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HYPOTHESES

RESEARCH METHODOLOGY

RESULTS & DISCUSSION

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BUSINESS ETHICS: WAY FOR SUSTAINABLE DEVELOPMENT OF ORGANISATION

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ABSTRACT

Ethical consciousness is perhaps one of the most important non-economic factors shaping human attitudes and values. Ideas of business ethics influence the sustainable development of economic spirit and the ethos of an economic system. The dominant values of business ethics are both economically productive and conducive to moral capital accumulation and sustainable development. This paper analyses effectively the influence of ethical sentiments on economic behaviour and sustainable development. The objective of this study is to support individual, social and economic development through business ethics.

KEYWORDS

Sustainable Development, Business Ethics, attitude, organisation.

INTRODUCTION

Ethics refers to a system of moral principles – A code of conduct that guides an individual in dealing with others. Morality is wholly based upon organisation. How one individual should conduct himself towards another, constitutes morality. The old word for this was 'Character'. The word, morality (*Naitikta* in Hindi) has come to replace 'Character' during the past few centuries. '*Naitikta*' is derived from the word '*Niti*' which means Morality or Ethics. It is a reuse of right and wrong, goodness and badness of actions and the motives and consequences of these actions. Morality relates to organisation, it is therefore, necessary to understand the fundamental basis of organisation. Organisation / Business / Society are related with each other. Business ethics does not differ from each other. As applied to business organisations, "ethics is the study of good and evil, right and wrong and just and unjust actions of business people."

Business ethics does not differ from generally accepted norm of good and bad practices. If dishonesty is considered to be unethical and immoral in the organisation, then any business person who is dishonest with his or her employees, customers, shareholders or competitors is an unethical and immoral person. If protecting others from any harm is considered to be ethical, then a company which recalls a defective or harmful product from the market is an ethical company. To be considered ethical, business persons must draw their ideas about 'what is desirable behaviour' from the same sources as any body else would draw. Business-persons should not try to evolve their own principles to justify 'what is right and what is wrong'. Employers and employees may be tempted to apply special or weaker ethical rules for business situations. But the organisation does not condone such exceptions. People who are in business are bound by the same ethical principles that apply to others. To know 'what is desirable behaviour', it is necessary to understand the fundamental basis of organisation. The fundamental basis of organisation is relativity. Relativity plays vital role for sustainable development of organisations. Desirable or undesirable, right or wrong, good or bad, all are relative terms. What is right in one place may be wrong in another place. So the only ethical standard for judging an action or behaviour – is the moral system of the organisation in which the act occurs or the situation in which it has taken place.

Any effort to understand sustainable development should take into consideration the economic factors and ethical factors both. There is greater consensus now that both economic and ethical factors freely interact in the course of sustainable development. Both the factors are mutually causative. Sustainable development represents social development, environmental development and economic development. By integrated development of these factors, we can ensure peace and prosperity, safety and security of the entire world and achieve sustainable development.

HYPOTHESES

Researcher views Business Ethics as means of sustainable development.

METHODOLOGY

The method of study is descriptive. The study surveys from textbooks, reports, journals and from self-knowledge.

IMPORTANCE OF THE STUDY

Ethics is very important in today's work environment. Everyone is running after profits but that ruins the growth of any organisation. In short term it may look like an attractive to earn higher profits by exploitation of different segments society. But in long term one can not grow with this approach. For steady and enduring growth one has to follow certain ethics by developing all sections of society. So business ethics is an imperative need for escalation in long run. The study ensures that ethics is very much needed for enduring and sustainable growth.

OBJECTIVES

1. To understand the meaning of Business Ethics
2. To find importance of ethics
3. To understand the need of Business Ethics for the sustainable development of business
4. To understand the use of ethical principles for enduring development

RESULTS & DISCUSSION**IMPORTANCE OF ETHICS FOR SUSTAINABLE DEVELOPMENT OF ORGANISATION**

Ethics is important not only in organisation / society / business but in all aspect of life because it is the vital part and the foundation on which the organisation is build. An organisation that lacks ethical principles is bound to fail sooner or later. According to International Ethical Business Registry, "there has been a

dramatic increase in the ethical expectation of business and professionals over the past ten years. Increasingly, customers, clients and employees are deliberately seeking out those who define the basic ground, rules of their operations on a day to day....."

Ethics refers to a code of conduct that guides an individual in dealing with others. Business ethics is a form of the art of applied ethics that examines ethical principles and moral or ethical problems that can arise in business environment. It deals with issues regarding the moral and ethical rights, duties and corporate governance between a company and its shareholders, employees, customers, media, government, suppliers and dealers. Henry Ford said, "Business that makes nothing but money is a poor kind of business."

Ethics is related to all disciplines of management like Accounting Information, Human Resource Management, Sales and Marketing, Production, Intellectual Property Knowledge and Skill, International Business and Economic System. Ethics advocates the principles that organisational actions should be judged by the general ethical standards of the organisation. Ethics creates credibility with the public. Unethical practices can ruin the organisation. As said by Joe Paterno once that success without honour is an unseasoned dish. It will satisfy your hunger, but would not taste good. In business world the organisation's culture sets standards for determining the difference between good or bad, right or wrong, fair or unfair. A company perceived by the public to be ethically and socially responsive will be honoured and respected even by those who have no intimate knowledge of its actual working. There will be an instinctive prejudice in favour of its products, since people believe that the company offers value for money. Its public issues will attract an immediate response.

"It is perfectly possible to make a decent living without compromising the integrity of organisation or the individual", wrote business executive R. Holland, "quite apart from the issues of rightness and wrongness, the fact is that ethical behaviour in business serves the individual and the enterprise much better in long run" he added.

Some management guru emphasised that ethical organisation have an advantage over their competitors. The management guru Cohen and Greenfield said, "Consumers are used to buying products despite how they feel about the company that sells them. But a valued company earned a kind of customer loyalty, most corporations only dream of, because it appeals to its customers more than a product." The ethical issues in business have become more complicated because of the global and diversified nature of many large corporations and because of complexity of economic, social, global, natural, political, legal and government regulations and environment, hence the company must decide whether to adhere to constant ethical principles or to adjust to domestic standards and culture.

The effectiveness at work is tied to exercising intrinsic ethical or moral values. The human values support established business values such as service, communication, excellence, credibility, innovation and coordination. The human values help good interpersonal interactions and reduce conflicts and disputes. There is growing realisation all over the world that ethics is vitally important for business and society both. Ethics alone can help to protect society which government or the laws can not help. Ethics play a key role in business. Ethics help in smooth operating of economy, because ethical activity is valuable in itself, it enhances the quality of work we do. Moreover, ethics and profit also go together. A company which is inspired by ethical conduct is also profitable. Value-driven companies are always to be successful in long run.

Management, be it of a family, a war or a business enterprise has to be based on a value system. Most business schools in the world teach courses in business ethics. The Harvard University, the Wharton School of Business, the University of Pennsylvania, etc. made business ethics as compulsory subject of their graduates. Most of corporations now have codes of ethics and ethics programmes. A manager should treat his employees, customers, shareholders, government, media and society in an honest and fair way by knowing the difference between right and wrong and choosing what is right, this is the foundation of ethical decision making. Management with ethics generates fair profits through fair business.

Ethics is good in itself. It is described for its own sake. The memorable words of Gita "You have the right to work, but you have no right to get the fruits of the work." Hence, do not waste the precious present in useless dreams of future hopes and fears of present actions. Do your duty without expecting fruits of work (*Nishkama Karma*). Do your best and actively, live every moment of the present with the firm belief that future shall take care of itself. Jainism emphasis in this context that Renunciation should be carried on for the general welfare of the organisation and as worship of Divine.

Ethics makes business responsible towards society. In present scenario, society is expecting much more from business than the past. As productivity catalyst, managers have to take into account both economic and social inputs (costs) and the economic and social output (benefits) while planning, formulating and evaluating any business project. The success of business depends on a vision, skill and ability of managers. So, managers should consider the effects of their business decisions on all shareholders interested in the enterprise directly or indirectly. Ethics or values are important because the government, law and lawyers can not do everything to protect the society, where as vision, skill, values or ethics can do so. Technology develops faster than the government can regulate. People in an industry know the dangers in a particular technology better than regulatory agencies. Further, the government can not always regulate all activities which are harmful to the society. Thus, where law fails, ethics can succeed.

FUNDAMENTAL ETHICAL PRINCIPLES FOR SUSTAINABLE DEVELOPMENT OF ORGANISATION

Freedom, equality, cooperation, compassion and tolerance are the five fundamental principles for sustainable development of organisation. An analysis of these elements in the light of 'Relativity' creates moral system of organisation which judges whether an action or behaviour is right or wrong for the organisation.

FREEDOM

Freedom is pronounced as the sound basis of an organisation. Where many people come together, it is natural that the freedom of individual is hindered. Along with freedom, there should be control too. Control is necessary so as to preserve the freedom. Without control, freedom will not be enduring. So, the maintenance of equilibrium between freedom and control is the fundamental basis for sustainable development of an organisation.

EQUALITY

Equality is also one of the important basis of organisation. Sustainable Development of any organisation requires equal opportunity, equal distribution and equal treatment. The feeling of inequality is the root cause of dispute, disorder, confusion and even depression. Where there is the merit of equality is recognised and appreciated, sustainable development is achieved. The phrase, 'equal rights' or 'equal treatment' sounds very pleasant, but there can be nothing absolute about it. Lord Mahavira said "No one is inferior; No one is superior." This may be transcendental truth; it can not be an empirical rule. In the sphere of conduct or ethics, inferiority and uniqueness pertain to the law of nature. Equality and inequality both have their value in organisation. The principle of equality is not applicable to all situations without distinction. The basic needs of life are the same for all individuals and these should be fulfilled on the basis of equality. Where, however, it is matter of organisational ability, of what is equitable, of intellect and efficiency, conditions vary from one individual to another and the principle of equality is not applicable here.

COOPERATION

Cooperation is the third principle of organisation. If two or more people live together, they must cooperate. That is the fundamental basis of an organisation. But it can be nothing absolute about it. For sustainable development of organisation, non-cooperation is as important as cooperation. Mahatma Gandhi said "Do not co-operate offer polite non-cooperation wherever necessary." Not to cooperate with evils is an important maxim of an organisation.

COMPASSION

Compassion is also an important ethical principle for sustainable development of any organisation. Compassion means trying to solve the problems of others. Compassion is the basis of morality. Man has two instincts – the instinct of cruelty and the instinct of compassion. Compassion is allied with sensitivity. The more sensitive a person is, the more does compassion awaken in him. In fact cruelty is the real problem for sustainable development of organisation. The only way of resolving it is the development of the spirit of compassion.

TOLERANCE

Tolerance is the fifth and most important basis of an organisation. There are all kind of people in an organisation with different interests and temperaments. Under these conditions, organisation can not run without tolerance. Organisation is like the earth which endures all. Although the tolerance is important for the organisation but it is not absolute about it. Organisation does function on the basis of tolerance and intolerance both. People often say, "There is a limit of endurance! I shall not tolerate such non-sense any more!" This feeling of intolerance also forms a principal element of an organisation.

CONCLUSIONS AND RECOMMENDATIONS

Above brief analysis reveals that sustainable development of organisation is a continuing, cumulative and complex process which includes both economic and ethical factors and their mutual causation. Business ethics is one of the important sources of sustainable development. The dominant valued of business ethics are both economically productive and conducive to moral capital accumulation and technical progress.

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