

Ethics in Business

Ethics

set of standards of conduct that guide decisions and actions based on duties derived from core values

Potts, S. (2003). *Ethics Glossary*. Retrieved on July 23rd, from <http://www.ethics.org/resource/ethics-glossary>

Ethical Behavior

action guided by a set of principles of morality

Moral Behavior

conduct in accordance with what a person determines is right versus wrong

Legal Behavior

conduct based on or authorized by law, which is established by society to maintain order and protect people and properties from harm

False Financial Statement

an organization's financial statement containing untrue data which is used to mislead

Embezzlement

an entrusted person converts other's assets or properties for his or her own use

Ethical Dilemma

complex situation in which people have difficulty choosing between a moral or an immoral act

Code of Ethics

set of written standards issued by an organization to assist its employees in conducting their actions in conformity with the organization's ethical values

Business Social Responsibility

duties and obligations of businesses which contribute to the well-being of society

Stakeholders

all the parties which interact with the business