

Good essay on the cost of corruption is a serious challenge for companies

[Business](#), [Management](#)



Corruption is a problem not only related to bad governance and misallocation of resources of the country it also highly influences the business sector of the economy. Business contracts are concluded for the sake of self-interest and gain of particular agents, rather than welfare of the citizens. Despite the measures undertaken by governments in the form of laws and regulations, corruption actively takes place. Violations of anti-corruption laws are common all over the world: not a single culture and nation can boast having non-corrupt business ethics. The issue of corruption is a matter of concern, for the reason that it diminishes the business climate and leads to inefficient management. The country with corrupt business is less likely to develop and prosper, since business activities result directly in higher social costs. Presence of corruption lowers customer confidence and makes investment less attractive. Corruption is largely dependent on the cultural norms of the country, rules and procedures of the organization. Anti-corruption measures and moral judgments of a single employee can be easily turned down by procedures that the entire organization used to operate in. If the senior-management uses this practice on a daily basis, then the lower-level staff does the same. The anti-corruption policies should come from “ top-down”, so that senior staff could set example for the rest of the employees. Measures can include various trainings for the personnel and creation of “ anti-bribery” culture for the business environment of the company. Business ethics is very important, and the success of a company or organization highly depends on it. The fight against corruption will not lead to victory, unless the leaders of the companies and organizations put all their efforts on implementation of anti-corruption measures.

References

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