduct business by upholding the values of honesty, fairness, and social responsibility, a harmonious relationship will be created between business actors, the government, and the community. This synergy will foster public trust, strengthen economic stability, and encourage equitable distribution of prosperity. Business ethics grounded in national virtue strengthens the character of a just and dignified national economy, in line with the goal of the preamble to the 1945 Constitution to realize "social justice for all Indonesian people." Thus, the integration of ethical values and moral integrity into global corporate strategy not only reflects adherence to the constitution but also serves as a path to inclusive and equitable national prosperity. Consistent ethical implementation will foster a healthy business ecosystem, strengthen global competitiveness, and ensure that Indonesia's economic progress does not abandon the moral values and social responsibility that underpin the nation's identity. Global data reinforces this urgency. 86% of the world's largest

companies have adopted the value of honesty as an organizational principle. However, 90% of 2,000 global companies still do not fully meet ethical and social responsibility standards, particularly in terms of human rights and decent labor practices. Despite this, progress has been made on the transparency front, with approximately 78% of the world's 250 largest companies (G250) having adopted the Global Reporting Initiative (GRI) reporting standards as an effort to achieve corporate accountability and sustainability.

The application of corporate ethics based on moral integrity is clearly reflected in the business practices of several world-class companies, such as Unilever, Microsoft, and Toyota Motor Corporation. These three companies emphasize not only efficiency and profitability but also instill moral values as fundamental principles in every aspect of their management and operations. Unilever, through its Sustainable Living Plan, is a clear example of a company that balances economic, social, and environmental interests. This policy demonstrates moral integrity in business, not solely pursuing profit but also striving to improve people's quality of life and maintain ecosystem sustainability. This moral principle demonstrates an ethical awareness that corporate responsibility encompasses the broader public welfare. Meanwhile, Microsoft, under Satya Nadella's leadership, has reaffirmed its commitment to ethical AI and transparent data governance. This approach demonstrates the application of moral integrity amidst the digital revolution, where the company chooses to prioritize honesty, responsibility, and respect for user privacy. By making ethics a guiding principle for innovation, Microsoft strives to ensure that technological advancements do not violate human values.

Toyota Motor Corporation internalizes moral values through its kaizen work culture and the principle of respect for people. In this context, moral integrity is realized through respect for human dignity, occupational safety, and human-centered continuous improvement. Toyota has established a management system that not only pursues production excellence but also instills ethical awareness in every process. These three examples demonstrate that moral integrity is not merely an abstract value, but a concrete foundation that guides corporate policies and decisions. When companies integrate ethics and morality into their business strategies, they not only generate economic benefits but also build public trust, a global reputation, and a positive contribution to human well-being. This demonstrates that in the era of globalization and digitalization, corporate success is no longer measured solely by profit, but also by the ability to maintain a balance between business strategy, ethical values, and social responsibility. Therefore, studying the application of ethics in global business strategy is highly relevant to understanding how moral values, as mandated by the 1945 Constitution, can serve as the foundation for modern, highly competitive, equitable, and sustainable corporate governance. The following is a formulation of the problem limitations and research objectives that are systematically and relevantly arranged with the background regarding the application of ethical values and moral integrity in global corporations (such as Toyota, Unilever, and Microsoft), as well as their relationship to legitimacy, public trust, and business sustainability.

## **LITERATURE REVIEW**

This literature review aims to explain the concepts, theories, and conceptual frameworks that form the basis of analysis in research on the implementation of ethical values and moral integrity in corporate strategy. Conceptually, this research is based on three levels of theory: grand theory, middle theory, and applied theory.

### **Grand Theory of Virtue Ethics and Moral Integrity**

Virtue ethics emphasizes that ethical actions within an organization stem from good moral character, not merely from adherence to rules or the consequences of actions. Virtue ethics theory emphasizes that organizational success is determined not only by economic achievement but also by the moral quality inherent in each of its actions. This principle underscores the importance of cultivating values such as honesty, responsibility, justice, and respect for human dignity as the foundation of organizational behavior with integrity. These values serve as moral guidelines for every individual in the company to act not only for personal interests or short-term gain, but for the sustainable common good. By making virtue the foundation of governance, companies can build an ethical work culture, strengthen public trust, and create social legitimacy, which are important assets in maintaining long-term reputation and sustainability.

The main objective of a company within the framework of virtue ethics is not only oriented towards economic profit, but also towards the formation of an organizational character that has integrity and behaves fairly towards all parties involved. Companies are no longer viewed solely as profit-oriented economic entities, but rather as moral agents with a social responsibility to create shared prosperity. In this perspective, corporations play a role as an integral part of the social system that must uphold the values of humanity, justice, and ethical responsibility in every business decision. This moral responsibility requires companies to ensure that every operational activity not only provides financial profit but also brings real benefits to society, the environment, and future generations. By

internalizing moral values into organizational strategy and culture, companies actively contribute to equitable economic development while strengthening social legitimacy as ethical and sustainability-oriented institutions. The ethical framework of virtue serves as an umbrella of values that guides all strategic decision-making processes within an organization, ensuring they are always aligned with the principles of morality and humanity. Through this approach, every company policy and action is based on good intentions, justice, and respect for universal human values. Implementing virtue values not only strengthens the company's moral legitimacy in the public eye but also fosters long-term trust, which serves as essential social capital in building a reputation and business sustainability. By making virtue a strategic foundation, companies are able to balance economic interests and social responsibility, while ensuring that every business step provides tangible benefits to society and the environment.

#### Middle Theory Stakeholder Theory and Social Responsibility

In the context of modern management, the ethical orientation of companies is evolving from the paradigm of shareholder primacy to stakeholder inclusiveness. Corporate success depends heavily on its ability to manage relationships with all stakeholders, including employees, customers, local communities, governments, and the environment. In this view, companies are understood as complex social systems, where every business decision impacts various internal and external parties, such as employees, customers, local communities, governments, and the natural environment. Therefore, the primary responsibility of management is not only to maximize shareholder value but also to ensure a balance of interests for all parties involved. This approach demands transparency, dialogue, and active participation in the decision-making process so that every business policy has moral and social legitimacy. By managing stakeholder relationships inclusively and ethically, companies not only strengthen their reputation but also build a foundation for long-term sustainability that supports the common good.

Furthermore, the CSR Pyramid model emphasizes that corporate responsibility encompasses not only economic and legal aspects, but also ethical and philanthropic aspects. The ethical dimension in this model requires companies to go beyond formal legal compliance and prioritize social welfare. The ethical dimension in the Pyramid of Corporate Social Responsibility model requires companies to go beyond mere compliance with formal laws and prioritize moral responsibility towards society. In this dimension, companies are expected to behave in accordance with the values of justice, honesty, and humanity, even if these are not explicitly regulated in laws and regulations. This approach emphasizes that a company's social legitimacy is not only achieved through legal compliance but also through an ethical commitment to safeguarding public welfare, protecting the environment, and respecting individual and community rights. Thus, ethical responsibility becomes a moral foundation that ensures that business activities are not only legally valid but also morally correct, in line with the principles of sustainable development and the common good.

Another theory that reinforces this orientation is the Triple Bottom Line concept, which emphasizes the balance between three main dimensions of corporate performance: profit, people, and planet. This approach broadens the measurement of corporate success from financial profit to social and environmental responsibility. This approach emphasizes the importance of a balance between the three main dimensions of corporate performance: profit, people, and planet. Through this approach, a company's success is no longer solely measured by the amount of financial profit, but also by its contribution to social welfare and environmental sustainability. The profit dimension represents efficient and competitive economic performance, people reflects the company's social responsibility towards employees, customers, and the wider community, while the planet signifies concern for the preservation of natural resources and the sustainable management of environmental impacts. Thus, the Triple Bottom Line approach broadens the management orientation from mere economic achievement to a more holistic moral and social responsibility, so that the company becomes not only an economic engine but also an agent of sustainable development that plays a role in creating a balance between prosperity, social justice, and the preservation of the earth.

In its development, Creating Shared Value (CSV) views that solutions to social problems can be a source of innovation and business competitiveness. In other words, social responsibility is not just...A moral burden, but also a sustainable business strategy that generates shared value for both the company and society. Solving social problems can be a source of innovation, productivity, and competitive advantage for companies. CSV emphasizes that social responsibility should not be viewed as a moral burden or an additional obligation, but rather as a sustainable business strategy capable of creating both economic and social value simultaneously. Within this framework, companies can achieve sustainable growth by integrating societal interests into their business models, for example through improving community well-being, developing inclusive supply chains, and managing natural resources responsibly. Thus, Creating Shared Value places social responsibility at the heart of modern corporate strategy, where a company's

economic success goes hand in hand with the social progress of society, forming a mutually beneficial and sustainable reciprocal relationship.

## Applied Theory: Governance Principles and International Standards

At the implementation level, the application of corporate ethics and moral integrity is realized through various global governance standards and frameworks, including:

### 1. Global Reporting Initiative (GRI Standards)

Widely used by major global companies as a sustainability performance reporting tool in economic, social, and environmental aspects. The Global Reporting Initiative (GRI Standards) is the most widely used international standard in the world as a sustainability performance reporting tool for companies, public institutions, and non-profit organizations. This standard provides a systematic and measurable framework for disclosing the economic, social, and environmental impacts of an organization's activities in a transparent and accountable manner. Through the implementation of GRI, companies can assess and communicate the extent to which their operations contribute to sustainable development, while demonstrating a commitment to the principles of social responsibility and good governance.

GRI emphasizes the importance of information disclosure covering economic (such as financial performance and economic value creation), social (such as human rights, labor practices, and impacts on communities), and environmental (such as natural resource management, emissions, and energy). By using the GRI Standards, organizations not only increase transparency and public trust, but also strengthen their competitiveness and global reputation as responsible entities oriented towards long-term sustainability. Implementation of Corporate Ethics and Moral Integrity

## Toyota Motor Corporation internalizes moral values

Through the Toyota Way philosophy, which consists of two main pillars: Continuous Improvement (Kaizen) and Respect for People, these principles form the foundation of Toyota's production system and organizational culture worldwide. Toyota Motor Corporation instills moral values and work ethics through its philosophy, The Toyota Way, which serves as the primary foundation for shaping its organizational culture and production systems worldwide. This philosophy is based on two main pillars: Continuous Improvement (Kaizen) and Respect for People. The Kaizen pillar reflects the company's commitment to continuous improvement in every aspect of its operations, from production efficiency to technological innovation. Meanwhile, Respect for People emphasizes the importance of valuing every individual, whether employee, partner, or customer, as an integral part of the organization's success. These two principles create a harmony between productivity and humanity, making Toyota not only a leader in the global automotive industry but also in the implementation of sustainable corporate ethical values.

## Conceptual/theoretical framework

Based on the theoretical foundations above, a conceptual framework can be developed that places ethics and moral integrity as the foundation (grand theory), stakeholder theory and CSR/CSV as the connecting framework (middle theory), and global governance standards as the concrete implementation (applied theory). The synergy of these three levels of theory explains that the long-term success of a corporation is largely determined by its ability to integrate moral values into a business strategy oriented toward sustainability and shared well-being.

## KERANGKA TEORETIS





## **METHOD**

This study uses a qualitative method with a descriptive-analytical approach, which aims to understand in depth how the principles of business ethics and the Kaizen philosophy are implemented in Toyota's global strategy and their impact on the company's sustainability. A qualitative approach was chosen because it can explore meanings, values, and the cultural context of organizations that cannot be measured quantitatively. This approach also allows for interpretive analysis of the contextual and dynamic nature of corporate ethical management and governance practices. The object of the research is Toyota Motor Corporation (TMC) as a global company that implements *The Toyota Way philosophy* with two main pillars: Continuous Improvement (Kaizen) and Respect for People. The research focuses on the application of Toyota's business ethics values, moral integrity, and global strategy in supporting corporate sustainability (economic, social, and environmental).

This research uses secondary data obtained through:

1. Official company documentation, such as the Toyota Global Sustainability Report (2024), The Toyota Way 2001, annual reports, and strategic publications.
2. Academic literature, including books, scientific journals, and previous research results related to business ethics, Kaizen, and sustainability strategies.
3. Independent reports and global case studies, such as the OECD Corporate Governance Principles and the UN Global Compact Reports.

Data collection techniques are carried out through:

1. Library Research examines the theories and concepts of business ethics, global strategy, and Kaizen philosophy from various scientific sources.
2. Documentary Analysis analyzes Toyota's corporate documents to identify the implementation of moral values, CSR policies, and sustainability strategies.
3. Indirect Observation (Non-Participant Observation) observes the pattern of Kaizen implementation and business ethics principles based on official company reports and publications.

Data analysis was conducted using the interactive model of Miles and Huberman (1994), through three main stages:

1. Data Reduction is sorting relevant information from documents, reports, and theories that support the research focus.
2. Data Display organizes findings into narrative form, tables, and conceptual charts to show the relationship between business ethics, Kaizen, global strategy, and sustainability.
3. Conclusion Drawing and Verification draws meaning and implications from the analysis results to answer research questions and test their consistency with the theory used.

Through this method, it is hoped that research can:

1. Reveals how ethical values and moral integrity are internalized in Toyota's management system.
2. Explain the relationship between the Kaizen philosophy and global strategies for corporate sustainability.
3. Produce a conceptual model for implementing business ethics based on the Kaizen Philosophy which can be used as a reference for other global corporate governance practices.

## **RESEARCH RESULTS AND DISCUSSION**

### **4.1 Application of Ethical Principles and Moral Integrity in Organizational Governance and Culture**

#### **4.2.1 Integration of Ethics in the Governance System**

In global companies, ethical principles and moral integrity are not only normative values, but also part of a structured corporate governance system. Based on Taiichi Ohno's Kaizen philosophy (1988), ethical governance is built on a commitment to continuous improvement and respect for people. Companies such as Toyota, Microsoft, and Unilever demonstrate that ethical governance is implemented through transparency policies, open reporting systems, and accountability in every managerial decision. The principle of continuous improvement ensures that every organizational policy is always refined based on moral and operational evaluations, thus creating a balance between efficiency and fairness.

#### **4.1.2 Kaizen as the Foundation of Organizational Culture**

The Kaizen philosophy shapes an organizational culture that places people at the center of change (a people-centered organization). In this context, the value of Respect for People becomes a concrete manifestation of corporate ethics. The Kaizen culture encourages employees to actively provide feedback through quality circles or a suggestion system for improvement, creating an open, collaborative, and dignified work environment. Thus, the organizational culture not only pursues productivity but also fosters mutual respect and collective responsibility for work results.

#### 4.1.3 Implementation of Efficiency and Honesty Values in Operational Processes

The Kaizen ethic emphasizes that efficiency should not be achieved at the expense of honesty and integrity. Global companies implement internal auditing standards, transparent financial reporting, and feedback systems that enable early detection of ethical lapses. The principle of muda (waste elimination) is applied not only in production but also in decision-making, avoiding inefficient bureaucracy, conflicts of interest, and data manipulation. This value strengthens the company's legitimacy in the eyes of the public and regulators by demonstrating consistency between words and actions.

#### 4.1.4 Collective Engagement and Facilitative Leadership

In the Respect for People dimension, the involvement of all organizational members is a key indicator of collaborative ethics. The leadership implemented is facilitative and participatory, not authoritarian. Leaders act as mentors and facilitators, creating an open dialogue for employees to express ideas and criticism. This strengthens internal trust and creates a healthy organizational culture, where every decision is based on shared values and moral responsibility.

#### 4.1.5 Impact on Public Trust and Sustainability

The results of implementing Kaizen principles and corporate ethics have shown a direct impact on legitimacy and public trust. The public, investors, and customers view companies not simply as economic entities, but as moral institutions committed to social welfare. Companies that internalize Kaizen ethics tend to have high reputations and strong levels of customer loyalty. Consistently implemented values of integrity and transparency create the foundation for corporate sustainability that focuses not only on profit but also on people and the planet (Elkington, 1997).

#### 4.1.6 Synthesis of Discussion

The integration of ethics and Kaizen creates a governance model based on morals and performance. Kaizen is not simply an efficiency strategy, but rather a mechanism for internalizing ethical values into every element of the organization. A culture of continuous improvement strengthens adaptability, while respect for people fosters social harmony within and outside the organization. The combination of the two forms the foundation for global companies in building corporate legitimacy, public trust, and long-term business sustainability.

Table 4.1. Integration of Ethics and Kaizen in Governance and Culture Organization

Kaizen Dimension Aspects	Implementation in Governance and Organizational Culture	Ethical and Organizational Impact
<i>Continuous Improvement</i> (Continuous Improvement)	- Regular evaluation of work policies and procedures. - Use of internal audit systems for early detection of ethical non-compliance. - Application of the Plan–Do–Check–Action (PDCA) principle in organizational improvement.	- Realizing adaptive, transparent, and morally oriented governance. - Reducing unethical practices and increasing public accountability.
<i>Respect for People</i> (Respect for Humanity)	- Active involvement of all employees through quality circles and participatory forums. - Open communication system and two-way dialogue. - Facilitative leadership that supports cross-level collaboration.	- Increase sense of belonging and social responsibility. - Strengthen internal trust and create a healthy and inclusive work culture.
Values of Efficiency and Honesty	- Optimization of resources without sacrificing moral integrity.- Transparent	- Increase stakeholder trust. - Strengthen company legitimacy through

	financial reporting and honest data-based decision making.	consistency between words and actions.
Fairness and Transparency in Assessment	- Contribution and innovation-based performance appraisal system. - Fair and open reward mechanism for all job levels.	- Promote organizational justice and reduce discrimination. - Create an ethical and integrity-based corporate image.
Increasing Public Value	- Focus on social and environmental benefits in products and services.- Integration of CSR and sustainability principles into the company's vision.	- Growing public trust and a positive global reputation. - Achieving a balance between profit, people, and the planet.

Source managed by Researcher (2025)

#### 4.2 The Relationship between Corporate Governance, CSR, and Corporate Moral Values on Legitimacy and Public Trust

##### 4.3.1 Implementation of Corporate Governance as a Foundation for Corporate Legitimacy

Corporate Governance (CG) is a system that regulates and controls companies so that they operate according to the principles of accountability, transparency, responsibility, independence and fairness (OECD Principles, 2015). Research results show that companies that implement good corporate governance (CG) are able to build organizational legitimacy because decision-making processes are transparent and accountable. In the context of Kaizen, the principle of Continuous Improvement strengthens corporate governance by encouraging regular evaluation of managerial policies and procedures. Through audit mechanisms, open reporting systems, and the involvement of independent supervisory boards, companies not only comply with formal regulations, but also demonstrate a moral commitment to honesty and public responsibility.

##### 4.2.2 Implementation of CSR as a Manifestation of Moral Values and Social Responsibility Corporate Social Responsibility (CSR) is a strategic instrument that reflects the application of corporate moral values into real actions.

Based on Carroll's (1991) theory, CSR consists of four main dimensions: economic, legal, ethical, and philanthropic responsibilities. From a Kaizen perspective, CSR does not only function as a social program, but as a form of continuous external improvement where companies improve the social and environmental impacts of their business activities. Research findings show that global companies like Unilever and Toyota integrate CSR into their core business models through environmentally friendly product innovation, carbon emission reduction, and community empowerment programs. These practices increase public trust because they perceive the companies as operating based on humanitarian and sustainable values.

##### 4.2.3 Integration of Moral Values in Organizational Culture

Corporate moral values are the soul of an ethical organizational culture. Based on the theories of Virtue Ethics (Aristotle) and Deontological Ethics (Kant), ethical actions arise from moral awareness, not merely from legal obligations. The application of values such as honesty, integrity, fairness, and empathy in organizational culture creates an ethical and harmonious work environment. The principle of Respect for People in the Kaizen philosophy reinforces this dimension by placing people at the center. organizational change. Companies that instill moral values in employee behavior such as open communication, respect for differences, and fairness in decision-making demonstrate a high level of legitimacy because they are considered to have a "corporate moral character" that is consistent between words and actions.

##### 4.3.4 Synergistic Relationship between CG, CSR, and Morality towards Legitimacy and Public Trust

The results of the analysis show that the relationship between Corporate Governance, CSR, and moral values is synergistic and multi-layered. Corporate governance establishes oversight structures and mechanisms that ensure transparency and accountability. CSR serves as a social expression of corporate morality, strengthening relationships with communities and the environment. Corporate moral values serve as an internal foundation that ensures that all company actions are oriented toward goodness and justice. The integration of the three produces institutional

legitimacy (Suchman, 1995), where the public accepts and supports the existence of the company because it is considered to operate ethically and responsibly. This then increases trust (public confidence), as explained by Mayer, Davis & Schoorman (1995) that trust arises from the perception of the ability, good intentions, and integrity of the organization.

#### 4.3.5 Implications for Corporate Sustainability

The integration of CG, CSR, and moral values creates the foundation for corporate sustainability. According to Elkington (1997), through the Triple Bottom Line concept (profit, people, planet), sustainability can only be achieved if a balance between economic, social, and environmental performance is maintained. Companies that uphold ethics, transparency, and social responsibility tend to have long-term relationships with stakeholders. High public trust strengthens an organization's resilience to reputational crises and business risks, while also positioning the company for sustainable competitive advantage.

### DISCUSSION

The integration of ethics and Kaizen creates a governance model based on morals and performance. Kaizen is not simply an efficiency strategy, but rather a mechanism for internalizing ethical values into every element of the organization. A culture of continuous improvement strengthens adaptability, while respect for people fosters social harmony within and outside the organization. The combination of the two forms the foundation for global companies in building corporate legitimacy, public trust, and long-term business sustainability.. Companies that uphold ethics, transparency, and social responsibility tend to have long-term relationships with stakeholders. High public trust strengthens an organization's resilience to reputational crises and business risks, while also positioning the company for sustainable competitiveness in the global marketplace.

### CONCLUSION

- a. The application of corporate governance principles based on transparency, accountability, and fairness has proven to be a key foundation for building corporate legitimacy. Through transparent oversight mechanisms and ongoing evaluation, as embodied in the principles of Continuous Improvement (Kaizen), companies are able to demonstrate moral integrity in governance, thereby strengthening public and regulatory trust in the organization's credibility.
- b. The implementation of Corporate Social Responsibility (CSR) serves not only as a social obligation but also as a reflection of a company's moral values in responding to the needs of society and the environment. CSR programs integrated with the Kaizen philosophy foster positive public perception because the company is seen as making a real contribution to social welfare, maintaining ecological balance, and demonstrating authentic humanitarian concern.
- c. Moral values such as honesty, responsibility, fairness, and respect for people are at the heart of an ethical organizational culture. In line with the Kaizen principle of Respect for People, a participatory and empathy-based work culture fosters collective behavior consistent with moral norms. This strengthens internal cohesion, increases employee loyalty, and creates publicly recognized moral legitimacy.
- d. The integration of corporate governance, CSR, and corporate moral values forms a comprehensive ethical system. These three elements reinforce each other, creating institutional legitimacy, public trust, and long-term business sustainability. When ethical governance is consistently implemented and accompanied by genuine social concern, companies not only achieve economic benefits but also create public value that forms the basis of a reputation and sustainable competitive advantage.

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