

Business Ethics and Ethical Issues

17 pages | 4202 words

However, after observing the numerous corporate scandals enveloping the business world, It became apparent that ethics and morality had to be upheld by management and the impasses as a whole in order to avert such misdemeanors. It was not until four decades ago that the concept of business ethics was formally introduced and incorporated in business practices and school curriculums. As leaders of organizations, managers bear a great responsibility to the company and to the society to enforce and promote an environment that fosters ethical and moral conduct.

The main challenge that managers are faced with is to adhere to ethical conduct and to deliver in terms of performance. Ethics not only covers the top management but also affects the conduct of the personnel in the lower levels of the organization. Corporate bodies are concerned with ethics in management so that the values the top-management are picked-up by their subordinates and the overall conduct of the company is perceived as good and that they avoid all legal problems that come as a result of being unethical.

The most infamous ethical misconduct of our time was by Enron where the management colluded with the accountants and they presented false figures of the company's performance. They also used them to cover their tracks as they embezzled the company's funds. It is not only corporate leaders that get caught up in unethical behavior but also charitable organizations have their own share of wrongs. The following are examples:

EUNICE

Staff personnel in Kenya were charged with fraud when they stole 10 million US dollars through fund mismanagement, double billing expenses and padding the expense account. His organization, Frank Williams, embezzled 80,000 US dollars every year for the ten years he was working there because he felt intercommunicated United Way: President William Ramona and two of its associates defrauded the American charity of 1 million US dollars to fund their lavish lifestyles. In some instances, the situation may make it possible to out rightly separate wrong from right. However, in reality, plenty more situations are grey areas and it is not clear-cut when one has crossed the line between right and wrong. Application of ethics in management and in business allows deeper discernment of situations so as to conclusively arrive at the right decision. Because of this, ethics in management is vital, not only for the organization, but for the society as a whole.

ETHICS AND MORALITY

Ethics refers to the established customs that govern human relations by distinguishing wrong and right behavior. Morality refers to the rightness or wrongness of an action. These two concepts go hand in hand and are very crucial to the management while making certain decisions. Ethical behavior of management therefore refers to the behavior that has been accepted as good right as opposed to bad wrong. In order to promote ethics in the work place, management has to provide a set of values to which the entire organization abides by. The values are relatively permanent and deeply held principles of a company. They form the foundation of ethics because the organization culture...

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