

Assignment I

Financial Accounting
Course Code: ACT 101

Submitted To

Tanzina Haque
Course Instructor,
Financial Accounting
Department of Business Administration
East-West University of Bangladesh

Submitted by

S. M. Benzir Ahmed
Department of Business Administration
East-West University of Bangladesh

Ques:

What is ethics? Why it is important for business? What is your opinion about the ethics in business?

Ans:

Ethics & Ethics in Business

One's action affects other people or organizations. The standards of conduct by which one's action are judged as right or wrong, honest or dishonest, fair or not fair, are ethics. Every one has his or her own ethics. It is a part of our life.

Ethics are principals of behavior that distinguish between right or wrong. Ethical conduct conforms to what a group or society as a whole considers right behavior. People working in business frequently face ethical questions.

Business ethics is the evaluation of business activities and behavior as right or wrong. Ethical standards in business are based on commonly accepted principals of behavior established by the exception of society, the firm, the industry and an individual's personal values.

Importance of Ethics in Business

In business, ethics are more important. Now-a-days most business leaders realize their firms cannot succeed without the trust of customers and the goodwill of the society.

So, most of the people related with business are ethical. They are very responsible and honest.

Here some points based on the importance of ethics in business are given below...

Internal communication

To run an organization the owner or the manager need to communicate with others, for example: co-workers, colleagues, investors, other organizations etc. If they are dishonest or irresponsible nothing will fetch success for the organization.

Hampers regular activities

A business organization cannot run with irresponsible and dishonest co-workers or the employees. The orders or the suggestions cannot be carried out in that situation. In the end, the business will be collapsed.

Right financial condition

Ethics in business also ensures the sound financial report. If the accountant and his or her co-workers are ethical, a sound and right financial report might come out. This will help the managers and the owners to take necessary steps for the interest of the business.

Ensuring honesty & responsibility

If once an organization can ensure their honesty and responsibility to others, it plays the major role in increasing investors and profits.

At the end

That is not all. There are so many logics and points for it. Today in home and abroad businesspersons should be ethical as more as they can.