

The significance of the Equifax data breach stems from a large-scale compromise of personal information belonging to over 140 million U.S. residents during 2017--including social security numbers, birthdates and home addresses--according to Lieber's argument. This type of violation carries increased weight for those seeking loans or other kinds of financial support due to its growing importance during modern times; companies like Equifax hold useful data required for these purposes. Our case study examines the underlying responsibilities within contractual relationships through a lens influenced by Contractarianism. It highlights various rights violated when customer trust declined and excessive challenges emerged regarding individual privacy. According to Friedman's "The Social Responsibility of a Business is to Increase Profits," corporate entities must prioritize revenue growth over other considerations.

Any focus on social or ethical responsibility from a shareholder perspective is considered unethical as it imposes costs without consent. For Friedman, companies should only care about profit maximization while following legal procedures as the market can regulate any unethical business behavior. Applying this theory to the Equifax breach implies that generating revenue should have been Equifax's main obligation over safeguarding customer data with proper security measures. In contrast to Milton Friedman's doctrine, the theory of Contractarianism maintains that companies carry social and ethical obligations towards society as they engage in a social contract with their stakeholders for mutual advantages. In order to thrive in a stable and flourishing environment, businesses ought to operate according to societal interests duly aligned with their operations. The actions taken by Equifax did not meet up these obligations according to this perspective. Breach had detrimental consequences such as potential identity theft and financial instability that could arise from compromised data. Prioritizing profit over taking adequate security precautions endangered multitudes while unwise handling from Elasticsearch only heightened matters. Equifax flunked at fulfilling societal duties under Contractarianism

thereby exposing its unethical conduct that disregard established principle. Company has an intrinsic responsibility towards stakeholders where it works together with them towards shared growth together with greater good; both factors were seen missing from callous decision-making process undertaken by Equifax. Violation against these ethical standards acted as a setback on consumer trust with economic losses and huge setback to reputation over all sectors. The fundamental concept behind Friedman's theory is profit maximization while Contractarianism endorses businesses assuming moral and societal obligations towards society at large. By placing profit incentives ahead of social responsibility, the Equifax data breach exemplifies how such a stance can result in disastrous consequences both for companies and consumers. This event highlights the significance of emphasizing socio-ethical factors in business tactics that prioritize public well-being. Melvin Anshen pursues a similar argumental line by proposing broader responsibility for corporations beyond profitability in his article titled 'Changing the Social Contract: A Role for Business'. Through following this social contract approach, companies can collaborate with other stakeholders to actively address significant societal issues confronting modern-day communities. Utilizing Anshen's model as an analytical tool will enable us to scrutinize Equifax's reaction to its security crisis in 2017 which affected more than 147 million individuals worldwide by illegally exposing financial as well as personal information. The aftermath of one of the most massive security breaches saw the leakage of critical personal data such as credit card details alongside Social Security numbers' and dates of birth. While inadequate intervention measures coupled with tardy response times by Equifax has invited lawsuits and investigations- Anshen's social contract approach provides grounds for attribution of responsibility for safeguarding customers' personal information towards companies like Equifax who handle this sensitive financial data on their behalf. It would have been appropriate had Equifax partnered with regulatory agencies and advocacy institutions devoted to consumer safety towards formulating comprehensive data protection guidelines while adopting a transparent approach to interactions; businesses must remain accountable for actions while

being frank about social responsibility obligations - a notion emphasized by Anshen.

Trustworthiness suffered significantly owing to Equifax's slow reaction after it suffered a breach of security. To prevent such occurrences, they should embrace openness proactively through communication channels when communicating relevant details concerning any data breaches along all necessary corrective steps employed. Examining this instance using Contractarianism enables evaluating whether or not Equifax fulfilled its contractual agreements with stakeholders entirely where ethical/political obligations are reliant upon such promises; accessed through such an analysis likely reveals that stakeholders expected confidentiality of sensitive financial information guaranteed as part of mutual trust agreements were inadequately met; thus, Equifax failed to meet such obligations. Failure by Equifax in protecting itself against breaches or addressing them effectively did not inspire confidence among its customers or other interest groups leading to damage on reputation as well as finances. This breach showed how social responsibility redefines the relationship between businesses and stakeholders through an evaluation guided by Anshen's social approach and Contractarianism principles; Equifax ought to have prioritized protecting stakeholders' data above all else. Therefore they violated this social contract when they failed in any way leading to a significant impact on its reputation as well as finances resulting ultimately from reduced trust among its stakeholders.

The case involving Equifax is an illustration that Corporations can end up choosing financial success over adhering strictly with codes that benefit employees, societies at large, etc., while taking cues from Milton Friedman advocating for profit above anything else can also learn from Melvin Anshen about companies' external obligations towards society. It is through Contractarianism ethics that Equifax's transgressions against stakeholders become apparent. In today's modern world of commerce, safeguarding confidential information stands as a critical avenue for success. Furthermore, there is no denying the catastrophic impact such breaches

have on affected parties; therefore, companies are impelled by responsibility to keep such issues at bay through solid-actionable plans against them.