



23BAT606 - SOCIAL PURPOSE OF THE FIRM

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What is Ethics ??

A code of moral standards of conduct for what is “good” and “right” as opposed to what is “bad” or “wrong”.







Morality



Behaviour



Principle



Choice



Trust

Business Ethics



Reliability



Relationship



Responsibility



What is Business Ethics?

- ▶ Business ethics can be defined as written and unwritten codes of principles and values that govern decisions and actions within a company.
- ▶ In the business world, the organization's culture sets standards for determining the difference between good and bad decision making and behavior.



Definition of Business Ethics



- According to Andrew Crane,
- “Business ethics is the study of business situations, activities, and decisions where issues of right and wrong are addressed.”