



B.Aadhar

Peer-Reviewed & Refreed Indexed

Multidisciplinary International Research Journal

July-2021

ISSUE No- (CCCVII) 307

REVIEW OF UNION BUDGET OF INDIA 2010 TO 2020

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INDEX

No.	Title of the Paper	Authors' Name	Pa N
1	Review Of Union Budget Of India 2010 To 2020	Swapnil S. Fokmare	
2	Role Of Ethics And Accountability In The Corporate World	Dr. B. T. Chavan	
3	Trends in Health and Education sector expenditure in India: A Decadal evaluation.	Kailas D. Landge	
4	Foreign Exchange Exposure and Risk Management	Dr. Ratnaparkhe Sanjay D.	1
5	Review of union budget of Indian 2010 to 2020	Dr Lalita Maroti Yadpalwar	1
6	Review of union budget Banking Sector Rural Co-Oprative Banks in India.	Dr. Sudhir Mane	2
7	New Structure Changes In Unian Budget Indian Income Tax Policy F.Y.2017-2018, 2018-2019,2019-20200 A.Y.2018-2019, 2019-2020,2020-2021.And It's Effects.	Mr. Narayan Vinod Kadubal	2
8	Studies on Rural Development in India-Overview	R.B. Yedatkar	3
9	A Study On Recent Trends Of Bankingsector In India	Dr. B. S. Sawant	4
10	Impact of New Education Policy On education System	Prof.R.S.Tambe	4
11	"Review Of Union Budget Of India 2010 To 2020" With Special Reference to Skill Development.	Dr. Pradnya Bharat Vhankate	4
12	"Recent Technologies used in Electronic Money Transfer and its Benefits"	Mrs. Agrawal Nikita Kachrual	5
13	A Review Of Union Budget Of India 2010 To 2020 With Special Reference To Micro, Small And Medium Enterprises	P.A.L.N.S. Kalyani	5
14	Review Of Union Budget Of India 2010 To 2020 Of Income Tax Plan (Gst, Customers, Etc)	Pratiksha B.Wahul	6
15	An Impact of New Education Policy-2020 on Higher Education Institutions	Dr. Kavita S. Biyani / Sharma Shivnarayan Shrirang	6
16	Online learning Methods adopted by Higher Education industry during pandemic	Asst. Prof. Anuradha Niwruutti Hajare	6
17	Rural Development through Higher Education	Asst Prof. Kendra Kalpana Kashinath	7
18	Higher Education in COVID-19 Rural Area Issues and Problems.	Kendra Kalpana Kashinath / Dr. Kulkarni H. W.	7



Role Of Ethics And Accountability In The Corporate World

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Abstract:

Companies have more and more of an incentive to be ethical as the area of social responsible and ethical investing keeps growing. The increasing number of investors seek out ethically operating companies to invest in is driving more firms to take this issue more seriously. With consistent ethical behavior comes an increasingly positive public image, and there are few other considerations as important to potential investors and current shareholders. To retain a positive image, businesses must be committed to operating on an ethical foundation as it relates to the treatment of employees, respecting the surrounding environment and fair market practices in terms of price and consumer treatment. This paper considers the role of ethics and importance of accountability in the corporate world.

Introduction:

The system of moral and ethical beliefs that guides the values, behaviors, and decisions of a business organization and the individuals within that organization is known as business ethics. Some ethical requirements for businesses are codified into law; environmental regulations, the minimum wage, and restrictions against insider trading and collusions are all examples of the government setting forth minimum standards for business ethics.

The management team sets the tone for how the entire company runs on a day-to-day basis. When the prevailing management philosophy is based on ethical practices and behavior, leadership within an organization can direct employees by example and guide them in making decisions that are not only beneficial to them as individuals, but also to the organization as a whole. Building a strong foundation of ethical behavior helps create long-lasting positive effects for a company, including the ability to attract and retain highly talented individuals, and building and maintaining a positive reputation within the community. Running a business in an ethical manner from the top down builds a stronger bond between individuals on the management team, further creating stability within the company.

When management is leading an organization in an ethical manner, employees follow in their footsteps. Employees make better decisions in less time with business ethics as a guiding principle; this increases productivity and overall employee morale. When employees complete work in a way that is based on honesty and integrity, the whole organization benefits. Employees who work for a corporation that demands a high standard of business ethics in all facets of operations are more likely to perform their job duties at a higher level and are also more inclined to stay loyal to the organization.

Accountability simply means being responsible for decisions made, actions taken, and assignments completed. Accountability is a key element of leadership "Anyone holding themselves accountable to nobody ought not to be trusted by anybody." It builds trust perhaps the most important result of accountability is trust, which is essential in any relationship. Accountability improves performance, eliminates the time and effort you spend on distracting activities and other unproductive behavior. This promotes ownership when you make people accountable for their actions; you effectively teach them to value their work. Accountability inspires confidence when done right; it can increase your team members' skills and confidence.

Role of Ethics in the Corporate World:

The importance of business ethics reaches far beyond employee loyalty and morale or the strength of a management team bond. As with all business initiatives, the ethical operation of a company is directly related to profitability in both the short and long term. The reputation of a business in the surrounding community, other businesses, and individual investors is paramount in determining whether a company is a worthwhile investment. If a company is perceived to not operate ethically, investors are less inclined to buy stock or otherwise support its operations.

Ethics concern an individual's moral judgments about right and wrong. Decisions taken within an organization may be made by individuals or groups, but whoever makes them will be influenced by the culture of the company. The decision to behave ethically is a moral one; employees must decide what they think is the right course of action. This may involve rejecting the route that would lead to the biggest short-term profit. Unethical behaviour or a lack of corporate social responsibility, by comparison, may damage a firm's reputation and make it less appealing to stakeholders. Profits could fall as a result.

- The supply chain and distribution process: This describes the way in which raw materials are sourced and transformed into final products and delivered to customers. One can control over what happens in the transformation stage of its own process and can also influence the behaviour of suppliers and distributors.
- Dealing with suppliers: Working Towards Responsible Standards with the suppliers so that fair practices are being followed from all the ends for Growing, with the aims of timely delivery of the products or services.
- Manufacturing: One should recognize their environmental responsibilities and the need to care for its workforce, local communities and all those who may be affected by its activities. For example, environmental responsibilities include: treating waste water prior to disposal, looking to improve energy efficiency, controlling the release of gases into the atmosphere.
- Distribution to wholesalers and retailers: Organizations aim to keep within acceptable limits the fuel consumption and air emissions that result from transporting its products. In the UK, for example, drivers are trained in the most efficient ways to operate their vehicles, which are also regularly maintained to keep them running at optimum efficiency.
- Dealings with consumers: Organizations should be committed for providing a range of high quality products or Services that are marketed truthfully, labeled clearly and meet the highest safety standards. With these efforts, healthy lifestyle, **and the way brands are marketed will be improved over the time.**
- Ethics and employment policies: When recruiting staff, one should eager to encourage diversity in the workplace. It therefore encourages applications from a wide range of people. Greater diversity in the workplace encourages different ways of looking at and solving problems and may lead to greater creativity. To achieve such diversity, the company should provide equal opportunities for its recruits regardless of gender, age, marital status, sexual orientation, disability, race or religion.

Importance of Accountability in the Corporate World:

Accountability is probably the single most important element fueling truly successful organizations. Accountability improves performance, eliminates the time and effort you spend on distracting activities and other unproductive behavior. This promotes ownership when you make people accountable for their actions; you're effectively teaching them to value their work. Accountability inspires confidence when done right and can increase your team members' skills and confidence.

- **Strengthens the Culture:** "Without accountability execution suffers; and a lack of accountability can have a snowball effect throughout the team. Accountability becomes embedded into corporate culture by making it everyone's responsibility, establishing meaningful goals and team buy-in,



building trust through support and encouragement, empowering everyone on the team and celebrating successes together.”

- **Builds Excellence:** The best way to encourage positive business outcomes and discourage unfavorable ones is to reward excellence, while correcting performance that doesn't live up to your expectations.
- **Ensures Ownership:** Accountability is important since it results in a highly efficient and productive team. The key point is having each member take full responsibility on a given task or goal from A to Z, which eliminates confusion and saves a lot of time and resources..
- **Builds Trust:** Accountability builds trust. Managers need to have open communication and stand by their decisions and actions, so that all members of the team know the rules, they will be applied equally to all, and have transparency.
- **Sets Expectations:** In order for a team, particularly a team of highly competent professionals, to work at maximum capacity, each person must be held fully accountable for their assigned tasks. Competence and skill are only a fraction of the equation - in reality, responsibility, along with specificity of expectations and duties, are what allow for the collective success of an organization.
- **Achieves Common Goals:** High-performance teams as a set of very diverse individuals all working towards a common goal or challenge. You will often find these teams in companies driven by a bigger purpose and very common within successful start-ups. Accountability is therefore critical, with the certainty that each unique piece of the puzzle fits and fulfills the common purpose.
- **Helps Define the Mission:** Providing context to why a project is important and how it achieves business goals is critical to creating accountability and obtaining results. When team members understand why their role is meaningful, they are more likely to feel personal ownership.
- **Sets Performance Indicators:** Accountability is of utmost importance in a high-performance team. Clear expectations for everyone on the team coupled with an understanding of accountability for their performance are the key ingredients to improving confidence, morale and production within the team.
- **Defines Reality:** Intense accountability is an integral part of avoiding groupthink because it fosters constructive conflict within teams. Homogenous thinking in teams, after all, provides them a safe hiding place from the troubling realizations that challenge their convictions. Protected within the rigid walls of groupthink, teams remain oblivious to reality's unpleasant forecasts and vulnerable to their consequences.
- **Empowers the Team:** Accountability is important to establish a great level of trust at the workplace. It also helps to empower employees and gives them a sense of leadership. We drive this value into the team by letting them be responsible decision makers which help us unearth the next leader.

Conclusion:

Organizations aim to lead the operations with ethically underlying values. Issues are clearly communicated both internally and externally to ensure morality in the workplace. This approach is contributing to the success of the business and enabling organizations to become the world leaders. Following ethical business practices for building accountability into the culture and for achieving results beyond what the leadership team could imagine is important now a days. It is not an easy process and requires a consistent and diligent effort starting at the top. Senior leaders must create cultural experiences that support the necessary beliefs required for the team to take proactive action to get results.

If leaders aspire to improve the company culture, especially to ingrain accountability, they must first gather data. A "culture diagnostic" can be very helpful to understand where the company stands. All company cultures will have both good and bad elements. Analyzing what's working and what needs to be improved upon is a good building block for developing a culture-improvement



initiative. Once the plan is in place, take action, get feedback along the way, follow-through and measure the outcomes.

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