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ETHICS AND VALUES IN BUSINESS ORGANISATION

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ABSTRACT

The Objective of the paper is to discuss and brief our thoughts concerning ethical concerns and values in business. The key concepts of discussed in the paper are ethics, value of morals and their application to business. Organization practicing ethical code of conduct have been a step ahead as per as society and economy is concerned. Large number of companies are undertaking ethical code of conduct and highlighting their activities for credible performance and growth.

KEYWORDS

ethics, moral, value.

1. INTRODUCTION

Ethics can be defined as the discipline dealing with moral duties and obligation, and explaining what is good or not good for others and for us. It is the study of moral decisions that are made by us in course of performance of our duties. Ethics is concerned with truth & justice, concerning a Variety of aspects like expectations of society, fair competition, public relation social responsibility and corporate behavior.

Values are defined as those things that are important or valued by someone. One of the imperatives for organizational vision is that it must be based on organizations core values. Values are the embodiments of what an organization stands for, and should be the basis for the behavior of its members. Values are what we, as a profession, judge to be right. They are more than words; they are moral ethics & professional attitudes of characters. These are not only values that should determine our character but they are ones that are central to our profession and should guide a business when it serves the nation.

2. OBJECTIVE OF THE STUDY

- To study the role of ethics in corporate environment
- To understand the link between values and ethics
- To understand the concept of leadership and organizational culture
- To discuss the code of conduct of companies and ethical issues involved in them
- To create ethical work environment
- To understand business ethics and generational differences

3. RESEARCH METHODOLOGY

Looking at the requirement of the objectives of the study the research design is of descriptive type. Available secondary data was extensively used for the study. The investigators procure the data through secondary survey. Different news articles, books and web were used for study.

4. SCOPE OF BUSINESS ETHICS

Ethics in business is simply the application of moral or ethical norms to business. The term ethics has its origin for the great word 'ethics' what means character on customer using ethical standards, a person or a group of persons or an organization regulate their behavior to distinguish believe what is right & what is wrong as perceived by others. It is not a natural scene, but creation of human mind. It is open to the influence of time, place & situation. Ethical problems and phenomena arise across all functional area of companies and at all levels within the company.

4.1 ETHICS IN COMPLIANCE

Compliance is about obeying and adhering to rules & regulation. The motivation for being compliance would be to do the right thing out of the fear of being caught rather than desire to be abiding By Law.

4.2 ETHICS IN FINANCE

The ethics issues in finance that companies and employees are confronted with include:

- Window dressing, misleading financial analysis.
- Related party transactions not at arms length.
- Bribery, kickbacks, overbilling.
- Fake reimbursements.

4.3 ETHICS IN HUMAN RESOURCES

HRM has a major role in implementing Ethics. Ethics should be a pivotal issue for HR specialists. The issue of ethics faced by HRM includes:-

- Discrimination issues- on the basis of age, gender, religion race etc.
- Sexual harassment.
- Affirmative action.
- Privacy of employees.
- Privacy of employers.

4.4 CASE OF UNETHICAL PRACTICE

A middle level executive Mr. Raman based in Delhi, opts for a 3 days training programme in Mumbai which is his home town. He also applies for a 3 day leave immediately followed by training. The leave is granted to him.

Mr. Raman reaches the training venue. On the first day register himself, takes the training kit, attends the training for two hours, befriends a dealing officer and arranges to have the presentation etc. sent to him. He does not attend the programme thereafter. Mr. Raman sends a report office training to company as he returns. His officers summon him and ask him where he was during the training. The training officers tells him that he had got in touch with the programme organizers requesting for them for a one to one meeting with Mr. Raman already present and were inform of his absence. Mr. X had to admit that he had not attended the training program. This is the case of unethical practice.

4.5 ETHICS IN MARKETING

It includes following ethical issues

- Pricing, Price fixing & price skimming.
- Manipulation of supply, exclusive dealing, tying arrangement.

- Misleading advertisement.
- Content of advertisement.

4.6 ETHICS IN PRODUCTION

This area of business ethics deals with duties of company to ensure that products and productions do not cause harm.

- It includes defective, additive (unhealthy dangerous products).
- Ethical problems arising out of new technologies for generally modified food.
- Product testing ethics.

5. ORGANIZATION STRUCTURES AND ETHICS

Organizational culture and ethical leadership are at the core of business ethics. Each shapes and reinforces corporate value and influences employee attitudes and behaviors. In a centralized organization, decision making authority is concentrated in the hands of top level managers and little authority is delegated to lower level. In a company without a formal ethics and compliance function, the chief HR professional often serves as ethic officer and the HR department promotes ethical conduct and training.

The SHRM (society for human resource management) ethics resource centre survey report-“The ethics landscape in American business-sustaining a strong ethical work environment documents that a majority (83%) of HR professional believe that HR department is a primary source for ethic related issues. The key finding show that HR professional in general are in agreement that non management employees, supervisors and top management –

- Support them in following their organization ethics and standard
- Talk about the importance of work place ethics and doing right things in their work
- Set a good example of ethical behavior
- Are held accountable if they are found to be in violation of organization ethical standard

6. CORPORATE CODE OF ETHICAL CONDUCT

Most companies begin the process of establishing organizational ethics program by developing code of conduct. Code of conduct is formal statements that describe what an organization expects of its employees. Such statements may take three different forms-a code of ethics, a code of conduct and a statement of values.

A code of ethics should reflect upon the upper manager's desire for compliance with the values, rules and policies that support an ethical climate. Corporate code of ethics often contains about six core values which are-

- Trust worthiness
- Respect
- Responsibility
- Fairness
- Caring
- Citizenship

6.1 DEVELOPMENT OF CORPORATE CODE

General electric and general dynamic were first companies to establish a corporate code. In most organization the top management takes the initiative for developing corporate code. The code may include the following-

- Company values
- Avoidance of conflict of interest
- Accurate and timely disclosures
- Compliance of applicable laws
- Maintaining confidentiality
- Non competition with company and fair dealing
- Standard of business conduct
- Review of code adequacy annually by the Board

The code of conduct of each company summarizes its philosophy of doing business.

6.2 GE CODE OF CONDUCT

- Be honest, fair and trust worthy
- Avoid all conflict of interest between work and personal affairs
- Strive to create a safe work place and protect the environment
- Sustain a culture where ethical conduct is recognized, valued and exemplified by all employees

6.3 JOHNSON AND JOHNSON CREDO

RESPONSIBILITY TO EMPLOYEES

We are responsible to our employees the men and women who work with us throughout the world. We must respect their dignity and recognize their merit.

RESPONSIBILITY TO COMMUNITY

We are responsible to the communities in which we live and work and to the world community as well. We must be good citizens, support good works and charities and bear our fair share of taxes.

RESPONSIBILITY TO STOCKHOLDERS

Business must make sound profit. We must experiment with new ideas. Research must be carried on innovative programs developed and mistakes paid for.

THE SAIL CREDO

Credo of sail talks about stakeholders respect and ethical practices to be followed in the company.

- We should build lasting relationship with customer based on trust and mutual benefits.
- We create and nurture a climate that supports flexibility, learning and is proactive to change.
- We chart a challenging carrier for employees with opportunities for advancement and rewards.
- We value opportunity and responsibility to make a meaningful difference in people's live.

7. ETHICS AND GENERATIONAL DIFFERENCES

A common area of tension among generation focuses on work ethics and conflict often stems from how it is defined. Traditionalist may criticize the two younger generations about their lack of work ethics; some older generation often equates strong work ethics to be part of organization for long period of time. A research shows that no matter ones age, people value achievement, balance and responsibility and want credible trust worthy leadership. A recent study from Deloitte found that nearly two-third of respondents aged 18 to 26 prefer to work at firm that offer opportunities for their employees to volunteer their professional skills at nonprofit organizations. Joy Gaetano, president of Gaetano company and SHRM, says “An organization that can establish clear, ethical guideline, set policies, standards and provide culture that nurtures ethical decision making and value gains, respect as an employer of choice where a young employee can focus on optimizing his/her work place talent rather than feeling compromised by work place conduct.

8. CONCLUSION

The entire study is based on the fact that organization culture determines the tone of business ethics in work place-how it is defined, preserved, promoted, demonstrated and lived. Based on foundation of solid and clear values for ethical behavior, the right decision can be made, thus fostering trust, fairness, transparency and compliance. With organization becoming more global, more virtual leaders must understand people of different backgrounds, cultures, values, and perspectives. Ultimately the ethical work place is common link between culture values and leadership. It ensures productivity, social responsibility and sustainability.

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