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Honesty is the Best Business Policy: The Ethics of International Business

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ABSTRACT

The global financial crisis has brought into limelight the ethical dimensions of the international business. There may seem nothing common between Ethics & Business. As against this the Ethics of Business consists of the following the business principles of costs, quality, pricing and giving Value-for-Money.

Keywords: *International business, business ethics, global financial crisis, Ethical Renaissance*

INTRODUCTION

The relationship business and ethics and business is an age-old matter of controversy and dispute to the fore by the global financial crisis of 2008, the shadows of which are said to be still hovering over the global economy in the form of great Recession or economic downturn, said to be next in intensity to the Great Depression of 1929-33. The crisis is said to be authored by the waywardness of the banking biggies in the United States of America (USA) and elsewhere. In recent years, one has been exposed to the collapse of Enron, the fall of the Lehman Brothers, as well as the housing market crash; all due, in part, to unethical behavior. Green and Odom (2003) note that the lack of ethical leadership in Enron caused harm to thousands of employees, invoked greater government regulation, and crippled consumer confidence of the financial industry (Thompson et al., 2010). The crisis was heralded by the fall on the 15th September the mid-19th century financial giant Lehman Brothers, worth around \$600bn more than equivalent to GDP of many countries among other things, the ethics of the US iconic company, International Business, appears to be weak, Big businesses are national symbols and quite ethical behavior and moral uprightness are expected from them, which however doesn't mean that ethical behavior is not expected from small business like small family shops and enterprises. Business calls for customer trust and bonding, the most valuable business assets. As against this, big businesses have come to be associated with 'greed' and unethical biz practices. The famous of Prof. Paul Krugman a Nobel Prize winner economic (2008), in the context of the financial crisis is that what is good for Goldman Sachs, a US big bank, is not good for the United States of America, and Prof. Krugman has no personal axe to grind against G8. There is a big business against trust deficits (Krugman, 2012 & 2013; Ahn, Amity, and Weinstein, 2011).

It is quite well known that the public anger against big biz had spilled on to the streets in the form of ‘Occupy Wall Street’ Movement, as perhaps never hitherto. It does not auger well for the business world. Is ethics a bad business? There is an uneasy relationship between ethics and business that calls for straightening up and putting it right. Human-beings are ethical beings and there is no exception to this rule in the cases of business people. Ethics and business may seem world apart, but there is a close alliances and unbreakable relationship between the two. There may be seeming in surmountable ethical dilemmas of business from natural resources use to pricing.

ETHICS AND ETHICAL ORDER

Ethics is a very ancient science. It’s a fundamental human science of human behavior, character and conduct. It’s a higher philosophical science. It’s philosophical subject, a science of morals, good behavior and a subject of Right & Wrong. Its sway is universal. No doubt about it being a foundational human science. All said, the ancient Greek philosophers Socrates, Plato and Aristotle were philosophers or Ethics. All religious texts and their prophets tall of ethics and morals in any walk of life, including business, which cannot be away from the moral standards of human-beings. No science & subject can be devoid of ethical considerations and moral principles.

“Ethics is a branch of philosophy that deals with right conduct”. It’s a higher science or the science or the science-of-sciences that determines the outcome of a particular mode of action and whether that action is ‘right or wrong’. It is a subject of morals and good behavior. Gardener and Burns have stressed the centrality and importance of the moral dimensions of leadership. Gardener (1990) said leaders ultimately must be judged on the basis of a framework of values, not just in terms of their effectiveness. Burns (1978) took an even more extreme view regarding the moral dimension of leadership, maintaining that leaders who do not behave ethically do not demonstrate true leadership.

The examples of organizations exhibiting unethical behavior has caused businesses to reexamine their strategic direction, helping them learn that ethical leadership is the way which leads to profitability (Moss, 2002). However, as Thornton (2009) notes, “Now in the global marketplace, with fierce competition for business and resources, the scope of problems that can occur in leadership ethics has expanded exponentially” (p. 60). As a result of the increasing scope of concerns within today’s organizations, it is noted that one of the greatest needs is a charismatic ethical leader (Mackie, Taylor, Finegold, Darr, & Singer, 2006).

Yukl (2006) summarizes the ethical leader as one who promotes honesty, and mirrors his or her actions with their values and beliefs. However, the author acknowledges the field of ethical leadership is an ambiguous construct, which includes various constituents. As a result, ethical leadership may be difficult to evaluate. Executives at large organizations define ethical leadership as “simply a matter of leaders having good character and the right values or being a person of strong character” (Freeman & Stewart, 2006, p. 2).

The present day world is known to be facing a great moral deficiency, especially the business world (Ahmed, 2013a, 2014a, 2014b). For example economic liberalization is interrelated to mean making profits by whatever means. Such an interpretation of ‘liberalization’ is disastrous to business. Liberalization is not devoid of ethics and morals. It, in fact, calls for self-discipline and giving ones best to the consuming public, including the lowest strata of society or bottom of the pyramid by way of abundance of goods of quality and affordable prices through innovations, productivity and social responsibility. It calls for Philanthropy, a worldwide view, and social and environmental concerns, the best examples of which are Gates and Buffett.

The Arab world, especially the UAE, too subscribes to economic liberalization, but the United Arab Emirates have a very enlightened view of e-liberalization. The world, in fact it seems should advance towards a global ethical or moralistic economic order, if not immediately, at some distant period of time. It should be the dream and goal of humanity as a whole. Still the question remains whether there could be an alliance between an idealistic Ethics and practical business, as businesses have to move along the market forces of Demand, Supply and make the best of market conditions, with no time for inclination for finer points of ethics and morality. Is it true?

No. At no time it seems, business should be devoid of ethics and morality. Businesses cannot afford to be 'black' and lose public trust and goodwill. It is bad business to create artificial scarcities and make more undeserving profits. Business is profits with service. Any false image of business needs to be dispelled, and a clear and clean picture of business needs to be established. Especially, in the context of the new business order of worldwide competition, under which any irregularities of business are presumed to be permissible. Is it so? No, once again. Business morals are unswaying according to the winds of business.

BUSINESS & NEW BUSINESS ORDER

Business is the commercial activity of manufacturing goods and their exchange and rendering services of various types. Their motive is profit making Business involves investment organization, management and risk taking. Business is equated with risk. It is a useful economic activity which needs to be viewed favorably, and encouraged. Business is enterprise, hard work, innovation and new goods and services. It calls for all encouragement and public support. Hence, no wonder, the 'ease of doing business' has come to be considered as an important meaning of economic development. This 'ease' said to be very good in the new state of the United Arab Emirates (UAE), with political stability, world-class infrastructure and good governance and good law and order. In India efforts are affecting to create a more favorable business environment of doing business. Business is honorable economic activity which is highly dynamic and progressive, new generations of youngsters are heading enterprises and taking businesses to new heights. It's a highly welcome development. The new entrepreneur and well educated, socially motivated. There are many angel investors and venture capitalists to encourage and give all support to these angelic entrepreneur who often are giving up their high paid jobs for social enterprising and businesses. In many cases these enterprises are motivated by social, service and good and not by profits. This trend, today, in countries like India, best with massive population of around 1.2bln and great deal of poverty (Ahmed, 2012b). This seems a new entitled business age. It is quite well known how the Prof. C.K. Prahalad had called upon the multinational corporation (MNCs) to serve the bottom of the economic pyramid consisting the have-nots, not foregoing profits a bit, through investment and abundant supply of goods meant for the poor in the underdeveloped world. It's new big frontier sketched by Prof. Prahalad which meets the ends of both the MNCs and the poverty-ridden population (Pralhad 2005; Prahalad & Hammond 2002; Ahmed 2013b).

Thus, there is a new big sweeping the big world bringing it close to the consuming public, which is a wave of almost daily change and abundance, affordable prices, quality innovation and social concern, till, the association of biz with profits and remains intact. There is also rise of biz empire-like things, given to making fabulous profits and high life-styles and a life of enjoyment and pleasure. It seems that the cobwebs surrounding profits need to be cleared to bring profits into true light.

PROFIT-REWARD FOR ENTERPRISES AND RISK

It is interesting to note that in an entrepreneurial survey held by the present authors in the global entrepreneurial and innovative and business forward center of Dubai, justly famous all over the globe for its marvelous entrepreneurial ventures like Burj Khalifa, with the help of a random sample of youngsters and so young, during 2013-15, it was found that the most deterrent factor associated with entrepreneurship and business was RISK. It deterred nearly 80 per cent of the sample respondents from thinking of business as a career (Ahmed, 2015). There are of course, always brave souls to venture into the field of business with all its risks and uncertainties.

A part from Risks and uncertainties (R&Us), there is a gestation period between profits and investment. There is no question of instantaneous profits or profits immediately following investment. In many cases, profits may never materialize and businesses may end in losses. This, for example, is the case with many public enterprises in India, which are perennially loss making and they are carried on in public interest first, enterprises have to break-even, which itself may take a long time. One may remain at this point for a long time before a firm enters the zone of profits and starts making money on its investments, at least, even then the businesses meet periodic ups and downs or business cycles and business losses during the downward phase of the business cycles, the lesson of all which is that profit making is not an easy work as it may generally be presumed to be. Businesses need to be given credit to all their efforts, positions, anxieties, tensions, risks and uncertainties. It is Businesses are honest efforts to keep the households running, through the production and supply of various goods and services for which they get the rightful reward of profits.

What are the ends of profits? Personal enjoyment? Definitely not. Profits are for reserves, reinvestment, growth and economic prosperity. They set in motion economic growth and prosperity. Cash reserves are built for emergencies and acquisitions. They are used for CSR and Philanthropy. Nobody can be expected to do business on losses. Profits are springs of eternal growth and prosperity, in our ages of high consumerism and devouring appetite for new goods and services. Profits are the source of innovations, and an ever expanding stream of goods and services. A profitless economy is a stagnant and downward sliding economy. Profits call estimating market demand and change in market demand and making supply according to demand, which is complicated business exercise. And, business is adjusting according to consumer moods and tastes, thus making business dependent on consumer demand. In the world of business it may seem strange, it is the consumer who is sovereign or the determining factors, keeping the businesses straight. Consumer is business king. He, in fact appears to be profit determining, voting his preference by way of expenditure on different goods and services.

FAIR DEAL

On the whole, customers, by virtue of competition and the tendency of businesses to make maximum profits appear to get honest or fair business deals of 'value for money' or enough utility (U) or even surplus (S) for price paid. For example, medicinal values are being added to tea as a result of which the consumers of the commodity get energy or refreshment as well as health from tea. Dating saps have come to be associated with beauty. Some soaps claim lighting all types of germs and keep illness away. Present day advertising is imparting new lessons to the customer or consuming public. Sincerity appears to be the new business motto.

It is the interest of businesses to render their services well. The sequences of maximizing profits are as follows. Consumer satisfaction is the key to the success of businesses. What do consumers want? They are interested, given limited means and unlimited wants, in maximizing utility, which comes from the consumption of goods and services. They call for goods of affordable prices and quality. Demand is price determined and lower prices promote high demand, as illustrated by the spread of mobile phone culture all over the world, and vice-versa-which is higher prices result in lesser demand, as there is resistance to any artificial or made-up higher prices.

Accordingly, the first principle of business is least cost production, which is least average cost, at which output is maximum. The products too are of quality. At this point, not the consumer get goods in abundance at economical prices, products to get maximum profits, not per unit but totals, as a large turnover means more revenue and more profits. It is a win-win situation. The equilibrium appears to meet the ends of business as well as ethics which is upright behaviors, no cheating and unlawful gains and no unethical conduct of harming others and gaining at their cost. This business and moral equilibrium appears to have been foreseen by Adam Smith in his biz classic. *The Wealth of Nations-1770*. It also appears to stand for the welfare of nations and moral conduct of businesses. It, of course, entails effect perfect competition. Are monopolies bars to the ethical principles of business which can be summarized as ‘Honesty is Best Business Policy’?

Businesses cannot be immune from ethical considerations. Ethics promotes good businesses which is socially good and economically sound. It builds a bond between the businesses and their society and its people in general. Businesses must be promotive of not only self-interest but also social good (Samuelson, 1983). This is the ethics of business or business ethics. There appears to be close relationship between ethics and business, down the ages. There is, in fact, a renaissance of the relationship between Ethics and Business or Ethics of Business.

ETHICAL RENAISSANCE

There seems a sort of ethical renaissance or revival concerning business and even the least ethically expected field of politics. Internationally, India’s Prime Minister, Mr. Narendra Modi, in his monthly address to the nation under the ‘Man Ki Bhat’ Program, on the 31st May, 2015 called upon the student youngsters not only take care of themselves in the more than the usual hot summer of 2015 by taking adequate water but also provide water to the birds and animals (Modi, 2015). It is a good piece of ethical advice to the school youngsters, though it is a different thing whether the Hon. Prime Minister follows his ethical piece. Again, interestingly the Indian Prime Minister is well known to claim himself as the servant of the people of India. Servant leader is an ethical biz leadership which is one of the popular leadership model, which is ethically enabling and sets an ethical moralistic tone to his biz and people.

Why should a company go to the trouble of creating and sustaining an ethical climate? (Johnson, 2007), the answer is because it’s the right thing to do. Johnson has identified a number of tangible positive outcomes for an organization that creates an ethical climate by greater collaboration within the climate, greater trust within an organization, and trust is a key element underlying the collaboration. The positive outcome according to Johnson is improved social standing and improved market share for the organization. Eighty four per cent of American said if price and quality were similar, they would switch allegiance to companies associated with worthy causes. Companies invested over US\$ 2 trillion in mutual funds demonstrating commitment to the ethics, environment and social responsibility (Johnson, 2005 & 2007; Kotter & Lee, 2005). There is also an evidence of ethical companies showing better performance than the competitors (Waddock & Graves, 1997).

Malphurs (2004) and Ahmed (2015) reinforces the practice of values within an ethical leader's life. Values are instilled by the means of practice, followers are watching more what one does rather than what one says. If behavior is inconsistent, then the leader's integrity is lost. Therefore, that an ethical leader can develop inner values only by application. A person grows through action. An ethical leader is produced with practice.

Similar tangible advantages were identified by Harvard Professors John Kotter and James Heskett among companies that aligned espoused values with organizational practices. Such companies increased revenues by an average of 682 percent versus 166 percent for companies that didn't (Kotter and Heskett, 1992), Paying attention to ethics and values can be good business (Hughes, Ginnett & Curphy; 2015).

There is also an evolving concept of ethical leadership (Brown & Travina, 2006), in addition to servant leader (Greenleaf, 1977; Spears, 2004). Thus, there is an increasing effort to link business and business leadership with ethics and morality. Lewis (1944) argues that man must be taught proper values. In India, it was Mahatma Gandhi who was the first to see the ethical and moral dimensions. His highly trusted trusteeship concept, meaning businessmen to consider themselves as public trustees of their businesses so as to put the public to use, is of high ethical and moral tone (Gandhi, 1947). Honesty, as believed by our ancients, appears to be the best business policy.

India for example, is dogged by inflation that cautions the Reserve Bank of India against any drastic rate cuts (fe Bureau, 2015; Gorton & Metrick, 2011). Inflation appears to be a good deal an ethical problem-unbridled increases in prices. There is no economic discipline anywhere. There is no appeal by anyone to business good senses not to stock and corner commodities and create shortages and push up prices. Price-wise, India is greatly a changed land with no upsetting demand and supply imbalances, but there is a moral disequilibrium.

There appears to be a great moral deficiency in the Indian economy and its governing representative and business class. In fact, it is central and state government that appear to set examples in bad economy and business values. They are given to reckless expenditure and high living human being social animals, need to think of not just the self, but also others. The need The need especially in India of a vast population and a large poverty afflicted population and morally upright leadership, is for honest new businesses of hard work and upright dealings. India's economic growth lacks in ethical considerations and moral content.

Mr Ratan Tata, an exceptional Indian Industrialist and the head of the formidable and iconic house of Tatas, has rightly called upon the companies and business houses to carry values. The house of Tatas, more than a century old, a light house of Indian businesses. (Tata, 2014 p.19). Similarly, according to Dr. Raghuram Rajan, the Governor of Reserve Bank of India, economic freedom or liberalization entails personal, professionals and occupational values (Rajan, 2015 p.8; Giovanni, Detragiache and Rajan; 2008) The RBI is for value based central banking, against shortsighted and valueless political lecturing and uncalled for political advice.

CONCLUSION

It is found that one of the most serious problem facing organizations today is impoverished ethical behavior and nonexistent ethical leadership. Consequently, the authors note that trust in leadership is waning and the situation is worsened by a weak economy and a political turmoil (Plinio, Young, and Lavery; 2010). The authors also noted an alarming increase in misconduct by employees at all levels. The field of ethical leadership is ever evolving as ethical dilemmas force leaders to reevaluate existing

paradigms (Monahan, 2012). Ethical failures in companies such as Lehman Brothers have reignited a growing interest in this field. Much of the current research today is central to three main topics, ethics within the individual leader, ethical leaders influencing followers, and challenges with implementing ethics in organizations. Thus, honesty or being true to oneself and fellow-beings and others emerges as the best business policy, supported by the principles of economic and business. For example, the eminent moral philosopher and the founder of Economic & business science was against any combining of business people against the general public (Penguin 1983). In sum, as enunciated in Fair Deal, business honesty is following the business principles of costs, quality, prices etc. and giving 'value for-money' (VFM). Good biz e-biz.

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