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CSR and Ethics in International Business: Issues and Challenges

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Abstract

The concepts of ethical behavior and corporate social responsibility have become more popular in recent years in both developed and developing countries as a result of a growing perception of corporate misbehavior. These two ideas can have a big impact on a business. Since ancient times, people have believed that businesses have duties to society in addition to generating money for their owners, whereas business ethics is the art and science of upholding peaceful ties with society, its many organizations, and groups as well as accepting moral accountability for the moral propriety of corporate conduct. No one's well-being is to be treasured or considered more deserving than any other, and ethical principles serve the aims of human well-being. The well-being that ethical values promote is not personal or selfish well-being. Ethical principles impartially advance human welfare. The main goal of this article is to examine the value of moral principles and business ethics in the highly competitive, globalized world of today. It also aims to raise awareness of the idea and significance of these principles and business ethics for the long-term advancement of this globalized world.

Keywords: Corporate social responsibility, business ethics, corporate governance, social standards

INTRODUCTION

Each successful attempt must first understand the needs of the client and how those needs relate to the challenges that they are trying to solve. The mix of domestic and foreign consumers among today's customers is growing as a result of the expanding global economy. Apple, Pfizer, Microsoft, and other companies have all taken an interest in this global need. The World Bank predicts that the global GDP would increase by 2.7% in 2010 and by 3.2% in 2011. As a result, businesses today are working to acquire a competitive edge by offering goods and services that cater to global customers [1]. A comprehensive knowledge of the social and ethical duties of all stakeholders must be formed for these businesses to successfully develop and market their products and/or services abroad. These moral and social principles must be ingrained in an organization's DNA to have a more consistent and beneficial effect on everyone [2].

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A company can gain a lot from ethical conduct and corporate social responsibility (CSR). Since ancient times, people have believed that businesses have duties to society in addition to generating money for their owners. This helps explain why the concept of CSR has grown in importance and significance over time. One of the main tenets is that firms have both an economic goal to create profit for its shareholders or other owners and a social and ethical obligation [3]. Meanwhile, enhanced connectedness and transparency have made formerly private data more accessible. Put an introduction to corporate ethics training at the center of how firms conduct business and demonstrably show they have nothing to hide if you want to succeed in this period of greater public scrutiny. Doing the right thing is a sustainable strategy to gain an advantage over competitors. These qualities contribute to the sustainability of the company [4].

WHAT ARE BUSINESS ETHICS AND WHY DO THEY MATTER?

The Greek term ethos, which means "customary" or "conventional," is where the word "ethics" originates. It offers fundamental guidelines for proper conduct and behavior for all people, groups, and organizations. Good job habits and moral principles are the foundation of ethics. Ethics establishes what is right or wrong and helps people make moral decisions. The way that people behave and conduct themselves at work is governed by ethics. Ethics is one of the characteristics of a well-run business. Investors and stakeholders might feel more secure about the company's handling of its non-financial risks thanks to ethics. Ethics also help maintain or improve a company's or business' reputation. For instance, corporate branding and image. Being ethical in the sense of ethos is abiding by social and religious customs, customs and regulations that are generally accepted. Ethics is a field of study that considers right and wrong actions in relation to moral obligations. Moral behavior is activity that is either proper or wrong. Business ethics cover both right and wrong actions and conduct [5].

In ethics, values are identified, evaluated, and chosen to serve as benchmarks for judgement and principles for behavior. All decisions are based on values, which provide the normative framework for selecting among potential outcomes and actions. The word "ethics" is sometimes abused to refer to some ideal but unattainable standard that has little to do with real-world choices. In fact, ethical analysis provides a way to look at the principles that do influence daily choices in all spheres of human existence. Choice is a component of decisions, and values influence choice. Ethics matters because its approaches provide a way to recognize, comprehend, and intentionally select among the values reflected in various conclusions and behaviors. The idea that deliberates, informed choice results in the best decisions and outcomes underlies the basic significance of ethics [6].

As economics tracks the movement of limited resources, some value standard decides how those resources should be distributed among people based on concepts like equality, contribution, effort, or necessity. Some value criterion decides if certain operations give enough public good to earn approval by the sanctioning authorities when firm tries to get or keep a public charter to operate inside a host country. By avoiding making a decision on whose goals are achieved by increasing efficiency, economics may concentrate on the pursuit of efficiency under the assumption that the term acts in a value-neutral manner [7]. Corporate operations may describe their objectives in terms of maximizing profits, neglecting wider effects and the fact that earnings are only a tool for achieving a specific purpose that is determined by the party who gets the dispersed profits. Ethical analysis aids in removing the instrumental words that obscure the fundamental values, exposing them for conscious evaluation and deliberate decision-making [8].

Being ethical in a professional situation entails treating co-workers and clients with the utmost honesty and fairness. Business ethics, often known as corporate ethics, is a subset of applied ethics or professional ethics that looks at moral and ethical issues that emerge in the workplace. It is a catch-all phrase that refers to any ethical concerns that arise when conducting business. Rules, norms, codes, or principles that offer direction for ethically right behavior in managerial choices pertaining to the company's operations and its corporate relationships with society are referred to as business ethics [9]. It is important to the actions of both people and the entire company and is applicable to all facets of business behavior. Business ethics also refers to the conduct a company upholds in its everyday interactions with its stakeholders, such as its workers, clients, suppliers, local community, and society at large [10].

The success of a corporate organization depends on the integrity of the code of conduct that it has established to direct both management and staff in their everyday operations. The argument in favor of ethics as a good practice is that ethical settings will foster an environment that will encourage the growth of moral human resource practices. A common value system that controls, modifies, and guides conduct at work is the end outcome. The benefits of acting ethically in company include the following [11]:

1. *Build customer loyalty:* Having a loyal customer base is essential for the long-term success of a business. If customers feel that they have been treated unfairly, for example, by being charged too much, they are unlikely to return. A company's reputation for ethical conduct can also contribute to a more favorable perception in the market, leading to new customers through positive word-of-mouth referrals. On the other hand, a reputation for unethical practices can harm a company’s ability to attract new customers. Unhappy customers can quickly spread negative information about their experiences with the company.
2. *Retain good employees:* Talented people at all levels of an organization want to be fairly compensated for their efforts and dedication. Companies that treat their employees fairly and openly have a better chance of retaining the most talented employees.
3. *Positive work environment:* It is the duty of employees to act with ethical behavior, which includes being truthful about their skills and expertise. Ethical employees are viewed as collaborators rather than individuals and tend to establish favorable relationships with their colleagues. Their supervisors rely on them to maintain confidentiality.
4. *Avoid legal problems:* In the pursuit of profit, it can be tempting for a company’s management to cut corners, such as not fully complying with environmental regulations or labor laws, ignoring worker safety hazards, or using sub-standard materials in their products. If caught, the penalties can be severe, including legal fees and fines or sanctions imposed by government agencies. The resulting negative publicity can cause long-term damage to the company's reputation, which can be more expensive than the legal fees or fines [12].”

CORPORATE SOCIAL RESPONSIBILITY AND ETHICS

Businesses and companies are being put under more pressure to put the interests of the society in which they operate ahead of their own. From ancient times, people have believed that businesses had duties to society in addition to maximizing shareholder returns. This is so because society expects companies to take responsibility for some parts of their operations since they host their activities there. It is no longer acceptable for a company or business to enjoy economic success apart from the stakeholders in its local community and the larger environment. Likewise, an organization’s performance depends on the caliber of the connections it has with its workers and other important stakeholders [13].

CSR may be seen as an integrated management concept, which develops responsible conduct inside a firm, its aims, values and competencies, and the interests of stakeholders. It refers to a corporate system that makes it possible to produce and distribute money for the benefit of stakeholders via the adoption and integration of moral frameworks and environmentally friendly business practices. Moreover, CSR refers to an organization’s accountability for its effects on society, as well as the ramifications of incorporating social, environmental, ethical, human rights, and consumer issues into core business operations and strategy in close coordination with stakeholders [14].

The adoption of voluntary obligations that go above and beyond a company’s simply economic and legal obligations is a common way to represent the idea of social responsibility. Also, it describes the initiatives or programs that organizations undertake on a voluntary basis in an effort to promote environmental sustainability and good social development. More specifically, CSR describes the process of choosing institutional goals and measuring outcomes according to moral standards or societal desirability rather than just financial and organizational welfare criteria. According to this perspective, social responsibility must be consistent with a company’s desire to earn an acceptable level of benefits, but it also suggests a readiness to forgo certain advantages in order to pursue non-economic goals [15]. Also, in recent decades, there has been a lot of discussion around the notion of CSR. One perspective contends that the only goal of business is profit. According to Friedman [16], investing in CSR would be a better use of funds if it improved business performance. When managers engage in CSR, Carson [17] said, they take on the role of unelected authorities; as a result, the idea of CSR has received a great deal of support. Kaptein, M., & Schwartz [18] stated that firms, as an important part of society, have a duty to the solution of social issues and that the public awareness of corporate actions are vital to become socially responsible managers.

There are certain similarities between CSR and business ethics that cut beyond the broader "business and society" topic. Numerous efforts to combine and integrate these viewpoints have been made [19]. The model has not been able to bridge the gap between sustainability, or CSR, on the one hand, and business ethics, on the other, despite the fact that their approach can be seen as a promising starting point for the difficult adventure of integrating the partially overlap ping streams of business and society.

CHALLENGES IN BUSINESS ETHICS VIS-À-VIS CSR

Each of the characteristics has an impact on a person's values and, consequently, how they address ethical dilemmas. Understanding that there are differences between a person and their culture is crucial. The statistical analysis is useful in identifying cultural variations even though it is about "trends" rather than rigid laws. It is also crucial to keep in mind that culture is just one component of the larger picture of what shapes people's attitudes and behaviors.

ENVIRONMENTAL AND GEOGRAPHICAL ISSUES

A culture's composition and, thus, its ethical behavior are significantly influenced by the climate, population density, and natural resources. Out of necessity, communities in places like the Pacific Islands, where natural resources are scarce and tropical storms are frequent, move towards a more collectivist society. They have a stronger tendency to help one another out and share resources like food and labor. Parallel to this, Asian cultures lean towards the "collectivist" end of Hofstede's paradigm since rice is a staple food and harvesting involves cooperation with your neighbors.

SOCIAL INSTITUTION

The channels via which a society's expectations are known are its social institutions, including family, the government, education, religion, and the media. The members of the society will be aware of many of these expectations from an early age; they will be unwritten expectations. The social institutions of a nation have a significant role in the value system that guides business managers' choices [20].

The risk that we will make unethical judgements increases the more we deal with unethical people. It follows naturally from logic and is a common literary motif that someone working in an unethical organization will find it difficult to uphold their own moral standards. What's intriguing is that the research discovered that even when the person was not acting ethically, even though they were not living according to their own beliefs, their values did not necessarily alter [21].

In cross-cultural contexts, media has become a more important and significant driver of ethical behavior. At this point, it would be difficult to conceive a CEO who is unaware of the possible repercussions for harm to the business brand in the case of an ethical slip-up in a developing nation or in their own communities. Nestlé, Citibank and have all been subject to unfavorable public attention due of behavior or suspected conduct in emerging nations. Long-running scandal over Nestlé infant milk [22]. A marketing plan was implemented by Swiss food producer Nestlé in the 1970s to advertise baby formula to mothers in underdeveloped nations. The primary issue was that the formula needed sterilized water and containers, which are harder to get in underdeveloped nations due to lack of knowledge, illiteracy, or simply availability. The formula poses a major health risk and may even be fatal to the infants if not prepared under sterile circumstances. As this became known to the general public, a consumer backlash led to a boycott of Nestlé by Americans in 1977, which extended to Europe and other industrialized nations. Actors, clergy, corporations, unions, municipal government, philanthropic groups, and regular customers from more than 100 different nations have all expressed alarm. Although Nestlé has brought defamation lawsuits (against those who have accused them of killing newborns) and implemented measures to reduce any danger, this problem has not yet been totally remedied. While the boycott was dropped, it has occasionally been renewed [23].

LAW POLITICAL SYSTEMS AND PUBLIC OPINIONS

The political and legal systems have a significant impact on corporate values in democracies. Companies may only function within the moral limits that the general public accepts. The public's elected authorities will adopt legislation to curb the offending behavior if company activity is seen to be sufficiently objectionable. For instance, in the United States, public worry about corporate behavior increased in the early 2000s. Enron (energy) and WorldCom, two of the most well-known corporate scandals, were the main causes of this worry (telecommunications). These were big American firms whose executives engaged in a multitude of unlawful and immoral activities, including false reporting, the use of accounting flaws, boosting revenue unnaturally, and driving down expenses. In Enron's instance this was to disguise billions wasted in disastrous transactions.

In the case of WorldCom, it was to boost share value for the benefit of senior management. As the truth came out, these firms failed, causing billions of dollars in losses for investors and sending some executives to prison. In the Enron case, Arthur Andersen, the external auditor and one of the top five accounting firms in the world at the time, was also essentially decimated. These were the biggest corporate failures in American history at the time.

As a result of the widespread public outrage against this corporate thievery, the U.S. government passed the Sarbanes–Oxley Act in 2002. The Act establishes a monitoring agency and places several duties on corporate boards, corporate officials, and external auditors. They include a variety of topics, such as the personal accountability corporate leaders must uphold regarding the veracity of records, the independence of auditors, the avoidance of conflicts of interest, and a variety of other measures.

In contrast to the laws and regulatory bodies established over the last few decades in reaction to business actions that have been indifferent to social wellbeing, these are, nevertheless, slim files. People in business need to be very conscious of public opinion. Even if the public reacts rationally, the punishment might be disproportionately harsh if there is enough resentment. It is worth recalling that the Sarbanes–Oxley Act was nonpartisan in its drafting and approved virtually overwhelmingly in the U.S. Congress.

In countries that are not democratic, the influence of public opinion may not be as significant, but the support of the majority of the population is still crucial for those in power. Even in non-democratic countries, leaders are usually responsive to public protests, especially if they are not related to their authority, and take corrective action.

FOREIGN CULTURE

On a number of subjects, cultural values could conflict. Among these are the ideas of collective responsibility, attitudes towards women, sexual orientation, and people with disabilities, religion, and body image standards. Another is the preference for loyalty to family above allegiance to principles. The need to balance the many cultural norms and identify universally applicable principles, as well as the necessity to establish strategies for promoting, encouraging, and enforcing an ethical code in business, are some of the key issues of business ethics.

What distinguishes a bribe from a proper present is one of the important concerns brought up by the interplay of different cultures. What kind of professional criticism are acceptable? Should women be treated differently in a subsidiary than they are in a foreign country? For example, the case of Walt Disney, wherein "it released a computer-animated movie called "Brave." The movie was a shift from

Disney formula in a number of ways, particularly how their heroines were portrayed. Merida, the film's central character, is self-reliant. She handles her own problems; she doesn't seek for a prince to do it for her. Importantly, she is portrayed with a more realistic body image. The film was given plaudits for the positive messages it was giving girls. In 2013, the corporation decided to redraw Merida in their traditional style, with a thin waist, larger eyes, and neater hair. There was a considerable consumer backlash to the redrawn character (200,000 signatories to an online petition). Those who objected claimed that it undermined the message of the movie by teaching young women that they needed to be attractive in order to be successful. The new “Merida” was removed from the Disney website [24].”

The targets of organizations are frequently seen as unnecessarily irritated by cultural conflicts, especially in “individualist” nations. Yet when taken as a whole, these disparities are a tool that businesses can employ to create harmonious relationships with their customers and inside their own companies.

CORRUPT PRACTICES

The varying degrees of corruption in different parts of the world are one of the biggest problems for business. In general, there are some countries where corruption is the exception rather than the rule, while others are the polar opposite. This is a serious issue for businesspeople, not just in the nations where there are corrupt practices but also in their own nations. A number of nations, including the United States, Europe, and many others, have laws specifically prohibiting corruption abroad. One such legislation is the U.S.’s Foreign Corrupt Practices Act. Nonetheless, it shouldn’t be assumed that the employees of Western firms are forced to work in a corrupt environment because of their nationality. As seen by the Banamex case [25], certain subsidiaries occasionally view the propensity for unethical behavior in their local communities as a financial opportunity.

Denmark and New Zealand had the highest scores on the 2013 Corruption Perception Index, both coming in at 91 (where 100 is “clean”). Finland, Sweden, Norway, Singapore, Switzerland, the Netherlands, Australia, and Canada came in second place at an identical 81. Syria, Turkmenistan, and Uzbekistan, all at 17, are at the lower end. Iraq, Libya, South Sudan, and Sudan are the next to come. Afghanistan, North Korea, and Somalia all scored 8 (worst perceived corruption). The list included 175 countries. It will be obvious that diverse industries—including agriculture, the public sector, real estate, manufacturing, and—possibly most significantly—international aid—are affected by corruption in different ways.

BUSINESS ETHICS AND EXPERIENCES WITH INDIA

Most people frequently are unaware of the fact that “most companies in India perform ethically most of the time” There is a prevalent belief that businesses nowadays cannot be operated ethically, and that as a result, most businesspeople would be fundamentally immoral. The ambiguity around the definition of the word “ethics” itself is a significant factor in the general public’s misconception of corporate ethics. We frequently hear statements like “Your ethics are different from mine,” “What ethics is depends on the view point you adopt,” and “Are we talking about ethics or morals?” throughout society, small, and medium-sized organizations, as well as in the boardrooms of giant corporations. Before deciding whether or not the companies in India today are ethical, we must first define ethics correctly, comprehend how it differs from morality, and grasp how it relates to the law [26]. Some similar kinds of experiences are as follows:

WOMEN SYMBOLISM AND HUMAN RIGHTS DISCOURSE

Women’s empowerment has been a hot topic for over five years. Women’s roles and safety, particularly in India where rape rates increased by 1255.3% between 1971 and 2013 [27], have come under investigation and changed. Several regulations intended to protect women from discrimination based on their gender are present in Indian jurisdiction as well. Yet underneath all of these regulations and scrutiny, the fundamental question is: Is women’s emancipation progressing slowly or has it come to a complete halt? [28].

The Immoral Traffic (Prevention) Act of 1956 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act of 2013 are two laws that can be mentioned under the Indian Constitution. The Government of India also has a specific ministry called the Ministry of Women and Child Development. Concerning women, their safety, their image, and their growth and education, there have been numerous discussions, disagreements, and updated or new policies. The National Policy for the Empowerment of Women is one such stated policy under the Ministry of Women and Child Development (2001).

This policy is authorized to carry out a mission for women against gender biases in a variety of societal areas, such as education, girl child rights, mass media, violence against women, women in various situations, science and technology, the environment, housing and shelter, drinking water and sanitization, nutrition, and health, among others.

Unfortunately, the portrayal of women in the media is far from adhering to this principle. Another such privilege granted to the press is freedom of the press, which may be abused by the press or media to advertise any emblem of a product featuring women. The National Policy for the Empowerment of Women is violated by such a misapplication of a regulation or policy (and in turn, Fundamental Rights). The example given below demonstrate how marketing tactics have been infringing on fundamental rights (as well as other policies). These rights are recognized as belonging to every woman and are ingrained in the Indian Constitution (and also, every human).

The ‘Amul Macho Innerwear’ Ad [2007-2008]

Due to the steamy setting of this advertisement, there was a lot of debate. A lady is seen washing her husband’s clothes, including his underwear, and making suggestive gestures while doing so. Other ladies are shown here) stare at her with expressions that include the term “toing” and wide-eyed astonishment and wonder. The phrase “toing” was now intended to imply the innerwear’s resilience. Yet, the ambiguity of the advertisement and the product’s sexualization led the general public to associate the word “toing” with a man’s manhood. By seeing the advertisement, it is evident that the marketing technique shifts from emphasizing the product’s longevity to emphasizing a married couple’s sexual innuendo [29].

The majority of people saw the advertisement over its lengthy run, but by about the middle of 2007, it had been completely prohibited. Most people responded to it quite strongly claiming it is ambiguous as to what the Ad represents—the product or the image of the couple’s privacy. Yet, the focus is less on the information than it is on how it is presented. This advertisement clearly deviates from its goal of promoting the particular product [30].

The J. W. T. India leaked Ford Ad Controversy [2013]

As soon as this advertisement was posted on the website “Ads of the world,” there was an immediate outrage. Under the Ford Figo hatchback’s trunk, three ladies wearing scant apparel were bound and gagged in the advertisement.

Ford rejected the advertisement, which was instead developed by JWT India. Ford’s national advertising is handled by JWT India. According to the representative of Ford, such an Ad was prepared without any customer consent. This advertisement, which may be considered a “fake advertisement,” was sent without the client’s consent. The severe setting of the advertisement on how to treat women and how to perceive them, however, caused a great deal of criticism [31].

The Fastrack Sales Ad (2013–2014)

The headline of the advertisement said, “20% Off Watches, Bags and Sunglasses,” and it featured a young woman who was naked and had yellow sticker rolls with the word “Sale” inscribed on them covering various body parts. The woman is marked with the words “Sale” above her in the photograph, giving the impression that she is a commodity being sold. Another example of a deviation from the advertisement's ideology and offer, which is to sell bags and watches. The topic of how 20% off handbags, watches, and sunglasses compares with a lady who is wrapped in yellow tape and has the words "Sale" written all over her then emerges.

But the theme of Fastrack's recent advertisements has been "Move on," which exhorts young people to come out of the closet and not adhere to things that are restrictive. This advertisement blatantly fails to deliver. Due to widespread criticism and public outcry, the advertisement was ultimately prohibited. Fastrack quickly removed the ad.

The Moods Contraceptive Ad [2015]

On February 15, this advertisement for the ICCI Cricket World Cup 2015 was uploaded on the Moods Condoms Facebook product page. Of course, condom advertisements promote a product that is all about intimacy. Yet occasionally, these advertisements diverge from their intended message and signify something different. The corporation wished to celebrate Team India for their victory against another cricket team, much like in this advertisement. In doing so, the commercial featured a fragile young woman in her intimates sleeping on a coach with a sexually aroused look and the title of the image as 'Nailed it!' and with the tagline, "that's how to #PlayitRight; Congrats Team India." As a result, a sports team's victory in cricket is compared with being extremely close to a lady who is dormant. This representation begs the issue of how these marketing methods combine these two disparate fields into a single platform. While the rest of the nation fights for gender equality, it is interesting to consider how a woman in a sexual situation connects to the defeat of a winning team.

Such advertisements not only go further from their core goal of selling the product, but they also carelessly utilize the gender of women to depict irrelevant taglines and themes. Similar to this, the Amul Macho Commercial promotes the clothing. Yet, because viewers are forced to concentrate on the woman and her suggestive emotions, the clothing is lost in the advertisement. Hence, the audience is once more distracted. In order to sell a product, marketing firms and their clients believe that a distraction must be created. This is true for the examples given above as well as many others, including the advertisements for shaving cream, axe perfumes, and Wild Stone perfumes. The mode of distraction in all of these cases appears to be the female gender [32].

Female gender appears to be more vulnerable to exploitation, as seen by the high rate of female feticide cases that follow domestic abuse, assault, and rape in India and many other nations. If people do not start to feel uneasy about the media's portrayals of women, it will be difficult to advance the cause of women's empowerment.

Any organization or business operating in India must abide by the laws and regulations of the nation and take care not to violate any of them. The Freedom of Press Act, however, enables these businesses the leeway to abuse this privilege and sell concepts that make blatant or subtle distinctions between the sexes. Several sectors (media, society, corporate sector) must come up with a shared definition of accountability in the face of an increase in rape cases and violence against women. This falls under CSR as well since it has an impact on how the image, they offer in commercials is acquired, settled, and accepted.

SENSIBILITY ISSUES RELATED TO CASTE AND COLOUR AND PROMOTION OF SKIN WHITENERS IN INDIA

In India, caste is intimately associated with skin color, and skin color has a lot of meaning. Bollywood always uses a fair-skinned actress as the heroine, surrounded by darker extras, glorifying standards of beauty. According to studies by Hindustan Lever, 90% of Indian women want to use whiteners because doing so is "aspirational, like losing weight." Like schooling, having pale skin is seen as a social and economic advancement. Advertisements for marriage seek "graduates with wheat skin color" in newspapers [33]. One advertisement has a dejected father who wishes he had a son instead of a daughter because he thinks her dark complexion hurt her chances of finding a decent marriage, a sizable dowry, and a well-paying job. She transforms into an eligible beauty by using Fair & Lovely. Another depicts a black woman utilizing Fair & Beautiful to get hired as an air hostess [34]. Can a racial prejudice-based product demand be ethically satisfied? Skin-whitening products are undoubtedly in demand in India, but should a business create a product to satisfy a need based on racial prejudice? If so, then the effectiveness of various marketing strategies should also be assessed and chosen to satisfy a range of expectations and goals, including satisfying existing demand, bolstering demand and encouraging increased consumption among existing consumers, or creating new demand to increase the pool of potential customers [35].

INDIAN PRECENDENTS OF IDEAL BUSINESS ETHICS

The preceding section dealt with backlogs faced by the corporations due to the inability to be parallel with the Indian ethical issues and challenges, which ultimately led to nationwide criticism and loses. This section deals with the examples set by some of the Multi-National Corporations which efficiently managed to deal with the standards of business ethics.

ETHICS AND VALUES OF CADBURY

One of the biggest confectionery producers worldwide is Cadbury. In order to achieve the greatest long-term outcomes for all stakeholders, Cadbury believes that strong ethics and excellent business practice naturally complement one another. The goal of Cadbury is to become the largest and top-performing confectionery company in the world. Understanding and meeting the demands of consumers, customers, suppliers, co-workers, and citizens sustains its success. Performance, quality, respect, responsibility, honesty, transparency, and courtesies are the foundation of its values. In order to safeguard and advance the business and its image among the people and communities it does business with, everyone at Cadbury must conduct themselves ethically. Cadbury implements sustainable agricultural programs like the “Cadbury Cocoa Partnership” and upholds ethical sourcing standards. Cadbury is aware of its environmental obligations. Under the framework of its comprehensive “Purple Goes Green” environmental initiative, it lessens its influence on the environment, paying special attention to carbon, packaging, and water consumption.

ETHICS AND VALUES OF NESTLE

The leading corporation in the world for nutrition, health, and wellbeing is Nestle. The corporation operates in practically every country in the world and has approximately 276,000 workers. Nestle, DRUMSTICK, NESCAFE, STOUFFERS, KITKAT, Nestlé GOODSTART, Nestlé PURE LIFE, and PURINA are among the global leaders in the portfolio, which spans nearly all food and beverage categories. From the company’s inception, integrity, honesty, fair dealings, and strict adherence to all applicable laws have guided Nestlé’s business operations. Since then, the reputation of Nestlé has been preserved and lived by its workers all around the world, and it continues to be one of the company’s most valuable assets. The ideals and concepts outlined in the Nestlé Corporate Business Principles are ones to which Nestle has stayed dedicated throughout the world.

ETHICS AND VALUES OF OTHER MNCs [TATA, SAIL, ONGC, INFOSYS etc.]

The Tata Group has consistently aimed to be a value-driven company. The Group’s activities and growth are still guided by these principles. Integrity, Understanding, Excellence, Unity, and Responsibility are the five key Tata principles that guide our business practices. In terms of quality, production, profitability, and customer satisfaction, SAIL (Steel Authority of India) aims to be a reputable, world-class corporation. *Maruti Udyog*: Our key principles, which include “customer focus,” “flexibility and being first to move,” “innovation and creativity,” “networking and cooperation,” and “openness and learning,” we feel motivate us in all we do. ONGC: To be a leading oil and gas company with a strong worldwide footprint and an energy business integration. The essence of Wipro is its Spirit. Spirit is grounded in the here and now, but it also stands for what Wipro hopes to become, making it forward-looking. The three statements, demonstrating intensity to win; acting with sensitivity; and always being unwavering in your commitment to integrity, combine to form the Spirit. Companies like Reliance: According to Reliance, any business behavior can only be considered ethical if it is based on the following nine fundamental values: honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship, and caring. Growth is a form of health care. For Reliance Industries, growth entails consideration for safety, the environment, conservation, a bet on our people, and thinking beyond the box when it comes to business. Infosys Technologies is a well-known company that offers best-in-class business solutions by leveraging technology and delivering them by best-in-class personnel. It also achieves its goals in an atmosphere of fairness, honesty, and courtesy towards its customers, employees, vendors, and the general public. Client delight, leadership, integrity and transparency, fairness, and the pursuit of excellence are among Infosys Technologies' ethical principles. Canon's ethical principles include the following: fostering positive relationships with consumers and communities; upholding positive relationships with countries and the environment; and taking accountability for the effects of their actions on society [36].

CONCLUSION

The use of ethical values and business ethics can enhance an organization's productivity, profitability, quality, public image, and brand value in the current era of globalization. These principles can also contribute to sustainable development within a company. However, there is a lack of focus on ethical values and business ethics in many developing countries. The business environment in these nations is not conducive to promoting ethical values and business ethics. It is crucial to educate employees, managers, CEOs, MDs, and business owners about ethical values and business ethics to maintain high standards of behavior that benefit the industry, employees, customers, and society. Ethical values and business ethics are essential tools for preventing unethical practices and scandals that are becoming increasingly common in this competitive, hi-tech world. Such practices are infiltrating daily life and could have negative consequences for society. Therefore, it is crucial to provide technical and corporate training in addition to education about ethical values and business ethics to ensure that customers and consumers are satisfied, thereby ensuring business sustainability and survival in the globalized world.

The CSR of any company isn't just through ethics in product manufacturing or supply, CSR is also a part of the company's responsibility towards society and how it helps build a civic, ethical, integrated society [37]. The solution to these challenges isn't based on an easy path, both parties in question must work hand in hand via the Public Policy-Private Sector partnership wherein maintenance of Fundamental Rights, especially Human Rights, ideologies of the society, religiosity, ideal morality of the families constituting the society, and in the dynamic 21st century, options such as gender exploitation or bias must not employed., especially when it comes to sex education and homosexual personality rights discourse."

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