

Chapter - 6 Social Responsibilities of a Business

Question 1

Explain the social responsibility of business.

Answer: Social Responsibility of a business can be defined as an activity or a responsibility that a business carries up and beyond the legal requirement of business for the good and well-being of the society.

Question 2

Give two examples of business ethics.

Answer: The two examples of business ethics are honesty and law-abiding.

Question 3

Give two examples of noise pollution

Answer: The two examples of noise pollution are malfunctioning of heart and hearing problem

Question 4

Define environment pollution.

Answer: The environment refers to all types of mankind surrounding both natural and man-made. These surroundings are natural resources which include water, air, flora, and fauna, etc. Environment pollution is the infusion of harmful chemicals or substances into the natural environment and causes unfavorable change.

Question 5

How does an organization have a social responsibility towards owners' and shareholders'?

Answer: An organization should provide full and detailed information about the present financial status and well-being of the company and future plans.

Question 6

Define discretionary responsibility.

Answer: Discretionary responsibility refers to the company's management responsibility to protect the capital investment by bypassing insecure activity and engaging with a healthy business venture.

Question 7

State three responsibilities of a company towards its employees.

Answer: The three responsibilities of a company towards its employees are

- Giving employees the right working culture to win the assistance of employees
- Allowing the employees to form a union as their democratic right.
- The employee should receive a decent wage from the management

Question 8

State why business ethics are important?

Answer: Business ethics are important because

- It formulates the firm's image and builds the brand
- It influences the buying decision of the customers
- Build confidence within employees
- Builds advantage on the competitive market

Question 9

Explain why social responsibility is highlighted?

Answer: It is important to highlight and emphasize social responsibility to maintain the balance between the economy and the ecosystem.

Question 10

Mentioned one need for social responsibility.

Answer: For every business social responsibility is important to create the company's brand name and value.

Question 11

Mentioned two value that a business should follow.

Answer: The two value that a business should follow are.

- **Social Value-** A company gains maximum profit when the company's main aim is to serve the society. An image of a company improves when they support social goals.
- **Professional Value-** A company with business ethics provides a satisfying environment for the employee to work and conduct the business. Lack of professionalism can create problems and confusion in the workplace.

Question 12

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- **Social Value-** A company gains maximum profit when the company's main aim is to serve the society. An image of a company improves when they support social goals.
- **Professional Value-** A company with business ethics provides a satisfying environment for the employee to work and conduct the business. Lack of professionalism can create problems and confusion in the workplace.