

Ethics and law

Law



ETHICS AND LAW Ethics and Law Introduction Ethics in business can be defined as the application of a moral of conduct to the management process within any business organization (Applied Corporate Governance). Morality within a business results from employee's own moral standards in context of the political and cultural environment within which the business operates (Applied Corporate Governance). Various scholars have defined this concept in different ways. However, all definitions are geared towards business acting responsibly towards the surrounding society and its employees. All these definitions have sparked a debate as to whether it is more important for a business to be ethical or lawful. This debate has had various philosophical theories explaining this concept. In this paper, I will base my argument on three philosophical theories to determine whether it is more important for business to be ethical or lawful.

Proper business ethics should be introduced in a business as external factors that are way above profit making motive of the business and the law governing its operations. Ethical business obligation supersedes fulfilling laws requirements in that by mere facts, law specifies the lowest values of identifying acceptable behavior (Fieser). Ethical absolutism stipulates that a right or wrongful action remains as it is despite the outcome. For instance, stealing remains a wrongful act despite the reason behind it. According to this theory, harm and veracity are some of the supra- legal moral principles that defend business ethics as a moral obligation. Veracity principle stipulates that business organizations should not deceive customers for whatever reason. The harm principle deters businesses from carrying on activities that cause harm to both employees and the surrounding society (Fieser).

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According to virtue ethics, businesses should inculcate virtues to employees. This helps portray a positive image of the business to the outside world this is also supported by the religious fundamentalism that advocates for the principle of human rights. Under this principle, business organizations should consider respect of human rights while carrying on with their business (Fieser). For instance, though permitted by the law to produce and sell products, businesses should focus in interest of stakeholders, consumers and the community at large. It should not produce and sell products that may pose health issues to consumers in the long- run.

On the other hand, businesses may act good to fulfill legal requirements. This mostly happens where a business has to adhere to its corporate mission statement (Fieser). However, law may fail to condemn some unscrupulous practices, yet legal business practices.

References

Applied Corporate Governance. Define Business Ethics-Discussion and Debate. N. d, 20th November, 2012. <http://www.applied-corporate-governance.com/define-business-ethics.html>

Fieser, J. Business Ethics. N. d. 20th November, 2012. <http://www.utm.edu/staff/jfieser/vita/research/busbook.htm>