

Ethics, Ethical Standard and Business Ethics

Chapter 20

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⇒ **Ethics:**

- **Ethics** examines the rational justification for our moral judgments; it studies what is morally right or wrong, just or unjust. In a broader sense, ethics reflects on human beings and their interaction with nature and with other humans, on freedom, on responsibility and on justice.

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➡ Ethics:

- ➡ Ethics refers to well-founded standards of right and wrong that prescribe what humans ought to do, usually in terms of rights, obligations, benefits to society, fairness or specific virtues.
- ➡ Ethics determine whether a person is good or bad. In our personal and professional & family lives, ethics are extremely important. Someone who holds high ethical standards, believes in those and follows those will be far more sorted than someone who follows the ethical norms without truly believing in those.

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ETHICS

Ethics is difficult to define in a precise way. In a general sense, ethics is the code of moral principles and values that governs the behaviors of a person or group with respect to what is right or wrong. Ethics sets standards as to what is good or bad in conduct and decision making.

Ethics are the rules that help us tell the **difference between right and wrong and encourage us to do the right thing and to avoid wrong thing**. They can help people decide on the best course of action in situations where they aren't sure what to do.

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- **The Concise Oxford Dictionary** defines ethics as: “Relating to morals, treating of moral questions; morally correct, honorable”.
- **Definition of Ethics from the Dictionary of Psychology:** “A branch of philosophy concerned with that which is deemed acceptable in human behavior, with what is good or bad, right or wrong in human conduct in pursuit of goals and aims.”
- Richard William Paul and Linda Elder define ethics as "a set of concepts and principles that guide us in determining what behavior helps or harms sentient creatures“

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⇒ Importance of Ethics:

- Satisfying Basic Human Needs
- Creating Credibility
- Uniting People and Leadership
- Improving Decision Making
- Long Term Gains
- Securing the Society

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Ethical Standard:

- Ethical standards also include those that enjoin virtues of honesty, compassion and loyalty. And ethical standards include standards relating to rights such as the right to life, the right to freedom from injury and the right to privacy.
- Ethics for example, refers to those standards that impose the reasonable obligations to refrain from rape, stealing, murder, assault, slander and fraud.

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⇒ ***Ethical Standards are:***

- **Honesty**
- **Fairness**
- **Leadership**
- **Integrity**
- **Compassion**
- **Respect**
- **Responsibility**
- **Loyalty**
- **Law-abiding**
- **Transparency and**
- **Environmental concerns.**

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➡ ***Importance of Ethical Standards:***

- A teacher's ethical stance will govern how he or she instructs and assesses students. Ethics also will play a role in how a teacher interacts with students, with colleagues, with administrators and with the community at large.
- Adhering to ethical standards and professional conduct minimizes the risk of legal violations, protects individuals' and organizations' interests, and upholds compliance with laws and regulations.
- They are an essential feature of good governance, and it is important that they are respected and monitored by relevant organizations. Ethics embody the rules that define the conduct of public officials in order to ensure that the public is treated fairly and equitably.

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⇒ Business Ethics:

- ❖ An organization's approach to business ethics is the foundation upon which its brands are built. This approach can shape business investors' and customers' perceptions of a business. Therefore, developing the right set of business ethics is essential for Business growth and can only be achieved by understanding the fundamentals of the concept.

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⇒ *Types of Business Ethics:*

- **Corporate social responsibility**
- **Integrity**
- **Transparency**
- **Social responsibility**
- **Responsibility**
- **Personal responsibility**
- **Compassion**
- **Information privacy**
- **Environmental issues**
- **Fairness**
- **Trustworthiness**
- **Respect for others**

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❑ **Moral:**

- Morality is the differentiation of intentions, decisions and actions between those that are distinguished as proper and those that are improper.

❑ **Morality:**

- Morality is the belief that some behavior is right and acceptable and that other behavior is wrong, standards of morality and justice in society. Synonyms: virtue, justice, principles, morals more synonyms of morality.

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❑ **Divine:**

- Divine can be defined as something related to or coming from a God or Deity. It can also refer to being godly, sacred or heavenly in nature.

❑ **Divinity:**

- Divinity or the divine are things that are either related to, devoted to or proceeding from a Deity. What is or is not divine may be loosely defined as it is used by different belief systems. Under monotheism and polytheism this is clearly delineated.

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❑ **Honest:**

- Being honest means not telling lies. Being truthful means actively making known all the full truth of a matter. Lawyers must be honest but they do not have to be truthful. A criminal defense lawyer for example, in zealously defending a client has no obligation to actively present the truth.

❑ **Honesty:**

- Honesty speaking and acting truthfully is more than not lying, deceiving, stealing or cheating. It entails showing respect towards others and having integrity and self-awareness.

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Thank You!