

Assignment on ethics in bangladesh

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Introduction Ethics concern an individual's moral judgements about right and wrong. Decisions taken within an organisation may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company. The decision to behave ethically is a moral one; employees must decide what they think is the right course of action. This may involve rejecting the route that would lead to the biggest short-term profit. Ethical behaviour and corporate social responsibility can bring significant benefits to a business.

Business ethics (also corporate ethics) is a form of applied ethics or professional ethics that examines ethical principles and moral or ethical problems that arise in a business environment. It applies to all aspects of business conduct and is relevant to the conduct of individuals and entire organizations. The range and quantity of business ethical issues reflects the interaction of profit-maximizing behavior with non-economic concerns. Governments use laws and regulations to point business behavior in what they perceive to be beneficial directions.

Ethics implicitly regulates areas and details of behavior that lie beyond governmental control. The emergence of large corporations with limited relationships and sensitivity to the communities in which they operate accelerated the development of formal ethics regimes. When business people speak about “business ethics” they usually mean following things: (1) avoid breaking the criminal law in one’s work-related activity; (2) avoid action that may result in civil law suits against the company; and (3) avoid actions that are bad for the company image.

Businesses are especially concerned with these three things since they involve loss of money and company reputation. In theory, a business could address these three concerns by assigning corporate attorneys and public relations experts to escort employees on their daily activities. Anytime an employee might stray from the straight and narrow path of acceptable conduct, the experts would guide him back. Obviously this solution would be a financial disaster if carried out in practice since it would cost a business more in attorney and public relations fees than they would save from proper employee conduct.

Perhaps reluctantly, businesses turn to philosophers to instruct employees on becoming "moral." For over 2,000 years philosophers have systematically addressed the issue of right and wrong conduct. Presumably, then, philosophers can teach employees a basic understanding of morality will keep them out of trouble. However, it is not likely that philosophers can teach anyone to be ethical. The job of teaching morality rests squarely on the shoulders of parents and one's early social environment.

By the time philosophers enter the picture, it is too late to change the moral predispositions of an adult. Also, even if philosophers could teach morality, their recommendations are not always the most financially efficient. Although being moral may save a company from some legal and public relations nightmares, morality in business is also costly. A morally responsible company must pay special attention to product safety, environmental impact, truthful advertising, scrupulous marketing, and humane working conditions.

This may be more than a tight-budgeted business bargained for. We cannot easily resolve this tension between the ethical interests of the money-minded businessperson and the ideal-minded philosopher. In most issues of business ethics, ideal moral principles will be checked by economic viability. To understand what is at stake, we will look at three different ways of deriving standards of business ethics. Common Unethical Practices in Business & Financial Sectors In Bangladesh 1. Bribe Taking bribe is a common phenomenon in Bangladesh, especially in the government sector.

It is the most common form of corruption known to most people. If someone goes to a government office for a routine work, which the office is supposed to perform, in most cases, he/she has to bribe the sub-staffs of that office. And if there is any severe procedural difficulty in the work, he/she has to pay a high amount to get the job done. Sometimes wrongful procedures are also executed at a high negotiated bribe. Obviously, not only the sub-staffs but also the officers of different levels are also involved in the whole process.

Taking bribe has become a trend in the government offices and general people have accepted it as inevitable. 2. Embezzlement of Funds Embezzlement of funds allocated for a particular project or from deposits of banks also happens often in Bangladesh. In the banking sector, embezzling funds is a very common type of corruption. Each year many bankers lose their job if their corruption is proved. Massive embezzlement of capital market fund has also happened in the history of Bangladesh.

Fraud & forgery in using the funds allocated for development projects is also common in Bangladesh. By using inferior materials then what was quoted in the tender process, contractors maximize their profits & serve the interest of

the corrupted officers. As a result of using inferior materials the project loses its validity soon, which makes inevitable to launch another tender process i. e. , another scope for corruption; in this way corruption has become a cyclic phenomenon in Bangladesh. 3. Syndication in Business

Syndication in the business sector is harming the public interest in Bangladesh to a great extent. Originally, syndications like trade unions, officers club, business unions etc. were formed to save the interest of their members from greater adversities. But this syndication is now also being used to overemphasize business interest, while not considering its harmful consequences on public life. A businessman, even if his production cost & other costs are much less than other businessmen, cannot sell his products at a price significantly lower than his competitors.

While in other countries, festivals are meant to give sales discount, in Bangladesh, commodities reach their peak price in times of festivals like eid & others. 4. Environmental Issues Saving the environment from pollution is a great challenge worldwide. The requirement of effluent treatment plants(ETP) and other measures to control industrial environmental pollution causes the production cost to rise. So business persons in Bangladesh, highly motivated by profit maximization theory, do not care the environmental issues. At many industries there are ETP's just for eyewash.

And bribing the government officials concerned for environmental issues makes it easier for business persons to get more reluctant about the environmental issues. 5. Unethical Procurement Practices Unethical practice in selecting vendor from procurement process is another common corruption form in Bangladesh. Sometimes political forces are applied to get the work

order in favor of a particular vendor. Taking bribe to manipulate the result of procurement process also prevails. Corruption in the procurement process is also root of many other consequent corruptions. 6. Nepotism

Nepotism & taking bribe in the recruitment process of many government & private organizations is a great problem in a country like Bangladesh where unemployment rate is very high. These problems are leaving the young generation in despair. As a result different forms of crimes are increasing in the society. 7. Evading Tax, Utility Bills etc. Evading tax is a tendency in general, from corporate organizational level to individual level. Many corporate organizations prepare false spreadsheets to evade/minimize corporate taxes, whereas individuals seek ways to evade/minimize their income tax.

Not paying the utility bill and then managing it by bribing staffs of concerned offices, is also common in Bangladesh. Conclusion Ethical practice in economic arena is very important in a country like Bangladesh, where economy is emerging at one side and on the other side population density is increasing. Massive unethical practices tend to increase inequality in the society, which is detrimental to the overall progress of the society. Ethics is no doubt an important business subject for any entrepreneur to study, but it also has a wider application throughout organizations.

One man's concept of what is ethical and for the best may be completely different from another man's concept, and so it's important to establish a collective set of ethics that represent the entire organization rather than just adopting a piecemeal approach. This can be installed through training, through creating business policies and even through careful selection at the

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HR stage, although it's important that there are also enforcement mechanisms within the business concerned, and that ethics remain a forefront consideration in day-to-day trade to ensure a unified, morally sound approach to doing business.