

A Study on Role of Ethics in Contemporary Businesses in Indian Context

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Ethics is derived from the Greek word 'ethos' which means a person's fundamental orientation toward life. In the 21st century, business has transformed from irresponsibility to more ethical responsibility. Managers in organizations face ethical issues every day of their working lives. The Organisations being Ethical in their every function is pretty much essential. The Business Ethics leads to effective business execution. There are opportunities of the experiences like Scams, frauds etc., all these are resultants of missing the adherence to Ethical practices. The Indian Value system has response to every adversity and cultural disturbances at the Organisations. The start-ups today need to adopt the distinguished Indian Ethos & adopt business ethics so as to sustain & achieve the business goals. Indian ethos is the hidden power behind the success of the Organisation. Ethics should not be limited to the mission statement, objectives and rules and regulations, but should be a pervasive influence in the company's culture and among its employees.

This research paper hereby aims to understand the significance of ethics in today's modern business world, study the role of ethics contributing to business with respect to Indian context, understanding the challenges persisting in organizations while adopting ethical practices, describe ethical practices of various organizations pertaining to the areas of significance, roles & challenges on ethical perspective & to further assess & contribute a recommendary model adopting ethical practices. The study encapsulates the domain of role of ethics in organizations. The inferences are limited to the observation & understanding of the Researchers. Hence the results are indicative in nature rather exhaustive.

Keywords: ethics, role of ethics, business, ethical business

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1. Introduction

"Someday ethics of business will be universally recognized, and on that day business will be seen to be the oldest and most useful of all the professions."

- Henry Ford "My Life and Work" (1922)

Living in the world of technology, sustainability, customer satisfaction, profitable growth & emerging trends considered as the core to driving business success there lies an underrated yet most profound metrics of business that is ethics, connecting to the business world it is business ethics. Ethics in yesteryears was only deemed to be within the legal obligation's aspects of business but in a way today ethics stands out as the root for business success, stakeholder consideration & all in all a key driver for customer retention, stakeholder confidence, bouncing back through business risk, serving towards the main core of profitable growth & much towards a larger extent long-term value creation. The world of business being ever evolving the business model takes a shift from a just profit centric approach to more of maximizing societal & stakeholder expectation approach to go hand in hand with matching the financial growth with that of serving the societal goals walking on the principles on maintaining fairness, transparency, integrity & accountability in & out across all areas.

There include various models governing the business ethics which provides frameworks for ethical decision making in corporate environment i.e. Archie Carroll- Carroll's Pyramid of Corporate Social Responsibility, R. Edward Freeman's-Stakeholder Theory, John Elkington's-Triple Bottom Line, as such these models provide application to ethical decision making.



In contemporary aspect, ethical considerations influence areas of corporate governance, ESG (Environmental, Social & Governance) & fair labor practices. Organizations that prioritize these ethical aspects tend to secure validity, long term success, as well as consumer & stakeholder confidence that upholds today's business. In India, ethics (Corporate) is deeply governed & shaped by legal frameworks i.e., The companies Act, 2013 mandating Corporate Social Responsibility (CSR) which plays a major role in shaping today's modern Indian businesses. In addition, the traditional practices & values such as the principle of Dharma continue to give wings to ethical decision making. As businesses continue to expand on global scale considering ethical obligations have become a key metrics to stay on track governing success although challenges still persist in areas with regards to labor rights, corporate fraud & adhering to environmental initiatives (reducing negative externalities) upholding ethical values is the only way out for businesses to contribute to inclusiveness & sustainable growth. Ethical principles provide cornerstone to ethical decision making & practices acting as a framework on how businesses should incorporate values in mechanism that can foster trust, confidence & reputation to organizations standings in the corporate world.

2. Literature Review

Ranjit Kumar Paswan "Role of Ethics in Modern Business: An Important Key Aspect of the Concern"

The paper highlights how ethical behavior is not just a moral obligation but a strategic tool for modern business for credibility, competitiveness & sustainable growth, exploring the evolution & need of ethics in business practices discussing how traditional views were considered separate from ethics having shifted with globalization & increased weight on corporate social responsibility. The study also highlights the role of business, ethics, corporate governance & ethical decision making in developing sustainable growth & stakeholder trust. The paper also highlights the ethical aspects & challenges in the current business context highlighting the UN Global Compact & insights from reports of Birla Committee & Cadbury Committee stressing on importance of corporate governance & social accountability in addition the case studies on CSR of Tata, Infosys & Reliance illustrating how ethical conduct leads to long term success.

Marmat Geeta, Jain Pooja, Mishra PN (2016) "Ethical Behaviour in Organizations: A Literature Review" This article focuses on ethical behavior identifying factors & variables which influences ethical behavior reviewing the theoretical & empirical studies categorizing them into Individual, Organizational & External influences wherein, Individual factors like Machiavellianism, locus of control & value orientation affect ethical decision making (indicating high Machiavellian individuals tend to act less ethically). Organizational factors like code of ethics, ethics training, rewarding system plays an important role. External factors like competition, impacts ethical conduct wherein it highlights how unethical business conduct increases with increase in market competition. The paper calls for extending beyond established frameworks & models (Rest model, Jones model) highlighting that ethical behavior is shaped by multiple factors that are interrelated calling for more attention into external factors like stakeholders & regulation system.

Jenny E. Grigoropoulos (2019) "The role of Ethics in 21st Century Organizations" The paper explores the significance of ethics in modern organizations highlighting the importance ethical leadership in nurturing ethical practices in organizations, diving into how globalization, technology & competition increased the need for ethical business practices. Ethical frameworks (CSR & Ethical decision-making models) highlighted as important tools for keeping integrity & stakeholders

trust. While also presenting challenges, the consequences of addressing unethical behavior (corruption, decline in public trust) pushing the integration of ethical training, policies & leadership to sustain long-term success.

Dr. Nandini Sharma and Dr. Priti Gupta (2020) "Business Ethics: The Mantra for Sustaining Success in Modern Business Organizations" explores ethics as a ladder to long term business success highlighting how business practices which is in ethical conduct enhances reputation, stakeholder trust & sustainability. The paper emphasized ethical leadership, CSR, & workplace integrity as key drivers of sustainable success although challenges such as unethical leadership, lack of protection for whistleblowers & shortcuts for profit making hampers ethical compliance. Highlighting that integrating ethical values into organizational culture is essential for having a competitive edge as well as for long term stability.

Nihal Dhanraj Nikam and Dr. Amol Mane (2024) "Role of Ethics in Modern Business" explores how business ethics as an aspect is significant in modern business scenario wherein, ethical conduct of business enhances corporate reputation, stakeholder trust & paves way for long-term business sustainability. Ethical business practices contribute to high client retention, employee satisfaction & contributes to organizational success.

Table 1: Leading definitions related to the theme of the study

Definition Source	Definitions
https://www.britannica.com	Ethics: Ethics is the discipline concerned with what is morally good and bad and morally right and wrong.
https://investopedia.com	Ethical Business: Business ethics is the moral principles, policies, and values that govern the way companies and individuals engage in business activity.
https://m.economictimes.com	Business: Business refers to an enterprising entity or organization that carries out professional activities. They can be commercial, industrial or others.
https://xeinadin.com	Role of Ethics: Ethics in business encompasses a set of moral principles and values that guide decision-making and behaviour within an organization. These principles extend to interactions with employees, customers, suppliers and broader community.

However, the point also is that companies often struggle to keep up with ethical practices due to intense competition in the market. Organizations adopting ethical frameworks, ethical decision making promote ethical business conduct.

3. Objectives of the Study

The Researchers have considered the following objectives for the study:

- To understand the significance of Ethics in Business.
- To Study the role of ethics in contemporary businesses in Indian context.
- To identify the challenges in adopting ethical practices by Organisations.
- To extend recommendation pertaining to adopting ethical practices at Organisations.

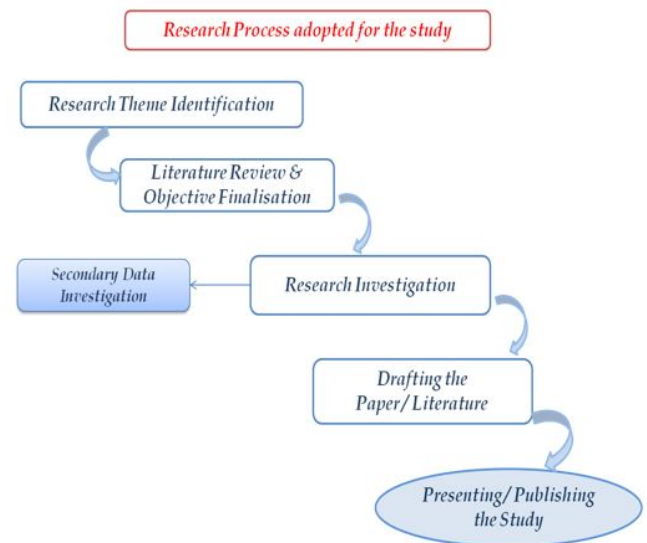
4. Research Methodology

A study on role of ethics in contemporary businesses in Indian Context is a Descriptive research conducted with the help of Secondary Data. The Researchers aim to understand the significance of Ethics in Business. It further aims to study the role of ethics in contemporary businesses in Indian context.

The study identifies the challenges in adopting ethical practices by Organisations. The Researcher further extends a recommendation pertaining to ethical practices at Organisations.

The study encapsulates the domain of ethics in organisations. The Inferences are limited to the observation & understanding of the Researchers. Hence the results are indicative in nature rather exhaustive.

5. Research Process



Research Process adopted for the study

Source: Authors' Study

6. Ethics in Business: Significance

Ethics plays a crucial role for long-term business success also hand-in-hand shaping the reputation & sustainability of the organization. Ethical practices concerning business helps to build trust & credibility of the stakeholders, ensuring legal & regulatory compliance serving as an integral aspect rather than an alternate option. Ethics should not be limited to the mission statement, objectives and rules and regulations, but should be a pervasive influence in the company's culture and among its employees. A company's stakeholders are the individuals or groups who are directly impacted by the business' operations and decisions. A system that produces the opportunity for greater economic welfare is very important in facilitating a well-structured, happy life for the citizens of that society. The role of an ethics program is to create an environment within the company that promotes trust within and outside the company, which would eventually lead to growth and profitability. The leading concerns on ethics at organisational context include corporate governance, insider trading, bribery, discrimination, social responsibility etc. Business ethics reflects the fairness and justice to all while creating the Trust element. Business Ethics potentially can be reflected through the virtues of Honesty, Integrity, Accountability, Trustworthiness, Fairness & Equal justice, Respect for all, Leadership, building Morale of stakeholders and Compliance to Law.

Business ethics enhances the outcome of businesses by outlining acceptable behaviors for an Organisation. the outcome of businesses by outlining acceptable behaviors for an Organisation.

Exhibit 1- Ethical practices: TATA

Tata Group is one among the well-known & biggest conglomerates in the business world, not only known for its business but for its committed ethical practices as well for example:

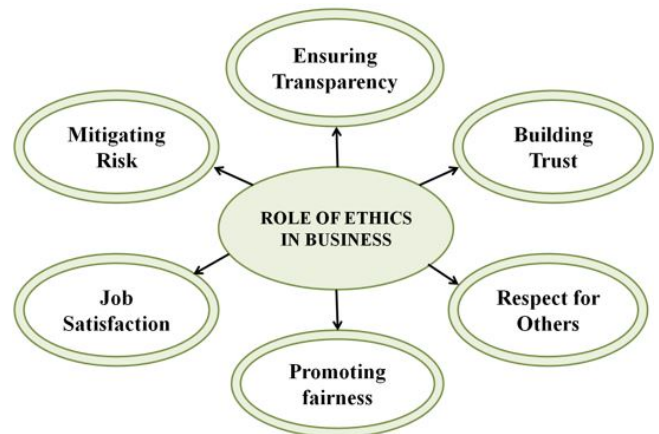
The Tata Code of Conduct (TCoC) serves as an ethical roadmap for its employees & the company as a whole, coined by late Mr. Ratan Tata the ethical code governs the conduct for all the individuals for all the areas pertaining to business operations ensuring compliance with integrity, anti-bribery policies, ensuring fair competition, prohibiting insider trading & having respect for the human rights. For instance, The Equal employment opportunity Employer, ensures that all the eligible applicants & employees are having equal opportunities within the organization regardless of color, caste, race or religion.

7. Role of Ethics in Businesses

The presence & practice of ethics serves very important for the various aspects in business be it the personal code of ethics, government rules & regulations, Ethical code of the company, Ethical climate of the industry. Ethics becomes essential for:

- **To ensure Transparency** - Transparent business practices help promote trust, credibility of the company leading to increased stakeholder engagement.
- **To build Trustworthiness** - Building trust is the core to business to build strong root of relationships with its customers, investors, employees to ensure long-term success.
- **Respect for others** - Having a mutual respect culture within the organization helps drive positive work environment & relationships which accordingly helps create a fair, inclusive & ethical organization.
- **Promoting fairness** - Practicing fair business practices fosters trust & engagement of employees as well as stakeholders which upholds the equal treatment of employees, customers & its stakeholders.

- **Improve job satisfaction** – Ethical practices develops a sense of achievement in employees leading to satisfaction on their work front.
- **Mitigate risk** – A business often turns to be risky affair when the compliances are compromised. An Ethical business practices ensure that business don't end up being risky affair.



Role of Ethics in Business

Source: Authors' Study

Exhibit 2- Ethical practices: HUL

Unilever the consumer goods MNC serving as one of the largest companies in the area of food, beverages, personal care & home care products, stands as an example contributing to ethicality in its business operations wherein, Unilever follows Sustainable Living Plan initiative core into the improvement of health & wellbeing of the people, to reduce its impact on the environment & improve the livelihood. Their supply chain management initiatives highlight its ethical commitment towards sourcing of materials wherein, the aim serves to achieve deforestation-free supply chain ensuring suppliers adhere to sustainable agricultural practices. Unilever has also achieved a 100% sustainable RSPO certified palm oil ensuring its commitment to ethical production thereby protecting the forest lands from deforestation & achieving traceability of its plantation levels. Unilever is also committed to implementing recycling & waste management to its operations showing its commitment to sustainable packaging.

8. Challenges in Adopting the Ethics in Organisations

Although ethics in business serves crucial in all aspects of business even after that there are

challenges to adopt them into actual business practices.



Challenges in adopting the ethics in Organisations

Source: Authors' Study

- **Leadership dilemma** - Not promoting any ethical behavior or values that the employees or organization can inherit leading to employees feeling discouraged to report unethical conducts.
- **Unethical accounting practices** - Companies or its employees engaging in insider trading, window dressing practices, hiding the losses, misrepresenting the financial reports becomes a challenge.
- **Insider trading** - Employees sometimes do engage in passing out the confidential information of their respective organization to others that hamper its performance or scope for future planning.
- **Discrimination at work** - There still exists the practice of discrimination at workplace on the grounds of gender, religion, race wherein, companies or the management itself engage in the unethical practice of glass ceiling, unequal benefits.
- **Harassment at work** - Even after the safety policies companies still face the dilemma of harassment at workplace in the form of sexual harassment, verbal humiliations, and discriminatory targets.

Exhibit 3- Ethical practices: Reliance Industries Ltd. (RIL)

The RIL focused on Ethical Corporate Social Responsibility (CSR) during COVID-19. In 2020, the COVID-19 pandemic hit India with unprecedented force, putting immense pressure on public health

infrastructure, economic systems, and vulnerable communities. During this national crisis, Reliance Foundation, the philanthropic arm of Reliance Industries Limited, responded swiftly and ethically, going beyond statutory CSR obligations. This case illustrates how Reliance's ethical business practices were reflected in its community-centric, transparent, and inclusive pandemic response.

Ethical CSR Initiatives by Reliance during COVID-19

- ⇒ **Establishing India's First COVID-19 Hospital**
 - Within just two weeks, Reliance set up a 100-bed dedicated COVID-19 hospital in Mumbai, in collaboration with the Brihanmumbai Municipal Corporation (BMC).
 - The hospital was equipped with isolation wards, intensive care units, and bio-medical waste management systems.
- ⇒ **Becoming India's Largest Oxygen Producer**
 - RIL's Jamnagar facility was repurposed to become India's single largest producer of medical-grade liquid oxygen.
 - It produced 1,000 metric tonnes of oxygen per day, provided free of cost to state governments across India.
- ⇒ **Feeding the Vulnerable**
 - Through its *Mission Anna Seva*, Reliance Foundation provided over 7.5 crore free meals to marginalized communities, migrant workers, and frontline workers during lockdowns.
 - Distribution was carried out ethically without discrimination based on region, religion, or gender.
- ⇒ **Digital Healthcare & Employee Welfare**
 - Free 24/7 telemedicine consultation was provided to citizens.
 - Employees were supported through work-from-home arrangements, medical insurance enhancements, and compassionate leave policies.
- ⇒ **Support to Education & Small Businesses**
 - Reliance Jio offered free data and services to students and educators to ensure continuity in learning.
 - Reliance Retail enabled small kirana stores to operate safely by providing digital payment solutions and hygiene kits.

The Impact was:

- Over 8 crore lives were positively impacted.
- National recognition and praise from NITI Aayog and the United Nations for CSR leadership.
- Reinforced trust in Reliance's ethical, inclusive, and responsible corporate identity.

⇒ Ethical Dimensions followed

- **Transparency:** Clear communication of initiatives and outcomes.
- **Responsibility:** Actions went beyond mandatory CSR obligations.
- **Integrity:** Free and fair distribution of resources without self-promotion.
- **Stakeholder Care:** Employees, customers, vendors, and vulnerable citizens were all supported.

Exhibit 4- Ethical practices: ITC Ltd.

ITC Ltd, an Indian conglomerate, operates in sectors like FMCG, hotels, agribusiness, and paperboards. Beyond financial performance, ITC is recognized for its Triple Bottom Line philosophy: People, Planet, and Profit.

Core Ethical Business Practices

⇒ Sustainability & Environment

- Water Positive for 21 years and Carbon Positive for 18 years, ITC's operations prioritize ecological balance.
- Through Mission *Sunehra Kal*, the company has helped build over 24,000 water harvesting structures, covering thousands of acres.
- Its paperboards division uses recycled fibre and wood sourced from sustainable agro-forestry.

⇒ Community Empowerment

- ITC's e-Choupal initiative supports over 4 million farmers by providing market information and removing middlemen, ensuring fair trade.
- Women empowerment programs have trained over 70,000 women in vocational skills.
- Skill development centres offer training to rural youth to enhance employability.

⇒ Corporate Governance

- ITC follows transparent disclosure norms, independent board oversight, and anti-corruption policies.

- It ensures strict compliance with business ethics, whistleblower protections, and stakeholder inclusivity.

⇒ Responsible Sourcing & Supply Chain

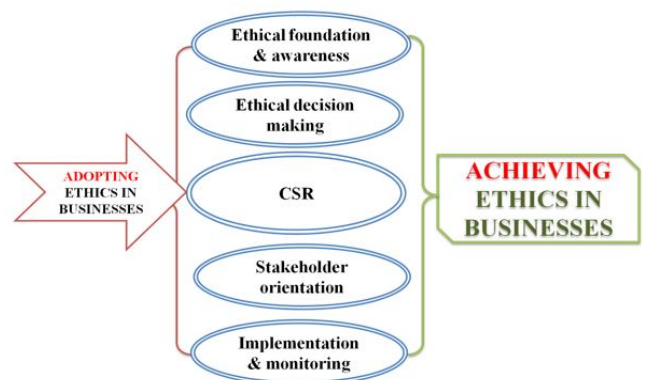
- The company mandates supplier audits based on ethical labour, environmental norms, and safety.
- All FMCG products follow stringent safety and traceability standards.

⇒ Impact Metrics (as of 2024-25)

- **Net Zero Plastic Packaging:** by collecting and recycling more than what it consumes.
- **2 Million+ Livelihoods:** supported via social investment programs.
- **Education Support:** for over 500,000 underprivileged children.

9. A Recommendary Model towards Adopting Ethics in Businesses

Ethical business practices are essential in maintaining corporate credibility, ensuring long-term sustainability, and fostering trust among stakeholders. Despite the presence of regulatory frameworks and corporate governance policies, many businesses struggle with ethical dilemmas, such as balancing profitability with social responsibility. The model introduced hereby is proposed as a structured approach to integrating ethical principles into business decision-making and stakeholder management. This model provides businesses with a step-by-step framework to ensure ethical compliance while maintaining operational efficiency and social responsibility.



Recommendation on adopting ethics in business

Source: Authors' Contribution

Need of this Model

Modern businesses operate in complex environments where ethical considerations impact every aspect of operations. Issues such as corruption, labour exploitation, environmental degradation, and misleading marketing practices highlight the importance of a well-defined ethical framework. This ethical model will help organizations to:

- Align corporate strategies with ethical principles.
- Ensure compliance with legal and regulatory requirements.
- Enhance employee morale and customer trust.
- Reduce reputational and financial risks associated with unethical behavior.

This model provides a roadmap for businesses to establish an ethical culture by integrating stakeholder engagement, ethical decision-making, and corporate social responsibility.

Key Components of the Ethical Model

The Ethical model consists of five key components that collectively enable organizations to foster ethical business practices.

Ethical Foundation & Awareness

A strong ethical foundation is the backbone of responsible business operations. Organizations must:

⇒ **Understand Core Ethical Theories** – Business leaders and employees should be trained in ethical concepts such as:

- **Utilitarianism** (focusing on the greatest good for the majority),
- **Deontology** (duty-based ethics)
- **Virtue Ethics** (developing moral character in decision-making).

⇒ **Ensure Legal Compliance** – Adherence to corporate laws, labour rights, and environmental regulations. This includes following SEBI norms, CSR mandates, and fair -trade practices.

⇒ **Establish an Ethics Committee** – Organizations should have a governance team to monitor ethical compliance, handle ethical concerns, and ensure that policies align with business goals.

Stakeholder-Oriented Ethical Framework

Businesses must consider the ethical impact of their decisions on all stakeholders. The model categorizes stakeholders into two groups:

⇒ Internal Stakeholders

- Fair treatment of employees (equal pay, safe working conditions).
- Ethical leadership and transparent decision-making.
- Employee well-being and work-life balance.

⇒ External Stakeholders

- Fair pricing and ethical marketing practices.
- Environmentally responsible supply chain management.
- Transparent investor relations and corporate disclosures.

By prioritizing ethical relationships with stakeholders, businesses can enhance trust and reputation.

Ethical Decision-Making Model

To ensure ethical choices in business operations, the model incorporates a structured ethical decision-making process:

- **Identify Ethical Dilemma** – Recognize situations where business goals conflict with ethical standards.
- **Assess Stakeholder Impact** – Analyze how decisions will affect employees, consumers, suppliers, and society.
- **Apply Ethical Principles** – Use fairness, integrity, and social responsibility as guiding values.
- **Evaluate Alternatives** – Weigh the pros and cons of possible courses of action.
- **Monitor & Improve** – Implement ethical solutions and continuously refine policies based on outcomes.

This structured approach ensures that businesses make ethically sound decisions even in challenging circumstances.

Corporate Social Responsibility (CSR) as an Ethical Driver

Corporate Social Responsibility (CSR) plays a significant role in shaping ethical business behavior. The model incorporates CSR into ethical business adoption through four levels:

- **Economic Responsibility** – Ensuring long-term financial stability while maintaining ethical business practices.
- **Legal Responsibility** – Adhering to business regulations, labour laws, and corporate governance policies.
- **Ethical Responsibility** – Going beyond legal compliance to embrace environmental sustainability, fair trade, and human rights.
- **Philanthropic Responsibility** – Voluntary initiatives such as community development, education programs, and social welfare contributions.

By integrating CSR, businesses can balance profitability with ethical responsibility, creating long-term value for society.

Implementation & Monitoring of Ethical Standards

To successfully implement ethical business practices, organizations must establish monitoring mechanisms. The model suggests:

- **Ethical Training & Awareness Programs** – Regular workshops and training sessions to educate employees on ethical conduct.
- **Whistleblower Protection & Transparency** – A secure reporting system for employees to raise ethical concerns without fear of retaliation.
- **Ethical Audits & Assessments** – Periodic evaluations to track ethical compliance, identify gaps, and improve policies.

Through these initiatives, businesses can institutionalize ethics as a core value rather than a regulatory obligation.

Exhibit 5- Ethical practices: Infosys Ltd.

In October 2019, anonymous whistleblowers, raised allegations against Infosys CEO Salil Parekh and CFO Nilanjan Roy. The complaint included serious charges such as:

- Forcing unethical revenue recognition practices
- Bypassing auditors and the board

- Pressuring employees to manipulate financials to meet quarterly targets

Infosys' Ethical Response

⇒ Swift and Transparent Action

- Infosys immediately acknowledged the whistleblower complaint and informed stock exchanges (BSE, NSE) and regulators (SEBI in India, SEC in the U.S.).
- The company ensured no retaliation against whistleblowers.
- Hired independent external legal and audit firms (Shardul Amarchand Mangaldas and PwC) to conduct a fair investigation.

⇒ Independent Audit and Outcome

- After a thorough investigation, the Audit Committee and external firms found no evidence to support the allegations of financial misconduct.
- The findings were made public, reinforcing transparency.

⇒ Commitment to Whistleblower Protection

- Infosys has a Whistleblower Policy since 2005.
- Employees can anonymously report ethical concerns through a hotline or email, with complete protection from retaliation.
- The incident was handled as per policy, and the board emphasized a zero-tolerance stance on unethical behaviour.

⇒ Market and Investor Confidence

- Despite the controversy, Infosys' handling of the case was praised by investors and governance experts.
- The stock rebounded after the transparent investigation was completed, reflecting restored trust in ethical governance.

Ethical Principles Demonstrated

- **Transparency**
- **Accountability**
- **Fairness**
- **Integrity**

The 2019 whistleblower incident is an apt example of Infosys demonstrating ethical business practices under pressure. Rather than denying or concealing the complaint the company handled it openly, fairly & within governance frameworks,

maintaining its reputation as an ethical corporate leader. & within governance frameworks, maintaining its reputation as an ethical corporate leader.

10. Conclusion

The Study Concludes that Ethics in business is very Critical & important to maintain internal & external decorum in working environment. The Business ethics are guiding principles for companies in today's competitive world which eventually leads to be very ethical on their operations and department function. The Study highlights the inferences gathered from the Four Organisation through secondary data. The Study concludes that adopting Business Ethics & Values System shall ultimately lead to organisational excellence. The leading Values practiced at Organisations include Integrity, Respect, Humility, Accountability, Honesty etc. The Key Business Ethics identified are Continuous improvement, Performance Drive, Customer Care, Employee Development, Adaptability, Compliances Innovation and effective R&D, Fairness, Leadership, Integrity & Transparency etc. The Authors understand that Adopting business ethics is challenging one however adopting ethics is rewarding ion long run. The Authors finally realize & conclude that role of Ethics in contemporary Businesses is essentially required in Organizational Context and the same stands very useful for Organizations.

Future Scope of the Study

The current study is descriptive research conducted with the help of Secondary Data and it does have a definite future scope. The Researchers may look forward to collecting Primary Data pertaining to selected Organisation on the theme of Business Ethics. This shall create a further sense of recording relevant inferences. There may be Comparative study on ethics across industries to sight insightful inferences.

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