



EDUCATION OF BUSINESS ETHICS

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ABSTRACT The concept has come to mean various things to various people, but generally it's coming to know what is right or wrong in the workplace and doing what's right -- this is in regard to effects of products/services and in relationships with stakeholders. Wallace and Pekel explain that attention to business ethics is critical during times of fundamental change -- times much like those faced now by businesses, both non-profit and for-profit. In times of fundamental change, values that were previously taken for granted are now strongly questioned. Many of these values are no longer followed. Consequently, there is no clear moral compass to guide leaders through complex dilemmas about what is right or wrong. Attention to ethics in the workplace sensitizes leaders and staff to how they should act. Perhaps most important, attention to ethics in the workplaces helps ensure that when leaders and managers are struggling in times of crises and confusion, they retain a strong moral compass. Business ethics are implemented in order to ensure that a certain required level of trust exists between consumers and various forms of market participants with businesses. For example, a portfolio manager must give the same consideration to the portfolios of family members and small individual investors. Such practices ensure that the public is treated fairly. Ethics is a branch of social science. It deals with moral principles and social values. It helps us to classify, what is good and what is bad? It tells us to do good things and avoid doing bad things. So, ethics separate, good and bad, right and wrong, fair and unfair, moral and immoral and proper and improper human action. In short, ethics means a code of conduct. It is like the 10 commandments of holy Bible. It tells a person how to behave with another person.

KEYWORDS : Business, Ethics, Education, Principles, Values, Rules, Norms, Code Of Conduct, Moral, Fair

INTRODUCTION:

Business ethic is that aspect of **corporate governance** that has to do with the moral values of managers encouraging them to be transparent in business dealings. Business ethics takes into consideration the feelings of customers in fashioning out the services or goods that is given to our customers. It also takes into account the interest of other stakeholders. **Good business ethics** is the backbone of every forward thinking business. This is more important now that consumerism has rooted deep into the heart of the customers. Consumerism is a term that is used to explain the rights of customers and the position of the law as far as knowing the content of what they consume is concerned. In this article, I will be discussing the importance of having good business ethics in all our business.

Concept of Ethics:

Those concerned exclusively with telling us what is right or wrong, good or bad, in matters of human conduct may be termed "**moralists**." While philosophers have sometimes been moralists, as **philosophers** their primary concern is not so much to provide moral prescriptions as it is to *explain why what we consider to be 'right' or 'good' is right or good*. To do so, philosophers engaged with such questions have generally sought to formulate and justify "**ethical theories**" which are intended to explain the fundamental nature of that which is "good," why it is "good," and why the ethical principles which are most commonly used to evaluate human conduct follow (or do not follow) from this theory of that which is good.

Concept of Business literally, the word "business" means the state of being busy. Generally, the term business includes all human activities concerned with earning money. In other words, business is an activity in which various persons regularly produce or exchange goods and services for mutual gain or profit. The goods and services produced or purchased for personal use are not included in "business".

Meaning of Business Ethics:

Business ethics is the behaviour that a business adheres to in its daily dealings with the world. The ethics of a particular business can be diverse. They apply not only to how the business interacts with the world at large, but also to their one-on-one dealings with a single customer. Many businesses have gained a bad reputation just by being in business. To some people, businesses are interested in making money, and that is the bottom line. It could be called capitalism in its purest form. Making money is not wrong in itself. It is the manner in which some businesses conduct themselves that brings up the question of ethical behaviour.

Definitions of Business Ethics:

According to **Andrew Crane**, "Business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed."

According to **Raymond C. Baumhart**,

"The ethics of business is the ethics of responsibility. The business man must promise that he will not harm knowingly."

Features of Business Ethics:

- Code of conduct** : Business ethics is a code of conduct. It tells what to do and what not to do for the welfare of the society. All businessmen must follow this code of conduct.
- Based on moral and social values** : Business ethics is based on moral and social values. It contains moral and social principles (rules) for doing business. This includes self-control, consumer protection and welfare, service to society, fair treatment to social groups, not to exploit others, etc.
- Gives protection to social groups** : Business ethics give protection to different social groups such as consumers, employees, small businessmen, government, shareholders, creditors, etc.
- Provides basic framework** : Business ethics provide a basic framework for doing business. It gives the social cultural, economic, legal and other limits of business. Business must be conducted within these limits.
- Voluntary** : Business ethics must be voluntary. The businessmen must accept business ethics on their own. Business ethics must be like self-discipline. It must not be enforced by law.
- Requires education and guidance** : Businessmen must be given proper education and guidance before introducing business ethics. The businessmen must be motivated to use business ethics. They must be informed about the advantages of using business ethics. Trade Associations and Chambers of Commerce must also play an active role in this matter.
- Relative Term** : Business ethics is a relative term. That is, it changes from one business to another. It also changes from one country to another. What is considered as good in one country may be taboo in another country.
- New concept** : Business ethics is a newer concept. It is strictly followed only in developed countries. It is not followed properly in poor and developing countries.

CONCLUSION:

Businesses not following any kind of ethical code or carrying out their social responsibility leads to wider consequences.

The natural world can be affected by a lack of Business Ethics. For example, a business which does not show due care for where it disposes its waste products, or fails to take a long term view when buying up land for development, or neglects its obligations towards minimizing its carbon footprint and driving progress towards green renewable energy, is damaging the world in which every human being lives, and damaging the future prospects of all companies.

Developing countries can be damaged by poor business ethics. Large companies neglecting to set a good example of Corporate Social Responsibility actively hinder the progression of all business in developing countries. Outside businesses taking advantage of cheap labor or dominating local markets from an unfair position may make a profit in the short term, however in the long term this is a false economy. The world as a whole is held back by companies operating without business ethics.

Ethical practices can go beyond just making sure your business does not have a negative impact on people and the environment. It can also mean dedicating a portion of your company's time and resources to actively improving these areas – for example investing in building in developing countries, investing in community programs, lobbying for political change, encouraging employees to donate their time and expertise to other projects (at your company's expense) and so on. This level of Business Ethics is the most commendable and should be something all companies strive for in this day and age, so that higher standards can be achieved for all in the future.

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