BUSINESS ETHICS IN MEDIA MANAGEMENT: CHALLENGES AND PROSPECTS

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Abstract

The article explores the ethical challenges that companies face in media management and considers the prospects for solving these problems. Media management includes the management of media organizations that operate in the field of mass media.

Consumers of media products are increasingly turning to companies with high ethical standards. However, media management faces challenges related to the spread of fake news, breach of confidentiality, use of manipulative techniques and abuse of influence on public opinion.

Among the ethical challenges in media management is the conflict of interest, when commercial goals conflict with journalistic values. There is also the problem of inaccurate and false information that can distort reality and have a negative impact on public thinking.

To solve these problems, it is important to introduce ethical standards and procedures in media management that will help ensure high quality information and trust of the audience. Companies should pay attention to building an ethical culture, training their employees in the principles of ethics, and recognizing responsibility for the consequences of their actions. First and foremost, media organizations should develop a proactive policy of openness and transparency, carefully verify facts, adhere to the principles of journalistic objectivity, and defend freedom of speech. It is also important to promote the development of media literacy among viewers, which will allow them to critically evaluate information and avoid manipulation.

The conclusions of this article may be useful for media managers and all stakeholders who want to ensure ethical practices in their media organizations. Addressing ethical challenges in media management will help to maintain the trust of viewers, which is the basis for the success of any media organization.

Keywords:

business ethics, media management, public opinion, conflict of interest, ethical standards, transparency.

Problem statement.

It is difficult to overestimate the influence of the media industry in modern conditions on society: its beliefs, culture and values. This constant makes it necessary to pay attention to the need to maintain ethical standards and adhere to high principles of business ethics in the media industry. Media management, as an industry, faces a number of challenges that need to be addressed by examining business ethics in this context. Ethical issues can

relate to various aspects of media management activities from advertising ethics to managing changes in cultural and technological environments.

These statements serve as a good reason to actively debate the issues of business ethics in media management and find ways to address these challenges to ensure the efficiency and competitiveness of the media industry in this context.

In our work, we define media management as a branch of management that covers planning, coordination and control over the use of various media resources in a company's business strategy. This includes managing the use of television, radio, press, the Internet and other media forms to achieve marketing and communication goals. We believe that successful media management requires a deep understanding of the media industry, analytical and strategic skills, and the ability to work with various media platforms and technologies [10].

Relevance of the topic.

In the modern world, media management plays a key role in shaping public opinion and influencing society. However, in the context of expanding influence and commercialization of media, a complex issue of business ethics in media management arises. Growing demands for high standards of ethics and public expectations for reliable and objective information pose new challenges and prospects for media organizations.

First and foremost, the challenge is to maintain objectivity and adhere to journalistic principles when the commercial goals of media organizations conflict with the obligation to provide unbiased and accurate information to the audience. It is important to ensure that decision-making in media management does not violate the principles of ethics and does not lead to the spread of fake news, manipulation or breaches of confidentiality.

The second challenge is related to the influence of media organizations on public thinking and public opinion. Media management is responsible for generating and transmitting information that can have a major impact on public perceptions of certain events, phenomena or individuals. Therefore, the ethical aspect is to use this influence responsibly and with due regard to social values and norms.

In addition, the third challenge is related to the increased requirements for the ethics of media organizations in the digital age. With the proliferation of the Internet and social media, the speed of information dissemination has increased several times, requiring media managers to pay special attention to the ethical use of these new communication channels. Preventing the spread of false information, protecting privacy and combating abuse are the main tasks of business ethics in media management.

Thus, the problem of business ethics in media management is how to ensure high standards of ethical practice while maintaining objectivity, accuracy and reliability of information, taking into account the impact on public thinking and adhering to ethical principles in the digital age. The solution to this problem involves the development and implementation of ethical standards and procedures, raising the awareness and qualifications of media managers, and the formation of a positive ethical culture in media organizations.

Analysis of recent research and publications.

An analysis of recent research shows that this issue is attracting more and more attention both in the scientific and practical context. Studies conducted in recent years have focused on various aspects of business ethics in media management. One of the central areas is the consideration of the impact of commercialization on the objectivity and independence of the media. Researchers examine how advertising interests can influence the content of news, and how this affects viewer trust. Scientists are analyzing how media organizations can combat the spread of disinformation by developing fact-checking strategies and using algorithms to identify harmful content.

Also, increasing attention is being paid to the ethical use of personal data in media management. Studies examine the ethical aspects of collecting, storing, and using viewer data, including privacy and confidentiality issues. The new publications also emphasize the importance of implementing ethical standards in media organizations and training media managers in the principles of ethics. Media managers and company executives are encouraged to focus on developing an ethical culture and creating transparent accountability mechanisms.

In general, recent research and publications indicate a growing awareness of ethical challenges in media management and the need to develop strategies that combine commercial goals with the obligation to provide quality and ethical information to viewers.

Purpose and objectives.

The purpose of this article is to analyze the challenges and prospects of business ethics in media management. The article is aimed at understanding the essence of the problems related to ethical aspects in media management, as well as at identifying ways to solve these problems.

The main tasks are to identify the main challenges that arise in the context of business ethics in media management; to consider the prospects for the development of ethical practice in media organizations and to identify ways to implement ethical standards and procedures.

The overall purpose of the article is to contribute to a deeper understanding of ethical aspects in media management and to provide practical recommendations for improving ethical practice in this area.

Summary of the main research material and results.

Media management is closely related to technological and innovative dynamics. Today's progressive variability of the technological products market obliges the media industry to adapt quickly. That is why the peculiarity of international management is to control and manage such changes, as well as to implement them in the process of its activities in order to maintain a competitive position and efficiency in the market [10]. The activities of this industry are associated with the processing of a large amount of information from various sources. Therefore, media management should ensure high organization and systematization of information data.

The development of media management in the world faces a number of challenges and problems that affect its efficiency and sustainability. Below are the main challenges that require attention:
1. Changing media ecosystem: Due to technological innovations, the media ecosystem is undergoing rapid change. This challenges media management to adapt to new trends, digital platforms and changing consumer habits.
2. Advertising model: The changing advertising model in media creates challenges for media management. The growth of online advertising, the use of blockchain, and the decline in advertising budgets in traditional media are threatening the financial sustainability of many media companies.
3. Credibility and disinformation: The growing spread of fake news and disinformation in the media creates challenges for media management. Responsibility for fact-checking information and combating disinformation are important tasks for media companies.
4. Ethical issues: Media management also faces ethical issues related to the processing of personal data, privacy, the use of social media, and the influence of public opinion. Ensuring the ethical use of technology and information is an important task for media management.
5. Competition and consolidation: Increased competition in the media industry and consolidation of media companies threaten the diversity and independence of information. The challenge is to ensure competitiveness and preserve media literacy.

These issues require media management to constantly analyze, innovate and implement effective strategies to develop the media industry in line with modern requirements and challenges.

A characteristic feature of media management is the high demands on creativity. Today, the market is full of diverse content and concepts, so it is important to have a creative approach to developing and implementing media strategies to attract and retain the attention of the target audience.

We mentioned above that media management professionals need to have a wide range of competencies and knowledge. We believe that it is difficult to be an expert in this field if you do not have an understanding of various aspects of the media industry, such as advertising, PR, marketing, technology, etc.

The globalization of business is inevitable in the media industry as well, as exemplified by Netflix or Warner Bros. Discovery. Inc. that are developing international business strategies and promoting their content around the world. Therefore, the trend obliges media management to work with different cultural contexts.

It is not uncommon for political representatives to try to influence the activities of media companies. Media management should ensure a system of neutrality and build its activities on the basis of approved international standards governing the media industry.

Based on the above features of media management and taking them into account in the course of its activities, it is possible to achieve the highest efficiency and competitive advantages in the media market. Another key aspect for the successful operation of a media company in the market is the awareness of the essential nature of business ethics in the industry.

The concept of "business ethics" is becoming an increasingly popular object of research among economic scholars, such as: A. Smith, G. Kessem, M. Friedman. "Business ethics" is considered and studied in the context of different industries and approaches. For example, Peter Drucker, an American scientist, economist and one of the most influential management theorists of the twentieth century, formulated an ethical approach to understanding the issues of social responsibility of business and ethics of management decisions [1].

The ethical approach in business is based on the fact that a company has ethical obligations to its stakeholders. Stakeholders in this context are defined as: founders, shareholders, managers, customers and others. According to P. Drucker's approach, this socio-cultural environment can have an impact on the achievement of

the goals sought by the enterprise. Thus, the company's management should align internal economic goals with the ethical, social and economic interests of stakeholders. Today, P. Drucker's approach is the most popular in markets with a high degree of development [1].

Peter Drucker's ethical approach to business became the basis for the development of many theories and concepts in the field of management. He argued that the ethical behavior of an organization should become not just a part of its strategy, but also the basic principle of its activities. In our opinion, this approach has a particularly important role in media management, since professional activities in this area require adherence to high ethical standards and principles.

As we have noted above, Drucker argued that every business should be ethical in its activities, which means that its actions should be aimed at achieving not only economic but also social goals. In media management, this can mean ensuring high quality information, ethical treatment of viewers, readers and other stakeholders, and adherence to high professional standards in journalism and media communications.

By formulating an ethical approach, Drucker proved that a company that recognizes its ethical obligations to its stakeholders is able to maintain its reputation and recognition in society. Therefore, we believe that P. Drucker's ethical approach is extremely important for the development of an effective and stable media management system, as it builds its activities on the principles of interaction with its stakeholders.

Based on the research of Thomas Meier [14], we can see that business ethics is a component of the concept of "business ethics" that focuses on the issues of a good and fair economic system, while company ethics is directly related to the activities of certain economic entities (Fig. 1).
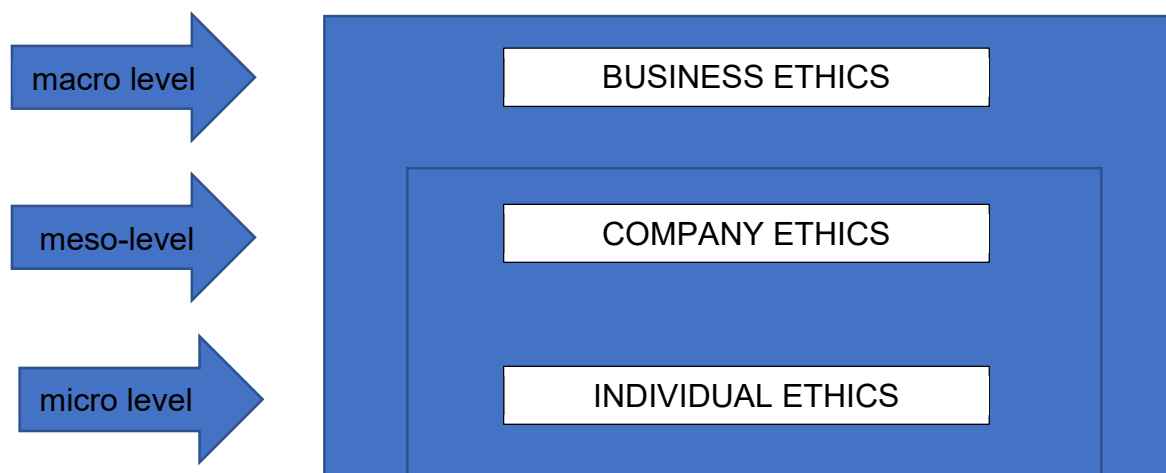

Figure 1. Three-level model of business ethics
Source: [14]

Speaking about ethics in general, it should be noted that there are certain features and problems associated with the existence of such a three-level model (Fig. 2):
1. Interaction between a certain set of institutions with certain ethical principles (e.g., human dignity, justice) and desired goals (e.g., prosperity, freedom);
2. The nature and direction of the incentive systems created by such institutions, which shape individual action and thus also generate collective effects [14].

Thus, the role of business ethics is significant in media management. The versatility of the media industry: television, radio, online media, and print media, has an undeniable impact on the formation of society. Therefore, one of the main functions of business ethics is to regulate the activities of media companies in accordance with the requirements of public morality and legislation.

Ethical principles and standards influence consumer confidence, create a positive image of the company and help establish sustainable relationships with viewers, readers and listeners.
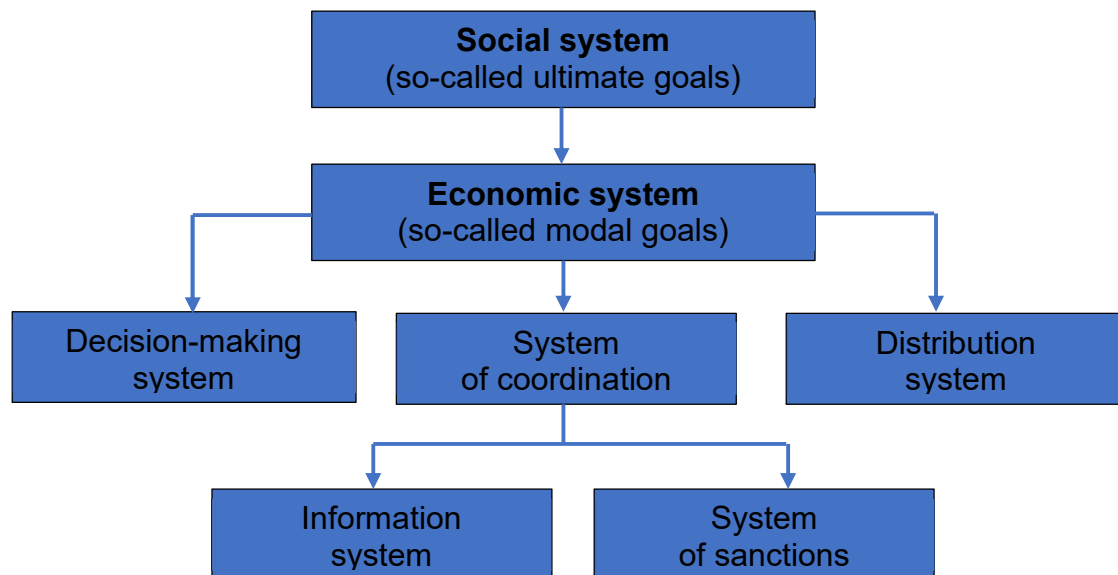
Fig. 2. The role of the information component in the formation of business ethics
Source: [14]

In a world where the media play an important role in shaping public opinion and informing society, adherence to ethical principles is essential to ensure the objectivity, reliability and diversity of information provided by the media. Business ethics in media management involves avoiding manipulation, fake news, and marketing fraud, as well as applying transparent practices in advertising and sponsorship. It requires companies to use ethical approaches to the collection and use of personal data of viewers and readers, as well as to take into account the rights and freedoms of consumers.

There are certain ethical standards in the media that contribute to ensuring objectivity, reliability and responsibility, including the following

-       objectivity and impartiality: the media should strive for neutrality and avoid side sympathies or antipathies when presenting news and information;
-       reliability and accuracy: the media should provide information based on reliable sources and verified facts. They should avoid spreading unverified rumors or fake news;
-       balance and diversity: the media should present different points of view and perspectives on events and issues to ensure objectivity and a wide range of information for viewers and readers;
-       privacy and confidentiality: the media should respect the privacy of individuals and not disclose their personal data without consent, except when it is necessary to disclose the public interest;
-       Responsibility and ethical behavior: the media should fulfill their duties responsibly and adhere to high ethical standards in all aspects of their work, including the collection and processing of information, work with advertisers, and relations with viewers and readers;
-       protection of vulnerable groups: the media should avoid discrimination, stereotyping and negative impact on vulnerable groups in society, such as children, youth, ethnic minorities and other social categories.

These are just a few examples of ethical standards that should be observed in the media. They help ensure high quality information and maintain the trust of viewers and readers in media organizations.

Here are some examples of media companies that are known for their ethical behavior:
1.   The BBC (British Broadcasting Corporation) is known for its independence, objectivity and strict adherence to ethical standards in its journalistic activities. They have a strict code of conduct and a commitment to accuracy and neutrality [15].
2.   The New York Times is one of the leading American newspapers that strives for in-depth analysis, accuracy and objectivity in its reporting. They have a strict code of ethics and focus on the quality of their news [16].
3.   The Guardian is a British newspaper that is committed to high standards of ethics and in-depth analysis of events. They define themselves as "defenders of journalistic independence" and consider civic integrity as one of their most important values [17].
4.   Reuters is one of the world's largest reporting agencies, known for its commitment to objectivity, accuracy and neutrality. They have a strict code of ethics and are committed to providing objective and reliable information [18].

5.   Al Jazeera is a Qatari media company that is known for its in-depth analysis of events and international news coverage. They strive for objectivity and accuracy in their reporting and adhere to high ethical standards [19].

These media companies are known for their ethical practices and deserve to be recognized for their efforts to ensure the quality and credibility of media information.

Recognizing the essential nature of business ethics in media management helps companies attract and retain audiences, creating trust and credibility. It promotes a balanced approach to commercial goals and the obligation to provide quality and ethical information.

Thus, business ethics is a necessary component of the successful operation of media companies, contributing to their sustainable development and positive impact on the public. It helps to ensure quality content and services provided by companies, protect consumer rights and set ethical standards for employees. Transparency and openness of relations with clients and partners, honesty, should become integral principles on which the work of media companies is based [6].

Business ethics in media management requires preserving cultural diversity and protecting the rights of minorities. Media companies should take into account the ethnic and cultural norms of different regions or countries, as well as respect people's rights to free expression [9].

Adherence to business ethics in media management helps to maintain the trust and loyalty of customers and consumers, enhances the company's reputation and helps to resolve ethical issues in the media industry.

The role of business ethics in media management is crucial for ensuring that companies operate effectively and responsibly in this industry. It is a bulwark for healthy competition, consumer protection, support for cultural diversity, and ensuring compliance. However, identifying the challenges related to business ethics in media management can be a complex process. In our opinion, there are several challenges related to business ethics in media management, including

-      Dependence on sponsorship. In the media industry, one of the main sources of income is advertisers who invest in advertising on media platforms. This can lead to dependence on them and influence the content of publications and the format of media content.

-      Interests of the company owner. Media companies should adhere to the principle of independence and objectivity in their activities, but often their own interests may prevail over these principles. For example, a media company may downplay the significance of a certain news story in order not to harm its partners or sponsors. If the owner of a company has personal interests that do not coincide with ethical business behavior, we believe that a conflict of interest and violation of business ethics may arise.

-      Use of fake news or stereotypes. In today's world, fake news and disinformation are on the rise, influencing public opinion and having serious consequences. The media can use stereotypes about certain groups of people, which can lead to discrimination. For example, media representatives may portray women as the weaker and less competent half of the population. Therefore, in our opinion, media companies, and media management in particular, have a great responsibility to maintain the truthfulness and objectivity of the information they publish [10].

-      Irresponsible use of social media. Social networks have become an important means of communication and advertising for businesses, but they are often used carelessly and in violation of ethical principles, which can negatively affect the company's image and cause serious consequences [5].

-      Unfair competition. Media companies can cause unfair competition, such as imposing fines on users, illegal actions to increase influence, etc. Companies should adhere to ethical principles in competition, not violate them [3].

-      Social value and responsibility. It is undeniable that the media industry has an impact on society, so the activities of international management must adhere to the norms regulated by high professional and ethical standards. Awareness of social responsibility contributes to the development of the media industry and the trust of its target audience [2].

In recent years, the media industry has become a significant component of the economy in many countries. In this context, business ethics in media management has become an increasingly relevant topic, as media companies, as we have defined above, have a significant impact on society and culture. And, the application of ethical principles and standards can ensure an increase in public trust and the development of a positive reputation for companies in the media industry.

In this context, it is important to consider the prospects for the development of business ethics in media management and identify possible ways to achieve them. The development of business ethics in media management can ensure more transparent, open and responsible activities of companies, which will help maintain consumer confidence and reduce the risks of conflicts and violations of rights (Tab. 1).

Table 1: Promising areas for the development of business ethics in media management

№	Area of focus	How to achieve
1.	Community engagement	Media companies can engage with the public and other stakeholders to identify issues that are important to consumers and society at large and develop ethical strategies to address them.
2.	Establishing ethical certifications and standards	Establishing ethical certifications and standards can help companies define their ethical goals and commitments. Such certifications and standards can be developed at the level of individual companies, industries or recognized international organizations.
3.	Adopt transparent policies and procedures	Media should develop and implement transparent policies on data use, advertising, and other aspects of their operations. Such policies will help to ensure consumer understanding and support, as well as reduce the risks of rights violations and conflicts of interest.
4.	Developing a culture of ethics	Media businesses should develop a culture of ethics among their employees and consumers. This can be achieved by conducting training programs and workshops on business ethics, as well as by maintaining ethical standards among employees.
5.	Use of technology	Modern technologies can be used to ensure transparency and ethical operations of a media company. For example, blockchain can provide security and transparency in data processing and ensure the confidentiality of personal data.
6.	Support the creation of ethical legislation	Media can support the creation of ethical legislation and initiatives to protect consumer rights and ensure transparency and accountability in media management.

*compiled by the author based on his own research

Thus, the development of business ethics in media management can be achieved through various methods and means:

1. Implementation of ethical codes: Media companies can develop and implement codes of ethics that clearly define standards of behavior and requirements for ethical performance. This helps to draw attention to ethical issues and provides a basis for internal control.

2. Education and training: Education programs and training can be used to raise awareness of ethical issues and expand knowledge of business ethics. This can include seminars, lectures and webinars on ethics, discussion forums and other forms of education.

3. Ethics audits and assessments: Media companies can conduct ethics audits and assessments to identify possible issues and shortcomings. This helps to identify weaknesses and take appropriate measures to improve ethical practices.

4. Engage ethical consultants: Media companies can invite ethical consultants or business ethics experts to provide advice and guidance on how to develop ethical practices. This helps to gain an external perspective and expertise.

5. Establish feedback mechanisms: Media companies can establish feedback mechanisms, such as feedback lines, ombudsmen or forums to communicate with media consumers. This allows them to receive feedback, suggestions and complaints, which helps to improve their ethical practices.

In addition to the above-mentioned promising areas, we believe that it would be advisable to study ethics in various areas of media management, such as online advertising, social media, and television advertising. This will allow us to better understand the peculiarities of ethics in each of these industries and develop more specific recommendations. Also, to consider the issue of ensuring ethics in the activities of media agencies and other intermediaries as a direction for further research. After all, media agencies and other intermediaries in media management may be responsible for the transmission of advertising or other materials that may contain unethical elements. Researching possible solutions and measures that can help ensure ethical practices of such intermediaries can be useful for the entire media management industry. The results of research in these areas can form the basis for further development of business ethics in media management and help companies identify and apply ethical approaches in their activities.

Conclusions

In summary, the above material focuses on the importance of the role of business ethics in the media industry and points out the key challenges faced by managers in this sector. We have noted that the media industry plays an important role in shaping societal norms and values, so the responsibility for ensuring ethics in this sector is very high. We also emphasized that media managers should adhere to the principles of business ethics, such as honesty, transparency and social responsibility, when making decisions about products and content distribution.

We also note that business ethics challenges in media management may include the need to ensure fair competition, independence from owners or sponsors, etc. In our opinion, these challenges can be addressed through the establishment of ethical standards or legislation. This is what we have noted when considering promising areas for the development of business ethics in the field of media management.

Thus, the issues covered contain important information for society and the media industry about the role of business ethics in this area, as well as about the challenges and prospects in media management. We believe that the development of this industry requires a focus on ensuring ethics and responsibility in the production and distribution of content.

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