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“A STUDY ON BUSINESS ETHICS PRACTICES AT IRON TRIANGLE LIMITED”

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ABSTRACT

Ethics in business is of key importance in the existence of companies in numerous countries and regions. The Business Ethics are the basic moral ground rules by which corporates run their business. Business Ethics is about what is right and what is wrong behavior with the preference to choose right over wrong. If a company wishes to be perceived as a reliable partner in business, it should implement the elements of this concept, or indeed this concept itself. Taking into account the aforementioned circumstances, the goal of our paper is to identify the scale and scope of the use of Business Ethics in Indian company. We select one company for our study named Iron Triangle Limited. Our research has confirmed that Iron Triangle Ltd. use business ethics in their operations. Most importantly, however, our research confirmed that business ethics is regarded as a significant and core factor which has an influence on both the success and profits of any organization, and its role is set to increase in the future. Business Ethics refers to the standards and practices performed in the workplace place setting. It includes Societal standards of right and wrong, Business ethical standards and circumstances and legal standards. Business ethics are more rigid than in personal areas.

KEYWORDS: Ethics, Business Ethics, CSR, Moral Values

INTRODUCTION

Importance of ethics within the business world is superlative and global. Ethics in business is of key importance in the existence of companies in numerous countries and regions new trends and Issues arise on daily and regular basis which might create a vital burden to organizations and end consumers. Nowadays, the requirement for proper ethical behavior within organizations has become very crucial to avoid possible lawsuits. The public scandals of corporate malfeasance and misleading practices, have affected the overall public perception of the numerous organizations. The recent expansion of world business and fall of trade barriers worldwide have further Underlined the interest within the topics of ethical behaviour and social responsibility of business.

Why Business Ethics?

Discussion on ethics in business is critical because, business can go unethical, and there are lots of evidences as in today on unethical corporate practices. Even economic expert, in whose name neo-liberal laissez-faire is advocated opined that 'People of the identical trade seldom meet together, even for merriment and diversion, but the conversation ends in an exceedingly conspiracy against the general public, or in some contrivance to lift prices' Business doesn't operate in vacuum. Firms and corporations operate within the social and natural environment. By virtue of existing within the social and Conditions that brought business ethics to the forefront is that the demise of small scale, high trust and face-to-face enterprises and emergence of big multinational corporate structures capable of drastically

affecting everyday lives of the masses. Natural environment, business is duty absolute to be accountable to the natural and social environment within which it survives. No matter the strain and pressures upon it, business, by virtue of its existence is certain to be ethical, for a minimum of two reasons: one, because regardless of the business does affects its stakeholders and two, because every juncture of action has trajectories of ethical further as unethical paths wherein the existence of the business is justified by ethical alternatives it responsibly chooses one amongst the Business ethics - Wikipedia, the free encyclopedia.

What is Business Ethics?

Business ethics and corporate social responsibility (CSR) are often used to refer the same business activity. If we look carefully, the term "business ethics" comprises two words: "business" and "ethics", which cover the areas of moral principles, beliefs, values, culture, governance issues and a code of conduct for business (Dimitriades, 2007). Ethics, the explore for 'a good way of being' for a wise course of action, when it is practiced by business firms is called business ethics. Ethics in business deals with the moral path business firms must adopt. Afflicting the tiniest amount suffering to humans and thus the character in its entirety, achieving the simplest net benefit to the society and economy enriching the potential of the system during which it's functioning, being fair in all its dealings with its closest and remote shareholders, being prepared to correct its mal-habits and nurturing a permanent virtuous corporate character in totality, are going to be called business ethics. It is often observed that companies can often attain short-lived gains by acting in an unethical way; however, such behaviors are harmful for the economy over time. For those that uphold the principles of moral ethics, all that matters is corporations are maintaining character of honesty, fairness and humaneness than being ethical for the sake of upper consequences. On the other hand experts of moral ethics believes that what matters is that the motive to be ethical than the consequential fallout Jacques Cory, a noted business ethicist observes, "Companies should behave ethically and be profitable in parallel, and whether or not ethics diminishes the profitability of the company, they have to still behave ethically". Seen from the Kantian Ethical perspective Business must consider its remote and closest stakeholders as ends in themselves and not

merely as means toward another end. A business becomes ethical by assuming the responsibility of "translating" the abstract ethical injunctions into series of obligations. However, while translating, we don't just abide by the "a priori" ethical injunctions or codes rather Business ethics - Wikipedia, the free encyclopedia. Respond to matters in its contextual singularity pragmatically choosing the foremost effective alternative course of response from the multiple possibilities. In other words, ethics is also a matter of 'responsibility within the experience of absolute decisions made outside of knowledge or given norms'. If we define business ethics in term of right and wrong than naturally question arises that whether this is different from law or not. Surely the law is also about issues of what is right and wrong? This is true and there is indeed overlap between ethics and the law. But actually business ethics are said to be begin where the law is ends. Business ethics is primarily relate with those issues which are not covered by law or where there is no definite consensus on whether something is right or wrong.

In the classic definition that we inherit from the traditional Greeks, ethics could be a question of the meaning of 'the good life'. When understood during this way, ethics asks questions about what's 'good' and 'bad'. We would like to argue that fairly often business ethics has given self-interested answers to such really big questions. whether you have got taken a course in business ethics before or not, you may still have some idea about what's 'good' and 'bad' in business. That is unavoidable.

Business is, in an older sense, a selected trade or activity that someone is engaged in. the proper response to the question, 'what is your business here?', would be a description of a selected task, not an organisation. Nowadays, the term has become rather more generalised, and seems to mean a whole complex of trades and activities. 'Businesses typically refers to jobs and organisations within the private sector. Business is about profit making and being enterprising. most significantly, enterprises, companies or firms are organisations that answer the 'market', which is to mention that they work for customers who expect to urge what they require, at prices they'll pay. Throughout this book, we'll talk over with these organisations by using the word 'businesses. Those businesses which fail to satisfy their customers are going to be eaten by those who

don't, so that the laws of business are like the laws of evolution. Only the strong and clever survive, and there's no virtue in being a loser. Let us just run through this yet another time, because this is often perhaps the foremost important starting point for sense business ethics. this is often a division of the planet of labor into two parts. One may be a sector which is brutal but realistic. It offers high rewards, but relies on diligence and job insecurity. the opposite may be a world which isn't business, which refers to organisations like schools and hospitals or families and friends. The not-business world is usually believed to be kinder and slower, sheltered because it is from the harsh winds of market realities. By implication, then, the kind of ethics which may apply thereto which isn't business don't seem to be really useful for those in business (see Carr, 1968, for an extension of this argument). that's why we want something called business ethics, a special kind of ethics, for a special kind of situation. Note that the majority people would probably think that this move isn't in accordance with logic. After all, they would normally think consistency of ethical comportment and moral judgement across different situations to be a price when wondering whether someone was ethical or not. If an individual admitted that their ethics trusted matters that they found themselves in, we would decide that they failed to have strong principles, or call them hypocritical.

In most cultures of the world, business has been seen to be a rather dirty and vulgar matter. Jesus Christ threw the moneylenders out of the temple; taking interest ('usury') is prohibited by Islam; Confucius said that 'the superior person knows what's right; the inferior person knows what is going to sell'; and Buddhists warn that if you harm another person when you do business you'll inevitably find yourself harming yourself (this is 'karma'). But suspicion towards business isn't restricted to non secular sources. Indeed, if we look at contemporary books and films, we are able to see that a lot of representations of business are negative. Corporations and their inhabitants are presented as conspiratorial places populated by immoral individuals. The individual wears a suit, and is perhaps working for the mafia, the devil or another suspicious power. But if you read a management textbook, you may get a really different image altogether. Managers, executives, entrepreneurs, leader with qualities like leadership, dynamism, ethical skills, emotional intelligence energy, drive then on. Indeed,

business and management is one in every of the foremost popular areas of study at universities nowadays almost all of the fabric which makes up business courses – in strategy, marketing, organisationalbehaviour, operations, accounting and finance then on – tends to celebrate business, or at the very least to treat it as basically unproblematic.

If business may be a term which usually carries a kind of luggage with it, then this is often even more so for ethics. once we claim that something is 'good' or 'bad', 'right' or 'wrong', 'moral' or 'immoral' so on, we are making some very firm assertions about other people's behaviour. To condemn or praise someone else's action is one in every of the foremost powerful things that we are able to do with language, which others can do to us. as an example, TV soap operas, and therefore the inevitable talk that individuals have about last night's episode, are often concerned with such judgements: 'They not have done that.' 'It was the proper thing to try and do, but I'm undecided about their reason for doing it.' 'They wouldn't have done that if they'd known what would happen.' Most of the time, we praise and condemn others, and hope that they're going to praise us. No-one really wants to be within the wrong, then they find ways to justify their actions to others: 'I couldn't help myself.' 'They deserved it.' 'I did not realise that they were listening.'

REVIEW OF THE LITERATURE

(Włodzimierz & Marketa, 2015) In this research paper authors explains that Ethics in business is of key importance in the existence of any company. This research paper is identified the scale and scope of the use of Business Ethics in Poland and in the Czech Republic, in three sectors of the economy, more specifically the pharmaceutical, tobacco and alcohol industries. The research subjects included a group of 200 companies operating in the aforementioned sectors. This research paper has confirmed that companies from the sectors in question utilize Business Ethics in their operations, although the scale is differentiated. Most importantly, however, this research paper confirmed that business ethics is regarded as a significant factor which has an influence on both the success and profits of modern companies, and its role is set to increase in the future.

(Salehi, Mojtaba, & Mohammadreza, 2012) By studying this research paper we came to know that Business ethics being part of the larger social ethics, always been affected by the ethics of the era. The need for business ethics in the current era had begun gaining notice since 1970s. In the past, firms started highlighting their ethical stature since the late 1980s and early 1990s, as the world witness grave economic and natural disasters because of unethical business practices.

(AT.Ridhima, 2014) This research tells about the impact of business ethics & corporate social responsibility (CSR) on Indian business growth. This study was conducted using experimental/experiential analysis of employees, peoples, managers and surveys using a questionnaire to understand that to which extent of ethics these people follow while doing their business transactions in their usual course of working. The widespread industries and service sector firms are the main source of study.

(Grigiripoulos, 2019) This document tries to connect research studies and scholarly articles to identify the role of ethics in contemporary business organizations. And this document also clarifies that Why is the principle of ethics necessary and significant? And what happens when ethics is not implemented and what happens when leadership faces moral and ethical dilemmas.

(Opeyemi Oluwafisoye & Olatunde Akande, 2013) this paper conducted a study to investigate whether there is a positive or negative correlation between the relationship between the age, gender, and position of employees and their perception on business ethics to develop an ethics program for the organization. In this study authors are focusing on identifying the relevance of the employee's age, position, and gender on their perception of business ethics within an organization. With the purpose of to provide organizations with information on business ethics based on the understanding of their employees.

(Bora & Borah, 2020) In this research paper authors have studied that what is the current scenario of ethics in modern India. In this study authors are concentrates on how the modern businesses are applying the code of conduct in the environment of the business. The results of this study would help the modern industries of India in achieving their targeted result in a efficient and in a easy way. The existing Corporate can improve

their practices and new business can comply with the results for better performance.

Włodzimierz Sroka and Marketa Lőrinczy conducted research with aims to identify the scale and scope of the use of Business Ethics in the sectors analysed. Włodzimierz Sroka and Marketa Lőrinczy conducted research in a group of 200 companies. They selected 40 companies, operating in alcohol industry, 30 companies in tobacco industry, and the pharmaceutical industry. It was conducted between February and May 2014. They provide proposed answers in each of the analysed areas, i.e. respondents were asked to comment on the proposed statement, answering "yes", "no" or "I do not know"; or to indicate the correct answer on a scale of 1 to 5 points (1 - "I do not agree at all" and 5 - "I agree completely"). Researchers received 54 responses, including 47 completed questionnaires (21 in Poland vs. 26 in Czech Rep.). The companies surveyed represent various entities in terms of size. Among them were global companies, large enterprises and small and medium-size companies. However, the responses received allowed them to evaluate the utilization of Business Ethics amongst the companies analysed and to draw interesting conclusions from the aforementioned research (Lőrinczy et al. 2015).

METHODOLOGY OF THE RESEARCH

This research aims to identify the scale and scope of the use of Business Ethics in the IRON TRIANGLE LIMITED and was conducted in several main areas:

- Ethical institutions
- About myself
- About the stakeholders of my company

This research subjects includes a total 63 employees working at Iron Triangle Limited. Questionnaires were sent to the employees of companies (including managerial level positions). The research was conducted on 26th November 2022 and 27th November 2022. Proposed answers were provided in each of the analysed areas, i.e., respondents were asked to comment on the proposed statement, answering "Yes", "No" or; "I don't know" or to indicate the correct answer on a scale of 1 to 5 points (1 - "I do not agree at all" and 5 - "I agree completely"). The responses received allowed us to evaluate the utilization of Business Ethics amongst

the companies analysed and to draw interesting conclusions from the aforementioned research.

OBJECTIVE OF THE STUDY

- To know that Iron Triangle Ltd. is following Business Ethics or not.
- To know that what is the opinion of employee of the company about Business Ethics .

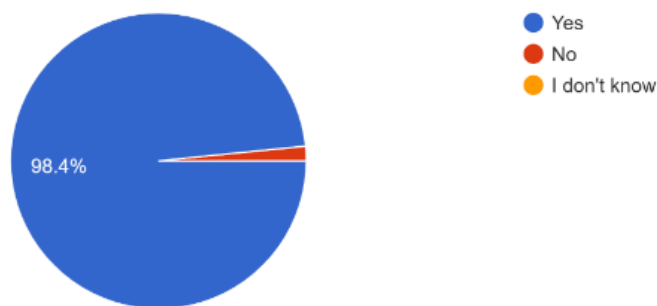
ANALYSIS OF THE RESEARCH RESULT

Ethical Institutions

In this part of the research, the respondents had to answer the question "yes", "no" or "I don't know". The results are presented in Pie Chart 1-7.

1. Does the company you work for (your company) have a Code of Ethics?

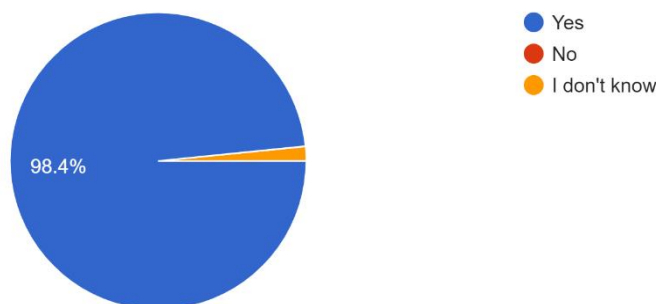
63 responses



One may state that the responses are very similar to each other. Most respondents stated that their companies have a code of ethics. 98.4% employees of the company believes that Iron Triangle Ltd. have Code of Ethics and only 1.6% employees believes that company don't have Code of Ethics.

2. Does your company regularly publish a CSR or sustainability report?

63 responses

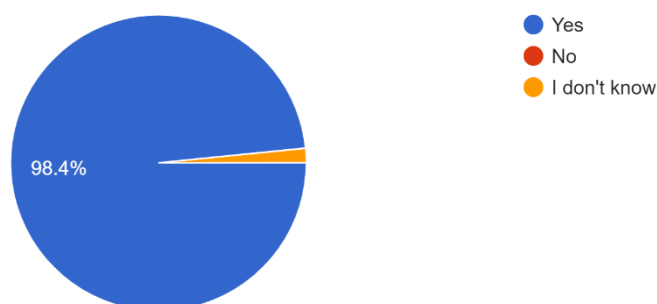


Majority of employees believes that Iron Triangle Ltd. is regularly publish a CSR sustainability report. 98.4% employees are agree with Yes option and only 1.6% employee(only 1 employee) don't know that the

company in which he works is publishing CSR or sustainability report on regular basis or not. It's a very impressive thing because majority of the companies are fails to do this.

3. Is CSR one of your company's core corporate principles or business objectives?

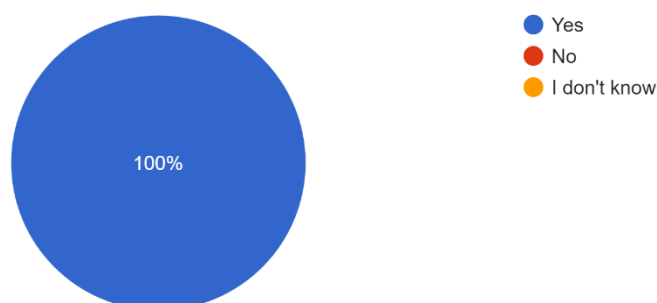
63 responses



As shown in the above pie chart that 62 employees out of 63 believes that the company in which they work is consider CSR as company's core corporate principles or business objectives. 98.4% employees are agree with option Yes.

4. Does your company have clear procedures when unethical behavior occurs?

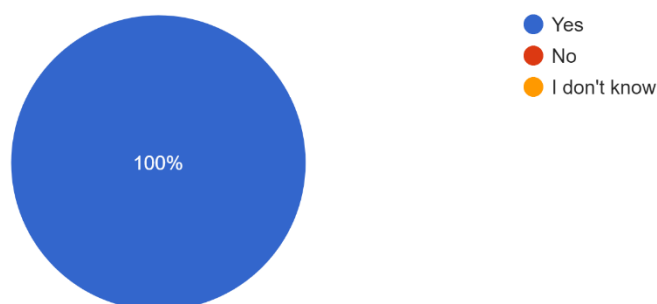
63 responses



This answer is very impressive and inspirational to many other organizations because 100% employees of the company believes that company have clear procedure when unethical behavior occurs.

5. Do your company's internal regulations guarantee the employees the right to submit an abuse report?

63 responses

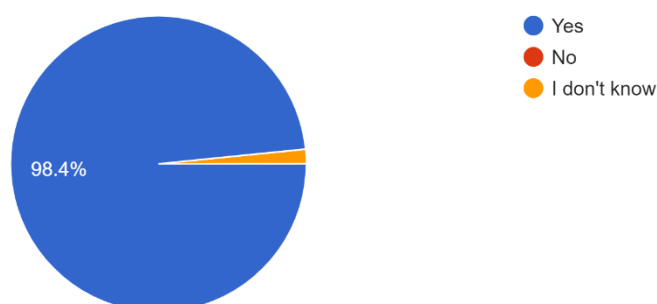


63 out of 63 employees of the company believes that Iron Triangle Ltd. have proper internal regulations guarantee the employees the right to submit an abuse report. The nature of the responses may also suggest a higher level of determination among employees.

The next questions referred to the anti-corruption policy within the companies.

6. Does your company have exact rules and procedures pertaining to anti-corruption policy?

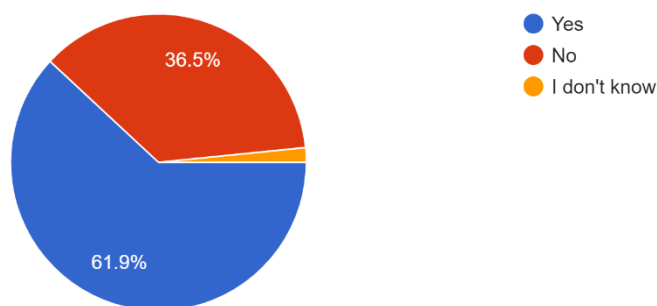
63 responses



As expected, majority employees of the company believes that company have exact rules and procedure pertaining to anti-corruption policy. From this positive response it is interpreted that company is strongly following anti-corruption policy. It shows that company is aware about their responsibilities toward society and nation. Generally, one may state that this demonstrates the responsible approach of the company to the issue of corruption.

7. My company was mentioned in the media during the last 3 years in connection with ethics-related issues.

63 responses



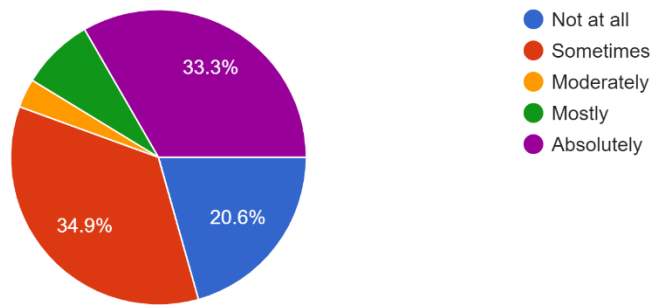
The vast majority of the respondents stated that their companies were mentioned in the media in the last 3 years. 61.9% of employees (39 employees) were stated that the company was mentioned in the media during last 3 years in connection with ethics-related issues. Only 36.5% of respondents were of the opposite view. The highest number of responses were Yes. It is difficult to say whether the percentage of "yes" answers is good or bad, because respondents did not indicate whether the nature of the information about their companies in the media was negative or positive.

About myself

In this part of the research, respondents were asked to state to what extent they agreed with the statements proposed, where 1 meant "not at all", 2 – "sometimes", 3 – "moderately", 4 – "mostly" and 5 – "absolutely". The results are presented in pie chart 8-11.

8. I regularly face ethical dilemmas at work.

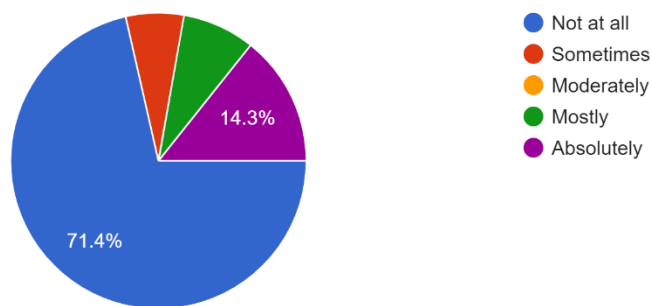
63 responses



The responses varied considerably, majority of employees face ethical dilemmas at work place (around 34.9% which are around 22 employees), 20.6% employees state "Not at all" which means 13 employees don't face ethical dilemmas at work while 33.3% (21 employees) state "Absolutely" which means they face ethical dilemmas at work place, 7.19% (5 employees) respondent answered "Mostly" and 3.2% (2 employees) of them answered "Sometimes".

9. I have behaved in an unethical manner at work (even in minor issues).

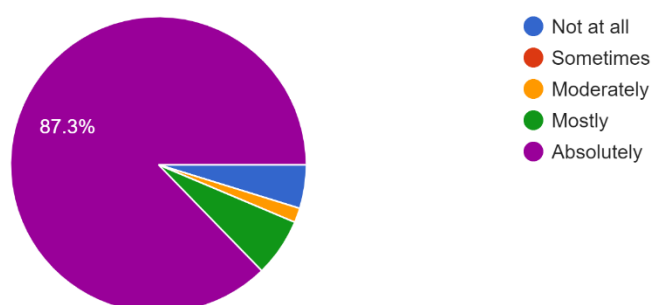
63 responses



As might be expected, the majority of the respondents responded negatively which is 71.4%, while 14.3% employees of the company honestly accepted that they behave in an unethical manner at work. 6.3% employees state that sometimes they behave in unethical manner at work and 7.9% employees answered "Mostly".

10. I am aware of what company documents (e.g. code of conduct) state about unethical behavior.

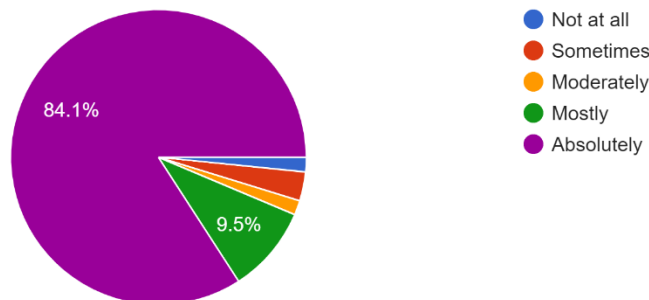
63 responses



In total, 87.3% of respondents confirmed that they are aware of what company documents state about unethical behaviour (answered "Absolutely"). Only 4.8% of respondents were of the opposite opinion (answered "Not at all") and 6.3% of employees answered "Mostly" and 1.6% of employees answered "Moderately".

11. It is always clear what ethical behavior means in my job.

63 responses



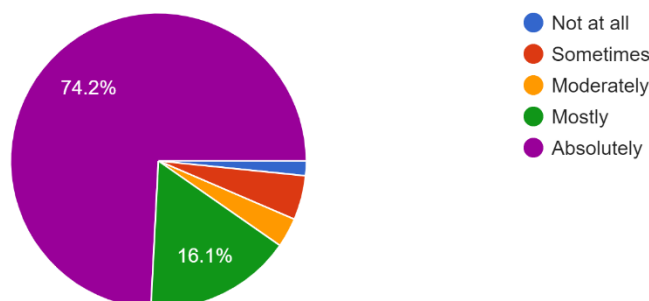
The number of positive responses was lower than in the previous question, 84.1% of employees absolutely knows that what ethical behaviour means in they job. 9.5% of employees replied "Mostly" and 1.6% of employees replied "Not at all" and 2% replied "Sometimes" and only 1% of them answered "Moderately". It is difficult, however, to state clearly whether or not this is not an attempt to present themselves in a better light.

About stakeholders of my company

As previously, in this part of the study, the respondents were asked to state to what extent they agree with the statements proposed, where 1 meant "not at all", 2 –"sometimes", 3 –"moderate", 4–"mostly" and 5- "absolutely". Additionally, 1-2 points could also mean "negatively" and 3-5 points –"positively". The responses are presented in pie chart 12-15.

12. Customers express their ethical requirements toward my company.

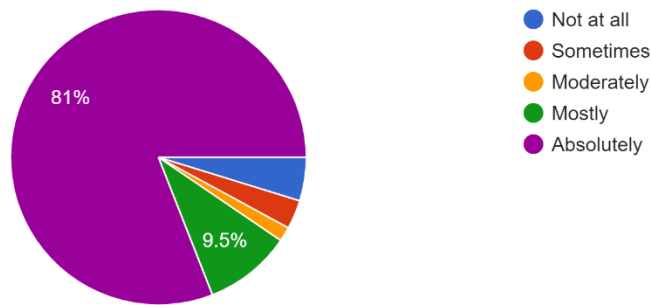
62 responses



Around 46 employees (74.2%) employees state "Absolutely" (give 5 points) which means that they strongly agree that customers express their ethical requirement toward company. And 16.1% of employees answered "Mostly".

13. My company regularly takes into account ethical principles in marketing and advertising fields

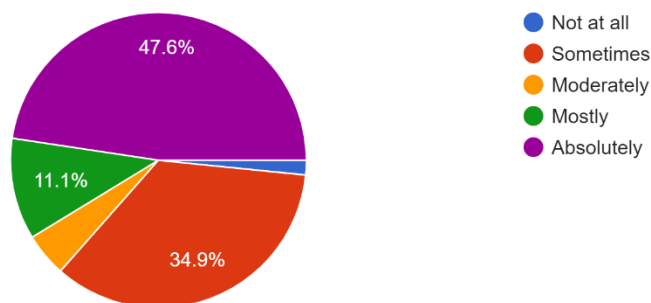
63 responses



The vast majority of the respondents stated that their companies take into account ethical issues in marketing and advertising, if we accept that according to the scale previously provided, answers worth 3 to 5 points can be thus classified. It is difficult, however, to state whether or not this is not an attempt to present themselves in a better light.

14. My supervisors (the owners) regularly state that ethical behavior is important.

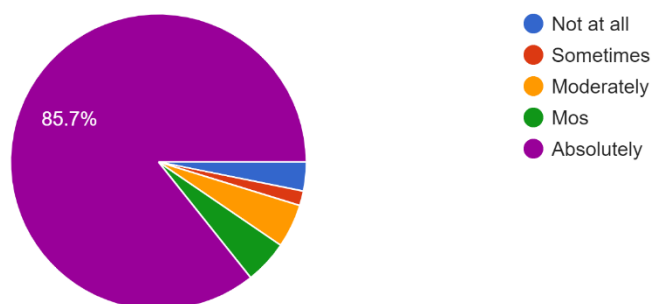
63 responses



The majority of the respondents gave answers worth 5 points which clearly indicates a positive response. An additional 4.8% of respondents at least gave answers worth 3 points, which corresponded to an answer of "moderately". 34.9% of respondents gave answer "Sometimes" (2 Points). On the other hand, however, it is difficult to understand the motives of those respondents who were of a completely different opinion.

15. My company supports/sponsors activities in its local community.

63 responses



All the respondent companies were involved in some way in sponsoring local community activities. However, for the vast majority of them gave answer worth 5 points which clearly indicate positive response. Only 3.2%

were responded Negatively (Not at all). 4.8% were answered Mostly which means they give 4 points and again 4.8% of them give 3 points.

Discussion and conclusions

Our research has confirmed that Iron Triangle Ltd. use business ethics in their operations. The number of "I don't know" responses was the smallest. Most importantly, however, our research confirmed that business ethics is regarded as a significant factor which has an influence both on the success and profits of modern companies, and its role is set to increase in the future.

The results achieved may imply a need for further research on the presented topic. However, this may be difficult because of the apparent unwillingness of respondents to participate in the research. It seems that some form of cyclical research, for example if conducted every five to ten years, would allow researchers to obtain more valid data and provide some indications as to the direction in which companies from these sectors will evolve.

It is also necessary to point out some limitations of the study. It covered a relatively small research sample. In other words, this data determines the nature of a pilotage study. And questions are highly sensitive; therefore, our research may be regarded as the first step towards further studies on business ethics and CSR in other sectors.

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