



UNDERSTANDING THE NEED OF ENTREPRENEURIAL ETHICS IN YOUTH

BUSSA SIVA CHAITHANYA

Associate Professor, Department of Business Management,
Avinash College of Commerce, Hyderabad

Ms. G. Pragna Chowdary,

Associate Professor, Department of Business Management,
Avinash College of Commerce, Hyderabad

ABSTRACT:

Socioeconomic status, cultural norms, religious practices and law play prominent role in influencing ethical attitudes of people among societies and at the same time points out the impact of social institutes on ethical attitudes of different groups. Individual socio-cultural background, organizational and societal context shape entrepreneurial ethical judgment. entrepreneurs formulate and start up a enterprises to make profits and aims at coming up with solutions to solve problems while gaining. To be a successful entrepreneur, one has to be self-motivated, flexible, and passionate about the business also need to be a risk-taker, have a strong network, and good communication skills. Ethics is the commitment to employees – respect, timely pay, and honesty. There is a framework of ethics that exists beneath our daily lives which are important to create positive outcomes, promote integrity, keep our promises. Youth and upcoming entrepreneurs must be aware about ethics, Not only living, letting others to live comfortably is must. In our research, we contribute to contemporary literature by stating out the need of ethics in entrepreneurship and want to analyse how far youth is aware of ethics.

Keywords: Socio economic status, integrity, ethics, self-motivated

INTRODUCTION:

In today's modern society, Enterprises have to take the responsibility for the upholding of values, wealth creation, and the appropriateness of the tools to achieve the goals. People should value business not only in economic, legal but also in ethical terms.

Being entrepreneur is to have a knowledge about the industry and being able to create new opportunities with knowledge. Corporate responsibility, personal responsibility, social responsibility, loyalty, fairness, respect, trustworthiness, and technology are important for ethical entrepreneurship. It emphasizes sustainability, customer loyalty, brand image, and employee retention.

Entrepreneurship is the process by which entrepreneurs formulate and start up a business to make profits and aims at coming up with solutions to solve problems while gaining. To be a successful entrepreneur, one has to be self-motivated, flexible, and passionate about the business and need to be a risk-taker with a strong network, and good communication skills.

Ethics & culture are closely related and deeply influence each business enterprise. Entrepreneurship is very closely related to morality. In a business, an entrepreneur can rely on his insight, desires, ability, and diligence which directly has a connection towards the consequences of the decisions taken. Entrepreneur is responsible for

their decisions & actions. Responsibility is a moral starting point. The objective of business ethics majorly lies in an entrepreneur's morality, behaviour, values and norms.

Entrepreneurial Ethics is said to be a form of social responsibility which are more related to compliance with moral norms and rules it helps in achieving harmony in relationship.

To sustain in this competitive world youth must be aware of Ethical norms that which leads to the organisational development and which in turn leads to individual growth.

NEED FOR THE STUDY

The study is taken to understand the priority of ethics in enterprises given by youth and to portrait major problems prevailing in enterprises such as lack of quality, presenting wrong data in reports, Unfair prices causing inflation and increase of scams in Enterprises etc. The study will try to focus on need to adapt ethical attitudes of youth within a society for national welfare.

SCOPE OF THE STUDY

The study is limited to youth in the city Hyderabad focusing on four major demographic areas.

OBJECTIVES:

1. To reconcile challenges that arise from interpersonal interests of youth on ethics must be addressed as a priority.
2. To understand priority of moral values in developing the products or services and how passionate entrepreneurs are in providing solutions for problems.
3. To understand how aware youth are about ethics and its impact in Societal development.
4. To understand rate of awareness of youth about entrepreneurial ethics

RESEARCH METHODOLOGY:

Primary data: Collected through a structured questionnaire.

Secondary data: Collected through websites, magazines and search engines.

Sampling technique: Simple Random sampling.

Sample Size: 75

Analytical Tools: Chi Square, T Test

Research Design: Exploratory research design is used for the study.

REVIEW OF LITERATURE

S Bacq, C Hartog, B Hoogendoorn - Journal of Business Ethics, 2016 – Springer This paper questions the taken-for-granted moral portrayal depicted in the extant literature and popular media of the devoted social entrepreneurial hero with a priori good ethical and moral credentials. We confront this somewhat 'idealistic' and biased portrayal with insights from unique large-scale data from the Global Entrepreneurship Monitor 2009 survey on social entrepreneurship covering Belgium and The Netherlands. Binary and multinomial logistic regressions indicate that the intention and dominance of perceived social value.

E Chell, LJ Spence, F Perrini, JD Harris - Journal of business ethics, 2016 – Springer This editorial to the special issue addresses the often-overlooked question of the ethical nature of social enterprises. The emerging social entrepreneurship literature has previously been dominated by enthusiasts who fail to critique the social enterprise, focusing instead on its distinction from economic entrepreneurship and potential in solving social problems. In this respect, we have found through the work presented herein that the relation between social entrepreneurship and ethics needs to be problematized.

A Crane, G Palazzo, LJ Spence... - California management ..., 2014 - journals.sagepub.com This article critiques Porter and Kramer's concept of creating shared value. The strengths of the idea are highlighted in terms of its popularity among practitioner and academic audiences, its connecting of strategy and social goals, and its systematizing of some previously underdeveloped, disconnected areas of research and practice. However, the concept suffers from some serious shortcomings, namely: it is unoriginal; it ignores the tensions inherent to responsible business activity;

Michael Porter- Social entrepreneurship and the transformation of capitalist - Academy of Management Learning & Education, 2012 - journals.aom.org. In this interview Michael Porter explores social entrepreneurship in the context of a larger transformation of capitalism. He suggests that social entrepreneurship is an important transitional vehicle toward the creation of shared value and a capitalist system in which meeting social needs is not just a peripheral activity but a core aspect of every business. Porter discusses the implications of this perspective on social entrepreneurship with a view to new opportunities but also responsibilities for educators in the field.

FT Hannafey - Journal of business ethics, 2003 – Springer During the past twenty years, there has been an explosion of new interest in entrepreneurs and their activities. Yet only recently has serious research attention been devoted to the ethical problems encountered by entrepreneurs and their organizations. Entrepreneurs face uniquely complex moral problems related to basic fairness, personnel and customer relationships, distribution dilemmas, and other challenges. This essay surveys contemporary research in entrepreneurial ethics, examines the kinds of ethical dilemmas

ANALYSIS:

H0: There is no association between gender and ethical behaviour

H1: There is association between gender and ethical behaviour

Sum of (O-E) ² /E	X square	7.69
	df(degree of freedom)	2
	P Value	0.02138640156

Inference: As P value is less than 0.05 that means we should reject null hypothesis, Alternate Hypothesis is accepted. There is association between gender and ethical behaviour, P value is 0.02. Ethical behaviour is personal feelings of people and is related to gender.

H0: Ethical behaviours should not be rewarded

H1: Ethical behaviours should be rewarded

Sum of (O-E) ² /E	X square	11.29
	df(degree of freedom)	2
	P Value	0.003535148401

Inference: As P value is less than 0.05 that mean we should reject null hypothesis, Alternate Hypothesis is accepted, Ethical behaviour in enterprises should be rewarded for motivating employees, P value is 0.003.

H0: Having Ethical Policies in enterprises are not necessary

H1: Having Ethical Policies in enterprises are necessary

Mean	2.28
Standard deviation	0.7979703984
Count	75
Standard error of mean	0.09214168487
Degrees of freedom	74
hypothesized mean	2
t-statistic	3.038798351
p value	0.003281469513

Inference: From the observation P value is less than 0.05, Null Hypothesis is rejected. Alternate Hypothesis is accepted. Youth feels that ethical policies in enterprises is necessary.

FINDINGS:

- From our observations we found, there is relation between gender and ethical behaviour.
- There is a need of rewards or awards for Ethical behaviour, it is a practice of day-to-day lives. It will give motivation if it is rewarded
- Based on our observation we found Youth feels that ethical policies in enterprises is necessary and they are well aware about Ethical practices.

SUGGESTIONS:

- Should not hide correct information in reports.
- Fair price increase should be practiced by enterprises.
- Obedience to management and lawful approach towards organisational progress should be maintained.
- Unethical behaviour should be disapproved and should avoid fraudulent behaviour to benefit the organization.

CONCLUSION:

Every entrepreneur aims for long-term success and not for short-term. Leading business based on ethical principles and it should be a constant attempt. If this is universally followed and recognized, every business will succeed. This research provides understanding of the ethical attitudes of youth and revealed a high level of business ethics in the sense of “knowing what is right/wrong”. There is a framework of ethics that exists beneath our daily lives which are important to create positive outcomes, promote integrity, keep our promises. The feeling one gets from doing what’s right was simply put by Abraham Lincoln, “When I do good, I feel good; when I do bad, I feel bad, and that is my religion.”

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