

Ethical business practice and short term earning intensity during the Covid-19 crisis in Bangladesh

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Abstract

Purpose: The central endeavor of this study is to scrutinize the standard of ethical business practice along with the intensity of short term earning on the Covid-19 crisis from a least developed country named Bangladesh.

Research Methodology: The research is a concept paper based on the qualitative measurement of secondary sources of data.

Results: The study urges four propositions such as, application of Golden Rule makes the businessmen's realization regarding the suffering of consumers, Islamic Profit theory may enhance the Islamic morality and education in business practice, Building Ethical Education Curriculum may assist the ethical basement from early childhood to the whole education period which can be applicable in a real-life business career, and Trusteeship theory may rethink the businessmen about the meaning of real ownership in the natural world.

Limitations: The paper is a concept paper; thus further studies have been required for practical implications based on the outcomes variables' proof.

Contribution: All the four propositions may also support the lawmakers to develop a permanent standard of ethical business climate instead of existing punitive system.

Keywords: *Ethical business practice, Short term earning intensity, COVID-19, Least developed country, Bangladesh*

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1. Introduction

The world is suffering a huge crisis in all respects, including medication, education, business, social and personal life, etc. for the attack of the novel coronavirus (Covid-19) (Fornaro & Wolf, 2020; Wang et al., 2020). The origin of this crisis has been found on 19 December 2019 at Wuhan in China (Wang et al., 2020). Till the date of writing, the total Covid-19 infected countries are 187, number of infected cases are 343,885 and the deaths are 15,328 (Worldometer, 2020). In Bangladesh, 18 infected cases have been found and 1 death on date (The Daily Star, 19 March 2020). The leaders from different countries declare huge crisis after the World War II, and the WHO (World Health Organization) declares Covid-19 as pandemic (Westman, 11 March 2020). The economists across the globe are anticipating huge economic crisis for the consequence of Covid-19 calamity (Fornaro & Wolf, 2020; McKibbin & Fernando, 2020; Johnson et al., 2020; Haushofer & Metcalf, 2020).

Creation of ethical and social obligation has accrued considerable solidity over the past several years, and has been generally regarded by either government or non-government along with industry itself as

being the most debated topics ([Hossain & Khan, 2016](#)). Most of the people say the ethics is out of date now. They find morality is a system of horrible puritanical embargos, built mainly to avoid community having fun. Conventional moralists argue to be the champions of ethics in general, but they do defend a specific ethical code in practice ([Singer, 2011](#)). However, the ethical principles of behavior reflect the moral and decent values ([Al-Aidaros et al., 2015](#)) to the people. Ethics has been defined by Linda Elder and Richard William Paul as, “a set of concepts and principles that guide us in determining what behavior helps or harms sentient creatures” ([Annabelle, 2017](#)). On the other hand, “Business Ethics” seems to be a descriptive, but in many respects deceptive, term for an academic field addressing a wide variety of ethical concerns in the field of business. The label applies itself most explicitly to a basic collection of concerns about how persons in the corporate world should act, or what values they should use to resolve ethical dilemmas at practice ([Norman, 2013](#)). Over the last several decades, the topic of social responsibility along with ethics has been the subject of concern for many philosophers and researchers, scientists as well as administrators. In developed country, numerous scientists research the domain of ethics along with socially responsible trade as well as business, and several companies have embraced and applied the concepts of social responsibility. However, the countries (e.g., Bangladesh) with a lower degree of market orientation, like emerging economies, do not get enough work on ethical business practice along with social responsibility, and administrators are already in the learning and management awareness process, including the application of ethics in business ([Kaufmann et al., 2009](#)).

Almost in all environmental presumptions, the real evaluation of unwanted price changes and hiking is essential as well as complicated phenomenon ([Khan et al., 2017](#)). Earning intensity and profit management has been practiced for several decades. It happens when the company does utilize moral judgment to modify accounting and financial along with structuring of transactions either that transaction reports deceived several other stakeholders over the associated economic or critical situations or impact contractual outcomes depending upon reported financial and accounting records ([Healy and Wahlen, 1999](#)). In a study by [Barton et al. \(2010\)](#) agreed that, few mistakes may occurred during the earning management. However, unclear activities of earning management (quick earning intensity) and transactions may create bad instances of unethical business practice ([Call et al., 2014](#)). In case of Bangladesh there have many instance for short term earning intensity by businessmen during any festivals or natural crisis situation. Many scenarios of financial crime and corporate failure have brought to light worldwide for the consequence of short term earning intensity by businessman ([Giacomino et al., 2006](#)). The effect of short earning intensity in business creates unethical business intention ([Balakrishnan et al., 2013](#)) and Bangladeshi businessmen are not beyond the same trend. A very few researches have been conducted on the context regarding shot term earning intensity and ethical business practice in any critical situation or any harsh economic conditions. Thus, this current research aims to observe the ethical business practice and short term earning intensity during the period of Covid-19 crisis in Bangladesh and provide some propositions as a solution. The following section of the research will discuss the narrowly allied literatures regarding the context. In third section, the research will assess the current Covid-19 situation and compare to the other countries and finally the study provides some valuable propositions to develop the ethical standard in business

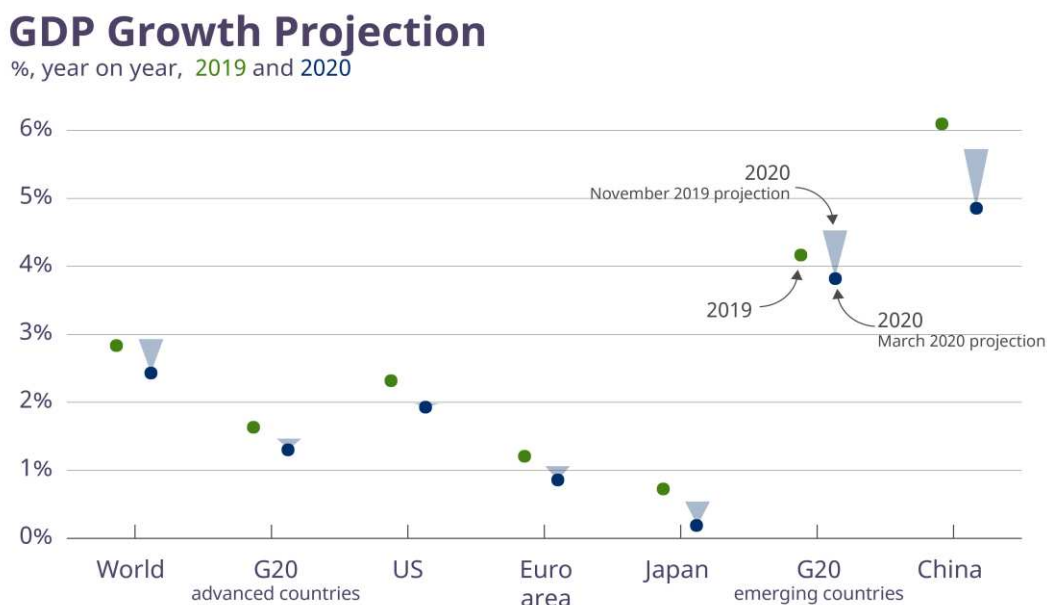
2. Literature review

2.1. Covid-19 crisis and economics

Covid-19 poses a direct danger to global health. The one and only strategies presently available to minimize exposure are behavioral: washing hands, coughing and sneezing etiquette, as well as social disassociating. Social science has made considerable progress in identifying low-cost approaches to enhancing adherence to these behaviors, particularly in commodity-poor settings; which have been anticipated to be especially harmed by the infection ([Haushofer & Metcalf, 2020](#)). Chinese health authorities, in 31 December 2019 have announced an outbreak of 27 instances of pneumonia of undisclosed symptomatology in China; which is located in Hubei Province of Wuhan City. The physiological agent was afterward identified those cases like a novel coronavirus. The virus is elaborately called as SARS-CoV-2 (Coronavirus Severe Acute Respiratory Syndrome). The number of instances rose during the first weeks of 2020 and instances were soon registered beyond China

(Johnson et al., 2020). From some previous literatures, it has been found that population health, calculated by death rate, baby and infant mortality as well as maternal deaths, is positively linked to economic well-being and development (Haacker, 2004; World Health Organization, 2001; Bloom et al., 1998; Bhargava and et al., 2001; Robalino et al., 2002). There are several ways by which an epidemic of infectious diseases affects the economy. Tangible and intangible economic consequences of illness have become the focus of health economic research on the impact of disease. The traditional approach gathers information regarding death (mortality) as well as disease that prohibit employment (morbidity) to predict probable income defeat owing to disability and death (Johnson et al., 2020). International Monetary Fund (IMF) predicts China to accelerate by 0.4% growth compared to its early growth aim of 5.6 per cent, while slowing global economic growth by 0.1% points. It is expected to be updated in the coming days. Including in the strongest-case scenario of localized outbreaks in countries except China, a rapid downturn in worldwide growth is anticipated during the first half of 2020 as distribution networks and resources, tourism declines and morale declines. World economic growth has been seen to slip to 2.4% from last year as a whole, relative to a still low 2.9% in 2019. This is then projected to grow to a modest 3.3 per cent by 2021. China's growth forecast was cut downward to below 5% for the year, since 6.1% in 2019 (OECD, 2020). Figure-1 in the following shows the expected global trend in GDP for Covid-19 crisis.

Figure-1: Expected GDP growth projection comparison for Covid-19 crisis across the globe.



Source: OCED Economic Outlook database

2.2. Ethics in business and short-term earning intensity

In recent years, the analysis of complicated problems related to ethical or unethical behavioral practice in business and organizations has turn into common in HRD (Human Resource Development) literature (Spiller, 2000). Business ethics is able to be described as a set of moral values and standards by which the conduct of active members in the economic method is driven by values based on fundamental human values and oriented towards the well-being of a mankind (Pupavac, 2006). In case of management perspective, ethics sets guidelines in the administration and decision taking on what would be right or wrong. This addresses intrinsic principles that are part of the corporate culture and influences decisions associated with social responsibility in the external world (Buble, 2006, p. 91). The organization that operates as per the concepts of ethics along with social responsibility should take into account both the good and bad side-effects that occur due to its decisions while managing its business operations, while seeking to reduce potential negative impacts (Frederick et al., 1992). Ethical or immoral behavior is under the control of human traits, institutional factors and organizational culture (Robbins, 1991, p. 134). Cultural distinctions, legal and economic context,

ethical corporate atmosphere and gender affect the understanding of ethics as well as social responsibility, whereby females assign greater significance to social responsibility and ethics in attaining the corporate performance effectiveness ([Singhapakdi et al., 2001](#)). Ethical obligation has been articulated by the shortage of good and decent actions and the avoidance of adverse consequences. The problem is whether the company's goal is to make money for its founders or whether it is to enable other socioeconomic assistance to society? Two models are available to provide us with the respond to this problem. As per the model of stockholder, the private-ownership company has a mission of making profit for its managers and owners by taking advantage of the business interests of the stockholders satisfy their social obligation. The model of stakeholder, conversely, has a baseline in the principle that the business should represent the entire community, and it is deemed socially conscious because it disposes of the needs of various stakeholders ([Kaufmann et al., 2009](#)).

For most, if not for all the businesses, the short-term earnings are handled. Management of earnings can be described as any management behavior that affects recorded earnings and does not give the organization any real economic benefit, even though in the long run it can be harmful to the business ([Merchant and Rockness, 1994](#)). Everyone who exercises short-term earnings information is susceptible to misinterpretation, coercion or intentional deception, because such earnings-management activities can be illegal and immoral ([Merchant, 1990](#)). Ethics in business is not only resurrected the interest of scholars and practitioners, but also provided complete support to the belief that there is a deficiency of morals and ethical conduct on the element of companies and their managers. In this context, business schools which are deemed a fundamental source of supplying leaders, executives and businessmen indicate to be criticized for most of the unethical behavior in business ([Karassavidou and Glaveli, 2006](#)). A defeat of businesses is not only a function of auditing along with accounting but also a combination of factors like personal values, honesty as well as ethics ([Balakrishna et al., 2013](#)). Personal behavior tends to be influenced by individual values ([Eaton and Giacomino, 2000](#)). Having an ethical code is not sufficient or has modest sense ([Verschoor, 2002](#); [Eaton and Giacomino, 2000, 2001](#)). Thus, ethical decision or ethical business practice is important for businesses in any crisis moment like the Covid-19 pandemic. In other terms, during this recession, natural calamity, pandemic, ethics or morality isn't less critical; instead, ethics is much more critical as companies are experiencing tough challenges. Ethical business practice are still critical, especially when confronted with a true public health issue like Covid-19, ethical principles include essential guidebooks to promote successful business decision ([Volkov, 2020](#)). As World Bank has announced in 2018 that, Bangladesh is in the list of Least Developed Countries, hence the Bangladeshi businessmen have some moral obligations for the entire society during this Covid-19 crisis moment to lead and continue the economic growth of the country.

3. Research methodology

Bangladeshi's ethical business practices have been preferred for the sake of its unique emerging economy and because this country has its prospective accessibility, scientific literatures are already inadequately-represented. Therefore, Bangladesh's ethical business practice has been picked not for scientifically valid purposes, but for its conceptual association with the previously existing framework. A concept paper does not automatically target at statistical significance ([Eisenhardt, 1989](#)). Furthermore, the current dilemma and turmoil it has been faced with in the modern past is rather informative. [Guba & Lincoln \(1982\)](#) have advocated a philosophical model for a research that embraces utmost significance because research philosophy is the elementary trust system or the view to the world that monitors the research. As per the aim of the study, the researcher believes qualitative research philosophy is best suitable of the research. So, the researcher has further established the qualitative research philosophy with more judgments enlarged through involvement in several scholarly researches and dialogues with peer groups. The proposed study has selected the narrative approach for analyzing the qualitative data. Narrative approaches are most commonly used in the social science researches such as observational, organizational studies, and gender studies, etc., and the approach is closely connected to the life history ([McAlpine, 2016](#)). The research is based on

secondary sources of data. The secondary sources are often compared to the primary data and the secondary data is inexpensive as well as readily available to get ([Institute of work health, 2015](#)).

4. Results and discussions

4.1. Ethical practice during Covid-19 crisis

4.1.1. Global ethical practice during Covid-19 crisis

▪ **Chinese business and ethical practice in Covid-19 crisis**

China is the most populated nation and by land masses the second largest in the world. The Chinese civilization is indeed one of the oldest in the world, and it has developed an innovative business climate focused on technology in the globe. Although the world is battling the coronavirus outbreak, China is waging a war of propaganda along with Covid-19 crisis. Beijing's battle goal is simple: transfer apart from China all of the guilt for the Covid-19 pandemic, the initial failed response and also its rapid spread through the wider world. China's global image and the potential for a paradigm change away from infrastructure towards trade, business, and manufacturing are at stake ([Auslin, 20 March 2002](#)). Chinese service and manufacturing sector surveys plunged to historic lows in February, car sales sunk a record 80%, and Chinese exports dropped 17.2 % in the month January and February ([Segal & Gerstel, 2020](#)) and the industrial production has fallen 15 percent to 40 percent, due to a decrease in emissions of about 25 percent during the crisis period ([Mountford, 2020](#)). According to Harvard Business Review (HBR) of wide-frequency data regarding indicators for the movements of people and products, development and trust, China seems to get in the initial phases of an economic restart. Although this stabilization could be susceptible if a second wave of national outbreaks were to occur, several Chinese businesses have switched to recovery along with post-recovery preparation beyond Covid-19 crisis response. The HBR also proposed twelve lessons for the Chinese businessmen to recover that business crisis ([Harvard Business Review, 2020](#)). The consequences of that Covid-19 crisis bring China's supply chain shock which also affects the world's business supply chain as well ([Donnan et al., 2020](#)). That statement shows how the globalization makes a business chain from country to country and how important the Chinese economy for world's business is. In addition to ensuring stable medical equipment and everyday needs, China's national and state governments have established a range of policies to boost business trust and relieve a few of their enforcement burdens. Those include initiatives to direct businesses to restart development, steps to encourage international exchange, tax and fee cuts and deductions, financial assistance, benefits for social security, decreases in electricity prices and opportunities to contribute to medical supplies. Businesses inside China along with foreign-investment enterprises (FIEs) should use these unique policies to solve the challenges caused by Covid-19 ([Zhang, 2020](#)). Based on the published press releases in recent times, the author has not found any news related to price hike or even no unethical commodity goods storage instances been found by the businessmen in China during this Covid-19 crisis.

▪ **Ethical practices and business scenario across the world in COVID-19 crisis**

Since the pandemic seems to have stabilized in China, Covid-19 has gone global, with its influences. Infections are increasing in Europe, Asia, America, Australia, Africa and elsewhere, with policymakers introducing ever more stringent virus control measures ([Segal & Gerstel, 2020](#)). Unlike anything seen in recent time of war, supply chains around the world face a seed-to-branch shutdown as attempts to control the coronavirus epidemic reach anything from Peru's steel mills to ball bearing producers in Germany's industrial city. For example, Apple Inc. faces the effect on component manufacturers in Germany, Italy, South Korea, and Malaysia after weathering the February downturn in Chinese manufacturers making the final production of items such as iPhone. Key suppliers such as Renesas Electronics Corp., Murata Manufacturing Co. and Ibiden Co. have suspended manufacturing in Malaysia due to government-imposed restrictions on activities. Industrial companies such as Airbus SE and Volkswagen AG have shuttered manufacturing lines in Europe in an attempt to both mitigate the increase of the outbreaks and to cope with parts scarcity and bottlenecks due to transport prohibitions within Europe ([Donnan et al., 2020](#)). Goldman Sachs expects U.S. businesses to have zero profit growth, while cruise lines along with airlines are struggling as customers decide to stay home ([Mountford, 2020](#)). In a video interview by U.N. chief Antonio Guterres cautioned of a global recession,

“Perhaps of record dimensions, was a near certainty. This is a moment that demands coordinated, decisive, and innovative policy action from the world’s leading economies. We are in an unprecedented situation and the normal rules no longer apply.”..... U.N. chief Antonio Guterres”

US, European and Asian policymakers have cut interest rates as well as unlocked liquidity taps for trying and stabilizing economies battered by quarantined markets, fractured supply chains, interrupted trade, and crippled companies ([Faulconbridge & Mackenzie, 2020](#)). The leaders have given direction to their citizens and businessmen in this crisis moment. The European Union (EU) is seeking to restrict exports to countries outside its territory of essential medical supplies— although its own citizens are barely supporting each other. The US, guided under President Donald Trump with his “*America First Vision*”, seems to be more concentrated on the domestic threat of the Covid-19 than on the global effects ([Toosi, 2020](#)).

German chancellor Angela Merkel shared her opinions to the citizen as, “*Since German unification, no, since World War II, there has been no greater challenge to our country that depends so much on us acting together in solidarity.*”

The German government has vowed to have an infinite budget to maintain the economy active, no matter what the size. Merkel also advised Germans not to shop in fear, telling them that there would still be stocks of food available ([Posaner, 2020](#)). Canadian president Justin Trudeau has exposed his opinion to the civilian as,

“In these extraordinary times, our government is taking extraordinary measures. Among the emergency provisions are increases to family benefits, a six-month interest-free pause on student loans and a biweekly payment of \$900 for sick or laid-off workers without employment insurance or sick leave.”

Trudeau’s Covid-19 solution plan also contains new social care programs, comprising \$157.5 million shelters from homeless people, \$50 million shelters for the women and facilities for sexual harassment and \$305 million from the Local Neighborhood Support Fund ([Dettloff, 2020](#)).

▪ **Ethical practice and business in South Asia in Covid-19 crisis**

South Asian countries are having their own regional cooperation named SAARC. The full form of SAARC is the South Asian Association for Regional Cooperation (SAARC) which was formed in Dhaka on 8 December 1985. SAARC contains eight National governments: India, Pakistan, Bangladesh, Nepal, Bhutan, Maldives, Sri Lanka, and Afghanistan ([SAARC, 2018](#)). While an increasing number of suspected instances of Covid-19 were registered throughout South Asia, SAARC lawmakers agreed on 15 March, 2020 for a virtual conference to announce and coordinate attempts to solve the lethal outbreak in the area ([Madishetty, 2020](#)). India announced \$10 million towards a crisis fund for COVID-19 and said it was developing a fast response squad of specialists and doctors for SAARC nations ([Chaudhury, 2020](#)). While Bangladesh pledged \$1.5 million ([The Daily Star, 22 March, 2020](#)) along with Afghanistan and Nepal then promised \$1 million each and the Bhutan and Maldives contributed \$100,000 and \$200,000 respectively ([Business Standard, 22 March 2020](#)). Pakistan along with Sri Lanka both have to declare that they will contribute to the voluntary fund ([The Daily Star, 22 March, 2020](#)) as of the date. It is also presumed that in future the commodity price may increase like the other developed countries due to the pandemic panic of Covid-19, however till now most of the other south Asian countries’ commodity prices are more or less stable including medicines and other related goods. In India few consumer goods producers declare they will not increase sanitary goods, soap, and health related products. Unilever India also declare 100 corer RS for Covid-19 crisis in India ([Anandabazar, 22 March, 2020](#)). In Pakistan, people have faced a

massive shortage of different flour varieties, particularly the branded ones, as the retailers either refused them on the excuse of not having the product or severe their own prices, though the shortage was not intentional ([The DAWN, 23 March 2020](#)).

4.1.2 Ethical practice, business and market trend during Covid-19 crisis in Bangladesh

Bangladesh declared the very first suspected cases of coronavirus (Covid-19) throughout the world after three citizens in the city Dhaka tested positive for the infectious virus on 8 March 2020 ([Sakib, 2020](#)). Till the date of writing country has faced 3 death and 33 infected people in the country ([The Daily Star, 23 March 2020](#)). The crisis first impacts on country's ethical business environment. Countries are progressively relying on structured assistance as well as guides to obtain environmental support either business or as a whole ([Khan et al., 2018](#)); under any crisis moment live Covid-19. Hence, in this national crisis the Prime Minister (PM) of Bangladesh Sheikh Hasina has given an address to the nation regarding Covid-19 crisis on 21 March, 2020,

Hiking the price of essential commodities by excessive unnecessary purchasing after being panicked is a 'garhita' (reproachable) act; all will have to abstain from it. We are observing that being frightened; some people are storing foods after purchasing those excessively. I want to clearly say we have no problem of foods; we have adequate stock of food grains. So there is no need to buy excessive goods after being panicked. We have the ability to purchase foods for the next one year through the reserve we have. So there is no reason to be worried to this end. We want everybody to lead a normal life. We're the people of Bangladesh and we've soil and everything. Measures taken to keep the country free from coronavirus ([Dhaka Tribune, 21 March 2020](#)).

The PM also shared that, the state warehouses have food grains of 1,700,000 metric tons (MT) aside from the amount of wheat is 350,000 MT. She also added there are also large amounts of food grains available in private rice mills. So she urged to everyone for buying the (essential) products they need. PM also said the basic commodities' prices increase when markets are under pressure because of people buying unnecessary goods ([Dhaka Tribune, 21 March 2020](#)). However few very unpleasant incidences have been found in Bangladeshi business practice. After detecting the first COVID-19 case the citizen of the country have faced the scarcity of necessary medical assistance such as face mask, hand sanitizer, hand rub, and other antiseptic and germ killers ([NEWAGE, 14 March 2020](#)). While the businessmen across the globe have tried to reduce the damage and offer their full support to their countrymen for Covid-19 crisis, here the Bangladeshi businessmen have tried to start a short term earning intensity from the very first day of Covid-19 crisis. The issue is that, the country is now only facing its third week of Covid-19 crisis as of the writing date. How a country can face the scarcity of those essential items at very initial days of the crisis? The answers are, whether the consumers may purchase more than their requirements or there have an intentional crisis for short term earning intensity by the businessmen. The good news is that, the Directorate-General of Drug Administration (DGDA) has set the price of hand sanitizer for seven established medicine manufacturers in the country. The reason behind the decision is that, some dishonest businessmen demand additional money for looking to take extra advantage of Covid-19 outbreak ([The Financial Express, 12 March 2020](#)). Yet no announcements have been found for face mask or other related medical assistance for Covid-19 safety. Some news from the national dailies may provide an insight regarding the ethical business practice in Bangladesh during the Covid-19 crisis.

⇒ **News-1. Drives against pharmacies for hiking price of masks, hand sanitizers** (Source, [Dhaka Tribune, 10 March 2020](#)). A raid was conducted by RAB (Rapid Action Battalion, local law keeper) in the Sir Salimullah Medical College, Dhaka area. They found the wholesale price of per face mask is 10 to 15 BDT and they found few pharmacies were selling per face mask at BDT 60 to 100. The mobile court has fined eight different pharmacies on Sir Salimullah Medical College area for BDT 1,600,000. Mobile court has fined over BDT 100,000 and jailed one person in Narayanganj and BDT 100,000 for Lazz Pharma Savar for the intentional price hike for short term earning intensity during Covid-19 pandemic.

- ⇒ *News-2. 3 businessmen, one expatriate fined in Manikganj* (Source, [NEWAGE, 23 March 2020](#)). A total amount of BDT 55,000 has been fined for three grocery shopkeepers in Ghior, Manikganj, Bangladesh for selling different commodities for higher prices during the outbreaks of COVID-19 in Bangladesh.
- ⇒ *News-3. Mobile court in Dumuria fines shops for rising prices* (Source, [Daily Asian Age, 22 March 2020](#)). In Dumuria, Khulna, Bangladesh, a total amount of BDT 51,000 has been fined to different grocery sellers and shopkeeper for hiking commodity prices for the COVID-19 crisis in Bangladesh.
- ⇒ *News-4. 31 wholesalers fined in Jatrabari* (Source, [United News of Bangladesh, 21 March 2020](#)). The mobile court has fined different wholesale businessmen (five traders) in Jatrabari, Dhaka, Bangladesh an amount of BDT 3,075,000 for selling potato and onions for high prices.
- ⇒ *News-5. Satkhira traders fined for selling commodities at higher prices* (Source, [The Financial Express, 21 March 2020](#)). Two mobile courts have fined BDT 179,000 for nine traders in Satkhira, Bangladesh for asking higher prices of daily commodities to the consumers during the coronavirus pandemic.
- ⇒ *News-6. 56 traders fined for exploiting coronavirus fear* (Source, [NEWAGE, 21 March, 2020](#)). On Friday, the mobile court fined a total amount of BDT 925,000 to 56 merchants in Dhaka, Patuakhali and Barishal for artfully growing rice along with other critical commodities unexpectedly, as panicked citizen resort to mass buying for spreading coronavirus.
- ⇒ *News-7. A mobile court in Pirojpur Town on Friday fined 12 traders Tk 23,000 for higher prices of essentials* (Source, [Observer, 21 March 2020](#)).
- ⇒ *News-8. 5 traders jailed, 14 fined* (Source, [Bangladesh Post, 21 March 2020](#)). In Dhaka, 14 wholesale traders have been fined BDT 5,040,000 and 5 traders have been sent to jail for intentional price hiking for COVID-19 crisis for unethical business practice by mobile court.
- ⇒ *News-9. 16 businessmen fined for charging extra for daily goods* (Source, [risingbd.com, 20 March 2020](#)). In Tangail, Bangladesh, 13 businessmen have been fined BDT 150,000 for overcharging consumers for regular goods in various district areas.

The above news is the glimpses of the ethical standard of few Bangladeshi businessmen and traders from different areas in Bangladesh during the outbreak. The good news is government closely observes the situation and established mobile court for minimizing the unethical business practice during Covid-19 crisis ([The Daily Star, 21 March 2020](#)). In addition, the founder of Alibaba, Mr. Jack Ma has announced a donation of face masks, Covid-19 test kits for 10 Asian countries including Bangladesh ([The Daily Star, 21 March 2020](#)). The country has noble laureate organization along with few more reputed companies and some richest person in Asia as well as world billionaires' list (Asian World, 2018), yet there are no fund announcements from them to recover or defend Covid-19 crisis till the date of writing (Passing the 3rd week of Covid-19 crisis in Bangladesh).

4.2. Ethical propositions

Based on the above discussions the study believes ethical consideration is an obvious issue for the Bangladeshi businessmen and citizens. This same point has also been addressed by ([Uddin et al., 2015](#)). The study now tries to propose some ethical propositions for the Bangladeshi business and citizens to develop their permanent ethical standard of business practice excluding punitive approach in Bangladesh and to provide some guidelines for the lawmakers to manage the situation.

- **Proposition-1: The application of 'Golden Rule'** ([Allen, 1996](#); [White, 2002](#); [Laudon & Laudon, 2009](#)).

The basic theme of this rule is “*Do unto others as you would have them do unto you*” which means keep yourself in the place of decision making which will applied on you. In case of Bangladesh, the lawmakers can put the businessmen as the place of consumers to learn the sufferings of unethical business practice and the citizens need to put the place of businessmen to learn the troubles of business and handle some unwanted crisis situations. This rule leads the businessmen and citizens to make their own suitable selections and choice for the others ([Corazzini et al., 2005](#)). Based on the

Golden rule point of view across the globe religions, cultures and societies are implying that the implication of the rule could be a significant spiritual reality ([Cunningham, 1998](#)). The rule is the foundation for acts of compassion, empathy and benevolence that are beyond of any usual concern or business ([Huang, 2005](#)). The rule has a worldwide demand to show the welfare behavior to the society ([Corazzini et al., 2005](#)) which is more than doing business or short term earning intensity during any crisis moment for the nation or the entire ecosystem. The rule very much effective in complex dealings and can be applied through training and education ([Gilovich et al., 2002](#)). Thus Bangladeshi lawmakers can arrange such training and education by putting them in real life situation or simulation. After successfully completion of such type of training program, then the lawmakers can give them the business license.

- **Proposition-2: The application of ‘Theory of Profit in Islam’** ([Hasan, 1983](#); [Abuznaid, 2009](#); [Mohammed, 2013](#)).

Bangladesh has total population of 164,237,709 as of date; which represents 2.11% of total population ([Worldometers, 2020](#)). Among the population, 90% of them are Muslims ([Miller, 2009](#)). This Muslim based country have many Muslim businessmen, thus the policymaker may apply the ‘Theory of Profit in Islam’. Muslims think most about the issues regarding Islamic lessons ([Fauzi et al., 2015](#)) in all aspects of their lifestyle including business as well. The Holy Qur’an has focused the significance of equality, fairness, justice in business: *“And, O my people, give full measure and weight justly, and defraud not men of their things, and act not corruptly in the land making mischief. What remains with Allah is better for you, if you are believers”* (xi. 85-86).

While the prices got higher in the period of the prophet Hazrat Muhammad (Sm) and citizens begged him to fix the price for them, he replied, *“Allah is the One Who fixes prices, Who withholds, Who gives lavishly, and Who provides, and I hope that when I meet Him none of you will have a claim against me for any injustice with regard to blood or property”* (Reported by Ahmad, Abu Daoud, al-Tirmidhi, Ibn Majah, al-Dari and Abu Y’ala). Based on the above hadith is can be said there is no fixed limit of Islam but should maintain. Another hadith regarding the ethical practice may support the ethical business practice in Islam.

On the power of Abu Huraira (may Allah be pleased with him) who said: The Messenger of Allah (may Allah’s peace and blessings be upon him) said, *“Do not be envious of one another; do not artificially raise prices against one another; do not hate one another; do not turn one’s back on each other; and do not undercut one another in business transactions. And be, [O] servants of Allah, brethren. A Muslim is the brother of a Muslim. He does not wrong him. He does not fail him [when he needs him]. He does not lie to him. And he does not show contempt for him. Piety is here”* _____ (Muslim Sharif, Hadith No. 35)

The study of ([Abuznaid, 2009](#)) revealed seven ways of ethical business practice in Islam based on Quran and Sunnah. Those are, enhance effectiveness as well as efficiency; guide to integrity; grounds a Muslim businessman to withhold from deceiving and cheating; stop corruption and misuse of supremacy; guide to better concern of workers and their privileges; guide to constant discussion and cooperation; produce initiative; and guide to improved quality.

- **Proposition-3: Ensure proper ethical education from the primary to tertiary level of education system.** ([Luthar et al., 1997](#); [Scott, 1986](#); [Luthar & Karri, 2005](#); [Welch Jr, 2013](#)).

In Bangladesh, the literacy rate is 73.912 % in December 2018 as per UNESCO. However, only 20.57% persons are enrolled in tertiary level of education in 2019 as per the World Bank statistics ([Trading Economics, 2020](#)). The above statistics shows the huge deficit of higher education. The government has to establish an ethical education curriculum (A separate text book which will contain only on ethical studies like Social Studies, General Science, Bengali, English, Mathematics, Religion Studies, Physics, and Literatures etc. along with both the theoretical and practical implication) along

with the regular educational curriculum in all level of Bangladeshi education system. In addition, the number of graduate students need be increased. The implication of that ethical education curriculum in all level of education system may dissolve the unethical intention in all respect including business practice. For evidence, few earlier researches proved that the enrolment on ethical education curriculum has positive impact on the students' behavior related to the ethical practices ([Etzioni, 2002](#); [Luthar & Karri, 2005](#); [Jennings, 2004](#)) in all respects throughout their lifetime.

- **Proposition-4: The application of 'Trusteeship theory' as an ethical base in business.** ([Gopinath, 2005](#); [Craft et al., 2007](#); [Balakrishnan et al., 2017](#)).

Mahatma Gandhi's 'Trusteeship theory' is another proposition to develop the ethical standard to Bangladeshi businessmen and citizens. Gandhiji's confidence in the morality of people was overwhelming. He claimed that most of the horrors of the modern era were caused by immoral systems and not by wrong people. The theory is founded on the belief that all types of resources and human achievements are nature's blessings and as such owe not to any person but to civilization ([Monappa et al., 2012](#)). Thus the study urges a strong system of ethical business practice along with the following ethical concept that, what you have achieved is not yours rather all of those for the society.

5. Conclusion

The Covid-19 crisis moment is not been created or by choice rather a natural event. The entire world is suffering the crisis. The significant portion of economic growth has been dropped in last few months and Bangladesh is also not out of the same. However, the ethical and moral obligations have a global appeal to the parties in any situation whether good or bad. This concept paper tries to observe the positions of world's lawmakers as well as the businessmen during this crisis moment including Bangladesh. The paper has also been observed some unpleasant incidents have been occurred during the Covid-19 crisis. However, the centre of this paper is Bangladeshi businessmen and their business practice during that crisis. The study found some bitter incidents which were caused by Bangladeshi businessmen. The study has pointed out, in most the cases the incidents have been occurred due to the lack of ethical and moral basement of the Bangladeshi businessmen. The paper finally draws four ethical propositions which will be suitable Bangladeshi business perspectives. It is also been hoped that, if the lawmakers can implement the four propositions in during or post Covid-19 period; this current Bangladeshi business and ethical scenarios will be changed in near future like the other developed or semi-developed countries. Examining the ethical and social obligation scenarios in the conduct of business, further studies may be focused on the relation between the understanding and the response in actual situations. Further rigorous research in various societies and on a specific tier of economic growth, involving a greater range of influences, both human and political, will be desirable.

Limitation and study forward

The paper is a concept paper, thus further studies have been required for practical implications based on the outcomes variables' proof.

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