

THE ETHICAL AND SOCIAL RESPONSIBILITIES OF THE ENTREPRENEUR

SUMMARY:

The survival of society is expected to be the highest priority concern of everybody including business firms. This can only happen if in quest for profits, business firms do not jeopardize the welfare of the society. A way of pursuing this objective is the adherence to the rules of conduct which is generally referred to as “business ethics.”

The ethical behavior required of entrepreneurs is determined by the public, interest groups, business organizations, and the individual’s personal morals and values.

Certain factors influence the ethical behavior of firms and individuals and these are the situation, the reward system, the individual differences, and other factors.

The ethical behavior of employees may be encouraged through adaption of a code of ethics, institution of rewards and the punishments concerning ethical behavior, adaption of internal programs for resolving conflicts, creation of ethics review committees, provision of training in ethics among employees, and top management support.

Ethical issues confronting entrepreneurship arise from their relationships with their customers, their personnel and employees, their business associates, and the investors and the financial community.

Preview from Notesale.co.uk
Page 1 of 1