

Practices of Business Ethics: A Study on Minister Hi-Tech Park Limited

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Abstract

The purpose of this paper is to exhibit the ethical perception at Minister Hi-Tech Park Electronics Ltd as well as to unveil the values and thoughts regarding business ethics. This article reviews the incredible growth of producing electronic products at Minister Hi Tech Park Ltd and the practices of business ethics in this company. This company wants to emerge its brand in international market by practicing business ethics. In recent years, business ethics has become the most talking terminology and the study of interest in Bangladesh. As the electronics industry of Bangladesh is gradually experiencing intense competition, this competition may cause companies and employees to act away from moral values. In today's modern business, each business enterprise is fettered to follow the ethical perspective of the business language because no business activity can be best managed and organized without knowing sound business ethics.

Key words: Business, Business ethics, Business ethics principles, Minister Hi-Tech Park Ltd.

1. Introduction

Business Ethics has now become one of the most talked of topics in today's world. (Peter, 1992). Ethics, with its origin in the field of philosophy is perhaps one of the oldest fields of study (L. Jones Christensen et al) in the over competitive and dynamic marketplace determining the conduct of business approach would be challenging (Mishra, 2010). To ensure the healthy competitive market environment the government and public are prone in encouraging the firm and individual to obtain more acceptable behavior. The business action or decision might be considered or defined as right or wrong, legal or illegal, acceptable or

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unacceptable, ethical or unethical. Bangladesh was the second fastest economy in 2016 with a GDP growth 7.1% (Devnath, 2018). The growth was fuelled by all the parts of its economic components. Besides the large exports amount from RMG electronics industry of the country has started contribution to the export amount through its electronic product export. The electronics industry of the country is going to be a strong competitor of the Chinese electronics giants in the near future according to the economist of World Bank (Carroll, 2012). When the leading electronics companies are taking the business around the world, here the small local electronics companies are intensifying the competition (Argyris et al., 2006). The competition is fine tuning the performance of the industry. The intensified competition has increased the probability of ethical depletion. Moreover the corporate governance and business ethical behavior of Bangladeshi industry is not strong enough. Such a rising industry that is going to fight the international industry needs to have a strong base. So, ethical factors of the industry and business ethics within needs to be studied thoroughly. The large corporations have adopted codes of ethics. Corporate codes discuss relations to employees, inter-employee relationships, whistle blowing, effect on environment, commercial bribery, insider information, other conflicts of interest, anti-trust, accounting, consumer relations, and political activities. A number of corporation decisions have not yet become a subject of code provisions. Codes will be more useful if the reasons behind each order are stated and team work is encouraged. (George, 1989). Good business ethics can have a positive economic impact on the performance of firms. (Joyner and Dinah, 2002).

2. Objectives of the Study

The main objective of the paper is to identify the practices and usefulness of business ethics at Minister Hi-Tech Park Ltd. The paper also aims at investigating the practices of business ethics and potentiality of the company to the growth of electronics industry in Bangladesh. This paper also shows the ethical behavior development of at Minister Hi-Tech Park Ltd.

3. Literature Review

The electronics industry of Bangladesh got some impressive potential for its fast growing nature and with some well-known brands includes Walton, Minister, Myone, Vision, Marcel, LG and Swan etc. The use of electronic product started in this country for communication aspect by establishing radio, telephone and communication system (Hilb, 2016). The wireless communication system has been started to meet the military needs during Second World War on behalf of British Raj. At the very beginning assembly plants were established and most of the electronic products were imported. Finally in 1990 the advance electric products like computer, telephone, satellite TV and signal receiving equipment were began to assemble while some parts were also manufactured (Roleff, 1996).

Traditionally, companies have continually thought about how to succeed in a competitive environment. This article presents a philosophical framework for evaluating the business ethics of these acquisitions, as well as guidelines for Minister Hi-Tech Park Ltd. This article considers the acquisition of technological devices in light of larger ethical debates about environmentalism and human rights and suggests practical strategies for making ethical decisions (Jennifer Poggiali, 2014). Previous scholars suggest that trust has been related to desirable outcomes including firm's performance and reduced conflicts, competitive advantages (Pauline Ratinasingam, 2004). Teleological ethicists argue that the ultimate determinant of what is morally right is the non-moral value the action results in (Frankenna, 1973).

In developed countries, environmental and social justice advocacy frequently conflict with local, day-to-day needs and priorities. This is especially true of the sustainability issues surrounding technology (Jennifer Poggiali, 2014). As consumers of electronics, it is easy to believe that the life of a device begins with purchase or delivery and ends with disposal. This is true of many consumer products, and for good reason consumer behavior might be different if we understood the full life cycle of the products we buy. Indeed, understanding these facts is crucial to practicing ethical consumption (Jennifer, 2014).

The rise of the electronics industry of Bangladesh is led by Walton, Minister, Marcel, Vision, Myone, Symphony and some other companies, among them Walton has been showing steady and fast growth for the last decades, specially the refrigeration business of the company is reputed worldwide (Hirschey et al., 2004). The company is one of the 10 largest refrigerator sellers of the world. The electronics industry of Bangladesh started its journey as an accumulator of parts. To be accurate still many companies of the country is running their operation on accumulation of imported parts. After importing and accumulating parts of different electronics products, the companies are going to their own production gradually (Shaw, 2017).

To keep the local electronic firms safe from the manipulative action of foreign giant firm's government take some favorable action. The electronics industry of Bangladesh is getting lower tax rates compared to those of foreign companies who are running operation in the country (Sheikh, 2003). More incentives from many other directions are also being provided to the industry. Still the quality of products of the electronics industry of Bangladesh could not reach to the international level. This is not only the lack of expertise of the new industry, but also the naive corporate governance and lack of ethical strictness are also responsible for that. The government supported electronics industry could not flourish a lot due to the amateur operational activities (Lie, 2016).

Most of the electronics product and service are sold by small and medium enterprise in Bangladesh while the main items are switches, plug, socket, power indicators, and wire fuse,

ceiling rose, extension cords, electric heater, iron, soldering iron, small fans, table lamps, lamps shade and so forth (Steger and Amann, 2008). In this aspect the SME that sold electronics product employ number of people and develop a comprehensive workforces that producing quality product and service within low cost (Mallin, 2010). Though it established an independent marketing network the industry lacks of proper scientific and technological knowledge. The SME sectors sells electronic products in lower price will be enlarged and demand of electronics product will be increased where the SME can capture value from it. This sector might be concerned with change in market demand, natural calamities, better quality product from countries like India and China (Trevino and Nelson, 2014).

My Product my country decorates Bangladesh” rearing this slogan Minister Hi- Tech Park Ltd.’s aim is to fabricate the country. The company wants the continuous illuminated progress in the electronics industry in Bangladesh. Businesses should promote ethical standards in their enterprise, People involved in business should always be honest, truthful, and fulfill all promises and commitments. We must eliminate fraud and cut-throat competition Minister also promotes more political freedom, open debates, participatory democracies. This company encourages and supports an educational system that promotes openness, dialogue and that which guards against fanaticism. Spilka et al. (2003) asserted that religion plays an inseparable role in numerous forms of human interactions and ethics.

3.1 Business

In literary sense, the term business means the state of being busy; it includes all those activity which are related with production, distribution and selling of goods and services with the core object of earning profit. According L. H. Haney,” it is a human activity directed towards providing or acquiring wealth through buying and selling.” According to Urwick and Hunt they describes “ business as an enterprise which makes, distributes or provides any article or services which the other members of the community need and are able and willing to pay for it.” According to R.N.Owen “It includes all the commercial and industrial activities which provide goods and services to people with the objective to earn profit.” (Nasir, 1995).

3.2 Business Ethics

The study of ethics is an ancient tradition, rooted in religious, cultural, and philosophical beliefs. But the study of business ethics is of recent interest. Within the last decade business ethics has become a topic of popular discussion by American business executives, employees, shareholders, consumers, and college professors. (Phillip, 1985). Business ethics is a form of applied or professional ethics. Business ethics maintains ethical and principles. Ethics is the feelings of human mind that is related to right and wrong. It sometimes relate to religious feelings. Ethics is what that law requires (Baumhart, 2016).

"Ethics consists of the standards of behavior our society accepts. Many people tend to equate ethics with their feelings. But being ethical is clearly not a matter of following one's feelings. A person following his or her feelings may recoil from doing what is right. In fact, feelings frequently deviate from what is ethical. Most religions, of course, advocate high ethical standards. The law often incorporates ethical standards to which most citizens subscribe. But laws, like feelings, can deviate from what is ethical. Our own pre-Civil War slavery laws and the old apartheid laws of present-day South Africa are grotesquely obvious examples of laws that deviate from what is ethical (Baumhart, 2016).

Business ethics are moral principles that guide the way a business behaves. The same principles that determine an individual's actions also apply to business. Acting in an ethical way involves distinguishing between “right” and “wrong” and then making the “right” choice. Ethical standard refers to standard principles that encourage the greater values of trust, fairness and benevolence. Ethical standards may refer to responsibilities for some professionals. Ethics refers to a set of rules that define right and wrong conduct and that help individuals distinguish between fact and belief, decide how such issues are defined and what moral principles apply to the situation where as business ethics refers to contemporary organizational standards, principles, sets of values and norms that govern the actions and behavior of an individual in the business organization (Rossouw, 2010). Business ethics can be defined by the application of ethical values in practice and business behavior to achieve organizational goals and objectives (Velasquez, 2018). Some professional accountants defined business ethics through distinguishing the mark of accountancy profession that drive the organization to act by considering public interest. According to Albaum (2014), the business ethics could be concise and misleading in larger context that includes vast normative issues for accomplishing interdisciplinary actions. Here the label would drive the firm to adopt the manner of behavior and principle for achieving organizational goals and objectives. As business ethics is related to attitudes and behaviors of people in working life, it can be said that it has been existing since humans' first commercial activities (Li and Nair, 2009).

4. Methodology of the Study

The study is based on secondary data. The data and information have been collected mainly from different published articles.

5. Practices of Business Ethics on Minister Hi-Tech Park Ltd.

The formation of business ethics in global context depends on the circumstance generated by political, economic, social and technological factors while operating businesses in the global business environment (Alder, 1998). Still now most of the firms in electronics industry

depend on bank to secure a major source of finance while neighboring countries are far ahead rather than of Bangladesh in terms of capital market (McGee, 2008). The market capitalization amount within 6.5% GDP generates lower confidence among the investor due to unstable political environment and controversial relationship between the political parties and unfavorable intention of the government toward foreign investment and so forth (Li and Nair, 2009). However business ethics practices in Bangladesh are greatly influenced by the factors like deregulation, disintermediation, institutionalization and globalization. Due to several weaknesses of business ethics in electronic industry fails to make out desired outcome and profitability (Rowley and Oh, 2016).

The corporate ownership structure refers to the governance system that comprises of four principles like fairness, responsibility, accountability and transparency. In Bangladesh most of companies suffer from a professional ownership structure like the Jamuna Groups has been conducted and dominated by the family member and close relatives of chairman of it (Srinivasan, 2011). Such practice leads the organization to engages in nepotism and generate challenging situation to ensure the fairness, accountability, responsibility and transparency as well. The inadequate bankruptcy laws, lack of drive from international community, accounting standard and audit, inconsistency between companies act, limited party transaction, weak regulatory system and capital market role leads the industry to engage in unethical practices and unfair corporate governance practices (Staden, 2016).

Minister is a brand that can understand the heart of its customer. The company Minister wants to reach its electronics products and home appliances to the home of the customer. The company is concern about the business ethics. Minister is not a new brand. The company started its journey in 2002, 1st January as Myone Electronics Industries Ltd. From the beginning of its birth the company is highly committed and ethical to its customer. The company thinks Customer is the King". There are many facilities for the customers to buy electronics goods, the employees are highly satisfied in fair policy system, open debate. The company maintains business ethics to maintain the code of conduct. The company is intruding to broad its business arena at international market. (Siddiqi, 2009). The company has code of conduct that maintains business ethics properly. Business ethics is to do right and to do the better that is well for the society. And the brand Minister is doing such thing that is better for the country and the growth of the economy. The after sale service of the company is better than any other companies of the country. The company is loyal to its customer by maintaining moral principles, fair to their customers, employees, suppliers and dealers. The company has two big factories where there is producing products with its own technology. One is at Gazipur and another one is at Trishal, Mymensingh. The business ethics that the company Minister Hi-Tech Park Ltd maintains are here. The elements of business ethics are as follows:

5.1 Moral Principles

Business ethics sometimes referred to the moral principles and standards that guide behaviour in the world of business. Business ethics is a form of applied ethics that examines ethical principles and moral or ethical problems that arise in a business environment (Baviskar et al, 2005). It also deals with ethical questions in the field of technical, legal, business, and medical ethics (Preston, 1997: 6-11). It applies to all aspects of business conduct (Baumhart, 1968; Ferrell & Fraedrich, 1997; Singer, 1991) and is relevant to the conduct of individuals and business organizations as a whole (Bernard, 1972; Donaldson, 2002). Business ethics consists of a set of moral principles and values (Jones et al., 2005) that govern the behavior of the organization with respect to what is right and what is wrong (Badiou, 2001; Seglin, 2003). Moral principles are fairly useful in assessing actions, but understanding how moral people behave and how they become moral requires reference to virtues, some of which are important in business.

In order to ensure the happiness of this life and after life, man needs to refer the code of ethics to monitor his relationship with God, family, fellow men in society, creatures of the universe and with his innermost self (Rahim, 2013). The brand Minister has some moral tactics that the company follows. The company is highly committed to its customer, suppliers, dealers, showroom authorities and for all. The company does not do anything that is harmful for the environment. The company is always conscious about the society.

5.2 Respect

Ethics in general can be defined as the system of rules governing the ordering of values (Bateman & Snell, 2002). Ethics also refers to the rightness or wrongness of the decisions and behaviours of individuals and the organizations of which they are a part (Hellriegel et al., 2001). Ethics and respect go hand in hand. An ethical business demonstrates respect for its employees by valuing opinions and treating each employee as an equal. The business shows respect for its customers by listening to feedback and assessing needs. An ethical business respects its vendors, paying on time and utilizing fair buying practices. And an ethical business respects its community by being environmentally responsible, showing concern and giving back as it sees fit. (Phillips, 2018).

At Minister Hi –Tech Electronics Ltd, the company is promised and respected to their dealer, customer, employees, and competitors. The firm Minister follows integrated business ethics. Minister Hi-Tech Park Ltd is too much conscious about their branding and promotional activities. The company has strong sense of branding. The company Minister Hi-Tech Park Ltd shows respect to its stakeholders. And the company always thinks we have to do something that is better for the society. The company is always conscious about the employee respect. The company wants to increase the standard of living to the people of the country to

reach electronics goods. The company believes that respect comes from the family and Minister is a family for its employees and workers.

5.3 Equality

Business Ethics remains necessary in a globalized world. Companies need to listen to their stakeholders and identify their needs. As social institutions, companies should display moral behavior because society expects good actions of them. As a result, they need to integrate social and environmental problems into their day-to-day work because that is their responsibility. Consequently, gender equality has to be integrated into company management because it is a global, social interest. Since the dichotomist division of public and private spaces, cultural constructions of gender has been determined, which are based on values and restrictive principles that build a model for men and women. In contemporary western societies, these roles are the basis of our education and lifestyle, and they impregnate all areas of society cross sectionals from politics to economy. If we wish to enhance the importance of women in the business world, we must first carry out ethical business management. We must not be afraid of the changes taking place around us because in today's volatile world, we must know how to adapt our working methods to social demands. Gender equality has to be integrated into company management because it is a global, social interest. (Bratianu et al., 2014).

Minister Hi-Tech Park Ltd is concern for its every employee. There is no gender discrimination. There is female employee at top management. In field and show room the women are playing vital role.

5.4 Fairness

Business Ethics remains necessary in a globalized world. Companies need to listen to their stakeholders and identify their needs. As social institutions, companies should display moral behavior because society expects good actions of them (Bratianu et al., 2014). To treat all people equitably based on their merits and abilities and handle all essentially similar situations similarly and with consistency is fairness. In a fair business policy, all decisions make on appropriate criteria, without undue favoritism or improper prejudice. In a fair business policy does not blame or punish people for what they did not do, and appropriately sanction those who violate moral obligations or laws. (Joseph, 2012).

The brand Minister has strong ethical perception about their product quality. The company has fair business policy that maintains business ethics properly. The company maintains a fair business policy. There is a system of reward. Employee's performances are analyzed every month. According to the performances of the employee every employee is awarded who do their best job. Minister is like a family. Here maintains a fair business policy. Minister is the second largest local electronics company in Bangladesh and the company is the highest tax

payers as local firm in Bangladesh. In Bangladesh there is a lack of fair business policies. Minister is a brand which is fair to its stakeholders.

5.5 Open Debate

Many people have many ideas and opinion. At Minister Hi-Tech Park Ltd, there are regular basis dealer conference, open meeting with their clients. The healthy debate can solve many problems in ethical point of view. Higher level customer relationship is very important. The product should not be sold for one time. If the quality of the product is good, long term customer may create in Bangladesh and in international arena. In Islam, open debate to business is congratulated. Many difficulties and issues can easily be sought out by applying open debate system in firm. In Islamic business ethics, human rationality is characterized by its capacity to relate strategically and open debate is very crucial in business. (Jon Elster, 1979).

At Minister, there is open debate business policy where the employees can converse and solve any business problems. Respect is a concept that is the main theme of Minister Hi-Tech Park Ltd. Employee satisfaction is the motto of the company.

5.6 Equity

Equity is the differences in individual notions of fairness and distinguishes between benevolent and entitleds. (Peter, 2010). Sometimes equity can be related with honesty. Equity is that principle that provides a reasonable basis for the unforced assent of those subject to them, (Barry, 1995). In recent years at business ethics honesty is taking as vulnerable business movement and moral filter is very important for today's business men. (Rice, 1999). In the whole world business ethics is followed as cultural business ethics. In business there must be justice for the customer, justice for the employee, justice for the society. In Western the business men are conscious for the welfare of society. In modern business culture whistle blowing is another term to reduce fraudulent in business. In American business society in fact they give award to the whistleblowers to bring equity in business work. (Suryanto, 2017).

At Minister Hi-Tech Park Ltd equity for business ethics maintained properly. Minister is a brand that reaches its product to the door of the customer. The company is always concern for the customers. The company maintains the code of conducts of ethical business behavior. That's why the company does the right to its customers, employees, society, and government. Local electronics market is challenging in Bangladesh. For long term business and to create competitive advantage to the competitors the company maintains equity to the business ethics.

5.7 Justice

Islamic marketing ethics combines the principle of value maximization with the principles of equity and justice for the welfare of the society (Abdul, 2008). One man's justice is another's injustice. In Holy Quran Allah said, "O you who believe, stand firm for justice even against your own selves" (Sura Nisa4: 135). There is a wise saying that, "Justice Delayed is to justice denied" (Gladstone, 1842). All religion is talked about good life. Justice can be the impartial solution of moral business ethics. Principles of justice are those principles that provide a reasonable basis for the unforced assent of those subject to moral ethics of business. (Barry, 1995).

At Minister Hi Tech Park Electronics Ltd, there is justice where the employees can converse and solve any business problems. Justice is a concept that is the main theme of Minister Hi-Tech Park Ltd. Employee satisfaction is the motto of the company. The company has a legal advisory department which maintains business ethics properly. Top to bottom managerial process Minister Hi-Tech Park maintains a legal policy of business. The employees are trained up and customer satisfaction is maintained properly here. There are over hundred service points where the customers get the best services. The company believes if there can be established justice, the company will be able to establish equality. So, the Minister Hi-Tech Park Ltd is concern for the code of conduct of business ethics and justice.

5.8 Welfare to Society

The companies must think through what management should be accountable for and how through whom its accountability can be discharged. The stock holder's interest both long term and short term, is one of the areas. But it is only one. (Peter, 1988). Ethical values help to introducing management decision making. For consumer groups and society at large, research has shown that good ethics is good business. (Joyner and Dinah, 2002).

From Minister Hi-Tech Park Ltd point of view, they are practicing welfare principles for society. The company has zakat fund, provident fund and fund for the flood affected people of the country. For which employee and customer satisfaction is the main steam for a company. The company is practicing Corporate Social Responsibility properly like maintaining zakat fund, helping the poor children for their study, helping the flood affected people, employee fund etc. The main focus of the company is to do welfare to the society.

5.9 Free will

Free will is the ability to choose between different possible courses of action unimpeded. Free will is closely linked to the concepts of responsibility, praise, guilt, sin, and other judgments which apply only to actions that are freely chosen. It is also connected with the concepts of advice, persuasion, deliberation, and prohibition. Genuine free will is for at least some

actions, a person has the ability to have done otherwise. Determinism free will a person never has the ability to have done otherwise (James, 2018). Free will has positive implement on job performance. Free will helps to perform better career attitudes and to get actual job performance freewill is very important. Results indicated that employees who espoused free will beliefs were given better work performance evaluations than those who disbelieve in free will, presumably because belief in free will facilitates exerting control over one's actions. Freewill sometimes grows motivation for the employees. So for better job performance free will is necessary for the employee (Stillman, 2010).

At Minister Hi-Tech Park Ltd the employees are satisfied. Each and every department like factory, commercial, sales& marketing all the departments have the right to show their innovation. The chairman of Minister Hi- Tech Park Ltd has given the free will to his employees. So the employees are motivated and dedicated to their work. They have their own liability to finish their work properly. Freewill has a very significant influence on employee performance.

5.10 Transparency

Transparency is the ingenuousness and free will of an enterprise in ensuring that information dissemination on its operations are clear and untwisted which is done by means of a two-way discourse. Williams (2002) found few influences that have produced widespread cognizance of sensitivity about communal and environmental influences of business activities. This consciousness has brought about aggregate societal pressures aimed at corporate responsibility and accountability towards transparency. Dabor et al. (2015) reported that a greater business transparency is currently being acknowledged as central toward organization's permit to function. They concluded that enhanced corporate performance is engendered via inspiring an enterprise to achieve its stated objectives.

As such, Minister Hi-Tech Park Ltd conveys their transparency to shareholders and stakeholders. In this regard, transparency has a very significant influence on shareholders and stakeholders performances. In ethical terms of view, Minister is so positive. The business policy is transparent to its stake holders. The elements which are used to produce electronics goods are transparent. The company does not do any betray to its clients. The company also maintains superior business policy. Each and every department is transparent to fair business policy.

6. Findings

The economy of Bangladesh is growing very fast. The sector of electronics industry is facing challenge in comparison to the foreign firms. But the brand Minister is leading Bangladeshi electronics market only because of its quality. The company practices business ethics,

corporate social responsibility to add social value. The company has its own moral principles for its stake holders. To build up strong business image the company follows ethical principles of business.

The paper also finds that there are open business policy and transparent stake holder's theory to build competitive advantage and contributing the economic growth of the country. The company is also concern to the welfare to the society. Minister Hi-Tech Park Electronics Ltd follows business ethics to be transparent, honest to its stakeholders. So the organization is committed to its customer to deliver the best electronics products.

7. Conclusion

The economy of the Bangladesh refers to free market economy. The electronics industry is unable to impose control over the change and fluctuation in market environment while it has to adapt with the situation (Trevino and Nelson, 2014). In most cases the unhealthy competitive market and lack of favorable government policy for the industry lead it to engage in unfair business ethical practice and unacceptable business ethics. Still now a large portion of the customer and stakeholders have no clear idea about their rights and it develops some loopholes for the firm and company to continue unethical actions and govern firm against people's interest. On the other hand obtaining good business ethics and appropriate corporate governance are the duties and responsibilities of business organization (Albaum, 2014). The industry should not manipulate on the illiteracy of customer and political turmoil while it can educate the customer with informative advertising and promotional activities.

Conducting business operation within ethical manners and sound corporate governance in a politically influenced and fluctuating economy would be difficult for the industry. The lower labor cost and industry oriented environment in Bangladesh ensure the potentiality and growth of the electronics industry (McGee, 2008). Consequently establishing proper control and audit program for the electronics industry within government favorable policies and tax rebate may accelerate the growth and development of this industry. However the government should take some actions to reduce the gap between domestic and foreign electronics firm through establishing a favorable infrastructure.

In today modern business world business ethics have their own dominant role in business society. We accept that the secular business morality is utilitarian and supposed to be relative and may give benefit to the society and both to seller and buyer as well, but the Islamic perception on business ethics not only useful and relative but also base on humanity and work for long time. Muslims especially adopt those practices which benefit to mankind and review all the business activities which are unlawful and also harm for society and for his/her own organization. This way we can say the business world will be prosperous and will survive for long time.

Minister Hi-Tech Park Ltd is one of the fastest growing electronics industries in Bangladesh. The company is liable to fulfill its responsibility towards society. Thus the company is doing its responsibility towards the society from business ethics point of view.

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