

Art of Managing Business Ethics with Global Perspective

Vishal Dineshkumar Soni

Department of Information Technology, Campbellsville University, Campbellsville, Kentucky

ABSTRACT

The present study addresses the influence of business ethics at global perspective and its management system. The study highlights on why society, business and ethics are intertwined with each other. This is a broad view which will be influencing how business is extensive with its involvement. Business is something which cannot be isolating itself as an entity from that of the society in it. The entire social environment needs to be taken into consideration by the business when they come up with ideas of manufacturing. This is also the main reason why ethics need to be in place for it.

KEYWORDS: Business, Ethics, Society, Profit, Organisation

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INTRODUCTION

The term business ethics has also been known to be as corporate ethics. It is a kind of professional or applied ethics which examines the principles of ethics and that of ethical or moral problems that arise within that of an environment of business [1]. This is something that can be applied to all the aspects of conducting business. It is also relevant to that of the conduct of an entire organisation and an individual. The ethics are something that comes from legal systems, organisational statements, individuals etc. These practices whether ethical or unethical along with the principles and values are something that helps in the guidance of the system. In order to execute the business plan, different management strategies are to be considered for instance, risk management, management information system, disaster recovery management and innovative management plans [2, 3]. Business is known to be the integral portion of a system of society and it has the ability to be influencing the other societal elements. The business organisation and the way in which they are innovating, functioning and producing new ideas are things that affect society [4]. The activities of business have been influencing the attitudes of society, outlooks, values, traits and customs etc. It has seen that society is always affected by that of business. It can also be seen that society as an entity has affected business [5]. The kind of products to be produced along with being marketed, the strategies of marketing and the organisation of business, innovative management planning are all interconnected with that of society and are influenced by the same [6]. It is the way the business will adapt to the uncontrollable changes in the external environment is what will make it stand in society.

A business generally speaking refers to as the total amount of all the enterprises present within a country, which is engaged in that of manufacturing, banking, industry, finance and trade. Within that of modern society, a business will be occupying a place which is dominant and that will be affecting the citizen's lives in all ways which are different. In the traditional sense however business is an act of profiteering by performing activities that are commercial [7]. Milton Friedman has also said that the social responsibility associated with that of business is the usage of resources that are available to them so that they can do something that will be raising profits. The traditional business concept confines it to that of just commerce and making profits in private and yet it has undergone some changes [8]. As of today, business is something that can be regarded to be a social institution that forms a core part of that of the system of society. It is, therefore, the job of that of business to be contributing to that of the happiness of man, his freedom alongside his spiritual, moral and mental growth [9]. Professor Harold has said that this is a time of bribes, pay-offs that are illegal, conspiracies of that of pricing, irresponsibility accusations which will be continuing to be tarnishing the image of the business of many countries. Ethics remains to be a problem in the system of a free enterprise and is a very difficult and valid one. Calkins had said that it has already been recognised that the business direction has to be something that can be deemed to be of importance to that of the public. It is also to be made publicly known that men in business have a function which is social as well. Blomstrom and David have remarked that the business is sort of an institution that is social and can be

performing a mission that is social as well. It may also be having that of an influence which is broad in the ways in which people work and live together. If ethics are to be considered then a business is referring to that of the processing and development of values of economy in society. Rabbi Hillel as very suitably put it by saying that if one is not for themselves then who is for them and if one cannot be for that of others they who are they. There is, therefore, a kind of a relationship between that of the individual and the actions that they take within that of a society which will be demanding that the individual needs will require to be there for one another and for themselves as well. Blomstrom and David have also said that modern society should be ecological. The concept of ecology is something that is concerned to be that which has mutual relations of that of the population of humans or that of the systems with that of the environment.

The types of company morality are:

A. Personal responsibility:

This is what is referred to as the personal ethics code of a man. Honesty in a man can be judged to be seen if they come across as very straight forward and honest. As per Walton a man or executive who is morally responsible is someone who will be knowing about the many kinds of systems of value which can be employed within that of a particular situation and they can have a clear idea of what are the values that hold priority (precedence or ascendancy) over other matters whenever there is a conflict and this definition has most likely been called out to be an oversimplification. Ethics is always judged by others so in a particular situation a person may think that he acted in an ethical manner however others may not be agreeing to it.

B. Official or Representative responsibility:

The action of a manager can often be representing the kind of position he or she is holding or the kind of office they have occupied and not what they believe personally in. The manager is somebody who is there to be representing the business form as a whole. The manager will be someone who will be following whatever rules are there that governs the business so it means that the manager is bound by what is the norm of the company which may be forbidding them to do perform certain tasks. The hands of the manager are tied as a company will have norms which will forbid them to be doing certain things.

C. Personal loyalties:

There are times when personal loyalties can be very strong and they may not always be applied as one is acting towards that of an individual in particular. There are many times when personal loyalties surface in the form of the loyalty of a subordinate to that of their supervisor and vice-versa.

D. Subordinate's loyalty to their supervisor:

A subordinate may be having a very strong loyalty that is personal towards that of their supervisors and they may become blind to their faults. They may also turn defensive about their commissions and omissions. As an example, the bank manager may have sanctioned loans without security and such an action on their part may bring financial troubles which are disastrous for the organisation and his subordinates who are people having high moral values but since they have a close connection to the bank branch manager they were not keen enough to keep the head offices

informed about what was going on even though the irregularities of finance may turn out to be ruinous for that of the bank.

E. The loyalty of a superior to their subordinate:

A superior may have such an attachment to their subordinates that they may be turning a blind eye to their faults. This has often been done as the superior will not want to be hurting the feelings of the subordinates due to their closeness and personal contact [10]. There have been examples and cases when the subordinates have been careless about their work however the manager gave them a free pass as they had a close bond. The manager was not keen enough to scold or rebuke them despite their sloppy performance. There have been cases when the shoddy quality of work has been defended by such managers as they had kind of a personal attachment towards one another.

F. Corporate Responsibilities:

Any individual who lives in a society will be known to be having a moral obligation towards the same. Entities or corporations are also known as artificial persons and they may have responsibilities which are of a moral nature towards that of the society [11]. The moral responsibility of a corporation cannot exactly be known to be as identical with that of the moral codes which are personal belonging to their executives who are running them. There will have to be moral codes in every corporation so that they can be helping in taking a decision in regards to the matters that are in connection with that of the employees, shareholders, customers, creditors, society and government.

G. Organisational loyalties:

There are employees who may be having a sense of deep loyalty towards the organisation that they are working in. They have loyalties that can turn out to be so strong that they can forsake their own interests for the sake of the former.

H. Economic Responsibility:

As per Milton Friedman, there is only one responsibility of a social nature in a business; it is to be using the resources efficiently and to be engaging in activities which are designed for the increment of profits without any fraud or deception. It has therefore been hinted at that all businesses must have to be contributing to that of the welfare of the general in society by that of making economical and efficient usages of resources that are at their disposal [12]. This is the kind of morality that can guide an individual to act towards that of the economy by the usages of resources that they have at their own command.

I. Technical morality:

Just in about any country the technology and its state will be playing that of a very crucial role in the determination of the kinds of services and products that is to be manufactured. The environment of technology will be influencing an organisation in terms of that of technology investment, therefore the constant applying of technology along with the technological effects [13]. If a manager has any kind of technical morality they will be refusing to be compromising with that of quality. Any of the companies that are really engaged in the advancement of technology will be creating situations which are more challenging for that of the companies as they will not be prepared to be accepting the

standards that do not meet with that of the company. Any organisation that is more than actively engaged in the advancement of technology will be creating situations that are more challenging for the same company as they may not be prepared to be accepting standards which are lower.

J. Legal responsibility:

The environment that is legal will be providing a framework inside which a business will be able to function. The tenure of that of business will be depending upon that of the ability by which that of a business may be able to be meeting the challenges that may arise out of that of a framework that is legal [14]. Business ethics is the belief that there is a need for that of co-operation that is effective along with justice in life that is organised. It is ultimately that of morality that will be transcending to that of the conforming to that of law.

CONCLUSION

It has however been observed that the responsibility of legal issues can be more than just an intention to be conforming to that of the orders and laws etc. To be summing up everything that has already been saying ethics in business is something that helps a business or a company to be maintaining a sound connection with its internal and external stakeholders. Business ethics are referred to as the standards of contemporary organisation, value sets, principles, norms etc that can be governing the behaviour and actions of individuals within that of the organisation of a business. There have been seen that there are major corporations as of today who promote having a commitment to that of values which are non-economic under the headings of charters of social responsibility and codes of ethics.

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