

What are the Social Responsibilities of Business and Business Ethics?

Social responsibility means sustaining the equilibrium between the impacts of the environment. These are duties best in the interest of society that should be performed by a business firm. Business Ethics is considered as the most structured, critical topic in the world of business studies class 11 commerce subject. These principles are conducted in business organizations utilizing and complying with all the rules & regulations. Here are some points for the social responsibilities of business:



Existence and Growth

Registering your presence in the industry and continuity in business are two of the most critical objectives of any firm. So the business should be driven by public satisfaction by fulfilling the demands of society. Responding to the requirements and needs of the people of the nation can help in achieving the goal.

Provide Long-Term Interests

Businesses mainly provide long-term interests for needful people and in social cooperation. It should be done to maintain the reputation and goodwill of the firm or company. The business should avoid indulging in activities like black marketing,

hindrance, adulteration, etc. as per the chapter social responsibilities of business and business ethics.

Relief in Government Regulations

Government intervention is not considered a good sign for any business. Therefore, businesses should be run according to the regulations set by the government. It portrays a clean image in society.

Facilitation of Resources in Business

As an integral part of society, giving back to society is one of the social responsibilities of business and business ethics. This would help in solving the drawbacks of society like unemployment. Since businesses use the resources of the community; therefore, they should give back.

Social Contribution Through Business

Many business activities cause environmental damage such as pollution, emitting harmful chemicals, discrimination, etc. Therefore, it should be the responsibility of entire businesses to support social responsibility and keep a check on the same.

What are Business Ethics?

Business Ethics are considered very important for all business organizations. Adhering to business ethics avoids not only the risk of government intervention and legal battles in law courts but also improves the profitability of the company. Business ethics are essential because self-regulation is desirable in a market economy and leads to many favourable outcomes. Most of the large corporations have enquired about ethics and compliance programs that are embodied with corporate governance.



Types of Business Ethics

These are the various types of business Ethics as per the chapter social responsibility of business and business ethics-

Commitment to Excellence

Ethical executives lead to a commitment to excellence which demonstrates personal integrity and courage. It is done by the information, preparation, and continuously endeavours to increase their proficiency in all areas of responsibility.

Personal Responsibilities

These include the beliefs of an individual. The different firms have different approaches on various matters like honesty, obedience to elders, willingness to perform duties, etc.

Personal Loyalties

A subordinate should be honest with his superior. As long as things are transparent between various levels in the company, everything will work smoothly.

Corporate Responsibilities

Though the corporate houses are treated as separate legal entities, they also have to look after their moral responsibilities. These might not be similar to the personal codes, but they should be performed.

Economic Responsibilities

According to the chapter social responsibilities of business and business ethics, these include individual ethics of financial nature. For some, borrowing money is immoral. It is a rare kind of business ethic, as credit plays a huge role in business activities.

Promise Keeping & Trustworthiness

Trustworthiness demonstrates and forthcoming in information and correcting of fact. It is worth the promise-keeping in social responsibility.

Difference Between Social Responsibilities and Business Ethics

In business studies class 11, the two terms convey their meaning interchangeably, but these terms have different meanings. Both business ethics and social responsibility acts differ from one company to another company. The difference between business ethics and social responsibility is the main issue for every business organization to consider.

Business Ethics explains a moral character in the business environment as a social responsibility. Ethical standards are an aspect that is concerned with positive and negative. The most gaining factor is making a profit is the most prominent thing in business. While creating money is the only concern of a particular business moreover. As per the social responsibilities of business and business ethics, businesses should have good reputable business ethics that benefit the community & society. This should be the primary goal of business ethics, helping the public and business environment, etc.