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Answer 1 \Rightarrow

Business Ethics - Business Ethics enhances the law by outlining acceptable behaviours beyond government control.

Corporations establish business ethics to promote integrity their employees and gain trust from key stakeholders such as investors and consumers.

While corporate ethics programs have become common the quality varies.

Business ethics examines one's own moral stands or moral standards as guided by society and their reasonableness and their implications

in one's life and the organizations

Business ethics important =>

- 1> Power and influence of business in society
- 2> Potential to provide major contribution to society
- 3> Potential to inflict harm
- 4> Increasing demands from stakeholders
- 5> Continued occurrence of ethical infractions
- 6> Continued occurrence of ethical infractions
- 7> Evaluating different ways of managing business ethics

8> Interesting and rewarding

9> Business ethics is an essential skill

10> Business ethic drives employee behavior.

Answer 2 \Rightarrow Corporate social Responsibility \rightarrow CSR is a self regulating business model that helps a company be socially accountable - to itself its stakeholders and the public. Corporate social Responsibility also called corporate citizenship, companies can be conscious of the kind of impact they are having on all aspects of social, including economic, social and environmental.

Importance of corporate Social
Responsibility \Rightarrow CSR demonstrates
that you're a business that takes an
interest in wider social issues, rather
than just those that impact your
profit margins, which will attract
customers who share the same values.
Therefore, it makes good business
sense to operate sustainably.

Answer 3 \Rightarrow Corporate Govern-

nance \Rightarrow Corporate Governance is the system of rules, practices and processes by which a firm is directed and controlled. Corporate Governance essentially involves balancing the interests of a company executives, customers, suppliers, financiers, the government, and the community.

Since corporate governance also provides the framework for attaining a company's objectives

It encompasses practically every sphere of management, from action plan and internal controls to performance measurement and corporate disclosure.

Principal - Agent Relationship →

The principal - Agent relationship is an arrangement in which one entity legally appoints another to act on its behalf. In a principal - agent relationship if the agent acts on behalf of the principal and should not have a conflict of interest in carrying out the ~~an~~ act.

Answer 4 ⇒ Globalization ⇒

Globalization is the word used to describe the growing interdependence of the world's economies, cultures and populations brought about by cross-border trade in goods and service, technology, and flows of investment, people and information.

Human societies across the globe have established progressively close contacts over many centuries, but recently the pace has dramatically increased.

- Jet airplanes,
- email,
- computers
- Finance and banking

Ethical challenge =>

- Define bribery
- Define conflict of interest
- Define kickback
- An unethical or business behavior
- Whistleblowers can contribute to a company's ethical behavior

Answer 5 → Sustainability

Sustainability is the practices of living life in ways that maintain and protect natural resource such as water, air, soil, wetlands, and so forest.

Usually, sustainability is environmentally focused.

Example → companies that act sustainable often speak about their corporate social Responsibility or CSR activities.

1) The Environment Pillar →

The environment pillar often gets the most attention, companies are focusing on reducing their carbon footprints, package waste, water usage and their overall effect on the environment.

Ex- Walmart keyed in on packaging through their zero-waste initiative, pushing for less packaging through their supply chain and for more of that packaging to be sourced from recycled or reused materials.

2) The Social Pillar →

The social pillar ties back into another poorly defined concept, social license. A sustainable and the community it operates in. The approaches to securing and maintaining this support are various, but it comes down to treating employees fairly and being a good neighbor and community member, both locally and globally.

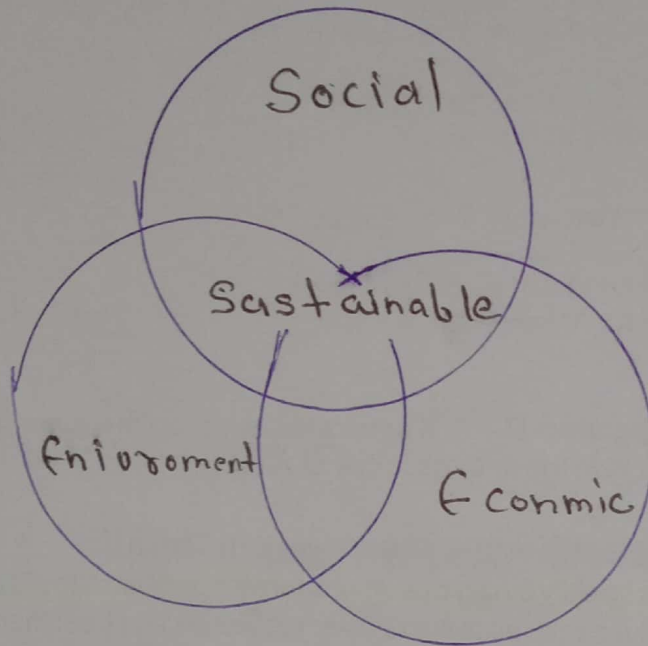
3) The Economic Pillar →

The economic pillar of sustainability is where most businesses feel they are on firm ground.

To be sustainable, a business must be profitable. That said, profit cannot trump the other two pillars. In fact, profit at any cost is not at all what the economic pillar is about.

Activities that fit under the economic pillar include compliance, proper governance, and risk management.

Three pillars of Sustainability



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