

K. K. Goel\*  
&  
Garima\*\*

# Moral Values have Impact on Managerial Efficiency & Effectiveness (An Empirical Analysis of Organizations in India)

## Abstract

*Tam devaa budhne rajasah sudansas. (2/30 Rigveda) It means that the leaders who do the great deeds can only find the place in the hearts of other people. Today most CEOs and corporate are aware of the softer issues of ethics, conscience and values. This leads to the premise that values and business objectives are not mutually exclusive. Doing business with a strong sense of values is a win-win game for all. Leaders set examples for the followers. The differences in management practices and their effectiveness have been attributed to the differences in cultural values and beliefs.*

## Introduction

**T**he values of the business leaders and ethics of the organizations have their own impact. The organizations are becoming complex but a leader of high moral values not only tackles the situations well rather proves himself as a lighthouse for others. This fact has been accepted by almost all the business leaders like Tata, Birla, Narayanmoorthy, and the steel king Mittal. This is historical fact that revered Chaitanya Mahaprabhu could manage beasts by creating such an environment where without uttering even a single word the beasts started dancing with the group of Mahaprabhu and participated in Hari kirtan by leaving their carvinorous habits, and in the same way His Holiness Mahatama Buddha also, without giving any directions,

---

\*Professor and Director, K R College of Higher Education, Delhi-110040 (INDIA). The author can be reached at drkkgoel@rediffmail.com

\*\*MBA (Banking & Insurance), Guru Gobind Singh Indraprastha University, Delhi

compelled the lions to lick the holy feet of Buddha like tamed animals. They why in today's world village the leaders of different organizations find themselves unable in managing the well qualified, talented, intelligent, and lovable human beings. This all was possible only due to the value systems of the sages. Values travel from top to bottom. So the idea of this study came to the mind of researchers. If the leaders of the organizations will be of high moral values then they would find themselves more effective and efficient and would also be able to create a soothing, creative and pleasant environment for work in the organizations. So the survey of the leaders i.e. top-level and some of the middle level executives of national and multinational organizations in India was conducted to see the impact of high moral values on managerial efficiency and effectiveness.

### **Review of Literature**

Tam devaa budhne rajasah sudansas. (2/30 Rigveda) It means that the leaders who do the great deeds can only find the place in the hearts of other people. The growth and development of organization depend on the value system of the leader of the organization, ethics of the organization. Generally the work environment is determined by the leadership style of the management and this determines the culture of the company. To establish this, leader has to make an analysis of his own values first and then communicate to others in the organization to follow them. Leaders set examples for the followers. So it is vital that he does his work efficiently and brings results so that the employees are inspired to do the same (Hema 2007). The leader of Aditya Birla Group, Kumar Mangalam highlighted the importance of values in these words : why are we focusing on the primacy of values in business ? I believe, the days are long past when the business of business was just business. It has by now been categorically demonstrated in research after research that investors are willing to pay a substantial premium for good governance because, over time, good governance flows through to superior performance and higher valuations. Maximizing

value, of course, has to be a prime objective for any corporation. There are several forces that drive businesses towards a quest for values. Birla also quoted some other prominent leaders of big business houses : "In many instances, it is an enlightened founder or the CEO who sets the tone and drives values deep through the organization. The founder of IBM, Thomas Watson, comes to mind, as does Sony's Akio Morita. In India many business groups have had a prominent social face, right from the very early days of their founding – JRD Tata, GD Birla, Narayan Murthy, to name a few. Today most CEOs and corporations are at least aware of the softer issue of ethics, conscience and values. This leads to the premise that values and business objectives are not mutually exclusive. Doing business with a strong sense of values is a win – win game for all. The key to enduring leadership lies in knowing what we stand for and in living by that. In essence our values provide us with a moral compass, they provide us with our roots and they provide us our wings (Birla 2007). Managerial excellence is the crux of the organizational conditioning for new millennium. Excellence is a matter for development of necessary skills, cognitive abilities and scanning through the managerial value system to develop a new managerial order, and bring psychological commitment of human resources. The leadership skills and motivation abilities achieve all this (Sarma & Jain 2005). The leadership at different levels of the organization will have to display a strong commitment to ethics through communication, reward and punishment, and adoption of a role model stature (Maheshwari & Ganesh 2006). In the words of company itself, "We always try to do the right thing. We are honest and straightforward with each other. We operate within the letter and spirit of the law. We uphold the values and principles of P & G in every action and decision (Gupta 2006).

Mandaka Upanishad (11,2,2 and 3) gives a comprehensive list of human values, which is highly relevant even today for corporate leadership. A sincere pursuit of these values will not only lead to the self fulfillment or realization of the leader, but

will also go a long way in establishing a society which is peaceful and happy. England and Lee (1974) have examined the relationship between personal values and managerial success in the U. S, Japan, India and Australia. (Jain 1987, Murthy 1988) expressed the association of values with behavior. (Ali & Al-Shakis, 1985; England, Dhingra & Agarwal, 1974) reported that the personal values of managers were related to and / or influence the way managers behave on the job.

The differences in management practices and their effectiveness have been attributed to the differences in cultural values and beliefs (Ali & Twomey, 1985, Drucker, 1974; Farmer & Richman, 1970; Guth & Tagiuri, 1965, Hedley, 1980; Hofstede, 1980; Huse, 1979; Muna, 1980; Roy, 1977). Chopra (2005) 'A code of ethics must be driven top-down to be effective. The CEO should be the principal ethics officer, with other credible managers being given process ownership at various levels'. Values are found to be significantly related to organizational effectiveness (Learned & Katz, 1959). The value patterns of effective and ineffective employees within various organizations are found to be different. (Brunson, 1970; Kashefi-Zihajh, 1970, Sikula, 1971)

Heider (1986) states that the wise leader demonstrates the power of selflessness and the unity of all creation. Rose (1990) goes a step further and includes not only the leader, but the whole organization he leads in the quest of spiritual enrichment by stating that "the primary purpose of the organization is the spiritual enrichment of the members who participate in it". (Agarwal 2004) opined, 'The most important dimension of managerial effectiveness is related to the existence of correct values in the organization.' An employee always prefers to work in a company that lives by its ethics because he knows that his interests are protected here (Anand, 2004). Empirical evidences show work values to be related to internal locus of control (Furnham & Rose, 1987; Mirels & Garrett, 1971; Singh & Sinha, 1988). Values and work attitudes have been found to be a predictor of

managerial effectiveness (Brown 1976; Munson & Posner, 1980; Whitely & England, 1980). Willam and Miller (2004), while expressing about the ethics told, 'We have interviewed spirituality-inspired leaders around the world, and have found that for some, leading by example and keeping spirituality implicit in their leadership, work best'. A survey was conducted in the US to assess the successfulness of its MBA programs. Questionnaires were sent to the corporate community of Fortune 500 companies as well as business schools. It revealed that out of 12 core areas of management curriculum like Accounting, Finance, Marketing, Management, Economics and so on. Ethics is the one, which is strongly supported by the corporate community (Presidents of Fortune 500 companies) as well as business schools. Studies have also found relationship between the ethical climate and the ethical behavior of employees (Deshpande 2000).

(Goel 2001) conducted a research study and found that high moral values of the executives have very good impact on managerial efficiency and effectiveness irrespective of age, income or size of the organization of the executives. But the shareholders and the board of director were least concerned with the high moral values of executives; they have only interest increasing wealth of shareholders. Gupta (2004) expresses that the managers with positive human values can develop a favourable climate for creativity. Inculcation of basic human values gives human excellence. Kumar (2003) has pointed out nineteen aspects like Power, Strength, Dedication, Refinement, Self-Management etc. and viewed that moral values have a positive dynamism all of their own. (Damodar 2004) expressed that middle level managers in the public sector violated the organization's norms more than managers in the private sector. Managers in both sectors endorsed manipulation and cheating in performance and misuse of finance to the same extent. Managers in the private sector had higher performance, job involvement, effective commitment, predominant intrinsic job satisfaction and initiative than managers in the public sector. By

and large, middle level managers in the private sector were less unethical and had more favourable work behavior than managers in the public sector.

Factors as the parameters, related to managerial efficiency and effectiveness, on which the executives were asked to score their preference, were 15, as stated here below :

1. Sustainability of growth and development of company.
2. Discharging duties efficiently and effectively.
3. Quality decision-making skills
4. Increasing the wealth of shareholders
5. Effective control
6. Quantum of work done
7. Mental satisfaction of executive
8. Mental satisfaction of shareholder
9. Mental satisfaction of board of directors.
10. Minimizing tensions at work place
11. Effective leadership
12. Individual development
13. Group development
14. Creating positive attitude
15. Getting things done through others

### **Objectives of the Study**

The following are the objectives of the present paper :

1. To study the quantum of impact of high moral values and the frequency of that impact of high moral values on managerial efficiency and effectiveness in national and multinational organizations in India.
2. To compare the quantum of impact and frequency of impact of moral values on managerial efficiency and effectiveness in national and multinational organizations in India.
3. To find out the factors which are most affected and which are least effected by high moral

values in national and multinational organizations in India.

### **Hypotheses**

1. There is very high impact of high moral values on managerial efficiency and effectiveness in national and multinational organizations in India.
2. There is very frequent impact of high moral values on managerial efficiency and effectiveness in national and multinational organizations in India.
3. The quantum of impact and frequency of impact of high moral values on the factors related to managerial efficiency and effectiveness in national companies in India is same.
4. The quantum of impact and frequency of impact of high moral values on the factors related to managerial efficiency and effectiveness in multinational companies in India is same.
5. The quantum of impact of high moral values on managerial efficiency and effectiveness in national and multinational organizations in India is the same.
6. The frequency of impact of moral values on managerial efficiency and effectiveness in national and multinational organizations in India is the same.

### **Methodology Used**

The study is based primarily on primary data generated through structured questionnaire filled in by different top level and middle level executives of national and multinational organizations in India and their personal interviews. One part of the questionnaire deals with 15 factors related to managerial efficiency and effectiveness as stated earlier. Every respondent was asked through structured questionnaire on a five point Likert Scale. 'How much impact of high moral values do they consider on the factors related to managerial efficiency and effectiveness?' To ascertain the degree

of impact of high moral values they were asked to mark their valuation, either very high, high moderate, low or very low and the executives were asked to mark any of them. The third part was related to the frequency of impact of high moral values on managerial efficiency and effectiveness. Every respondent was asked the following question:

‘How often do they feel that impact of high moral values on managerial efficiency and effectiveness’? To know the frequency, they were given five alternative choice viz, always, usually, sometimes, rarely or never and the executives were asked to mark any of them. Maximum questionnaires were issued to the top and middle level executives personally by the researchers and the data were collected over a period of time beginning from August 1999 and continued up to 2005.

**Statistical Techniques Used**

Perceptions of the people cannot be measured precisely hence non-parametric statistical test namely Chi-square has been used for analyzing and interpreting the data generated through structured questionnaire and personal interviews. Chi-square test has been used to test whether there is significant difference of opinion between the executive respondents of the executives of national and multinational organizations. The scale index (mean, percentages and weighted mean) has been calculated

**Four Most Affected Factors**

Rank	Org. National (NC)	Multinational (MNC)	NMNC
1	Discharging duties Efficiently	Effective leadership	Effective
2	Creating positive attitude efficiently.	Discharging duties attitude	Creating positive
3	Sustainability of Growth, development of Co.	Quality decision making skills	Mental satisfaction of executive
4	Quality decision Making skills	Individual Development	Discharging duties Efficiently

Whereas Quality decision-making skills of the executives were very highly affected with the moral values as per the views of the executives.

to find the average score on five-point Likert-type scale to make the analysis meaningful. Weighted mean was calculated by giving weights of very high, high, moderate, low and very low as 5, 4, 3, 2 and 1 respectively in care of quantum of impact and 5, 4, 3, 2, 1 to Always, usually, sometimes, rarely and never respectively in case of frequency of the impact of high moral values on managerial efficiency and effectiveness.

To analyze the impact of high moral values on managerial efficiency and effectiveness of the executives of national and multinational corporations in India, 313 executives from different 153 organizations located in 134 cities and these were included in survey from 22 states. Out of total 313 executives included in the survey, 261 from national, 22 from multinational and 30 executives had served both the types of organizations.

**A Comparative Analysis of National & Multinational Organizations.**

*Analysis of Ranking of factors (How much impact in my opinion)*

Data showed that there is very high impact of high moral values on managerial efficiency and effectiveness. Hence the hypothesis that there is very high impact of high moral values on managerial efficiency and effectiveness was accepted. Table showing amount on impact is as follows :

Very high Impact of high moral values on ‘Discharging duties efficiently and effectively’ was felt by all the types of executives of both the types



*Moral Values have Impact on Managerial Efficiency & Effectiveness (An Empirical Analysis of Organizations in India)*

of organizations i.e. National and Multinational. The executives who have served either only MNCs or NMNCs were of the opinion that effectiveness of the leadership was also affected very highly by the

moral values. Moral values have very high impact on Creating positive attitude as per the views of the executives of NCs and NMNCs, whereas on Decision making skill as per NCs and MNCs.

**Four Least Effected Factors**

Data made evident that Mental satisfaction of shareholders was least affected by the moral values as per the views of the executives of all types of organizations. Moral values had low impact in getting things done through others and in increasing wealth of shareholders as per the views of the executives of both the types of organizations i.e. of

executives. Moral values also had least impact on Quantum of work done, opined the executives of NCs and NMNCs.

**Significantly Associated Factors : (How much impact in my opinion)**

For analyzing the different significantly

Rank No.	Factors	Chi-Square Value	Significance Level
12	Quantum of Work done as per the views of the MNCs and NMNCs	1.71	Not significant
13	Creating positive attitude	21.11*	Significant
14	Getting things done through others	2.45	Not significant
15	Quality of decision making skills	4.97	Not significant
16	Discharging duties efficiently	9.60	Significant
17	Effective control	13.29	Significant
18	Sustainability of growth, dev. of share holders	13.09	Significant
19	Mental satisfaction of executive	6.48	Significant
20	Mental satisfaction of share holder	7.85	Significant
21	Minimizing tensions at work place	13.09	Significant
22	Group development	3.94	Not significant
23	Effective leadership	13.29	Significant
24	Getting things done through others	2.45	Not significant
25	Mental satisfaction of share holders	21.11*	Significant
26	Increasing wealth of share holders	4.97	Not significant
27	Mental satisfaction of B. of Directors	9.60	Significant
28	Quantum of work done	8.85	Significant

\* Significant difference of opinion

**Only one factor was viz : Mental satisfaction of shareholders was found having significant difference of opinion.**

The weight given by the executives of NCs in comparison to MNCs for 'Mental satisfaction of shareholders' was very high which showed that moral values had very high impact on the satisfaction of shareholders of the company whereas the executives of MNCs were of the opinion that degree of this impact was relatively not so high.

#### **Four Most frequently Affected Factors**

Executives of all the types of organizations stated that high moral values of the managers helped in creating positive attitude very frequently. Discharging duties efficiently and effectively, Quality decision-making skills were also most frequently affected with high moral values as per

#### **Four Last Frequently Affected Factors**

The executives of all the types of organizations expressed that high moral values affected least frequently the following factors :

**Analysis of Ranking of factors : (How often in my opinion)**

The hypothesis that there is very frequent impact of high moral values on managerial efficiency and effectiveness was also accepted.

After going through the rank tables of different Organizations viz. NC, MNC, and NMNC both on the basis of frequency of impact of factors it was found that following factors were almost always affected by high moral values (shown in the form of a table below).

the opinions of the executives of both the types of organizations i.e. NCs and MNCs. Moral values had very frequent impact of Mental satisfaction of executives of NCs and NMNCs and on Individual development of the executives of MNCs and NMNCs.

1. Increasing wealth of share holders.
2. Mental satisfaction of share holders

Executives of both the types of organizations i.e National and Multinational were of the opinion that moral values had rare impact in getting the things done through others. Moral values could rarely affect the Mental satisfaction of Board of directors also as per the view of the executives of MNCs and NMNCs.

**Significantly Association Factors : (How often in my opinion)**

For analyzing the different significantly associated factors with organization the following table presenting the computed values of Chi-square at 5% level of significance has been given :

**CHI-SQUARE RESULTS OF FACTORS (How often in my opinion)**

Sr. No.	FACTOR	Computed value of Chi square
1	Creating positive attitude	9.71
2	Individual development	3.17
3	Quality decision making skills	5.09
4	Discharging duties efficiently	18.87*
5	Effective control	10.46
6	Significant difference of opinion	9.65
7	Mental satisfaction of executive	11.01
8	*Discharging duties efficiently and effectively	25.46*
9	*Minimizing tensions at work place	5.68
10	*Effectiveness of Board of Directors	10.46
11	Getting things done through others	4.85
12	Mental satisfaction of share holders	14.24
13	Increasing wealth of share holders	9.00
14	Mental satisfaction of Board of Directors	24.95*
15	Quantum of workload	11.03

The following three factors were found having significant difference of opinion. v. of Co

\*Discharging duties efficiently and effectively

\*Minimizing tensions at work place

\*Effectiveness of Board of Directors

The factors, which were significantly associated with organizations, have been compared on the basis of calculated weighted mean. This shows very frequent i.e. almost always, affect of values on 'Discharging duties efficiently and effectively'. It also came to light that the executives of National organizations felt relatively more

frequent affect of values in comparison to the executives of MNCs and NMNCs as the weighted mean of MNCs was 4.31 and for NCs was 4.57.

The factor 'Minimizing tensions at work place' was always affected very frequently by the moral values as per the opinions of the executives as the weighted mean was found very high i.e. for NCs 4.29, MNCs 4.04 and for NMNCs 4.07, it made clear that this impact was felt relatively less frequently by the executives of MNCs and NMNCs in comparison to the executives on NCs.

Analysis also exhibited that the degree of frequency of impact of moral values on mental



satisfaction of board of directors was felt little less by the executives of MNCs in comparison to the executives of NCs and NMNCs as the weighted mean for NCs was 4.31, for MNCs 3.86 and for NMNCs 3.97.

The results showed that the relationship between the remaining twelve factors and form of organizations was not significant. For having an overview the following form of comparative table have been presented :

### **Summary Findings**

The findings that emerged may be summarized as follows :

- i) The executives of national and multinational organizations in India opined that high moral values have very high and very frequent impact on the factors related to managerial efficiency and effectiveness.
- ii) Executives of all types of organizations were of the view that moral values have very high and very frequent impact on Creating positive attitude.
- iii) Moral values always helped much in Discharging duties efficiently and effectively as per the nation of the executives of all the organizations.
- iv) Quality decision-making skills of the executive were also highly and frequently affected as per the ideas of the executives of National and Multinational organizations.
- v) The managers in search of sustainable growth and development of their companies must become the persons of high moral values because these have very high and frequent impact on this factor as per the views of the executives of all types of organizations.
- vi) Mental satisfaction by the executives can be achieved through moral values in their organizational life.
- vii) Individual development could be accelerated through high moral values as per the views of all the executives.

viii) In comparison to other factors the following factors have the least and rare impact of high moral values :

- a) Increasing wealth of shareholders.
- b) Mental satisfaction of shareholders.
- c) Mental satisfaction of Board of directors.
- d) Getting things done through others.

### **Conclusions**

The factors related to managerial efficiency and effectiveness like creating positive attitude, discharging duties efficiently and effectively, quality decision making skills, are highly and very frequently effected by the high moral values of the business managers as per the opinion of national and multinational organizations' executives. So the business leaders of today must think and inculcate high moral values to become efficient and effective in their organizational situation. The leaders looking for sustainable growth and development of their organization will have to be the person of high moral values. Moral values help in achieving mental satisfaction by the executives and individual development is also accelerated through these values. The executives will to be in a position to follow business ethics unless the leaders become the persons of high moral values. As it has been mentioned earlier that values travel from top to bottom so the business leaders should become the persons of high moral values, honor the organizational ethics and then they must inculcate such values in the subordinates also. This way the growth and peace at individual, organization, nation and international level is possible for which a number of seminars, conferences, discussions and workshops have been conducted and will be conducted in future also.

### **References**

Agarwal, GC 2004, Managerial Effectiveness and Human Values, Prabandhan, Vol. 1, No. 1, P. 1-4.

Ali A, & Al-Shakis M. 1985, Managerial value systems for working in Saudi Arabia : An Empirical Investigation. Group & Organization Studies, 10, 135-151.

Ali A, & Twomey D. 1985, Personal value systems : A Determinant of Management practices in a Developing Country, Management Decisions, 23, 2.

Anand Shelly. 2004, Ethically Speaking, The Hindustan Times, December 14.

Birla Kumar Managlam. 2007, Chairman of Aditya Birla Group, Values, The Driving Force, The Economic Times, New Delhi, 8 January.

Brown, MA. 1976, Values-A Necessary But Neglected Ingredient of Motivation on the Job, Academy of Management Review, 1, 15-23.

Brunson RW. 1970, A behavioral Case Study of a Miniconglomerate, Unpublished doctoral dissertation, Michigan State University.

Chopra Nial. 2005, Getting s Started on Business Ethics, Indian Management, Vo. 44, Issue 2, P. 87-89, February

Damodar Suar and Rooplekha Khunita. 2004, Does Ethical Climate Influence Unethical Practices and Work Behaviour, Journal of Human Values, Vol. 10, No. 1, January-June, 11-21.

Deshpande SP. 2000, 'Managers' Perception of Proper Ethical Conduct : The Effect of Sex, Age and Level of Education, Journal of Business Ethics, 16 (1), P. 79-85.

Druker PF. 1974, Management : Tasks, Responsibilities, and Practices, New York : Harper & Row.

England GW Dhingra, OP & Agrawal NC. 1974, The Manager and the Man : A Cross-cultural Study of Personal Values. Kent, OH : Kent State University Press.

England GW, & Lee R. 1974, The Relationship Between Managerial Values and Managerial Success in the United States, Japan, India, and

- Australia. *Journal of Applied Psychology*, 59, 411-419.
- Farmer RN, & Richman GM. 1970, *Comparative Management & Economic Progress*. Homewood, IL : Irwin.
- Furnham AM, & Rose M. 1987, *Alternative ethics : The Relationship Between Wealth, Welfare, Work, and Leisure Ethic*. *Human Relations*, 40, 561-574.
- Goel K K. 2001, *Value Based Management : A Comparative Study of Selected Organizations in India* submitted to Dr. B. R. Ambedakar University, Agra, Unpublished thesis.
- Gupta Saurabh. 2004, *Spirituality, Management and Healthcare*, HRD Newsletter, Vol : 19, Issue : 11, February, p.16.
- Gupta Vivek. 2006, *Managing Cultural Change at P & G*, HRM Review, Vol. VI, Issue I, pp. 62-78, January
- Guth WD, & Tagiuri R. 1965, *Personal Values And Corporate Strategies*, *Harvard Business Review*, 43, 123-132.
- Hedley RA. 1980, *Work Values : A Text of the Convergence and Cultural Diversity Theses*, *International Journal of Comparative Sociology*, 21, 100-109.
- Heider John. 1986, *The Tao of Leadership*, New York, Bantam Books, p. 143, 1986.
- Hema G. 2007, *Leaders Set the Culture Trends*, *The Hindu*, January 17.
- Hofstede G. 1980, *Culture's Consequences : International Differences in Work-related Values*, Beverly Hills, CA : Sage.
- Huse EF. 1979, *The Modern Manager*, St. Paul, MN : West Publishing.
- Jain Kamlesh 1987 *Ethics in Leadership*, *Indian Journal of Industrial Relations*, Vol. 34, April.
- Kashefi-Zihajh M. 1970, *An Empirical Investigation of the Relationship Between Value Systems and Organizational Effectiveness*, Unpublished doctoral dissertation, Michigan State University.
- Kumar Dileep. 2003, "Genesis of Corporate Governance" *Chartered Secretary, The Journal for Corporate Professionals*, Volume n. XXXIII, August, p. 1162.
- Learned EP, & Katz RL. 1959, *Personal Values and Business Decisions*, *Harvard Business Review*, 37, 111-120.
- Maheshwari Sunil Kumar and Ganesh MP. 2006, *Ethics in Organizations : The Case of Tata Steel*, *Vikalpa*, Volume 31, No. 2, April-June, pp-75-78
- Mirels HL, & Garrett JB. 1971, *The protestant Ethic as a Personality Variable*, *Journal of Counseling and Clinical Psychology*, 36, 40-44.
- Muna F. 1980, *The Arab Executive*. New York : St. Martins's press.
- Munson JM, & Posner, BZ. 1980, *Concurrent Validations of Two Value Inventories in Predicting Job Classification and Success for Organizational personnel*, *Journal of Applied Psychology*, 65, 536-542.
- Murthy PN. 1988, *Leadership-A Comparative Study of Indian Ethos Andestern Concepts*, *Human Values*, Vol. 4, No. 2, July-Dec. 1988.
- Rigveda
- Roy E. 1977, *Management Education & Training in the Arab World : A Review of Issues and Problems*. *International Review of Administrative Science*, 63, 221-228.
- Sarma VV Subrahmany, & Jain Ravi Kumar. 2005, *Condition Your Organization with Knowledge Management and Managerial Excellence*, *Indian Journal of Marketing*, Vol. XXXV, No. 3, March.

*Moral Values have Impact on Managerial Efficiency & Effectiveness (An Empirical Analysis of Organizations in India)*

Sikula AF. 1971, Values and Value Systems : Importance and Relationship to Managerial and Organizational Behavior, Journal of Psychology, 78, 277-286.

Singh S, & Sinha AK. 1988, Work Ethic and Locus of Control Among Indian Managers, Indian Journal of Applied Psychology, 25, 9-10.

Whitely W & England GW. 1980, Variability in Common Dimensions of Managerial Value Due to Value Orientation and Country Differences, Personnel Psychology, 3, 77-89.

Willam and Miller, Debra. 2004, Corporate Spirituality Encourages Inclusion, The Times of India, October 22, 2004. □