

**International Conference – 2025: Developed India @ 2047****Charting Multidisciplinary and Multi-Institutional Pathways for Inclusive Growth and Global Leadership held on 4th & 5th April, 2025****Organised by: IQAC - Gossner College, Ranchi****The Role of Ethical Business Practices in Developed India by 2047 – A Road Map to Ensure India's Emergence as a Global "Vishwa Guru"****Dr. Bushra Rahman**

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**Abstract**

In the 21st century, ethical business practices have evolved to meet the demands of a rapidly changing global landscape. With advancements in technology, heightened awareness of social responsibility, and an increasingly interconnected world, businesses are now expected to prioritize sustainability, transparency, and fairness. Ethical business practices extend beyond legal compliance, demanding companies engage in responsible practices that benefit not only shareholders but also employees, customers, communities, and the environment. This paper explores the various dimensions of ethical business conduct, focusing on sustainability, and the role of technology in shaping ethical standards. Organizational and educational leadership is responsible for practices such as creating the foundations for the resourceful and ethical performance of the business. It is one of the most powerful and important aspects of human activities in organizations. Given that leaders are the most influential body in any institution greatly impacting the organizational culture, they are the ones who ought to promote and model principles and values in accordance to the objectives, mission, and vision shared with employees. It also examines the challenges companies face in implementing ethical frameworks while navigating global markets and competition. The importance of a strong ethical culture is highlighted as a key driver for organizational resilience and positive societal impact in the 21st century.

**Key Words:** *Business Ethics, Corporate Governance, Ethical Principles, Leadership.*

**Introduction**

Business ethics is a highly debated subject in today's corporate and professional world, as well as in educational and academic circles. In practice, it is the submission of ethical values and morals to everyday business processes, behaviour, and procedures. Ethics is a practice that applies to everybody employed in the organization, regardless of position, level of responsibility and range of responsibilities. As Peter F. Drucker (1981) states ethics is non-negotiable, there is one ethics. There are morality rules and ethical behaviour code that applies to all people alike. Ethical behaviour and undertakings relate to actions, which are characterized by "honesty, integrity, morality and good management practices" while earning profits for the business organization. There are certain parameters, which impact the extensive level and degree to which ethics has been analysed by

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scholars and researchers in recent years, such as globalization, technology, intangible assets, talent management. Furthermore, there are factors, which inhibit ethical intentions and behaviour such as increasing competition; pressure for profits and return on investment; political corruption; values and morals not considered important by newer generations; the expectancy of fast money and profits; and disregard for social responsibility, honesty and integrity.

Meanwhile, organizations that are inclined in performing according to ethical standards, morals and values, have recognized the importance and significance that ethical procedures and policies are communicated and practiced throughout the whole organization, while at the same time becoming a priority for the administration of the organization. These standards must be modelled and practiced while having the commitment of the administration of the organization.

Additionally, there must have been recognized a formal code of ethics outlining the policies, regulations, and expectations for all stakeholders. The code of ethics must be thoroughly communicated throughout the organization in formal and informal way (written and oral communication) while making sure that there is provision for guidance and support in cases of dilemmas or insecurities. The organization must provide a detailed training program to prepare the employees for the policies, practices, and expectations in order to increase employee “ethical awareness” and to “define criteria for ethical decision-making within the organization”.

**Objectives of the Study**

- To provide the conceptual framework of the concept of ethical business practices in India.
- To study the impact of Ethical Business Practices in Developed India by 2047 – A Road Map to Ensure India’s Emergence as a Global “Vishwa Guru
- To highlight the benefits associated with the implementation of ethical business practices in developed India by 2047.

**Literature Review**

The literature surrounding the role of ethical business practices in national development, particularly in the context of India, reveals a robust discussion on the interrelated themes of innovation, sustainability, and inclusive growth. Michael Porter's theory on national competitiveness has been seminal in understanding how businesses contribute to national development through innovation and efficiency (Porter, 1990). Drucker's work on entrepreneurship further reinforces the role of innovative business practices as drivers of economic growth (Drucker, 1985). More recently, the concept of sustainability in business has gained prominence, with Elkington's Triple Bottom Line approach being particularly influential. This approach, which advocates for considering social and environmental impacts alongside financial performance, has shaped how Indian businesses approach long-term success (Elkington, 1997; Gupta, 2022). Studies have shown that integrating sustainability into business strategies not only aligns with global goals but also enhances the reputation and

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competitiveness of firms (Kumar, 2024). Inclusive growth, another critical area, is highlighted in the work of Amartya Sen, who emphasizes the importance of ensuring that economic progress benefits all sectors of society (Sen, 1999). In the Indian context, inclusive growth is increasingly being seen as vital, particularly as businesses adopt diversity, equity, and inclusion practices that drive both innovation and financial success (Chopra, 2023; World Bank, 2023).

**Research Methodology**

Descriptive and exploratory research design is adopted for doing this research paper. The data for the study has been collected from secondary sources like Annual reports, newspapers, journals, research papers, Government publications, Industry report, Books and Conference papers, Online database such as Google Scholar and RBI report on the same subject matter.

**Ethical Business Practices: A Cornerstone of Sustainable Development**

In today's rapidly evolving business landscape, ethical business practices are becoming more essential than ever. From large corporations to small startups, the way a business operates can have far-reaching implications not only for its success but also for its reputation, customer loyalty, and the broader community. Ethical business practices are those actions and decisions that align with recognized principles of fairness, integrity, transparency, and respect for all stakeholders involved.

**The Importance of Ethical Business Practices****1. Building Trust and Reputation**

One of the primary reasons businesses embrace ethical practices is to build and maintain trust with customers, employees, partners, and the broader community. Trust is a vital component of any relationship, and in the context of business, it can mean the difference between long-term success and failure. Companies that consistently act with integrity and transparency are more likely to earn the loyalty and confidence of their customers. This trust translates into customer retention, positive word-of-mouth, and an enhanced reputation in the market.

**2. Employee Satisfaction and Retention**

Ethical practices extend to how a company treats its employees. Businesses that prioritize fairness, equality, and respect foster a positive work environment. When employees feel valued and know they work for a company that upholds ethical standards, they are more likely to be engaged, productive, and loyal. This contributes not only to employee retention but also to the recruitment of top talent who are attracted to companies with a strong ethical foundation.

**3. Legal Compliance and Risk Mitigation**

Adhering to ethical standards often coincides with compliance with local, national, and international laws. Businesses that follow ethical practices are less likely to face legal disputes or penalties.



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Moreover, by implementing ethical business practices, companies can proactively address potential risks, such as fraud, corruption, and unfair business dealings, reducing the likelihood of scandals or costly lawsuits. This is especially crucial as regulatory environments grow more complex and consumer awareness around legal and ethical practices increases.

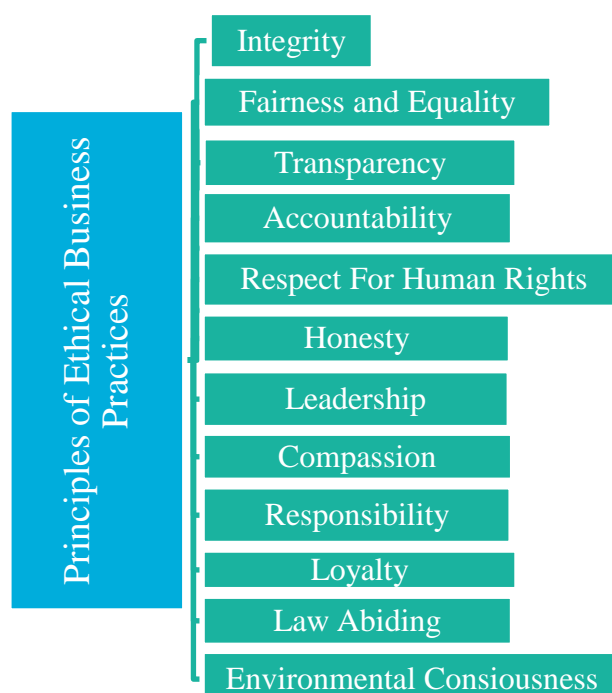
#### 4. Enhanced Brand Loyalty and Customer Retention

Modern consumers are more discerning than ever before. Many actively seek out brands that align with their values, whether that means sustainability, social justice, fair labour practices, or environmental responsibility. Businesses that embrace ethical practices resonate with consumers who are committed to supporting companies that share their principles. Ethical behaviour, such as being transparent about sourcing materials, fair labour practices, and environmental sustainability, can drive brand loyalty and encourage repeat business.

#### 5. Positive Social and Environmental Impact

Ethical business practices not only focus on internal operations but also take into account the external impact on the environment and society. Companies that consider the long-term effects of their actions, such as reducing carbon footprints, supporting local communities, and ensuring fair treatment across their supply chains, contribute positively to society. These companies are seen as leaders in corporate social responsibility (CSR), helping to address issues such as climate change, inequality, and poverty.

#### Key Principles of Ethical Business Practices



**International Conference – 2025: Developed India @ 2047****Charting Multidisciplinary and Multi-Institutional Pathways for Inclusive Growth and Global Leadership held on 4th & 5th April, 2025****Organised by: IQAC - Gossner College, Ranchi****1. Integrity**

Integrity is foundational to ethical business practices. It means doing the right thing even when no one is watching. Companies must ensure honesty in their dealings, be transparent in their communications, and hold themselves accountable for their actions. Organizations and personnel demonstrate integrity through a consistency between actions and words that inspires trust and credibility. Integrity also talks about keeping promises, honouring commitments, meeting deadlines and refusing to participate in unscrupulous activities or business dealings.

**2. Fairness and Equality**

Fairness involves treating all stakeholders — customers, employees, suppliers, and communities — with equity and respect. It includes practices such as offering equal opportunities, paying fair wages, and promoting diversity and inclusion in the workplace. Ethical businesses ensure that their decisions do not disproportionately disadvantage any group and that opportunities are accessible to all. All dealings and relationships must be founded on a conscious commitment to fairness, treating others as you would like to be treated. Fairness wants treating all individuals equally and courteously, never exercising power arbitrarily and never exploiting weaknesses or mistakes for personal or corporate benefit.

**3. Transparency**

Transparency involves being open about business practices, policies, and procedures. This extends to everything from product labelling and pricing to internal decision-making processes. By being clear and honest in its operations, a business demonstrates its commitment to trustworthiness and openness.

**4. Accountability**

An ethical business takes responsibility for its actions and decisions. Whether a company makes a mistake or faces a crisis, holding itself accountable and taking steps to rectify the situation is crucial. This accountability helps ensure that a company remains in good standing with its stakeholders and can recover from missteps without losing credibility.

**5. Respect for Human Rights**

Respecting human rights is central to ethical business conduct. This includes ensuring that employees and suppliers are treated fairly, working conditions are safe, and all individuals are free from exploitation and abuse. Ethical businesses respect the dignity of their workforce and take measures to prevent human rights violations both within their own operations and across their supply chain. Respect is demonstrated by a full commitment to the human rights, dignity, autonomy, interests and privacy of all personnel. It means recognizing that everyone deserves equal respect and support for sharing ideas and opinions, without fear of any penalty or form of discrimination.

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All personnel must be committed to telling the truth in all forms of communication and in all actions. This includes never purposely telling partial truths, selectively omitting information, making misrepresentations or overstatements. Honesty also means reliably sharing both good and bad news with equal candor.

**7. Leadership**

Demonstrated by a conscious effort to set a positive example of ethical behaviour, leadership is a commitment to excellence through ethical decision-making. Businesses and business executives maintain their leads by constantly improving operational efficiency, worker satisfaction and customer approval.

**8. Compassion**

Fostering a business environment of empathy and compassion requires a commitment to being kind and caring toward all personnel, business partners and customers. Business goals must be benevolent, ensured by spending enough time to understand the needs and sensitivities of others, including the local community.

**9. Responsibility**

Employees exhibit responsibility by taking full ownership of their jobs, striving to be conscious of the emotional, financial and business consequences of their actions. Taking their responsibilities seriously also demonstrates employee maturity and ability to do a job without needing strict supervision.

**10. Loyalty**

Loyalty is proven by never disclosing information learned in confidence and by remaining faithful to coworkers, clients, business partners and suppliers. Loyal employees avoid conflicts of interest, help build and protect the good reputation of their company and help boost the morale of their coworkers.

**11. Law-Abiding**

Organizations must fully comply with all applicable laws and codes from local, state and federal agencies. Law-abiding businesses and personnel also adhere to industry and trade regulations, marketplace standards and any additional mandatory organizational policies, practices and procedures.

**12. Environmental Consciousness**

Organizations and personnel demonstrate a commitment to the environment by helping mitigate the effects of global climate change. Beneficial actions include reducing the negative environmental impact of doing business by improving energy efficiency to help lower carbon emissions, reducing water usage and reducing waste.





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### Challenges in Implementing Ethical Practices

Despite the clear benefits, many businesses face challenges when implementing ethical practices. The pressure to maximize profits, meet shareholder expectations, or compete in a cutthroat market can sometimes lead to unethical behaviour. Common challenges include:

- **Short-Term Profit Motives:** Companies may prioritize immediate financial gains over long-term ethical considerations, such as compromising product quality or cutting corners in supply chains.
- **Lack of Ethical Frameworks:** In the absence of clear ethical guidelines or a corporate culture that prioritizes ethics, employees may not always know what constitutes ethical behaviour in complex situations.
- **Global Supply Chains:** Businesses that operate globally may struggle to enforce ethical practices across diverse cultural and legal environments, especially when dealing with suppliers in regions with lower labor standards or weak regulations.

### Vision of Developed India by 2047

'Viksit Bharat' means 'Developed India.' Viksit Bharat 2047 is the government's vision to drive the mission of making India a completely developed nation by its 100th anniversary of independence in 2047. The vision is based on four pillars: Yuva (Youth), Garib (Poor), Mahilayen (Women), and Annadata (Farmers).

- The idea of India becoming a "global guru" by 2047 is a vision of the country's potential to lead and influence the world, especially as India celebrates 100 years of independence in that year.
- Hundred per cent good quality school education
- Access to high-quality, affordable, and comprehensive healthcare
- Hundred per cent skilled labour with meaningful employment
- Seventy per cent of women in economic activities;
- Farmers making our country the 'food basket of the world'

This vision encompasses various aspects:

#### 1. Economic Growth

India is poised to become one of the world's largest economies, with significant growth expected in sectors such as technology, manufacturing, agriculture, and services. By 2047, India aims to have a robust economy, making it an attractive destination for global investments and trade.

#### 2. Technological and Scientific Innovation

India has the potential to lead the world in technology, particularly in fields like artificial intelligence (AI), space exploration, and renewable energy. India is already making strides in space exploration, with projects like the Mars Orbiter Mission and the Chandrayaan missions. By 2047, India could become a global hub for research, innovation, and technological solutions.

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India has a rich cultural heritage and spiritual traditions, such as yoga, meditation, and Ayurveda, which are gaining popularity worldwide. India can position itself as a global center for spiritual learning and education. The government is focusing on improving education and skill development, which can further enhance India's soft power.

**4. Global Diplomacy**

As the world's largest democracy and one of its most diverse nations, India has the ability to mediate between different global powers and cultures. By 2047, India is expected to play a more central role in global diplomacy and institutions, taking on leadership roles in organizations like the United Nations and the World Trade Organization.

**5. Sustainable Development**

India's commitment to sustainability, addressing climate change, and building a green economy will help it set global standards for sustainable development. The country is investing heavily in renewable energy projects, particularly solar power, and could lead the global charge toward a sustainable future.

**6. Social Progress and Inclusivity**

India's diverse and vibrant society, coupled with efforts to improve healthcare, education, and welfare, can become a model for other developing countries. Achieving more inclusive growth and reducing inequality can demonstrate India's commitment to social justice.

**7. Challenges to Overcome**

To reach this vision, India faces challenges in terms of infrastructure development, poverty alleviation, education reform, healthcare, and social inequality. Additionally, geopolitical tensions and environmental issues could also present obstacles.

**Impact of ethical Business practices in India's Emergence as a Vishwa Guru**

India's emergence as a "Vishwaguru" (a global leader) can be significantly influenced by the adoption of ethical business practices. These practices play a crucial role in fostering a sustainable, inclusive, and transparent business environment that can contribute to India's global stature. India needs to have a vision of a green economy which encompasses every sector, from circular economy to green politics. Companies and businesses also bear the responsibility to promote and contribute to sustainable consumption. Moreover, Corporates need to pursue environment-friendly practices rather than just focusing on profits. To accomplish this vision by 2047, we need to have market reforms and transform the business models altogether from focusing on products that are easy to recycle, use of biodegradable materials, low-emissions products and services, products made from renewable





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materials, no excessive packaging to producing products that do not contain ozone-depleting substances Here's how ethical business practices are vital for this journey:

India's emergence as a "Vishwa Guru" (a global leader in knowledge, culture, and spirituality) is closely intertwined with its ethical business practices, particularly as the nation becomes an increasingly significant player on the global economic stage. Ethical business practices help India in various ways, from fostering trust in international trade to boosting sustainable development. Here are some key impacts:

### 1. Building Global Trust and Reputation

Ethical business practices are foundational in creating trust with global partners. As India seeks to establish itself as a leader on the world stage, businesses that prioritize integrity, transparency, and fairness help build a positive image. The reputation of Indian businesses, especially those with international collaborations, hinges on maintaining ethical standards. This enhances India's soft power and makes it more attractive to foreign investors and partners.

### 2. Sustainable Growth and Development

Ethical practices in business often correlate with long-term sustainability. In India, businesses that focus on sustainability—be it through responsible sourcing, fair wages, environmental protection, or social impact—are contributing to both local and global development goals. This is aligned with the broader concept of being a "Vishwa Guru," as India is increasingly seen as a model for integrating traditional values of sustainability with modern business.

- **Examples:** Companies like Infosys and Tata Group have built their brand on ethical practices, such as promoting social causes, environmental responsibility, and fair business practices.

### 3. Promotion of Corporate Social Responsibility (CSR)

The mandatory CSR provisions in India (under the Companies Act of 2013) have created a culture where businesses are expected to give back to society. Indian companies are increasingly investing in education, healthcare, rural development, and environmental conservation. This aligns with the philosophical values of India's Vedic teachings, such as *Dharma* (righteousness) and *Seva* (selfless service). Ethical business practices that contribute to social good enhance India's reputation as a beacon of progress and values, which is essential for its role as a Vishwa Guru.

- **Example:** The CSR initiatives of companies like Mahindra & Mahindra or ITC Ltd. focus on improving livelihoods, empowering women, and enhancing access to education in rural India.

### 4. Fostering Innovation through Ethical Leadership

Ethical leadership in business promotes transparency, accountability, and fairness in decision-making. Ethical leaders foster an environment of trust and openness, which, in turn, encourages



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innovation. As India aspires to be a leader in technology, science, and education, ethical leadership in business becomes a key driver of new ideas and progress.

- **Example:** Indian companies like Biocon and Bharat Biotech, which lead in pharmaceutical innovation, have built their reputations on ethical practices, particularly in ensuring the safety and quality of their products.

#### 5. Enhancing Social Capital and Inclusivity

Ethical business practices also contribute to building social capital. By adhering to fair labor practices, providing equitable opportunities, and respecting human rights, businesses help reduce inequality and foster inclusivity. India's push toward being a global thought leader can only be realized when its businesses contribute to reducing disparities and ensuring that all sections of society are uplifted.

- **Example:** Many Indian tech startups, like Zomato and Ola, emphasize inclusivity and fair treatment of workers, which builds social trust and cohesion, further bolstering India's global standing.

#### 6. Aligning with Global Standards of Corporate Governance

As businesses across India align with global standards of corporate governance, the nation can position itself as a competitive global business hub. Investors and global entities are increasingly looking for companies with strong governance frameworks. By adhering to international ethical standards, India can build relationships with multinational corporations and increase its influence on the world stage.

- **Example:** Indian companies like Wipro and HDFC are known for strong corporate governance, and their commitment to ethical business practices has enhanced their standing on global indices.

#### 7. Ethics in Indian Entrepreneurship and SMEs

Ethical practices among Indian startups and small-medium enterprises (SMEs) are also essential for India's emergence as a Vishwa Guru. As the country becomes a hotbed for entrepreneurship, promoting values such as honesty, fair competition, and environmental consciousness will help these businesses stand out in the global market.

- **Example:** Startups like Swiggy and UrbanClap focus on fair practices in their dealings with both customers and employees, setting an example for new-age businesses.

#### 8. Contribution to Global Knowledge Exchange

India's traditional knowledge, especially in areas like Ayurveda, yoga, and philosophy, is gaining renewed global interest. Ethical business practices in sectors like tourism, wellness, and education are ensuring that these practices are presented in a responsible, authentic manner to the world. India's

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ethical approach to sharing its cultural heritage and knowledge fosters goodwill and establishes the nation as a spiritual and intellectual leader.

- **Example:** Indian yoga centers and wellness retreats, such as the Isha Foundation, are known for offering ethical and holistic experiences based on traditional wisdom, making India a global centre for spiritual learning.

**Strategies for Promoting Ethical Business Practices**

To overcome these challenges, businesses can adopt a range of strategies to promote ethical practices:

- **Establish a Code of Ethics:** A formal code of ethics helps set clear expectations for behaviour and provides guidance for decision-making in complex situations.
- **Provide Ethics Training:** Regular training for employees at all levels ensures that ethical standards are understood and upheld throughout the organization.
- **Implement Whistleblower Protections:** Encouraging employees to report unethical practices and ensuring their protection from retaliation can help identify issues early and prevent damage to the company's reputation.
- **Engage in Corporate Social Responsibility:** Actively participating in CSR initiatives, such as supporting environmental sustainability or investing in local communities, helps businesses stay aligned with ethical standards.
- **Transparency in Reporting:** Providing stakeholders with regular updates on company practices, progress, and goals fosters an open dialogue and reinforces the business's commitment to ethical practices.

**CONCLUSION**

In an era of heightened consumer awareness and global connectivity, ethical business practices are no longer optional — they are essential to long-term success. Companies that adhere to principles such as integrity, fairness, transparency, and accountability build trust with their stakeholders, enhance their reputation, and make a positive impact on society. While challenges exist, businesses that prioritize ethical behaviour create sustainable value that benefits everyone, from employees and customers to shareholders and the community at large. Ethical practices not only define a business's character but also secure its future in an increasingly conscientious marketplace. People around the globe seem to be losing trust in business and politics. The increased publicized corruption and the continuous downfall of principles and values have given rise to the urgent need for ethics to be integrated in corporate practice. Meanwhile, ethics deals with the development of corporate character where individuals employed and communities in which the organizations function, may flourish. More and more business organizations identify this need and institutionalize ethical values. Through this process, all stakeholders benefit. Employees have the sense of pride and belonging because they



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are satisfied to be working for an ethical organization, the community is positive because an ethical organization is one that provides to its community, and the organization because satisfied and motivated employees are efficient and productive while a gratified and fulfilled community is comprised of loyal consumers.

If India focuses on innovation, sustainable development, inclusive growth, and global diplomacy, it has the potential to become a "global guru" by 2047, providing leadership and guidance to the world in multiple domains. The path to this future, however, will require collaboration, strategic planning, and a commitment to overcoming existing challenges. Ethical business practices are the foundation upon which India's aspirations of becoming a Vishwa guru can be realized. They contribute to sustainable growth, attract investments, enhance global reputation, and foster inclusive development. By continuing to embrace and promote these principles, India can strengthen its position as a responsible, innovative, and trusted leader on the global stage. Ethical business practices are crucial in India's emergence as a Vishwa Guru. By integrating values of integrity, sustainability, and social responsibility into their operations, Indian businesses help shape the country's global image as a beacon of moral leadership and progressive development. As India strengthens its position as a global leader, ethical business practices will continue to play a vital role in ensuring the nation's economic and cultural influence.

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