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Indian Ethos for Management of Business

Mr. Sunil v. Chaudhary

Assistant Professor

SEMCOM COLLEGE
VIDHYAYANA

VALLABH VIDYANAGAR



Abstract

Morals, Values and Ethics are an integral part of Society. The success of an individual or a business enterprise depends to a large extent on their morals, values and ethics. Business Ethics are imperative to protect the interest of all the stakeholders in the business be it employees, consumers, creditors, suppliers, investors, community and the governance. Sound Business Ethics and its efficient implementation creates better and superior brand equity, favorable corporate and brand image, creates long term customer value, strengthens customer relationship management practices, ensures longer customer life cycle value, ensures smooth industrial relations and better talent management, wins the confidence of the investors and creditors and results into better standard of living, economic development and win-win situation for all the stakeholders.

Key Words: Values, morals, ethics, code of conduct, transparency, integrity, fairness, innovation, customer knowledge, environmental and social considerations.

Introduction

Morals, Values and Ethics are an integral part of Society. The success of an individual or a business enterprise depends to a large extent on their morals, values and ethics. Business Ethics are imperative to protect the interest of all the stakeholders in the business be it employees, consumers, creditors, suppliers, investors, community and the governance. Sound business ethics ensures scientific recruitment and selection of employees, payment of fair wages and salaries, good working conditions, employee motivation and satisfaction, availability of quality products to consumers at reasonable prices, fair interest to creditors with prompt payment of principal, fair dividend and capital appreciation to investors, ensuring protection of environment with green business practices including green technology and green marketing ensuring sound ecological ethics and sustainable development practices and prompt payment of taxes to the governance with honesty and abiding by the rules, regulations and law of the land.

Business Ethics



Sound Business Ethics and its efficient implementation creates better and superior brand equity, favorable corporate and brand image, creates long term customer value, strengthens customer relationship management practices, ensures longer customer life cycle value, ensures smooth industrial relations and better talent management, wins the confidence of the investors and creditors and results into better standard of living, economic development and win-win situation for all the stakeholders.

Ethics, Morals and Values are an integral part of cooperative and collaborative human endeavor. The holy texts of Ramayana and Bhagwad Geeta focuses on human values, morals and ethics. Ramayana focuses on values like being honest, humble, affectionate towards fellow beings, being empathic towards others, being loyal, committed, passionate and hardworking and being devoid of lust, anger and arrogance to mention a few. Bhagwad Geeta focuses on values like being socially responsible, being committed and passionate towards work, being focused towards noble goals and objectives, being innovative and thinking out of the box solutions to overcome challenges and above all being ethical in all the situations and being guided by ethics in decision making, balancing the interest of all the stakeholders and working for maximum welfare of people.

Be it business entrepreneurship or social entrepreneurship, ethics, values and code of conduct are imperative and vital to ensure creative, cooperative and collaborative organizational culture. In fact the success or failure of the business organization is many times determined by strict adherence to business ethics or lack of it resulting into business frauds, corporate scandals, window dressing of the accounts, litigation, tarnished business enterprise image and insolvency, liquidation and shutdown of the business enterprises with heavy social costs in terms of unemployment, loss to investors, creditors, consumers, community and the governance.

Study and Analysis of the Selected Corporate Enterprises operating in India

The business ethics of few successful corporates are:

1. Tata Group



TATA has always been values-driven. The five core values that underpin the way we conduct our business activities are: These universal values serve as the foundation for the Tata Code of Conduct. They find expression within the value system of every Tata company. **INTEGRITY** We will be fair, honest, transparent and ethical in our conduct; everything we do must stand the test of public scrutiny. **EXCELLENCE** We will be passionate about achieving the highest standards of quality, always promoting meritocracy. **PIONEERING** We will be bold and agile, courageously taking on challenges, using deep customer insight to develop innovative solutions. **UNITY** We will invest in our people and partners, enable continuous learning, and build caring and collaborative relationships based on trust and mutual respect. **RESPONSIBILITY** We will integrate environmental and social principles in our businesses, ensuring that what comes from the people goes back to the people many times over.

2. Infosys

VALUES

Client Value To surpass client expectations consistently. **Leadership by Example** To set standards in our business and transactions and be an exemplar for the industry and ourselves. **Integrity & Transparency** To be ethical, sincere and open in all our transactions. **Fairness** To be objective and transaction-oriented, and thereby earn trust and respect. **Excellence** To strive relentlessly, constantly improve ourselves, our teams, our services and products to become the best.

3. **PATANJALI AYURVED LIMITED** wants to conduct its affair in fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The honesty, integrity and sound judgment and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company also it can help Management/employees to increase their commitment towards the organization.

Therefore, the Company has made this policy to comply with the formal annual evaluation made by the Board of Directors of its own performance (self-appraisals) and that of its committees and individual Directors as mentioned under the provisions of 134(3)(p) of the Companies Act, 2013. The Nomination & Remuneration Committee shall evaluate the performance of each Board of Director as per subsection (2) of Section 178 and based on the functions of the Board of Directors as indicated under Schedule IV (as per section 149) annexed to the Companies Act, 2013 and the Rules made there under.

4. Unilever Ltd.

Our Corporate Purpose states that to succeed requires "the highest standards of corporate behavior towards everyone we work with, the communities we touch, and the environment on which we have an impact."

Our values define how we do business and interact with our colleagues, partners, customers and consumers. Our four core values are integrity, responsibility, respect and pioneering. As we expand into new markets, recruit new talent and face new challenges, these guide our people in the decisions and actions they take every day.

Always working with integrity

Doing business with integrity has always been at the heart of our corporate responsibility commitments. **Integrity** defines how we behave, wherever we are. It guides us to do the right thing for the long-term success of Unilever.

Positive impact and continuous improvement

We aim to make a positive impact through our brands, our commercial operations and relationships, voluntary contributions and various other ways in which we engage with business partners and society at large. We're also committed to continuously improving the way we manage our impacts and our longer-term goal of developing a sustainable business.

Setting out our aspirations

Our Corporate Purpose sets out our aspirations in running our business. It's underpinned by our values and, equally importantly, our Code of Business Principles,



which since 1995 describes the operational standards everyone at Unilever must follow, wherever they are in the world.

The Code of Business Principles is supported by 24 internal Code Policies that provide a framework of simple Musts and Must Nots that apply to all employees and others working for Unilever.

Working with others

We want to work with suppliers, agents, distributors and other business partners who have values similar to ours and uphold the same standards as we do. Our Responsible Sourcing Policy and Responsible Business Partner Policy, aligned to Unilever's Code of Business Principles, seek to uphold twelve fundamental principles covering business integrity including specific responsibilities relating to employees, consumers and the environment.

Unilever's reputation for doing business with integrity and with respect for the interests of those our activities can affect is an asset, just as real as our people and brands. Our first priority is to be a successful business: that means investing for growth and balancing short term and long-term interests. It also means caring about our consumers, employees and shareholders, our business partners and the world in which we live.

To succeed requires the highest standards of behavior from all of us. We want our Code of Business Principles, related Code Policies and third-party compliance programme to have a positive impact in day-to-day business: each one of us must uphold these at all times.

A study of the values of four reputed business organizations, Tata group, Infosys, Patanjali Ayurved Limited, and Unilever reveals similarity with respect to the following Values:

1. Integrity: Being fair, transparent honest and ethical in the conduct of the business.



2. Excellence, passionate about achieving the highest standards of quality, always promoting meritocracy, set standards in business and transactions.
3. Deep Customer Insight or Consumer Knowledge.
4. Continuous learning and improvement.
5. Environmental and Social considerations.
6. Trust, caring and Mutual Respect
7. Innovation and being the best in their field of activity or activities.
8. Business integrity including specific responsibilities relating to employees, consumers and the environment.

Business Ethics encompasses environmental ethics, workplace ethics, accounting ethics, marketing ethics, human resource management ethics etc. The workplace ethics includes guidelines for ethical behavior at workplace, code of conduct, whereas human resource management ethics includes guidelines for scientific recruitment and selection, promotion, training and development, performance appraisal etc. Ethics Committees are constituted by the organization to ensure ethical conduct at the workplace. The workplace ethics may undergo change including social distancing at workplace, limited number of personnel per shift of work, more usage of information and communication technology in form of work from home, instead of physical face to face business meeting there will be more usage of online meeting and conferences by using tools like zoom meeting, google meet, Microsoft Team, go to meeting and other virtual platforms for business communication and interaction.

Conclusion

In the era of corporate governance, accounting standards, professional management, consumerism, globalization, disaster management, business ethics are must and imperative. The values of the founders, values and principles of the business enterprise, code of conduct, ethics committee, grievance redressal procedure, ethics hotline and sound moral with corporate social responsibility measures go a long way to ensure survival, growth and development of the business enterprise.



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