Five Sources of Ethical Standards

Ethics v/s Morals

Why Identifying Ethical standards is hard

Ethics → Meaning → Fundamental Principals

Business Ethics

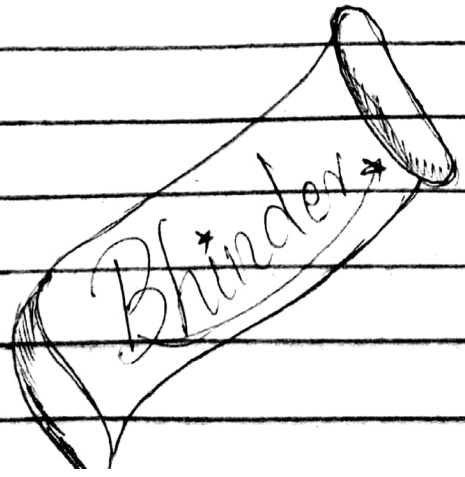
Meaning | Requirment | Benefits | Trusteeship Concept

Seven Social Sin

Stake Holders

Ethical Dilemma

Meaning | Guideline to address Ethical Dilemma



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Introduction to Business

Ethics

Ethics: Ethics are the principles of conduct (governing an individual or a group)

→ Ethics as relating to what is good or bad, and having to do with moral duty and obligation.

Ethics v/s Morals

	Ethics	Morals
Meaning	Principles of conduct that a person chooses to govern his life	'Beliefs' of a Society, Group, culture or religion as to what is Right or wrong.

Greek → Ethicos

- Character (Personal attitude)
  - Individual
    - Value (+) Habit of Passion

Latin → 'Mos'

- Custom (Right, Duty)
  - Society, Religion, culture
    - Rules / Regulation / Culture set by society

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Decisions → Good/bad → choose (ie Decision lane perlyh)

Right/wrong → Dictated (ie physy Decided hole w)

Fundamental principles Relating to Ethics

(Same as CA Qualities)

- Integrity
- objectivity
- Confidentiality
- professional competence
- Profesional behaviour

Five Sources of Ethical standerd

		is the Ethical action
F	Fairness & Justic Approach	Treat all human being equally
U	Utilitarian Approach	Greatest Good & Least Harm
C	Common-Good Approach	Improve the life of community at large
R	Right Approach	Respect & protect the Rights of all
V	virtue- Approach	Action which is consistant certain virtue -> for the Development of Humanity is the ethical action.

[virtue = Honesty, Fairness, Love, Tolerance, etc]

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Q

Why identifying Ethical standard is Hard?

There are (2) fundmental problems

(1) On what do we base our ethical standards?

(2) How do those standards Apply to specific situation?

Business Ethics: Requires 'Application of Ethical principle' in Business

→ Business ethics refers to such principle that govern the Decision and actions relating to business.

→ Principle and standards that determine acceptable conduct in Business Organization

Requirment of Business Ethics / what to do to be ethical in Busine

LEAf + Protect + Promot

(L) Legal compliance

(E) Ethical conduct

(A) Accountability

(F) Fairness

(P) Protect Stockholder

(P) promote transparency

Benefits of Business Ethics

(TEAM-B)

T 1) Team work & productivity
E 2) Employee Growth
A 3) Avoid violation
M 4) Easier change Management
B 5) Better workplace Management

NEED/Benefits of Business Ethics

Ethical conduct kiyaj sy
Violation Avoid
Better workplace Management
Team work & productivity
Employee Growth
Confidence & Support of employees

Bhandar

Seven Social Sins

1. Science w/o Humanity
2. Commerce w/o Morality
3. politics w/o Principles
4. wealth w/o work
5. Knowledge w/o character
6. worship w/o Sacrifice
7. Pleasure w/o Concience

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