

The Impact of Business Ethics & Corporate Social Responsibility

Sonali Maurizio*

Department of Business Management, University of East London, London, UK

Short Communication

In recent years, the terms "ethics" and "corporate social responsibility" have become buzzwords in the sector. The topic has risen to the top of board agendas as a result of increasing pressure on businesses and corporations' ambitions to 'do better' in terms of ethical and corporate social responsibility. Despite this, firms may not always grasp the principles of corporate social responsibility and ethics. What is the relationship between corporate social responsibility and ethics? What is the best way for boards to handle the two, and what are the key steps to putting your CSR and ethics strategy into action? The issues are discussed in this article.

As a result of a growing perception of corporate wrongdoing, the concepts of ethical behaviour and corporate social responsibility have risen to the fore in both developed and developing countries in recent years. These two ideas can be quite beneficial to a company. For millennia, people have believed that businesses have responsibilities to society in addition to producing profits for shareholders. Business ethics and corporate social responsibility are discussed in this paper. Business ethics and social responsibility are extremely crucial for corporate growth and success, according to MBA students and managers. They believe that corporate ethics lead to better employee, customer, and community interactions. Not only that, but they also believe that a better public image exists.

Business ethics

Business ethics are moral principles for conducting business that are founded on concepts of right, wrong, and fairness. When it comes to making business decisions, most businesspeople rely on their own consciences, drawing on their own moral and religious traditions for direction. When it comes to making business judgments, however, businesspeople are influenced by their superiors and close colleagues, and they may feel pressured to act unethically in order to generate money. Many companies and industries have attempted to adopt codes of conduct to aid managers when making decisions in recent years.

Corporate Social Responsibility (CSR)

is a business philosophy that emphasises the importance of businesses acting as good corporate citizens, not just following the law but also conducting their production and marketing activities in a way that does not pollute the environment or deplete finite world resources. Some companies have begun

to act more socially responsible, partly because their executives want to, and partly because they are afraid of environmentalist and consumer pressure organisations, as well as the media, and are concerned about their public image. It is maintained that socially responsible behaviour can pay off in the long run, even if it means sacrificing some short-term profit.

Business Ethics has long been a contentious topic, from accounting scandals to pollution to executive salaries. It is linked to the larger field of Corporate Social Responsibility (CSR), plays a part in ethical investing, and may or may not have an impact on sustainable ("green") company. This guide includes connections to some of the most important resources on these topics.

So far, we've largely talked about stakeholders as persons and groups outside the corporation. This section discusses the concept of a company as a socially responsible institution aware of its effects on society, focusing on the corporate enterprise as a stakeholder in its environment. That is, we examine the role of businesses, particularly major enterprises, as active community players. Corporations have an impact on their local, regional, national, and global communities due to their sheer size. Creating a good impact in these communities could entail creating jobs, bolstering economies, or promoting innovation. Negative consequences could include environmental damage, driving out smaller competitors, and providing bad customer service, to mention a few.

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*Address for Correspondence: Sonali Maurizio, Department of Business Management, University of East London, London, UK, E-mail: sonali_maurizio@lanster.ac.uk

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