

Principles and Key Features of Business Ethics

Liam Morrison*

Department of Hotel & Business Management, Jamia Millia Islamia University, Jamia Nagar, Okhla, New Delhi, India

DESCRIPTION

Every business should prioritise ethics since they guide a company in the right direction and provide it with moral support. Business ethics studies subjects like bribery, corruption, social obligations, etc. These moral principles guard against corporate abuse and exploitation of the general population and the environment.

Definition of business ethics

The study of suitable business behaviour models and the incorporation of societal values into business procedures is known as business ethics. While many ethical acts are governed by laws, some are not. In these situations, a company's guiding framework is provided by business ethics.

Principles of business ethics

Understanding the fundamental moral principles that guide desired ethical behaviour is crucial, as is how a lack of these moral values contributes to the failure of many otherwise bright, talented individuals and the organisations they represent.

There are generally 12 business ethics principles

Leadership: The deliberate action of embracing, incorporating, and modelling the other 11 principles to direct choices and conduct in all spheres of professional and private life.

Accountability: Taking ownership of own and other people's behaviour. A dedication to upholding moral standards and ensuring that others do the same.

Integrity: Incorporates the values of reliability, honesty, and trustworthiness. A person with integrity always acts honourably and makes an effort to hold himself to a higher standard.

Respect for others: Respecting other people is an essential element in creating ethical workplace cultures. Everyone deserves respect, confidentiality, equality, opportunity, empathy, and compassion.

Honesty: To promote an ethical environment, truth in all areas is essential. Inaccuracies, omissions, and under or overstating the

truth don't help a company perform better. In order to create solutions, bad news should be shared and received in the same way as good news.

Respect for laws: Enforcing all regional, national, and municipal regulations is an essential component of ethical leadership. Leaders should error on the side of legality rather than taking advantage of a loophole if there is a legal grey area.

Responsibility: Promote employee ownership, let them take responsibility for their work, and be accountable for own.

Transparency: Stakeholders are individuals who have an interest in a company, including shareholders, employees, the community where a company conducts business, and the relatives of employees. Companies should make sure information about their financials, price adjustments, hiring and firing procedures, wages and salaries, and promotions are accessible to anyone interested in the success of the business without disclosing trade secrets.

Compassion: Customers, business partners, the neighbourhood where a company is located, and employees should all be handled with consideration for their welfare.

Fairness: Everyone ought to be treated equally and given equal opportunity. It is probably unfair if a practise or behaviour would make the feel uneasy or prioritise personal or corporate gain over equality, politeness, and respect.

Loyalty: Leadership should exhibit discretion and dedication to their team members and the business. Motivating employees and management to stay loyal assures that they will adhere to best practises.

Environmental concern: It is crucial to be aware of and concerned about the environmental effects a business has in a world where resources are few, ecosystems have been harmed by previous practises, and the climate is changing. Every employee should be encouraged to look for and report remedies to procedures that can worsen already done harm.

CONCLUSION

In certain instances, absolutism causes business ethicists to

Correspondence to: Liam Morrison, Department of Hotel and Business Management, Jamia Millia Islamia University, Jamia Nagar, Okhla, New Delhi, India, E-mail: Morrison111@gmail.com

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undervalue more fundamental ethical requirements at the expense of typical business concerns like generating a profit or dominating the marketplace. They contend that using such coercive methods of inducement is simply "morally wrong" because it is a more sophisticated type of compulsion. Businesses must ensure that tasks people perform at work align personal

"projects" in order to operate ethically with their own and eliminate the need for external incentive. Freeman and Gilbert acknowledge that their viewpoint is not "practical," but they assert that it is not "optional." They claim that if companies "cannot be run in the manner we suggest," they would "prefer to throw up the idea of the corporation."