

## The Concept of Standard Ethical Business

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### INTRODUCTION

From the time of barter to the age of bitcoin, most people engaged in business transactions have sought trust. Without trust, which is a fundamental outcome of ethical behavior, not just business relationships but all relationships would collapse. To develop insight into our own concepts of ethics, this chapter looks at how ethical systems have developed over time, beginning with the distinction between ethics and the law. Ethics are the standards of behavior to which we hold ourselves accountable in our personal and professional lives. Laws and regulations set the minimal standards by which society lives out those ethical norms. Because laws are minimal standards, it is not uncommon for an act to be legal but generally deemed unethical. The fact is that law and ethics are not always the same. Always, however, they are in dialogue, and each informs the other. The greatest challenge in business decision making is moving beyond the letter of the law to create a culture of ethics.

### Standard ethical business models

It would be hard to overstate the influence of ancient Athens on Western civilization. Athenian achievements in the arts, literature, and government have molded Western consciousness. Perennial themes, such as the search for individual identity and each person's place in the world, appear in countless novels and Hollywood screenplays. The role of Athenian ethical theories in philosophy has been profound, and Athenian principles continue to be influential in contemporary philosophy [1]. Ethics, as a form of applied philosophy, was a major focus among the leaders of ancient Athens, particularly teachers like Socrates, Plato, and Aristotle [2]. They taught that ethics was not merely what someone did but who someone was. Ethics was a function of being and, as the guiding principle for dealings with others; it naturally applied as well to the sensitive areas of money and commerce [3].

### DESCRIPTION

Like a modern metropolis, the city state (polis) of Athens in the fifth century BCE drew people from far afield who wanted a better life. For some, that life meant engaging in trade and

commerce, thanks to the openness of the new democracy established under the lawgiver Cleisthenes in 508 BCE. Others were drawn to Athens' incredibly rich architecture, poetry, drama, religious practices, politics, and schools of philosophy [4]. Youth traveled there hoping to study with such brilliant teachers as the mathematicians Archimedes and Pythagoras; dramatists like Sophocles and Euripides; historians Herodotus and Thucydides; Hippocrates, the father of medicine; and, of course, the renowned but enigmatic philosopher Socrates. More than being the equivalent of rock stars of their day, these thinkers, scholars, and artists challenged youth to pursue truth, no matter the cost to themselves or their personal ambitions. These leaders were interested not in fame or even in personal development but in the creation of an ideal society. This was the golden age of ancient Greece, whose achievements were so profound and enduring that they have formed the pillars of Western civilization for nearly two and a half millennia [5].

### History of ethical business

Ethics sets the standards that govern our personal and professional behavior. To conduct business ethically, we must choose to be a professional of integrity. The first steps are to ask ourselves how we define success and to understand that integrity calls on us to act in a way that is consistent with our words. There is a distinct difference between legal compliance and ethical responsibility, and the law does not fully address all ethical dilemmas that businesses face. Sound ethical practice meets the company's culture, mission, or policies above and beyond legal responsibilities. The three normative theories of ethical behavior allow us to apply reason to business decisions as we examine the result (utilitarianism), the means of achieving it (deontology), and whether our choice will help us develop a virtuous character [6-10].

### CONCLUSION

A long term view of business success is critical for accurately measuring profitability. All the company's stakeholders benefit from managers' ethical conduct, which also increases a business's goodwill and, in turn, supports profitability. Customers and clients tend to trust a business that gives evidence of its

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commitment to a positive long term impact. By exercising corporate social responsibility, or CSR, a business views itself within a broader context, as a member of society with certain implicit social obligations and responsibility for its own effects on environmental and social well-being.

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