Name: Ibifaa- Asimiea Jessica

Matric no: 17/sms12/002

Course code: Sjs 304

Course title; Contemporary issues in Ethics

Department; Social justice

Level: 300

The word ‘ethics’ refers to principles of behaviour that distinguish between good and bad; right and wrong. It is a person’s own attitude and beliefs concerning good behaviour. Ethics reside within individuals and as such are defined sep­arately by each individual in his/her own way. What may be ethical behaviour to ‘X’ may be unethical to ‘Y

Business ethics refers to the application of moral principles to solve business problems. Here, the word ‘morals’ refers to accepted customs of conduct in a society. The purpose of business ethics is to guide the efforts of managers in discharging their duties to the satisfaction of various stakeholders e.g., employ­ees, owners, customers, suppliers, and the general public.

Managerial ethics, thus, are those principles that guide the conduct and thinking of managers with respect to what is good or bad; right or wrong (Barry). It is not always easy to divide managerial actions into clear-cut compartments of ethical and unethical behaviour because of certain complicating factors. Business ethics implies general ethical ideas to business behaviour. Ethical behaviour not only improves profitability but also fosters business relations and employees productivity. Business ethics is concerned with the behaviour of businessman in doing a business. Unethical practices create problems to businessman and business units. The growth of a business is dependent upon ethical practices performed by the businessman. Business custom differs from one business to another. If a custom is adopted and accepted by businessman and public, that custom will become an ethics.

“Business Ethics is an art and science for maintaining harmonious relationship with society, its various groups and institutions as well as recognizing the moral responsibility for the Tightness and wrongness of business conduct”, as said by Wheeler. According to Rogene A Buchholz, Business ethics refers to right or wrong behaviour in business decisions. Business ethics can be said to begin where the laws ends. It is primarily concerned with those issues not covered by the law.

Business ethics is the study of how a business should act in the face of ethical dilemmas and controversial situations. This can include a number of different situations, including how a business is governed, how stocks are traded, a business' role in social issues, and more.

Business ethics is a broad field because there are so many different topics that fall under its umbrella. It can be studied from a variety of different angles, whether it's philosophically, scientifically, or legally. However, the law plays the biggest role in influencing business ethics by far.

Many businesses leverage business ethics not only to remain clean from a legal perspective, but also to boost their public image. It instills and ensures trust between consumers and the businesses that serve them.

The modern idea of business ethics as a field is relatively new, but how to ethically conduct business has been widely debated since bartering and trading first arose. Aristotle even proposed a few of his own ideas about business ethics.

However, business ethics as we know it today arose in the 1970s as a field of academic study. As part of academia, business ethics were both debated philosophically and measured empirically. As this field of study became more robust, the government began legislating leading ideas in the field into law, thus forcing businesses to abide by certain rules and regulations that were deemed ethical.

**Why Is Business Ethics Important?**

Business ethics are important for a variety of reasons. First and foremost, it keeps the business working within the boundaries of the law, ensuring that they aren't committing crimes against their employees, customers, consumers at large, or other parties. However, the business also has a number of other advantages that will help them succeed if they are aware of business ethics.

Businesses can also build trust between the business and consumers. If consumers feel that a business can be trusted, they will be more likely to choose that business over its competitors. Some businesses choose to use certain aspects of business ethics as a marketing tool, particularly if they decide to highlight a popular social issue. Leveraging business ethics wisely can result in increased brand equity overall.

Being an ethical business is also highly appealing to investors and shareholders. They will be more likely to sink money into the company, as following standard ethical business practices and leveraging them properly can be a path to success for many businesses.

Following business ethics can also be beneficial for the business' employees and operations. Attracting top talent is significantly easier for ethical businesses. Employees not only appreciate a socially aware employer, but will also perceive them as the kind of business that will act in the best interest of their employees. This produces more dedicated employees and can also reduce recruitment cost

**Examples of Ethical Behavior in the Workplace**

While understanding the basic principles of business ethics is important, it is arguably more important to understand how these ideas apply to day-to-day business operations. Here are some examples of how ethical behaviors can be practically applied.

**Putting Customer Needs First**

Companies that build their workplace culture around putting customer needs first and hiring people who engage in this behavior are participating in ethical behaviors. For example, if a customer comes into a store looking for a product that meets very specific needs, it's important to provide them the best product for the situation described instead of upselling them or encouraging them to buy a product that won't meet their needs. However, it is important to ensure that the "customer first" attitude does not unintentionally result in the unethical treatment of employees -- such as encouraging them to work more overtime than allowed, forcing them to endure abuse from customers with no safe way to escape the situation, and more.

**Being Transparent**

Transparency and clear communication is paramount when it comes to ethical workplace behaviors. Employees and consumers alike should never be lied to or told untruths, as this breaks trust within the business. For example, when faced with a public relations crisis, companies should call a meeting and address the problem directly with their employees. It's important to truthfully describe the situation as it unfolded, present solutions, and accept criticism humbly.

**Prioritizing Workplace Diversity**

Part of being fair is providing everyone with an equal opportunity to be employed at the company. While there is much political debate around how to create workplace fairness, it is undeniable that providing equal opportunity for employment to every applicant is an ethical standard. For example, if someone notices that management tends to hire the same type of person, they may suggest getting employees more involved in the hiring process. This will introduce different perspectives to the hiring process and increase the possibility that different kinds of applicants will be selected for a position.

**Respecting Customer Information**

Many businesses collect the personal information of their customers, whether it's payment information, health information, or similar. One of the priorities for any business should be securing and protecting this information. For example, a hospital may create and enforce aggressive policies around staff sharing patient information on social media. Having an employee share this kind of information on their personal accounts is not only disrespectful of the patient's privacy, but could also put the hospital at risk of violating

**Providing Resources for Reporting Unethical Behavior**

If an employee notices unethical behavior in the workplace, they should have an outlet to report these behaviors. The business is responsible for putting this infrastructure in place and designing it in a way that insulates the employee from harm. For example, a research university should have a neutral office of compliance that is organizationally detached from the research arm of the institution. This provides a neutral space where academics can report unethical studies or harmful practices without fear of workplace repercussions.

Business ethics carries significant influence in the corporate world. Not only does it change how businesses operate on a day-to-day- basis, but it also influences legislation around corporate regulation. Find out what business ethics is, why it is important, and how you can spot ethical and unethical behaviors in the workplace.