Much of the meaning of ethics must be inferred from the two contexts. According to P/K (2006: 4), showing transparency of CSR by filing financial statement and operating it under the law can be seen as ethical consideration.

* Argument - Profit - and ethics-oriented CSR cannot exist simultaneously hence, specific companies whose purpose is the pursuit of financial growth via CSR, not moral obligation cannot be seen as entirely moral-based one. (N/J, 2010: 624).
* In terms of moral obligation, N/J (622) argue that a primer in ethics will have to start much earlier in a company’s CSR career. According to stage model for CSR, None of CSR can develop without understanding of ethics (N/J, 622).

N/J acknowledge that ethics is not only thing for CSR, but rather it could be balanced with corporate’s profit.

* ARGUMENT – It is not nature of every company to operate CSR based on ethics only (N/J, 2010: 628).
* REASON – Because every company has different starting point for CSR (N/J, 2010: 627). –economically sustainable, moral justification, license to operate and reputation (P/K, 2006: 3).
* SUPPORT 1 - Every company needs explicit permission from governments, communities, and numerous other stakeholders to do business (p/k, 2006: 3).

This is because, license of operate business approach offers a concrete way for a business to identify social issues that matter to its stakeholders and make decision about them (p/k, 2006: 4).

* SUPPORT – Companies in favor of business case approach of CSR are more apt to business cherry-picking the social issues agenda (Shamir, 2008 cited in N/j, 2010: 623) for its profit.
* ARGUMENT - Although N/j criticizes business approach but don’t understand shared social values based on ethics. – p/k : socially shared value
* However, Integrating social dimension and its value into CSR can provoke the most strategic CSR (P/K,11) – e.g.) moga district
* SUPPPORT 3 - Ethics cannot be sole basis since we cannot expect from individuals to be ethical (N/J: 2010,