

## ETHICAL ISSUES IN BUSINESS: A DEFINITIONAL APPROACH

Prof. Dr. Muin-ud-Din Ahmad Khan

**Research Scholar in Residence**

**& Former Vice-Chancellor**

**Southern University Bangladesh**

### **Abstract:**

In this short article we have tried to focus attention on the Western concept of **'business'** vis-à-vis the Eastern concept of **'byabasa'** (e'emv) **'Karbar'**, **'Sawdagari'** and **'bayah'**. From a definitional point of view **'business'** exhibits a unilateral or one-sided meaning and connotation tending to concentrating attention on the process of investment of the capital and gaining profit while engages in the process of buying and selling. On the other hand, all the Eastern terminologies imply a dualistic or twofold meaning of buying and selling connecting in the transaction thereby the interest of both sides of the seller and the consumer, leading to paying due attention to the welfare of both. The Western concept of business is thus individualistic and solely profit-oriented, whereas in the Eastern concept of business transaction, there is an element of ethics and socialization, which is, absent in the Western business transaction.

Moreover the morality reflected in the business transactions of the East, springs from the divinely ordained imperative of what man **'ought to do'**, distinguishing it from the Western concept of **'economic cycle'**.