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Commentary

Importance of business ethics

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DESCRIPTION

Initially regulated economies required governments to regulate and control business organizations and economic institutions through law and government mechanisms in order for them to play their role in contributing to the growth of their stakeholders in a balanced way that protected almost everyone's interests. Different types of business management concepts such as principles, theories, practices, goals, and strategies have been evaluated, revalidated, and constantly changed as a result of massive liberalization, privatization, and globalization of business, which began at the end of the twentieth century and accelerated at the start of the twenty-first. Governments, which were previously responsible for safeguarding customers' interests in terms of quality, price, safe and timely delivery of products, etc., protecting businesses from unhealthy competition, and limiting the concentration of economic power in the hands of a few, which should be enjoyed by the majority of people. Ethics is defined as "the study and application of frameworks, values, and principles for the development of moral awareness and the direction of behavior and action." Moral, good, right, just, and honest are all terms used to describe ethics. The principles or aspirations of human behavior are what ethical standards are referred to as." As a result, ethics involves morality and good character, and refers to generally accepted human character and behavior that current society considers acceptable. A businessman's actions will have a greater impact within the company than they do outside of the company. As a result, the business man

should obey the laws, even if he/she believes they are unjust or immoral. If a businessman believes that a law's provisions are discriminatory, then he can take steps to modify them rather than disobeying them. Morality should be observed not only in business but also in nonbusiness actions by a businessman. It is not necessary to observe morals out of fear of punishment. He should act ethically because he cares about his company and society as a whole. Only by attempting to strike a balance between pursuing economic objectives and fulfilling social obligations, i.e., between its obligations to the society in which it exists and operates; to its people, without whom it could not even consider pursuing economic goals; and to its environment, from which it takes so much without demanding anything in return, is a business considered ethical. Business ethics refers to the application of moral concepts to business concerns. The term "morals" refers to a society's accepted standards of behavior. The goal of business ethics is to direct managers' efforts in carrying out their responsibilities to the satisfaction of numerous stakeholders, including as employees, owners, customers, suppliers, and the general public. Ethical behavior not only boosts profits, but it also enhances company relationships and increases staff productivity. When it comes to business ethics, it's all about how people conduct themselves when doing business. Unethical commercial practices will create problems for businessmen and company units. The success of a company is determined on the businessman's ethical behavior. Business customs differ from one company to the next. When a custom is adopted and accepted by businesspeople and the general public, it becomes an ethics.

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