



# Victoria University of Bangladesh

## Assessment Topic:

Final Examination

Course Title: Business Environment

Course Code: BUS-328

## Submitted To:

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Ans: to the question no-1

\* Ans:- Significance of Small Scale Industries:- A small scale industry plays a number of important roles in the economic development of a country. Some of the roles of small scale industries are as follows-

- ① Employment Generation.
- ② Income Generation.
- ③ Innovation and Diversification.
- ④ Export Promotion.
- ⑤ Support to Large Industries.
- ⑥ Rural Development.
- ⑦ Balanced Regional Development.
- ⑧ Maintenance of traditional skills and crafts.

\* Employment Generation:- Small scale industries are mostly labour-intensive. They provide employment opportunities to a large number of people, especially in rural areas where job opportunities may be limited. This not only helps in reducing unemployment and poverty rates but also leads to the growth of the nation.

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\* Income Generation:- Small scale industries contribute to income generation both at the individual and national levels. The small scale industries provide opportunities in the form of both self employment and entrepreneurship. Additionally these industries contribute to the country's GDP increasing the national income.

\* Innovation & Diversification:- Small businessmen generally engage in specialized goods and service, which promotes creativity and variety. They help the market expand and become more competitive by introducing new ideas and technology.

\* Export promotion:- Small businessmen play an important role in promoting exports. They produce a wide range of products and services that may be imported into other countries. This helps in generating foreign cash, growing business relationships and improving the country's competitiveness abroad.

\* Support to Large Industries:- Small businessmen act as supporting units for large industries by supplying them with intermediate goods and services. They improve the efficiency and productivity of big industries and promote the growth of such industries.

\* Rural Development:- Small scale industries have a big impact on rural development since they are easy to establish in rural areas. Besides providing people with employment opportunities, small-scale industries also help improve that standard of living of people in rural regions and boost their overall income.

◊ Balanced Regional Development:- Small scale industries have the potential to spread economic development beyond urban areas. They help in reducing regional differences by creating opportunities in rural and remote areas, thereby, promoting ~~balanced~~ balanced economic development.

\* Maintenance of traditional skills and crafts:- Small industries often focus on preserving traditional skills and crafts that are unique to a particular region or community. These industries support the development and promotion of cultural heritage and traditions. By empowering small scale industries, countries can achieve economic growth, reduce poverty and achieve long-term development.

Ans: to the question no-2

★ Ans:- Social Responsible strategies:- Social responsible means that businesses, in addition to maximizing shareholder value, must act in a manner benefiting society, not just the bottom line, social responsibility has become

increasingly important to investors and consumers. Investment that not only are profitable but also contribute to the welfare of society and the environment.

There are most important key in the below -

(i) Social responsibility means that besides maximizing shareholder value, business should operate in a way that benefits society.

(ii) Social responsibility companies should adopt policies that promote the well-being of society and their environment while lessening negative impacts on them.

(iii) Companies can act responsibly in many ways, such as by promoting volunteering, making change that benefit the environment, engaging in ethical labour practices and engaging in charitable giving.

(III) - Consumers are more actively looking to buy goods and services from socially responsible companies, hence impacting their profitability.

(IV) - Critics assert that practicing social responsibility is the opposite of why businesses exist.

Social responsibility means that individuals and companies must act in the best interests of their environment and society as a whole. As it applies to business, social responsibility is known as corporate social responsibility and is becoming a more prominent area of focus within business due to shifting social norms.

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## Ans: to the questions - 03

\* Ans: - Carroll's Four part Model: - Carroll's Pyramid is a framework that helps businesses understand the responsibilities they have to society. The model includes four (04) responsibilities -

① Economic Responsibility.

② Legal " "

③ Ethical " "

④ Philanthropic " "

\* Economic Responsibility: - First up, economic responsibility. The foundation of the social responsibility pyramid rests on a business ability to be profitable, yes, that's right. The economic responsibility creates a balance between the next three model of responsibilities. Economic responsibility is overall a positive.

\* Legal Responsibility: - The next level of the pyramid is legal responsibility. This defines a company's responsibility to follow all the laws and regulations that apply to the business operations. We can think about the tax regulations in certain states, countries. Example - further, one can think about the health and safety of employees.

These laws are in place to protect consumers from becoming ill. Naturally, failing to be legally responsible has many negative consequences.

\* Ethical Responsibility:— Following legal responsibility on the pyramid is ethical responsibility. Many times we think about ethical as doing the right thing. Doing the right thing, even though it may not be a law. Generally, ethical goes beyond a certain region's laws and follow the social or cultural norms of that area. Customers and employees will be more likely to support your team when making ethical decisions.

\* Philanthropic Responsibility:— The final piece on the pyramid is philanthropic responsibility. Businesses are expected to give back to their communities. Similar to ethical responsibility, this is not an obligation or law for most countries. However, incorporating philanthropic responsibility has many benefits. Businesses being philanthropic improves brand image. Further consumer engagement increases & employees are more likely to apply for a job. The nature of this responsibility is completely voluntary and is guided by your company's desire to take part in social activities.



Ans: to the question no-04

\* Ans:— Business Ethics:- Business ethics is the moral principles, policies and values that govern the way companies and individuals engage in business activity. It goes beyond legal requirements to establish a code of conduct that drives employee behavior at all levels and helps build trust between a business and its customers.

There are below important thing of business ethics.

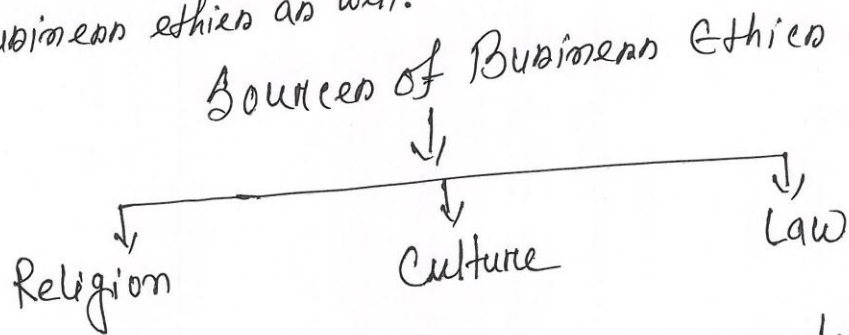
I. Business ethics refers to implementing appropriate business policies and practices with regard to arguably controversial subjects.

II. Some issue that come up in a discussion of ethics include corporate governance, inside trading, bribery, discrimination, social responsibility and fiduciary responsibilities.

III. The law usually sets the tone for business ethics, providing a basic guideline that businesses can choose to follow to gain public approval.

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\* The Sources of Business Ethics:- The Business Ethics refers to the system wherein what is right and wrong, just and unjust, good or evil is studied about the actions of the businessmen. In general the "ethics" means a sense of what is fair and acceptable to the society, the same moral principles apply to the business ethics as well.



\* Religion:- There are numerous religions followed by people and each religion talk about the nature of right and wrong in business as well as in each walk of life. Religion is the basis of an individual that he follows from his childhood and is deeply rooted in his behaviors. He understands about the fair and unfair, badness and goodness of actions and the consequences of these actions.

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\* Culture:— The other source of business ethics is the culture that an individual has to follow pertaining to certain guidelines prevalent in the society to which he belongs to. The culture implies the rules, standards, values that are transmitted from generation to generation. The human civilization is cumulative of cultural experience that an individual passes through during his lifetime.

\* Law:— Law is the code of conduct formulated by the legal system of the state and is to be followed by an individual to respect the societal interest. There are the strict rules and procedures that every business should abide by to conform to the ethical behavior of each. Although, the law is reactive in nature and cannot cover all the cultural ethics as the law is created when the new evil emerges.