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Editorial Note

The world is passing through a turbulent economic times. The growth rates of the countries world over are not as per the expected speed. The increased rate of population growth is making the policy making all the more difficult. The problems are compounded with the increased level of social disturbances within and among the nations. At this juncture it becomes necessary to go to the root cause of these economic and social disturbances. Accordingly in the present issue of the journal the article on global financial crisis and its impact on India is selected for publication. The article not only identifies the reasons for the crisis but also brings of the implications for developing economies such as India. The use of statistical and econometric techniques for highlighting the implications is the strong point in the research article. The new research scholars can understand the global crisis scenario based on the review published. At the same time the art of using the advanced techniques for data analysis can also be understood.

In these difficult times man has to be mentally strong at individual and organizational level to effectively overcome the situations. Accordingly the value systems and ethics become significant for all. In the present issue the research article addressing these two important issues is also covered.

As a case study the organization which has successfully implemented the turnaround strategy in the situation of global crisis is presented. The backdrop of the case and the strategy adopted by the company is discussed in detail. The published case will be useful to all the management students and for companies to understand the ways and means to overcome a crisis situation.

The book review too is on an important concept of strategic management. It mentions the features of each chapter for the learners and reviews the contribution made by the authors to simplify the concept. In view of the important management issues covered in the research articles and the case study along with the book review, it is expected that the current issue of the journal will definitely be an asset to the researchers and managers in different organizations.

Dr. T. V. G. Sarma
Editor

Value System and Ethics as Determinants of Managers' Performance in Organisations

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Abstract: This paper discusses the role of ethics and importance of building organisational value system in detail. It also examines the roles of different executives in implementing the corporate code of ethics and the manner in which they impact the awareness and ethical behaviour of employees. It is observable that it is not easy for an organisation to implement all these, especially if shortcut methods are available and others seem to be benefitting from the same. However, all in an organisation need to understand the necessity and future advantages of ethical behaviour to the sustainability of the enterprise. This can be achieved with the support of top management executives and a strong will to develop an organisational value system. It will add definite value to the long term growth and development of an organisation.

Key Words: Values, Principles, Ethics, Organisational performance

"I can resist anything except temptation."
— Oscar Wilde

1.0 Introduction

Management education has traditionally been based on concepts developed in the West, but practiced by managers across the world. For example, managers who are currently working in organisations operating in India, operate in an organisation culture that is defined predominantly by norms and traditions prevalent in the Indian context. While these managers have been brought up in the Indian context of education and societal framework, they are exposed to global culture and trends, albeit secondary exposure, in the form of books, movies, news, Internet or working in multi-cultural settings, whether in India or stints abroad. The contrast lies herein that the Indian manager learns from books written by global authors, works with local employees and he adapts practices to suit his value system. While primary nurturing is in the Indian cultural context, aspirations lie in the global cultural context. Increasingly, with time, the distinction between global and local culture is diminishing. However, the cross-cultural conflicts have an impact on the behaviour of the Indian manager given the circumstances.

The early 2000s, specifically around the 2010s, has been a time of upheaval in the Indian social and political context, with instances of corruption, fraud and scams being reported and erupting with alarming frequency and scale, across all sections of society, sports, political and industrial. Based on reports, it would not be wrong to presume that the errant behaviour had pervaded all walks of life and involved all strata of society across all hierarchies. While modern society, across the globe, is accustomed to political corruption, the increasing number of corporate scams in reported India in the recent past suggests the need to re-look at the value-system framework in the country and the value systems of both individuals and corporates.

2.0 Value System and Ethics

An individual's value system is the psychological make-up that determines individual behaviour to a large extent. It is like the internal blood stream that is continually active, but not seen by the naked eye. Value system comprises of everything that an individual learns consciously and subconsciously – from people with whom they

live in their formative years, from school, from society at large – that becomes a part of their experience and directs thinking and behaviour. Values are defined loosely as strong beliefs, for which the individual may or may not be able to give a logical explanation, for their origin or the reason for the strength of belief. Hence, a value system cannot be positive or negative. It just exists, and the shades of such value systems in individual can be innumerable, like the shades of grey between black and white.

On the other hand, ethics talk about what is right or wrong. The acceptable norms of behaviour, real or perceived, in a society dictate individual behaviour significantly. Such behaviour is subjected to scrutiny by other individuals and there is a fear of being judged on that basis. The perceptions of the individuals on how they may be judged tend to make them alter their outward behaviour suitably to get an immediate approval.

According to the Webster dictionary, ethics is defined as “a set of moral principles or values that govern the conduct of an individual or group.”

Ethics is a set of principles used to govern organisational conduct and decision making process (Stanley, T L, 2004).

Ethics is also defined as “that characteristic which constitutes good and bad human conduct and that which decides what is good and evil, right and wrong, and thus what we ought and ought not to do. The ethical sense of right and wrong is derived by a set of social values through which our actions can be tested.” (Maheshwari, S K and Ganesh M P, 2006)

Organisations also have their own value systems, like individuals. This may be governed by the founders' philosophy or outlook towards how organisations' decisions need to be taken in different situations. An organisation's culture is based on such value systems and, many a time, this may not be written down anywhere in the organisation.

While value systems are intangible, ethics are tangible in the sense that they are definitive

dos and don'ts of behaviour. Ethics are bound by the framework of the right and wrong as is perceived or established by the social system in which they are applicable or within which the entity, individual or organisation exists.

Ethics of an organisation are bound by the perception of right and wrong and their impact on the existence of three entities, namely; the individual who is working in the organisation; the organisation itself; and the society in which the organisation exists. Value systems are honed by experience while ethics are defined by the prevalent laws of the land also.

The success of an organisation depends on an efficient and productive human resource which, to a large extent, is dependent on the integration of, and correlation between, the individual's value system and the organisational culture. Literature suggests that a proper match between the individual's value system and organisation culture is very important for improved productivity.

A few basic actions which the organisation should take, to build an effective organisation culture should be:

Clarify the organisation's core ethical values. All employees should know what is expected of them. It is a good practice to draft a code of ethics to cover different functional areas of business and to inform all employees of the same.

Articulate right and wrong behaviour. Organisations need to develop policies so employees know how to deal with foreseeable ethical issues. This will clarify the stand which employees have to take in conflicting situations.

Periodically renew and refresh knowledge on ethical conduct. Providing training and support systems will go a long way to help employees build a more ethical organisation.

3.0 Applications

According to Gadeken, O C (2005), one of the most important tasks of any leader is to create an environment where ethical behaviour and decision making is standard operating procedure. Managers may be working in different functional roles, and the nature of

work may present different situations that require ethical behaviour. In a study conducted on business management students (Rawwas&Isaakson, 2000), researchers found that 'opportunity to cheat' as a single major variable that explained cheating more than any other determinants.

Organisations need to be aware that the scope for unethical practices varies among different managerial functions, and leaders need to sensitise their employees to be watchful and arrest any negative practices immediately. While emphasising the need for organisational ethical codes, Fisher (2001) stated that the number of organisations having values/mission statements are found to be on the increase. He has also suggested that employees may develop loyalty to an organisation beyond their personal integrity and value systems. The presence of active ethical leadership within an organisation may overcome the contradictions that would otherwise emerge in the operation of ethical codes.

In a model that has been presented by A Kenyon (1998), a manager is seen to have potentially conflicting commitments to family and close friends, personal value system, professional code, colleagues, fellow employees, to the business and its survival. Observations such as these highlight the need for a clear organisational policy statement on ethics.

3.1 Organisational Policies and Practices

It is not possible to visualise all potential ethical situations in an organisation and draft policies that can guide individual behaviour at all times. However, it may help if the organisation identifies different functional areas and drafts suitable overarching guidelines that reflect transparency and ensure that organisational outlook towards ethical practices is clear to all employees.

The legal and ethical perspectives are intertwined and any unethical practice of the organisation may be questioned by people through a court of law. In India, SEBI's rules

pertaining to corporate governance, code of business conduct rules, specifically compliance required under Clause 49, are such an example. The recent law on "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" to be implemented by all organisations may also be quoted as one such government intervention. Every organisation is expected to enforce such laws and absence of strict vigilance is prosecutable in a court of law. Hence, it is in the best interests of an organisation to be aware of the legal implications of unethical practices and to train personnel to be alert to such behaviour.

Few functional areas and their activities, which could impact ethical / unethical practices in an organisation are discussed in the following few paragraphs.

3.2 Human Resources

According to Martin, G & Woldring, K (2001), the HR function can affect the organisation's ethical choices in:

- Traditional HRM functions, e.g., recruitment, appraisal and remuneration policies
- The overall role of the HR manager; and
- The scope for HR managers to make a contribution to strategies to foster ethics in the organisation.

"HR functions can play a key role in developing ethics programs into important organisational activities, such as the design of performance appraisal systems, management training and disciplinary processes." (Weaver, GR and Trevino, LK, 2001).

One area where there is a potential case of ethical conflict is the dilution of prescribed rules and regulations in the selection of appropriate personnel for different positions available in an organisation. Given equally suitable candidates, if one candidate is preferred over others due to any parameter other than those required for the job, it can be considered as an unethical practice. Similarly, transfers, promotions, performance appraisals, compensation, etc. are all critical HR functions where managers need to be careful to avoid any non-objective criteria to influence their decisions. Some guidelines to employees

working in the HR function are enlisted below.

1. Confidentiality of information: HR employees, by virtue of their role, are privy to details of employees working in their organisations. It is imperative that they maintain confidentiality and not divulge any details to others.
2. Hiring, training, promotions, etc. should be on merit and no other personal criteria unrelated to work should be considered. The tendency to prefer employees, whom they are related to, by virtue of proximity or other subjective criteria, should be avoided.
3. Disciplinary actions, if and when initiated, should be uniform across all employees and only objective criteria must be used for the same. Laid down written policies in these aspects helps in preventing discrimination, to a large extent.
4. Performance appraisal training should include emphasis on ethical appraisal, where only performance-related aspects of employees are appraised, and not the personality of the employees outside the workplace.

3.3 Marketing

Sales and promotion (especially advertisements in mass media) are two core functional areas within marketing that can be subject to abuse of ethics. The pressure to perform is perceived to be highest in the sales department, and the tools and concepts used to reach potential consumers are questioned for their veracity by many.

A regular ethical decision which a sales team is subjected to is "sale at any cost." Salesmen stocking dealers during month-ends, just to boost monthly sales figures, with a promise to take the stocks back in the first week of the next month as returns are such examples of unethical behaviour. Fudging number of sales calls made in a day, using company resources for personal use, etc. are few aspects, which are difficult to monitor, but the temptation to do so may be high.

An element of caution is needed in determining the nature of advertisements, messages or models used to attract potential

customers to the company's products, as the boundaries between ethical and unethical practices may be too thin in some areas.

3.4 Finance

Fudging costs and sales figures to artificially increase profits to reflect a better balance sheet is a major organisational worry. More often than not, organisations are involved in such practices to reduce tax payable to the government, to boost market capitalisation, investor retention, and to facilitate other organisational processes.

Unless clear guidelines are given to employees, there is a danger that they accept fudging as natural to their profession and may do it blindly. It is unfortunate that many reputed organisations came into limelight recently for reasons such as misappropriation of funds for projecting a better-than-actual financial health of the organisation. A strong corporate ethical code can itself lead to better financial performance in the long run.

3.5 Production

Quality of goods produced/ services delivered is the single important function that determines whether the consumers are converted into long term loyalists or not. Hence, it becomes very important that the employees in the production department are informed on the cost of cutting corners, and errors need to be checked immediately. Implementation of best quality practices may also help to add to the organisational bottom line.

3.6 Purchase and Administration

Lower quality raw materials cannot produce the best quality product. Officers involved in this function should be careful and avoid succumbing to pressures from their suppliers or customers. The scope of kickbacks is highest in this area, and an organisation's efforts in this area such as laying down well-defined guidelines for procurement and code of conduct, supplier code of conduct, creating cross-functional teams for making purchase decisions and other such measures can make organisation truly ethical. Misuse of facilities

provided by the organisation to its employees need to be curbed immediately.

4.0 Constraints/Implementation Challenges

A. Individual aspects

1. Need for investing time, resources and relentless effort by leaders in the organisation.
2. Pressure to perform
3. Unwillingness to discuss ethical dilemmas – among peers.
4. Fear to report misconduct observed – at peer level, superior level
5. Lack of information on legal consequences of unethical behaviour
6. When conflict arises between individual values and organisation culture, adapting to culture is a more common phenomenon with the rationalisation that they are “doing as others do”
7. Scope for ethics certification: can employees decide based on information of organisation ethics prior to joining?
8. The cumbersome and often-prone-to-error process of background checks, which is difficult to assess ethical behaviour of individuals during selection process.

B. Organisational aspects

1. Difficult to write every behaviour aspect as a rule or ethical code.
2. Employees perceive, and sometimes presume, a difference between expressed policy and expected practice.
3. Lack of trust on organisation – fear of whistle blowing.
4. A tendency to overlook certain unethical behaviour in the light of overall performance of individuals – may send wrong messages to other employees
5. Difficulty to monitor and control behaviour of individuals working away from the leaders – decentralisation of authority cannot be avoided.
6. Ethics code needs to be updated regularly to reflect changing standards of legal, societal and organisational frameworks dealing with ethical issues.
7. For global organisations, different

practices may be considered ethical or legal in different countries.

8. Pressure to achieve organisational objectives, for growth, competitive pressures may undermine the importance of ethical behaviour as no immediate pay-offs can be seen.
9. Systemic hindrances may pose critical challenges to ethical functioning of an organisation.

5.0 Climate on Building Value System

According to Weaver, Trevino and Colhram (1999), formal corporate ethics programmes are very useful in creating a positive ethical climate in the organisation and typically include some or all of the following – formal codes of ethics, forming ethics committees charged with developing ethics policies, checking for their implementation, etc. The basic question here is whether values can be taught/ learnt from others, and an academic debate on the topic may be interesting.

Any organisation needs to make a conscious effort at building the organisational value system. One crucial step is selecting people who share a value system similar to the organisations.

More often than not, companies shy away from talking about their ethical value system, and expect the new employees to somehow adapt to the working practices of the organisation. Any misunderstanding at this stage, if not corrected immediately, may lead to long-term consequences.

If the hypothesis that values of individuals are inherent and cannot be changed or people cannot be trained to think differently is correct, then it is critical that an organisation takes adequate care to inform all employees that a uniform code of conduct is expected from all and adherence to the same is an essential qualification for growth in the organisation.

5.1 Developing a Value System

“Organisations are generally becoming more transparent, and the most progressive of them are adopting a complementary array of ethics programs to help them avoid the types of

scandals that have lately tarnished the reputations of many" (Vickers, M R). There may be a number of direct and derived benefits if an organisation invests time in developing a value system for the organisation as a whole, and employees are made conscious of the same.

5.2 Building an Ethical Organisation – Role of Top Management

Schroeder, D (2002) suggested that the onus on creating a value-driven organisation lies on the top management and that they have to foster major changes in business practices, to re-orient the organisation philosophy from profit-driven to value-led objectives and strategies.

Ethics needs to be part of every policy, procedure and practice. More importantly, a culture needs to be developed that supports ethical behaviour in all areas (Sloan, K E N, & Gavin, JH, 2010).

Quality and ethics appears much closer together when seen in a broader sense and can represent the limits of a further positive development in company management (Siarelli, S, 2002).

Business ethics encompasses much more than mere compliance to laws and regulations. It is about every individual in the organisation acting ethically, about creating an ethically sound working environment within the organisation and about organisational leadership modelling ethical behaviour at all levels. Research suggests that it makes good long-term business sense to be ethical.

According to Seshadri, D V R, Raghavan, A and Hegde, S (2007), as a leader, "one may be successful in demonstrating credibility, drawing up effective ethics policies and compliance standards, with a view to make people act within the ethical boundaries. Often however, leaders fail in making ethics an integral part of the organisation's culture". For this to happen, the leader must create positive organisational symbols and must model ethical behaviour through visible actions.

i) Role model for ethical behaviour: Leaders

need to be ethical in everything they do. If any gap is perceived by the employees between what leaders say and what they do, they tend to follow actions more than words. Also, it may not be sufficient just to be role models as others may acknowledge and applaud, but they do not necessarily emulate ethical behaviour.

ii) Communicate organisation philosophy on corporate ethics: Individuals take pride in their capability to read between the lines. They tend to add meaning to actions, much more than intended, and do not necessarily believe what they are told. So, effective communication of corporate ethics should be more than displaying the same on notice boards/ or in the meeting rooms. Special efforts are required to talk about corporate ethics in different forums and to emphasise on the role of each manager in living up to the same.

iii) Promote ethical behaviour: Encourage ethical behaviour, discuss dilemmas and punish unethical behaviour. When employees take appropriate ethical decisions (especially involving conflicting ethical norms), the decisions should be supported and the employees encouraged. New employees need to be advised to discuss ethical dilemmas with their superiors and peers so that they will be advised in the best interests of the organisation. They should also be advised to report unethical practices immediately and a proper mechanism needs to be established to nip them in the bud.

iv) Demonstrate support to ethical behaviour: Newsletters and other intra-office communication are good tools. Exceptional ethical behaviour, instances of employees who use ethical means to achieve seemingly impossible tasks, may be recognised and rewarded by open appreciation through different internal sources of communication. Such actions will motivate other employees and help in building an ethical and value-driven organisation. Being approachable and maintaining an 'open-door policy' towards ethical issues, and listening patiently when

someone wants to talk about such issues by top management executives will send strong signals to employees across the organisation.

- v) **Integrate values into corporate decisions, strategic and operational:** The values of integrity, honesty, and transparency when integrated into all critical activities of the organisation, including planning, budgeting, goal setting, resource allocation, information gathering, communication, performance measurement, etc., send strong signals about the importance of ethics. Individuals' ethical behaviour is also influenced by certain intrinsic factors like their own moral awareness, individual values, demographic variables, etc., which may be influenced by the organisational ethical climate, the kind of group processes like leadership and team work, level of accountability and the kind of performance management system existing within the organisation.

5.3 Training on Ethics– Role of HR and Other Departments

We have discussed the role of top management in building an ethical organisation. The implementation of the ethical philosophy, drafting of suitable policies & procedures, punishment for violation, etc. is the primary responsibility of HR and legal functions in an organisation. HR also needs to ensure that the changes in ethical and legal issues are brought to the notice of the top management and suitable changes made in policies and guidelines on a regular basis. A component of ethics needs to be incorporated into major decision areas across all functions of the organisation.

These systems need to trickle down from the top management to the middle management with equal intensity, and executives in the middle management have a crucial role in instilling ethical values across all other employees. They are in a position to identify aberrations at the earliest, and have the authority to take corrective actions

immediately.

HR function, thus, has a crucial role in creating awareness and conducting requisite training for managers across all levels to propagate the organisational value system among the employees. It makes sense to involve top management executives in these efforts as their presence itself will send strong signals of commitment to the entire organisation.

Managers from all departments should act as custodians of ethics and promoters of corporate values among other employees. When new employees join the organisation, they look up to their seniors and peers to apprise them of organisational culture and ethical behavioural standards expected from them during the course of fulfilling their role responsibilities. As these expected behaviours are beyond job descriptions, all managers should share similar value systems, with all.

6.0 Value Systems and Business Returns

The below figure projects the link between the value system in an organisation and the potential benefits to an organisation. The different stages of an organisation in implementing value based management system are well presented, and the same is reproduced here for the benefit of understanding this relationship.

6.1 Implications for Organisations

The above discussion highlights the need for organisations to spend effort and time in building a sustainable value system that promotes ethical behaviour. Organisations can benefit both directly and indirectly from such activities. Good organisations cannot be built on shaky ethical grounds. Time spent on building an organisational value system is well spent. In the long run, ethical behaviour can pay off through better goodwill, high reputation, better qualified personnel, better growth prospects, etc., all of which contribute significantly to the bottom line.

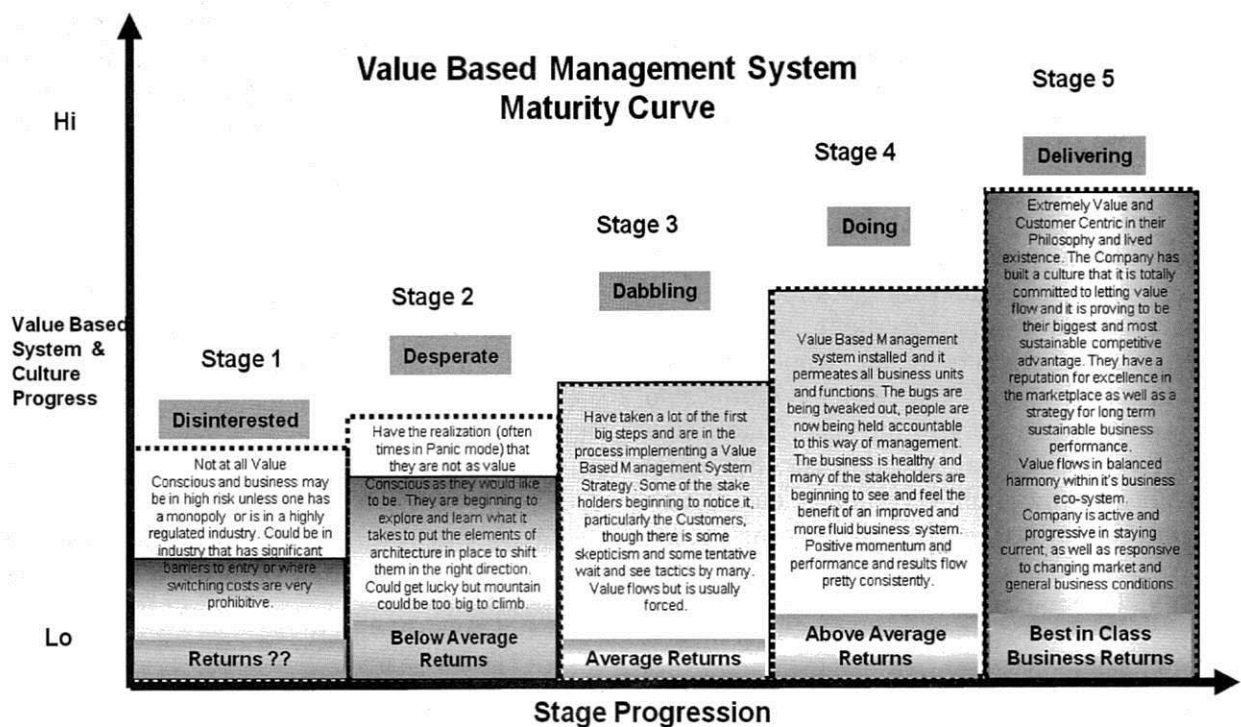


Fig. 1 Business Value Group International's Value Based eManagement System
(Source:www.bvgintl.com)

A few implications for organisations may include:

- i) Levels of employee engagement can be high, leading to better individual and organisational performance.
- ii) Employees feel a sense of pride in association with value-oriented organisations. Thus enhances performance, sense of ownership and loyalty, all of which in turn lead to higher morale, lower turnover and better productivity. These can ensure smooth operations during tough times and efficient performance during fair-weather.
- iii) Stakeholder participation is higher with value-based organisations. As with employees, pride of association is enhanced and therefore ensures upfront and sustainable symbiotic relationships. These lead to long-term customer loyalty and supplier base. It also helps in building wider customer and

supplier base.

- iv) While there could be short-term procedural delays at times when handling agencies which expect unethical behaviour, the long-term advantages in terms of reputation, legal comfort, goodwill and other matters of equity are higher, often off-setting the short-term gains. In an increasingly conscious and aware society, which is well-informed, these long-term advantages positively impact sustainability of the organisation.
- v) When there is a conflict between organisational value system and individual values, the employee turnover may be high.

7.0 Conclusion

This paper discussed the role of ethics and importance of building organisational value system in detail. Furthermore, it also discusses the roles of different executives in implementing the corporate code of ethics and

the manner in which they impact the awareness and ethical behaviour of employees. It is observable that it is not easy for an organisation to implement all these, especially if shortcut methods are available and others seem to be benefitting from the same. However, all in an organisation need to understand the necessity

and future advantages of ethical behaviour to the sustainability of the enterprise. This can be achieved with the support of top management executives and a strong will to develop an organisational value system. It will add definite value to the long term growth and development of an organisation.

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