

**Subject: Business Economics**

**Course: B.A., 6th Semester, Undergraduate**

**Paper No: 602**

**Paper Title: Business Strategy & Ethics**

**Unit No.: 5 (Five)**

**Title: Business Ethics**

**Lecture No: 1 (One)**

**Title: Business Ethics (Part - 1)**

Glossary

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**Material values:**

These values allow us to survive, and are related to our basic needs as human beings, such as food and clothing and protection from the environment. They are fundamental needs, part of the complex web that is created between personal, family and social-cultural values. If exaggerated, material values can be in contradiction with spiritual values.

• **Spiritual values:**

They refer to the importance we give to non-material aspects in our lives. They are part of our human needs and allow us to feel fulfilled. They add meaning and foundation to our life, as do religious beliefs.

• **Moral values:**

**Moral values refer to a set of principles that guide an individual on how to evaluate right versus wrong.** People generally apply moral values to justify decisions, intentions and actions, and it also defines the personal character of a person. An individual with high moral values typically displays characteristics of integrity, courage, respect, fairness, honesty and compassion.

Basic convictions on how to conduct yourself or how to live your life that is personally or socially preferable – “How To” live life properly.

**Family values:**

These are valued in a family and are considered either good or bad. These derive from the fundamental

beliefs of the parents, who use them to educate their children. They are the basic principles and guidelines of our initial behavior in society, and are conveyed through our behaviors in the family, from the simplest to the most complex.

**Personal values:**

These are considered essential principles on which we build our life and guide us to relate with other people. They are usually a blend of family values and social-cultural values, together with our own individual ones, according to our experiences.

**Terminal Value**

Terminal values stand in contrast to instrumental values (also known as extrinsic values), which are means-to-an-end, mere tools in achieving terminal values.

**Instrumental Values**

An instrumental value may be directly valuable or more or less indirectly so. For instance, in the perspective of a hedonist with pleasure as end-in-itself, then music may be regarded as something directly instrumentally valuable by directly generating pleasure.