



Business Ethics- A Philosophical Approach

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Abstract:

Impact of ethical issues in business context and business Ethical decision making in the field is currently a complex problem for which philosophical perspective is crucial to ensure a reasonable solution. The current business scenario is such that ethical issues are changing due to digitization of most business management and as a result, ethical issues are becoming more complex. As today's business management has become more complex, so have many ethical issues. In resolving these ethical dilemmas, philosophical frameworks are helpful in identifying key elements of the decision-making process and making sound decisions. There are several philosophical approaches used in the business world to shape ethical practices in the workplace, corporate culture, and industrial practices. The ideologies that require a rational discussion of ethical decision-making in business from a philosophical perspective are – teleology, utilitarianism, deontology, justice, virtue, pragmatism, etc.

In short, business is closely related to ethics, so any business decision should be based on the deliberate application of philosophical principles for legitimacy and integrity. Many philosophical approaches, including teleology, deontology, virtue ethics, justice, and pragmatism, have their applications in the corporate world and allow companies to justify the ethics of their business solutions. Thus, the understanding and application of a particular philosophical doctrine in accordance with the company's goals and objectives can provide a solid framework for ethical decision-making. The purpose of this paper is to discuss ethics and various ethical issues to shed light on solving ethical problems in business. The purpose of this paper is to discuss ethics and various ethical issues to shed light on solving ethical problems in business.

Keywords: Ethics, Morality, Business Ethics, Social Responsibility, Ethical Theories.

1. Introduction:

Morality or moral values judge a person's good or bad. In the same way, it is determined by the culture of a group or company in a business organization. In business management employees must decide what is right or moral and what is wrong or unethical. Business ethics issues are related to human rights, fairness and justice. There have been and still are various ethical issues surrounding various businesses. It is important to note here that a business-oriented ethical problem is an issue that can be individual-oriented or group-oriented or business-organization-oriented. So it can be said that business oriented ethical issues can be of various types such as sales center ethical issues, product oriented ethical issues, price oriented ethical issues, advertising oriented ethical issues etc. Nowadays, information technology has developed such that it has an impact on ethics. Privacy is at the root of the ethical dilemmas that have arisen with the advancement of information technology. Business

Ethical Issues Ethical issues are emerging not only in the country, but also in international business. Ethical problems have arisen in international business due to globalization. The most common moral dilemma to be faced is the economic moral dilemma.

2. Business ethics meaning:

Ethics analyzes the good and bad of our actions, tells us what is right and what is wrong. Business-centric ethics and likewise ethically evaluates business in terms of following ethical rules. Business-oriented ethics is a subject that provides solutions to various ethical problems that arise in business. Morality or moral values teach a person to be a true person, just as business moral values in business help a person to be an honest businessman. So doing business ethically is the real purpose of business. Because if ethics can be promoted in business, then the influence of ethics in other areas in the society will increase significantly. If ethics are not followed in business, various unethical practices arise. And a review of all these unethical activities shows how important the discussion of business-centric ethics is. Business is a very important aspect for the overall development of any country nowadays. Because business affects our life in almost every aspect, especially the economic aspect.

3. Business ethics and social responsibility:

Ethics is a very important issue in business. If the only aim of business is to achieve maximum profit then there will be a lot of chaos in the society. It is true that the main objective of business is to make profit and yet business organizations have to follow ethics and social responsibility. Because as humans we should first follow human values and basic principles. The need for human values and ethics in business is immense. As humans we are the best creatures of the creator so unethical activity or unethical behavior is not desirable from any human being. Many make a living through business. Therefore, as a social institution, people associated with business are responsible for the good and bad, welfare and welfare of the society. Because unethical activities of business also harm the society. Social responsibility is essential for business growth and prosperity.

4. Ethical base of business:

Some rules of ethics or morality, values, man. Similarly, business-oriented ethics also have some basic principles that help to behave ethically in business. They are honesty, loyalty, creation of ethical practices, implementation of ethical practices, compliance, fairness, respect, dignity, compassion, social consciousness, environmental awareness, transparency etc.

5. Issue in Business Ethics :

Ethical issues surrounding business have been, are, and will continue to be issues. It is increasing day by day. Ethical problems that are commonly seen in business are procurement-oriented ethical problems, technology or business-oriented ethical problems, financial ethical problems, etc. Sales are key in any business. Regardless of the production system in business, if the product is not sold at the right price, the business can never prosper. These ethical dilemmas are usually product-centric, price-centric, and market-centric. First, the ethical problem with product-centered production is usually the production of products that are much cheaper and of lower quality than they are worth. Secondly, not pricing according to the man of the product. Selling low and cheap goods at higher prices is a price-based ethical problem. Third, various marketing-centric ethical issues arise from advertising that is unwarranted in order to increase profits and increase product sales. It can also be said that the impact of technological advancements in the current society is also seen in the business sector. Buying and selling of goods, money transactions are all facing various ethical issues due to digitization. Just as new technologies are making people's lives much easier, the use of additional technologies is also making personal information less private. A lot of personal information is getting hacked and as a result many problems are faced. Business-centric ethical problems are not only limited to the country, various ethical problems are also seen in the international field. And the main reason is globalization. It is true that various business organizations have benefited enormously as a result of globalization which has increased trade and exchange of money between different countries. As a result of this, various multinational companies and businesses have got the opportunity to do business and it has also given the opportunity to provide employment to many people. But at the same time as a result of globalization people are facing various problems. According to many, only developed countries are benefiting from globalization because

countries that are technologically backward cannot exchange properly. And if you can't exchange properly, you have to face financial problems. It is impossible to run a business properly if there are financial problems. All unethical practices start from this economic problem. Due to lack of money, the quality of products becomes low, the price of low quality products increases, etc.

6. Ethical Theories and its application in business ethics:

Making the right decision in business is a critical issue on which the overall development of the business depends. There are some philosophical ideologies which are very useful for making ethical decisions in business. The ideologies that require a rational discussion of ethical decision-making in business from a philosophical perspective are – teleology, utilitarianism, deontology, justice, virtue, pragmatism, etc.

a) Teleology:

The teleological approach is one of the most popular philosophical frameworks. Teleology is called the method where the morality of an action is consistent with the consequences of that action. That is, according to this approach, whether a decision is morally correct depends on the consequences of that decision. It provides a better objective result. Based on the outcome, there are several theories such as Utilitarianism, Hedonism, Egoism, Accepticism, Altruism etc.

b) Utilitarianism:

Another important philosophical doctrine is utilitarianism. According to utilitarianism the justification of an outcome is to distribute the greatest good to the greatest number of people. Within the framework of philosophical doctrine, it is a cost-benefit analysis method widely used to justify ethical decisions. Utilitarianism was founded by Jeremy Bentham and further developed by his disciple, John Stuart Mill. Bentham's utilitarianism is known as act-utilitarianism and Mill's utilitarianism is known as rule-utilitarianism. Both Bentham and Mill believed that the maximization of happiness for the greatest number of people is the main goal of utilitarianism but the difference between the two is that Bentham only talked about the quantitative aspect of happiness while Mill talked about both quantitative and qualitative aspects of happiness. Not only that, Mill gave more priority to the qualitative aspects of happiness. Utilitarian philosophers have spoken of two types of utilitarianism - Act Utilitarianism and Rule Utilitarianism. Karma utilitarianism judges action in terms of the happiness produced by some twenty actions, while ethical utilitarianism judges action in terms of the happiness produced by the action. Action utilitarianism and policy utilitarianism can be applied according to the situation in the business domain.

c) Deontology:

The word Deontology comes from the Greek words “Deon” and “logos” meaning “Duty” and “Science”. Deontology is a moral theory that wants to analyze the good and bad of actions following moral rules. The proponent of this theory is the famous German philosopher Kant. Deontology is the opposite of utilitarianism, which is considered a non-consequentialist approach, implying that consequences do not play a central role in moral decision-making. Kant believes that any moral action must follow a general rule. According to Kant, the source of this moral code is our judgment. In Kant's moral theory, since goodwill, duty, and universal action are given priority, karma is ignored. Therefore, there are some problems in the application of this policy in business. Because if a business decision is made without looking at profit or results, then many seniors will not express any interest in making this decision. Although Kant does not completely ignore karma, he simply says that the thought of karma should not control our actions in any way.

d) Virtue Ethics:

Virtue ethics is a philosophical ethical doctrine that holds that moral decision-making depends on a person's moral integrity, not on moral actions. Supporters of this doctrine are Plato and Aristotle. According to Aristotle, there are certain traits that are considered virtues such as courage, kindness, generosity, forbearance, etc. Now the question is how much this principle of honesty is applicable to business. If honesty, transparency etc. are considered as virtues in business. According to this ethical theory, there is a possibility of virtue in all people and when a person does something with this virtue, it will be considered as a moral act. Although it is difficult to understand whether a person is honest or dishonest.

e) Pragmatism:

Pragmatism holds that a decision can be morally right if it is practical and reasonable.

Therefore, any business activity will be justified if it shows practical reason and helps to meet the immediate needs of the business.

Conclusion:

Ethics and business go hand in hand closely related. The problem of ethics in business is very widespread in the current situation. Which is why any business decision should be based on the deliberate application of philosophical principles for validity and integrity. Many philosophical approaches, including teleology, deontology, virtue ethics, justice, and pragmatism, have their applications in the corporate world and allow companies to justify the ethics of their business solutions. Thus, the understanding and application of a particular philosophical doctrine according to the goals and objectives of the company can provide a solid framework for ethical decision-making. According to the theory of ethics from a philosophical point of view, it is very necessary for us to be ethical and characterful. Because without morality, the overall development of society, country or state cannot be possible. To be an honest businessman one must first be a good moral leader or person of character. In any situation in business, any critical decision should be made based on ethics. Because any unethical act not only harms an individual or society, but endangers the country and the state and above all the nation.

Therefore, we must practice the ethical framework more strongly to restore trust, transparency, objectivity, reliability, honesty and prudence in business. With the use of new technologies, management must pay more attention to ethics. In today's society, unethical activities that are seen everywhere must be dealt with ethically and responsibly. Above all, any moral problem can be solved if you are established as an ideal and characterful person.

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