

# **THAKUR COLLEGE OF SCIENCE & COMMERCE**

## **Autonomous**

### **COMMUNICATION SKILLS**

#### **ETHICS**

Ethics are a system of moral principles and a branch of philosophy which defines what is good for individuals and society. They affect how people make decisions and lead their lives.

Ethics is concerned with what is good for individuals and society and is also described as moral philosophy.

The term is derived from the Greek word **Ethos** which can mean custom, habit, character or disposition.

- Ethics covers the following dilemmas:
- How to live a good life
- Our rights and responsibilities
- The language of right and wrong
- Moral decisions - what is good and bad?

Our concepts of ethics have been derived from religions, philosophies and cultures. They infuse debates on topics like abortion, human rights and professional conduct.

#### **Business Ethics**

Ethics has become a buzzword in the corporate world. The reason for this is the globalization and the explosion in the communication in the organization. As a result, businesses are focusing more on the ethics part. The rules or the principles of the organization should be maintained. Business ethics are given much importance nowadays.

Ethics means the set of rules or principles that the organization should follow. While in business ethics refers to a code of conduct that businesses are expected to follow while doing business.

Through ethics, a standard is set for the organization to regulate their behavior. This helps them in distinguishing between the wrong and the right part of the businesses.

The ethics that are formed in the organization are not rocket science. They are based on the creation of a human mind. That is why ethics depend on the influence of the place, time, and the situation.

**Code of Conduct** is another term that is used extensively in businesses nowadays. It is a set of rules that are considered as binding by the people working in the organization.

Business Ethics comprises of all these values and principles and helps in guiding the behaviour in the organizations. Businesses should have a balance between the needs of the stakeholders and their desire to make profits.

While maintaining these balances, many times businesses require to do tradeoffs. To combat such scenarios, rules and principles are formed in the organization.

This ensures that businesses gain money without affecting the individuals or society as a whole. The ethics involved in the businesses reflect the philosophy of that organization.

One of these policies determines the fundamentals of that organization. As a result, businesses often have ethical principles. There is a list of ethical principles involved in the businesses.

### Ethical Principles in Businesses from an Indian Perspective

Essentially, any businesses that run in India comprises of these ethical principles.

#### **Integrity**

Whenever there is great pressure to do right instead of maximizing profits, this principle is tested. The executives need to demonstrate courage and personal integrity, by doing what-what think is right.

These are the principles, which are upright, honourable. They need to fight for their beliefs. For these principles, they will not back down and be hypocritical or experience.

#### **Loyalty**

No ethical behaviour can be promoted without trust. And for trust, loyalty needs to be demonstrated. The executives need to be worthy of this trust while remaining loyal to the institutions and the person. There should be friendship in the time of adversity and support and devotion for the duty.

They should not use or disclose personal information. This leads to confidence in the organization. They should safeguard the ability of a professional to make an independent decision by avoiding any kind of influence or the conflicts of interest.

So, they should remain loyal to their company and their colleagues. When they accept the other employees, they need to provide a reasonable time to the firm and respect the proprietary information attach to the previous firm. Thus, they should refuse to take part in any activity that might take the undue advantage of the firm.

#### **Honesty**

The ethical executives are honest while dealing with their regular work. They also need to be truthful and do not deliberately deceive or mislead the information to others. There should be an avoidance of the partial truths, overstatements, misrepresentations, etc. Thus, they should not have selective omission by any means possible.

#### **Respect & Concern**

These are two necessarily different forms of behavior in the organization. But they go in tandem that is why they have been put under one principle. When the executive is ethical he is compassionate, kind, and caring.

There is one golden rule which states that help those who are in need. Further, seek their accomplishments in such a manner that the business objectives of the firm are achieved.

The executives also need to show respect towards the employee's dignity, privacy, autonomy, and rights. He needs to maintain the interests of all those whose decisions are at stake. They need to be courteous and treat the person equally and rightly.

### **Fairness**

The executives need not be just fair in all the dealings, but they also should not exercise the wrong use of their power. They should not try to use over each or other indecent manners to gain any sort of advantage. Also, they should not take undue advantage of anything or other people's mistakes.

Fair people are inclined more towards justice and ensure that the people are equally treated. They should be tolerant, open-minded, willing to admit their own mistakes. The executives should also be able to change their beliefs and positions based on the situation.

### **Leadership**

Any executive, if ethical, should be a leader to others. They should be able to handle the responsibilities. They should be aware of the opportunities due to their position. The executives need to be a proper role model for others.