

## Value Oriented Governance in Organisations

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Creation of wealth is central to development of any society, and business happens to be the inescapable adjunct to it. It provides and interfaces between the product and customer. It is an exchange function, and helps in value creation, value addition and consumption. Business is a value chain. Every one in this chain either creates or adds some value in or to the form of a product or Service, so that ultimately consumer's need could be satisfied. Protection of faith and trust, sense of sharing and caring, constitute the satisfying precept in the mind of the consumers. This is an aesthetic aspect of consumer behaviour. It is too essential to be ignored. This is the value of market place transcends the social consciousness.

### Concept of Value :

Value is the amount buyers are willing to pay for what a firm provides them. The total revenue reflects the value.<sup>1</sup> primary; values are related to an individual's faith and belief which prove responsible in shaping his conduct and behaviour. The same faith and belief determine his perception ladder too, of wants, desires and expectations from men and material. Values represent basic convictions belief that "A Specific mode of conduct or end state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence."<sup>2</sup>

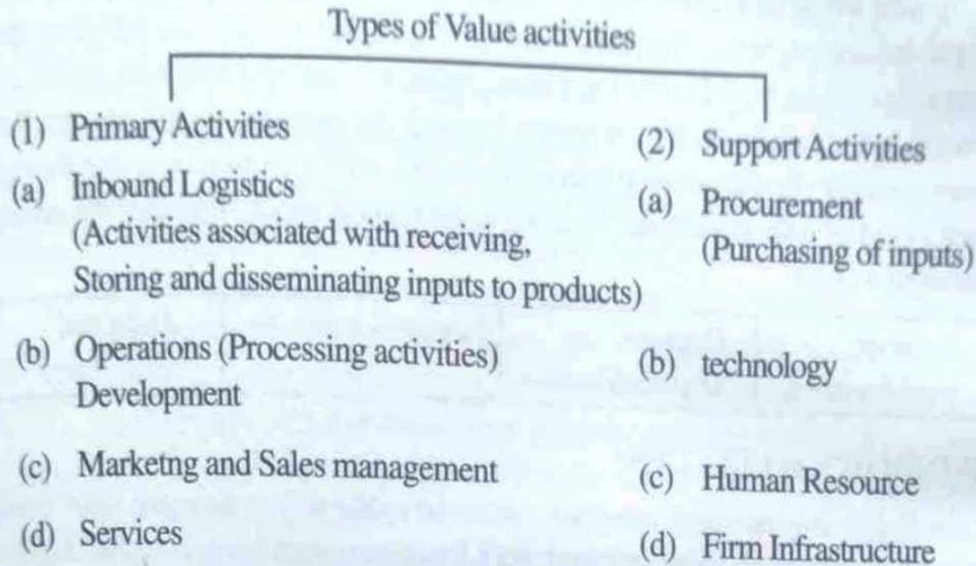
Value shape	Beliefs	Perceptions	Attitudes	Behaviour interest, Personality
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The study of values is fundamental to the understanding of managing and organizational behaviour. Values are pervasive because they involve the selection

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of missions, goals and objectives. Michael Porter points out that an organization's value chain is an important determinant of competitive advantage. The value chain displays total value and consists of value activities and Margin. Value activities are broadly two types, namely Primary activities and Support activities.



An organization gains competitive advantages by performing these important value activities more cheaply or better than its rivals. Thus, the efficiency with which value creating activities are carried out is an important determinant of competitive advantage for organizations.<sup>3</sup>

### Objectives of Study-

When a person tries to analyze the current value system in Indians, we notice the most of our cultural values are gradually degenerating, our character has been devalued faster than our rupees.<sup>4</sup> The worse that has happened is that we have started rationalizing and justifying our degraded value system on one or the other pretext. Now days Therefore, there is an indispensable and urgent need for introspection to receive our value system.

**Value System in India Organizations:** In the present growing and competitive times, a break down in values is noticeable in almost every sphere of life ranging from administration to public life and management of cooperate sectors. This decline is more obvious in business, industries, public institutions, government departments, voluntary organizations and professional institutions. Owing to the process of privatization, liberalization and globalization, instance competition has

evolved as basic guidelines for business survival. It is simply a mad-race where each person wants to win over the other irrespective of the consequences, which leads to erosion of value system.

Our whole attitude has become negative, indifferent, fatalistic, escapist, cynical, rigid and argumentive;<sup>5</sup> thus what is needed in this hour is not only fulfilling short term objectives, but also the long term objectives incorporated with ethical and moral responsibilities by corporate housed. To survive intense completion, management should develop human values by setting examples to that they are perceived as role models the winning combination should include. We present through a chart-

Satisfied workforce →	Happy Shareholders →	Happy Society →	Delighted Customers →
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#### WINDOWS TO VALUES:

Following are some windows that show us the way to promote value based governance through value oriented work force, customer inventors/shareholders and society.<sup>6</sup>

1. **Value Oriented Workforce:** An organization culture should create a sense of commitment in the workforce. They must live their job and should be a dedicated lot and this must be reinforced by the management.
2. **Value Oriented Customers:** The organization depends upon the necessary experience and capability to satisfy global markets. Customers are awakening individually and collectively day-by-day regarding their rights. Growing awareness of needs and rights is changing their behaviour. Customers are becoming increasingly assertive in demanding high quality products and services and they are no more passive on lookers, as they used to be.
3. **Value Oriented for Investors and Shareholders:** Shareholders and investors are the company owners; they have the legitimate right to expect proper return on their investment. Therefore fair and ethical treatment should be provided to them in the following manner-
  - (1) The Money invested by them should be judiciously used.
  - (2) Personal expenditure should not be from the investor's money.
4. **Value Oriented for Society:** Organization exists within a society and

their members are drawn from the society. The organization has its own values and norms towards society. Thus business owes it to the society, first on account of consequences of its own operations; and secondly, for being a part of the society in which it operates. Business organizations are expected to play a leading role in solving some of the major social problems. They should not create, and proper measures should be taken for disposal of industrial pollutants. Thus social obligations are to be properly discharged by the Business organization.

5. **Value Oriented Leadership:** Values get transferred from one generation to the other through family members of society and teachers. Taking this path of transmission; an individual in an organization perceives his superior to be the repository of ethical values. The value oriented managers have to lead their works with adequate, inter personal communication and feedback, team work collaboration and participation for company target, share knowledge, leadership towards the collective success of the whole team and make employees at ease with respective and open to suggestions.

Therefore, the leadership should try to assess the spiritually quotient of the employees, as well as of themselves, in addition to intelligence quotient and emotional quotient and follow balancing style.

- \* Positive attitude
- \* Self confidence
- \* Faith and strong will-power

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