

Chapter 4 Business Ethics and Social Responsibility

Section 4.2 Social Responsibility

Section Summary with Key Terms and Academic Vocabulary

Social Responsibility Social responsibility is the duty to do what is best for the good of society. In today's society, producing goods and services that are beneficial to society is not enough for a business to be considered socially responsible. Businesses must also be ethical and fair to consumers, workers, creditors, and society in general. Businesses also have a responsibility to the environment. In a corporation, management must be truthful about the financial health of the firm.

Key Terms _____

social responsibility The duty to do what is best for the good of society

Academic Vocabulary _____

integrity The quality of possessing firm moral principles and values

integral Essential to completeness

benefit An advantage

sufficient Enough to meet the needs of a situation