

# Ethics

Business



Explain what is meant by ethical behavior, and why organizations should be concerned about ethics? Ethical behavior meant doing what is right even when it is not prescribed by law or even if no one is looking.

The high incidence of unethical practices in modern business necessitate the need to be concerned with ethics. Unethical business practice is the main culprit that precipitated the recent economic crisis which caused a lot of jobs and homes to be lost that made life difficult for everybody that it is now a business imperative to relearn ethics to mitigate the damage wrought by its absence. Business in itself is amoral that to put ethics in business is an oxymoron because they contradict each other (Crane and Matten, 2006). Business in itself as an enterprise which in pursuit of its profit motive will invariably set aside ethics as it endeavour to make profit. Actions which may be considered unethical such as lying and deception may even become permissible depending on the circumstances in business. This kind of mindset has permeated the corporate consciousness of America and elsewhere until the issue erupted that slid the economy in decline. Worst, the financial crisis was followed by confidence crisis because businessmen and investors became wary to invest. They no longer trust that business would be honest and this delayed the recovery of America. All of this issues can be traced back to business lack of ethics and to prevent similar issues from ever happening again, organizations should now be concerned about ethics.

#### Reference

Crane, Andrew; Matten, Dirk (2006). Business Ethics, 2nd edition, Oxford: Oxford University Press.