

MANAGING
THE CHANGE
FOR BETTER TOMORROW




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CHAPTER 15

ETHICAL PRACTICE IN SMALL AND MEDIUM ENTERPRISES

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ABSTARCT

In today's competitive world organization are under pressure to act ethically along with running their organization in most efficient way and to increase the performance of the business. Customers have also full knowledge of the market and they keep in their mind the reputation of the organization. Small and medium-sized enterprises (SMEs) have certain issues regarding ethical practices because they have less fund to exorcise and implementation of ethical practices. Ethics refers to a system of moral principles or rules of behaviour which involves doing the right thing in the right manner. This article aims at evaluating the aspects of business ethics, significance of business ethics to SMEs, ethical dilemmas and challenges of SMEs, particularly in developing countries, and suggests strategies to address ethical dilemmas and challenges.

Keywords: - SMEs, ethics, strategy etc.

INTRODUCTION

In today's competitive world organization are under pressure to act ethically along with running their organization in most efficient way and to increase the performance of the business. In this changing competitive environment business have make a new policy to meet the competition along with offering a new product or offering good product with lesser price. Now a days business houses employee a person from different background because due to globalization labour can move easily from one place to another. In one organization there are employees from different religion, cultural, nationality and education. Employees from different background create ethical challenge for organization and manager as well. Businesses have realised that ethical misconduct can be very costly not only for the organisation but also to society as a whole. Small and medium-sized enterprises (SMEs) have certain issues regarding ethical practices because they have less fund to exorcise and implementation of ethical practices.as SMEs play and important role in boosting any economy globally, due to this ethical approach is become important for these enterprises also. SMEs and their managers are forced to act ethically to save their own business interest. There