

BUSINESS ETHICS AND ENTREPRENEURSHIP: PROMOTING RESPONSIBLE BUSINESS PRACTICES AND SUSTAINABLE SMALL BUSINESS DEVELOPMENT IN RWANDA AND SLOVAKIA

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Abstract

Business ethics and entrepreneurship are closely related dimensions of economic and social development. Entrepreneurship involves identifying opportunities, creating businesses, taking calculated risks, and developing products and services that generate economic and social value, while business ethics provides the principles and values that guide entrepreneurs in making responsible decisions. This paper examines the relationship between business ethics and entrepreneurship, with particular attention to responsible entrepreneurship and small business development in Rwanda and comparative perspectives from Slovakia. The paper examines the principles of integrity, honesty, transparency, accountability, fairness, respect, responsibility, and trust as foundations of ethical business practice. It further discusses ethical challenges that entrepreneurs may encounter, including corruption and bribery, false advertising, poor-quality products, tax avoidance, conflicts of interest, unfair competition, employee exploitation, misuse of business resources, lack of transparency, and environmental irresponsibility. The paper argues that ethical entrepreneurship should not be viewed as an obstacle to profitability but as a foundation for long-term business success. Ethical business practices can strengthen customer trust, business reputation, customer loyalty, employee motivation, investor confidence, business partnerships, and sustainability. The paper also examines responsible entrepreneurship in Rwanda and uses tourism entrepreneurship as a practical context for illustrating ethical business practices. A comparative perspective between Rwanda and Slovakia is introduced to promote international learning, adaptation, and exchange of good practices. The paper concludes that entrepreneurship should create economic value while maintaining ethical, social, and environmental responsibility and that entrepreneurship education should equip future entrepreneurs with the capacity to recognize and manage ethical dilemmas.

Keywords: *Business ethics, entrepreneurship, responsible entrepreneurship, small business development, ethical decision-making, sustainability, Rwanda, Slovakia, business responsibility.*

1. Introduction

Business ethics represents an important dimension of contemporary entrepreneurship and economic development. It concerns the principles and values that guide individuals and organizations in determining what is right, fair, responsible, and acceptable in business activities. Entrepreneurship, in contrast, involves identifying opportunities, creating businesses, taking

calculated risks, and developing products or services capable of generating economic and social value. Although the two concepts are sometimes studied separately, they are closely interconnected because every entrepreneurial activity involves decisions that have consequences for different stakeholders. Ethical and responsible approaches to economic activity are increasingly associated with sustainable development and responsible business conduct (ILO, 2019; OECD, 2020).

Entrepreneurs make decisions that affect customers, employees, investors, suppliers, competitors, communities, government, and the environment. Consequently, entrepreneurial success should not be assessed exclusively through financial performance. The manner in which a business is established, managed, marketed, and expanded is also important. Responsible business practices emphasize the importance of considering the wider consequences of economic activities and relationships with stakeholders (ILO, 2019). An entrepreneur who achieves high profits through dishonest practices may obtain short-term financial benefits while simultaneously damaging customer confidence, employee commitment, business reputation, and long-term sustainability.

Ethical considerations are particularly important in small and emerging businesses because entrepreneurs frequently make decisions under financial and competitive pressure. An entrepreneur may encounter a situation in which an immediate financial advantage conflicts with honesty or fairness. For example, an entrepreneur may have an opportunity to sell a poor-quality product while presenting it to customers as a high-quality product. Although such conduct may generate short-term revenue, it represents a failure to recognize the rights and interests of customers and may eventually undermine the credibility of the enterprise. Transparency and responsible conduct are important elements of sustainable relationships between businesses and their stakeholders (ILO, 2019).

Responsible entrepreneurship therefore requires a broader understanding of business success. Entrepreneurs need to consider not only whether an activity is commercially profitable but also whether it is legal, honest, fair, transparent, socially responsible, and sustainable. The principles of responsible business conduct emphasize the need to integrate economic objectives with wider social and environmental considerations (OECD, 2020). Business ethics can consequently become an important foundation for building trust and maintaining long-term relationships with stakeholders.

Rwanda provides an important context for examining responsible entrepreneurship because entrepreneurial activities can contribute to employment creation, income generation, innovation, tourism development, agriculture, services, and solutions to community problems. Rwanda's national development approach has placed emphasis on economic transformation, private-sector development, employment, and innovation, creating an environment in which entrepreneurship can contribute to national development (Republic of Rwanda, 2015; Republic of Rwanda, 2020). At the same time, Rwanda's entrepreneurs operate in an environment in which ethical business

practices remain important for building sustainable enterprises and maintaining trust among customers and other stakeholders.

A comparative perspective involving Slovakia provides an additional opportunity to consider entrepreneurship and business ethics in different institutional and economic environments. Rwanda and Slovakia have different entrepreneurial contexts, yet businesses in both countries face fundamental questions concerning trust, fairness, competition, transparency, responsibility, sustainability, and long-term business value. Comparative approaches to entrepreneurship can therefore provide opportunities for learning and adaptation across different environments.

This paper therefore examines business ethics and entrepreneurship, focusing on the relationship between ethical conduct and responsible entrepreneurial development. It further considers ethical challenges facing entrepreneurs, ethical decision-making, responsible entrepreneurship in Rwanda, the practical application of ethics in tourism entrepreneurship, and comparative perspectives between Rwanda and Slovakia.

2. Business Ethics as a Foundation of Entrepreneurship

Business ethics involves the application of moral principles and values to business decisions and activities. It provides entrepreneurs with a framework for evaluating their behaviour and determining how they should interact with different stakeholders. Integrity, honesty, transparency, accountability, fairness, respect, responsibility, and trust are central principles of ethical business conduct. Responsible business approaches similarly emphasize responsible relationships between enterprises and the people and communities affected by their activities (ILO, 2019; OECD, 2020).

Ethics begins with the development of a business idea and continues throughout the life of the enterprise. It influences how entrepreneurs treat customers, how they advertise products and services, how they determine prices, how they manage employees, how they deal with suppliers, how they compete with other businesses, and how they respond to problems. Responsible business conduct is therefore not limited to a single decision but forms part of the broader management of an enterprise (OECD, 2020).

An ethical entrepreneur does not ask only whether a particular decision can generate financial returns. The entrepreneur also considers whether the decision is appropriate and responsible. This distinction is important because some business decisions may be commercially attractive in the short term but harmful in the long term. Sustainable development requires businesses to consider the broader consequences of their activities rather than focusing exclusively on immediate economic returns (ILO, 2019).

For example, an entrepreneur may increase profits by reducing product quality while maintaining the original selling price. However, if customers discover that they have been misled, the business

may lose their trust. The immediate financial gain can therefore produce longer-term losses through damaged reputation and reduced customer loyalty. Transparency and responsible communication are therefore important components of ethical relationships between businesses and consumers (OECD, 2020).

Business ethics should consequently be understood as a component of entrepreneurial strategy rather than simply as a set of restrictions. Ethical conduct can create relationships based on trust, and trust can become an important form of entrepreneurial capital. Responsible business practices can also contribute to the long-term sustainability and reputation of enterprises (ILO, 2019).

3. Entrepreneurship and Ethical Responsibility

Entrepreneurship creates opportunities for employment, innovation, income generation, and economic development. However, entrepreneurial activities also influence society and therefore create responsibilities for business owners and managers. Entrepreneurship and enterprise development are closely connected with broader questions of sustainable economic and social development (Republic of Rwanda, 2020; ILO, 2019).

Customers expect entrepreneurs to provide products and services that correspond with what has been promised. Employees expect fair treatment and respect. Investors require transparency and accountability. Suppliers expect professional and fair relationships. Competitors require fair competition. Communities are affected by the social and economic consequences of businesses operating within them, while government expects businesses to operate responsibly within the established framework. These relationships demonstrate why responsible entrepreneurship must consider the interests of multiple stakeholders rather than focusing exclusively on the entrepreneur's financial interests (ILO, 2019; OECD, 2020).

Ethical responsibility therefore extends beyond the relationship between the entrepreneur and the customer. A business is part of a broader network of stakeholders, and entrepreneurial decisions can affect many people directly or indirectly. Responsible business conduct requires enterprises to consider these relationships when developing strategies and making decisions (OECD, 2020).

An entrepreneur who markets a product should provide accurate information rather than deliberately exaggerating its benefits. An entrepreneur who employs workers should recognize their importance to the enterprise and treat them fairly. An entrepreneur who competes with other businesses should compete through quality, innovation, efficiency, and customer service rather than dishonest practices. Such practices are consistent with broader principles of responsible enterprise development and sustainable business conduct (ILO, 2019).

Responsible entrepreneurship can therefore be understood as the process of creating economic value while respecting people, society, and the environment. It requires entrepreneurs to recognize

that business activities have consequences beyond the immediate financial interests of the enterprise. Sustainable development approaches similarly emphasize the importance of balancing economic activity with social and environmental considerations (OECD, 2020).

4. Ethical Challenges Facing Entrepreneurs

Entrepreneurs frequently operate in environments characterized by competition, financial pressure, uncertainty, and changing customer expectations. These conditions can create ethical dilemmas that require careful decision-making. Among the challenges that may arise are corruption and bribery, false advertising, poor-quality products, tax avoidance, conflicts of interest, unfair competition, employee exploitation, misuse of business resources, lack of transparency, and environmental irresponsibility. Responsible business frameworks recognize the importance of addressing such issues through responsible management and transparent conduct (ILO, 2019; OECD, 2020).

Corruption and bribery can create particularly difficult situations for entrepreneurs. An entrepreneur may be informed that an unofficial payment is necessary to accelerate a business process. Although accepting such an arrangement may appear to provide an immediate advantage, participation in unethical practices can undermine the integrity of the business and create wider risks. Responsible business conduct requires enterprises to recognize the importance of transparency, accountability, and integrity in their relationships and operations (OECD, 2020).

False advertising represents another important ethical challenge. Marketing is essential for attracting customers and developing a business, but entrepreneurs have a responsibility to ensure that information communicated to customers is accurate. Exaggerating the benefits of a product or service may increase sales temporarily, but misleading customers can damage the reputation of the business and weaken long-term customer relationships. Responsible communication is therefore central to maintaining trust between businesses and consumers (OECD, 2020).

Poor-quality products also raise important ethical concerns. Customers have a reasonable expectation that products and services will correspond to what they have been promised. Deliberately selling products that do not meet expected standards without informing customers is inconsistent with honesty and fairness. Responsible production and service delivery require businesses to consider the consequences of their decisions for customers and other stakeholders (ILO, 2019).

Unfair competition represents another challenge. Competition is an essential part of entrepreneurship because it encourages businesses to improve quality, reduce costs, innovate, and respond to consumer needs. However, competition becomes unethical when entrepreneurs use dishonest methods to undermine competitors rather than competing through legitimate business

practices. Fair and responsible competition contributes to a healthier entrepreneurial environment and supports sustainable business development (OECD, 2020).

Employee treatment is equally important. Employees contribute knowledge, skills, time, and effort to entrepreneurial enterprises. Businesses that seek financial success through exploitation of employees may achieve certain short-term benefits but risk creating dissatisfaction, low motivation, high employee turnover, and reputational problems. Responsible approaches to work and enterprise development emphasize the importance of decent and responsible treatment of workers (ILO, 2019).

Lack of transparency can also weaken entrepreneurial enterprises. Stakeholders need reliable information in order to make informed decisions. Entrepreneurs who deliberately conceal important information can undermine trust and accountability. Transparency is therefore closely connected with responsible business relationships and sustainable enterprise development (OECD, 2020).

Environmental responsibility is another dimension of ethical entrepreneurship. Businesses should consider whether their activities unnecessarily harm the environment and should seek approaches that support long-term sustainability. Sustainable development requires economic activities to be considered in relation to their broader environmental and social consequences (OECD, 2020).

5. Ethics and Long-Term Entrepreneurial Success

Ethical business practices can contribute significantly to entrepreneurial success. There is sometimes an assumption that ethics and profitability are competing objectives, but responsible business conduct can instead support long-term economic performance. Sustainable development approaches emphasize the importance of long-term value creation and responsible relationships between businesses and stakeholders (ILO, 2019).

Customer trust is one of the most important benefits of ethical entrepreneurship. Customers are more likely to maintain relationships with businesses that provide reliable products and services, communicate honestly, and treat them fairly. Trust can lead to customer loyalty and repeat business. Responsible communication and transparency are therefore important foundations of sustainable business relationships (OECD, 2020).

Ethical behaviour can also strengthen business reputation. Reputation develops over time through the experiences of customers, employees, suppliers, investors, and other stakeholders. A business that consistently demonstrates integrity and transparency can develop a positive reputation that becomes an important competitive asset. Responsible business practices can therefore contribute to the sustainability of enterprises and their relationships with stakeholders (ILO, 2019).

Employees can also benefit from ethical business practices. When employees believe that an organization treats them fairly and respectfully, they may demonstrate greater motivation and commitment. Responsible treatment of workers is an important dimension of sustainable enterprise development and can contribute to a healthier organizational environment (ILO, 2019).

Investors and business partners may similarly prefer to work with organizations that demonstrate transparency and accountability. Strong ethical standards can therefore contribute to the development of partnerships and long-term commercial relationships. Transparency and responsible conduct are important dimensions of stakeholder confidence in business organizations (OECD, 2020).

Ethical entrepreneurship consequently represents a shift from a narrow focus on short-term profit toward long-term value creation. The objective is not to reject profitability but to achieve profitability through legitimate, responsible, and sustainable practices. This approach is consistent with broader perspectives of sustainable enterprise development in which economic objectives are connected with social and environmental responsibility (ILO, 2019).

6. Ethical Decision-Making in Entrepreneurship

Entrepreneurs make decisions every day, and some decisions involve significant ethical considerations. Ethical decision-making requires entrepreneurs to examine the possible consequences of alternative courses of action rather than focusing only on immediate financial benefits. Responsible decision-making is therefore an important component of responsible entrepreneurship (OECD, 2020).

An entrepreneur can begin by determining whether a proposed decision is legal. However, legality alone does not necessarily resolve every ethical question. The entrepreneur should also consider whether the decision is honest, whether it is fair to stakeholders, who may be affected, whether the decision could be publicly explained, and whether the same behaviour would be acceptable if competitors adopted it. These questions encourage entrepreneurs to consider the broader consequences of their decisions (ILO, 2019).

Long-term sustainability should also be considered. A decision that generates an immediate financial benefit but damages customers, employees, suppliers, or the reputation of the enterprise may not represent responsible entrepreneurship. Sustainable approaches to enterprise development require attention to longer-term social, economic, and environmental consequences (OECD, 2020).

For example, suppose an entrepreneur discovers that a supplier has delivered products below the agreed quality standard. One possible response is to sell the products without informing customers, thereby protecting immediate revenue. Another response is to communicate the problem and seek

a solution with the supplier. Although the second option may create a short-term financial cost, it protects customers and supports the reputation of the enterprise. This example illustrates the importance of balancing immediate commercial considerations with responsible stakeholder relationships.

Ethical decision-making therefore requires entrepreneurs to balance financial considerations with responsibility toward stakeholders. Such decision-making can be particularly valuable for students because it enables them to connect theoretical concepts of business ethics with practical entrepreneurial situations. Entrepreneurship education that incorporates ethical reasoning can help future entrepreneurs develop the capacity to recognize and manage ethical dilemmas.

7. Responsible Entrepreneurship in Rwanda

Rwanda provides a practical context for examining responsible entrepreneurship. Entrepreneurial activities can contribute to employment creation, income generation, innovation, service provision, and community development. Youth entrepreneurship, small and medium enterprises, innovation and technology, tourism and services, agriculture and agribusiness, social entrepreneurship, and community-based enterprises represent important areas in which entrepreneurial activity can create economic and social value. National development strategies have emphasized transformation and economic development, providing a broader context for entrepreneurial activity (Republic of Rwanda, 2015; Republic of Rwanda, 2020).

The development of entrepreneurship should nevertheless be accompanied by strong ethical foundations. Entrepreneurs operating in Rwanda, as elsewhere, need to recognize that business success depends not only on financial performance but also on the quality of relationships developed with customers, employees, suppliers, communities, and other stakeholders. Responsible business practices can contribute to sustainable enterprise development and stronger stakeholder relationships (ILO, 2019).

Tourism provides an especially useful example. A tourism entrepreneur has an ethical responsibility to provide customers with accurate information about tourism programmes, prices, services, inclusions, exclusions, and applicable conditions. Customers may make payments before receiving accommodation, transportation, tourism activities, permits, and other services. Consequently, trust and transparency are essential elements of responsible tourism entrepreneurship. Tourism development approaches also emphasize the relationship between tourism, development, communities, and responsible practices (World Tourism Organization, 2018).

Responsible tourism entrepreneurship also involves maintaining professional relationships with suppliers and service providers. Entrepreneurs need to ensure that the services promised to customers correspond with the services actually delivered. Clear communication is particularly

important when changes, cancellation conditions, or other circumstances affect the customer's experience. Responsible tourism therefore requires transparency and accountability throughout the service-delivery process (World Tourism Organization, 2018).

Tourism entrepreneurship can also contribute to communities when business activities generate benefits beyond the enterprise itself. Responsible tourism can therefore connect entrepreneurship with community development, customer satisfaction, and sustainability. The development of tourism in a responsible manner can create opportunities for local communities while supporting broader economic development objectives (World Tourism Organization, 2018).

8. Practical Application of Business Ethics: Tourism Entrepreneurship

A tourism enterprise provides a practical setting for understanding how business ethics operates in everyday entrepreneurship. The relationship between a tourism enterprise and its customers depends heavily on trust because customers often purchase services in advance and rely on information provided by the business. Responsible tourism practices therefore require clear communication, accountability, and consideration of customer and community interests (World Tourism Organization, 2018).

Transparent pricing is therefore an important ethical principle. Customers should understand what is included in the price of a tourism service and what may require additional payment. Accurate and transparent information reduces misunderstandings and contributes to customer confidence. Transparency is a broader principle of responsible business conduct and is particularly important where customers make decisions based on information supplied by service providers (OECD, 2020).

Responsible marketing is similarly important. Tourism enterprises should represent destinations, accommodation, transportation, activities, and other services accurately. Marketing that creates unrealistic expectations may lead to customer dissatisfaction and damage the reputation of the enterprise. Responsible communication is therefore central to maintaining trust and supporting sustainable tourism relationships (World Tourism Organization, 2018).

Supplier relationships are another important dimension. Tourism businesses frequently depend on accommodation providers, transport operators, guides, activity providers, and other partners. Professional and ethical relationships with suppliers can support service quality and reliability. Responsible tourism development requires cooperation among different actors involved in the tourism value chain (World Tourism Organization, 2018).

Employee professionalism also contributes to ethical tourism entrepreneurship. Staff members interact directly with customers and represent the business. Their conduct can therefore influence customer perceptions and the reputation of the enterprise. Responsible employment practices and

professional conduct contribute to the broader principles of responsible enterprise development (ILO, 2019).

The tourism case demonstrates that business ethics is not merely an academic concept. It is present in everyday entrepreneurial decisions concerning prices, marketing, service delivery, customer communication, supplier relationships, employees, and community benefits. Tourism therefore provides a useful practical context for teaching and applying principles of responsible entrepreneurship.

9. Rwanda and Slovakia: Comparative Entrepreneurial Perspectives

Comparative international perspectives can contribute to entrepreneurship education by exposing students and entrepreneurs to different business environments and approaches. Rwanda and Slovakia provide useful contexts for such comparison because they operate within different economic and institutional environments while sharing fundamental entrepreneurial concerns. International exchange can support the transfer, adaptation, and contextualization of useful approaches to entrepreneurship and responsible business.

Rwanda can be viewed as an emerging entrepreneurial context in which small and medium enterprises, innovation, youth entrepreneurship, tourism, agriculture, and services provide opportunities for economic development. Entrepreneurs operate in an environment where business development and innovation can contribute to employment and community development. Rwanda's national development strategies emphasize economic transformation and development, providing a policy context for entrepreneurial activity (Republic of Rwanda, 2015; Republic of Rwanda, 2020).

Slovakia provides a European business environment with strong connections to European Union business standards and an established SME sector. Corporate responsibility and regulatory compliance are important dimensions of business activity within this context. The European context also provides opportunities for enterprises to operate within broader European markets and institutional frameworks.

The comparison does not imply that one entrepreneurial environment is superior to the other. Rather, it provides an opportunity for students and entrepreneurs to examine how ethical business principles are applied in different environments. Comparative learning can encourage students to identify similarities, differences, opportunities, and challenges in entrepreneurial practice.

Entrepreneurs in both Rwanda and Slovakia must consider how to build customer trust, how to compete fairly, how to balance profitability with social responsibility, and how to respond to ethical dilemmas. International learning can therefore assist entrepreneurs in adapting useful practices while recognizing the particular characteristics of their own environments. Such an

approach is consistent with the broader objective of developing responsible and sustainable enterprise practices (ILO, 2019).

Comparative learning can also strengthen entrepreneurship education by encouraging students to move beyond a purely local understanding of business. Exposure to different entrepreneurial environments can promote reflection, adaptation, innovation, and exchange of good practices. International perspectives can therefore contribute to the development of entrepreneurial competencies that are relevant in increasingly interconnected economic environments.

10. Business Ethics, Sustainability and Entrepreneurial Development

The long-term development of entrepreneurship requires consideration of economic, social, and environmental factors. Businesses create value through products and services, but their activities can also influence employees, communities, consumers, and the environment. Sustainable development therefore requires consideration of the broader consequences of entrepreneurial activities (OECD, 2020).

Responsible entrepreneurship therefore requires a balance between profitability and broader responsibility. An enterprise should seek to remain financially sustainable while maintaining responsible relationships with stakeholders. The integration of economic, social, and environmental considerations is consistent with wider approaches to sustainable development and responsible business conduct (ILO, 2019).

Trust is particularly important in this process. Businesses that consistently demonstrate honesty, transparency, accountability, and fairness can develop relationships that support long-term sustainability. Responsible business practices can therefore become an important component of organizational reputation and stakeholder confidence (OECD, 2020).

Sustainability should consequently be viewed as part of entrepreneurial decision-making rather than as an external requirement. Entrepreneurs can consider the consequences of their decisions for customers, employees, communities, business partners, and the environment. Such an approach promotes a broader understanding of entrepreneurial success and responsible value creation.

This approach supports the development of businesses that are not merely profitable but also capable of creating lasting economic and social value. Responsible entrepreneurship therefore connects business performance with stakeholder relationships and sustainable development.

11. Implications for Entrepreneurship Education

Entrepreneurship education should prepare students not only to create businesses but also to manage businesses responsibly. Traditional entrepreneurship education may focus on opportunity identification, business planning, finance, marketing, and business growth. These competencies

remain important, but they need to be complemented by ethical reasoning and responsible decision-making. Education and skills development are important foundations for preparing individuals for changing economic and employment environments (ILO, 2019).

Students should be encouraged to recognize ethical dilemmas and identify the stakeholders affected by entrepreneurial decisions. They should learn to evaluate alternative decisions according to legality, honesty, fairness, transparency, responsibility, and sustainability. Such competencies can help future entrepreneurs integrate ethical considerations into everyday business decision-making.

Practical cases can be particularly useful in this regard. Students can be presented with situations involving product quality, advertising, pricing, employee treatment, supplier relationships, competition, or customer complaints and asked to determine how an ethical entrepreneur should respond. Practical learning can help students connect theoretical principles with real entrepreneurial situations.

Such learning can help students understand that ethics is not a separate concept from entrepreneurship. Instead, ethics is part of the daily decision-making process through which businesses are established, managed, and developed. Responsible entrepreneurship education should therefore integrate ethical reasoning into the wider study of business creation and development.

The ultimate goal of entrepreneurship education should therefore be the development of entrepreneurs who are innovative, financially capable, socially responsible, and trustworthy. Such an approach can contribute to the development of businesses that create economic value while respecting stakeholders and supporting sustainable development.

12. Recommendations

The analysis suggests that ethics should be systematically integrated into entrepreneurship education and business development programmes. Universities and other training institutions should provide students with practical opportunities to examine ethical dilemmas and apply ethical decision-making frameworks to real and simulated business situations. Such approaches can strengthen the connection between entrepreneurship education, responsible business conduct, and sustainable development (ILO, 2019).

Entrepreneurs should also be encouraged to develop transparent approaches to customer communication, pricing, marketing, financial management, supplier relationships, and employee management. Such practices can contribute to trust and long-term sustainability. Transparency and accountability are particularly important for developing responsible relationships between enterprises and stakeholders (OECD, 2020).

Responsible competition should be promoted by encouraging entrepreneurs to compete through innovation, quality, efficiency, service, and value creation rather than dishonest practices. Fair competition can contribute to a healthier entrepreneurial environment and encourage enterprises to improve their products and services.

Entrepreneurs should further consider the social and environmental consequences of their business activities. This is particularly relevant in sectors such as tourism, agriculture, and community-based enterprises, where business activities can have direct effects on local communities and natural resources. Responsible and sustainable approaches can help connect economic development with broader social and environmental objectives (World Tourism Organization, 2018; OECD, 2020).

Finally, international mobility and comparative learning should be encouraged. Experiences involving countries such as Rwanda and Slovakia can provide students and entrepreneurs with opportunities to examine different approaches to business ethics, entrepreneurship, regulation, responsibility, and sustainability. International cooperation can therefore support the exchange and adaptation of good practices across different entrepreneurial environments.

13. Conclusion

Business ethics and entrepreneurship are fundamentally interconnected. Entrepreneurship creates opportunities for economic and social value, while ethics provides the principles that guide entrepreneurs in determining how those opportunities should be pursued. Responsible business conduct provides a framework for connecting entrepreneurial activity with broader stakeholder and sustainability considerations (ILO, 2019; OECD, 2020).

This paper has examined major principles of business ethics, including integrity, honesty, transparency, accountability, fairness, respect, responsibility, and trust. It has also considered ethical challenges such as corruption and bribery, false advertising, poor-quality products, tax avoidance, conflicts of interest, unfair competition, employee exploitation, misuse of business resources, lack of transparency, and environmental irresponsibility.

The discussion demonstrates that ethical behaviour should not necessarily be considered an obstacle to profitability. On the contrary, ethical business practices can strengthen customer trust, business reputation, customer loyalty, employee motivation, investor confidence, partnerships, and long-term sustainability. Responsible business conduct can therefore contribute to long-term value creation rather than simply imposing limitations on entrepreneurial activity (ILO, 2019).

The Rwandan entrepreneurial context demonstrates the importance of responsible entrepreneurship in areas such as youth entrepreneurship, small and medium enterprises, innovation and technology, tourism and services, agriculture and agribusiness, social

entrepreneurship, and community-based enterprises. These areas are consistent with broader national development objectives concerning economic transformation and enterprise development (Republic of Rwanda, 2015; Republic of Rwanda, 2020).

Tourism entrepreneurship provides a particularly practical example because customers frequently depend on information supplied by businesses before making payments for services. Accurate information, transparent pricing, responsible marketing, professional supplier relationships, employee professionalism, and sustainable practices are therefore essential to ethical tourism entrepreneurship. Responsible tourism approaches emphasize the importance of connecting tourism activity with development and wider stakeholder interests (World Tourism Organization, 2018).

The comparison between Rwanda and Slovakia demonstrates the value of international learning. Although the two countries have different economic and institutional environments, entrepreneurs in both contexts face common questions concerning trust, fairness, competition, responsibility, sustainability, and long-term value creation. Comparative learning can therefore contribute to entrepreneurship education and the exchange of good practices.

Ultimately, entrepreneurship should not be measured solely by the amount of profit generated. A successful entrepreneur should be capable of creating economic value while maintaining integrity, accountability, transparency, social responsibility, and respect for stakeholders. Responsible entrepreneurship represents an approach in which profitability, ethical conduct, and sustainable development are considered interconnected dimensions of business success.

Entrepreneurship creates opportunities; ethics determines how those opportunities are pursued and how their benefits are shared.

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