

# A Study of Values in Management Education Institutions

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**Abstract:** Value can be defined as those things that are important for someone that someone can be individual or organization or collectively an organization. Values are important in relation to vision. Value creates anxiety in making decision. All decisions of an individual or organizational influenced by their values. Values emerge as individuals mature and as they develop the ability to form general concepts from their accumulated experiences. Values develop along with various dimensions i.e personal goals, organizational goals and mutual behaviors among individuals or organizations. An individual and an organization having different values, suited to them and their objectives. So the researcher have made research design to examine the trends of values of respondents of Government and Private management education institutions. For the study 80 and 120 respondents were taken as sample for the investigation of both settings (i.e. Government and Private management education institutions respectively, of Rewa and Jabalpur division of MP state.). Findings of the research indicate that respondents of Private management educations institutions showed economical value whereas the respondent of Government management institutions showed social value as prominent value.

**Keywords:** Management education institutions, Values.

## 1. Introduction

Values refer to people's stable life goals, reflecting what is most important to them. Values are established throughout one's life as a result of accumulating life experiences, and values tend to be relatively stable (Lusk & Oliver 1974). The values that are important to a person tend to affect the types of decisions they make, how they perceive their environment, and their actual behaviors. Moreover, a person is more likely to accept a job offer when the institution's possesses the values he or she cares about (Judge & Bretz 1992). Value attainment is one reason people stay in an institution's. When a job does not help them attain their values, they are likely to make decision to leave if they are dissatisfied with the job (George & Jones 1996).

Values a person holds will affect their employment. For example, someone who values stimulation highly may seek jobs that involve fast action and high risk, someone who values achievement highly may be likely to become an entrepreneur. And an individual who values benevolence and universalism may seek work in the nonprofit sector with a charitable organization or in a "helping profession," such as nursing or social work. Like personality, values have implications for organizing activities, such as assigning duties to specific jobs or developing the chain of command; employee values are likely to affect how employees respond to changes in the characteristics of their jobs. In terms of work behaviors, a person is more likely to accept a job offer when an institution's possesses the values he or she cares about. A firm's values are often described in the institution's mission and vision statements, an element of the Planning function. Value attainment is one reason people stay in an institution. When a job does not help them attain their values, they are likely to decide to leave if they are also dissatisfied with the Job.

Values express an individual's life goals; they are similar to personality traits in that they are relatively stable over time. In the workplace an individual is more likely to accept a job

that provides opportunities for value attainment. Individuals are also more likely to remain in a job and career that satisfy their values.

"Values are the pattern of preferences or generalized attitudes with (mostly) real independent existence indicating the desirability of behaviors in terms of social, moral, aesthetic, and psychological needs". Six basic interests or motives of personality are as follows:-

- 1) The Theoretical value-refers to discovery of thought.
- 2) The Economic value-refers to the utility or what is useful.
- 3) The Aesthetic value-refers to the highest value in form and harmony. This is judged from the stand point of grace, symmetry or fitness.
- 4) The Social values refer to love of people and sympathy.
- 5) The Political values refer to the love for power.
- 6) The Religious values indicate the unity and oneness (Kulshrestha 1998).

## 2. Relevance of Values in Management

Relevance of value in management has to be still understood and its implementation is required with a view to total human development in India. Gandhiji look up this theme from Vivekanand philosophy and made it nationwide movement after becoming free. We adopted the democratic constitution inspired by humanistic Impulse. Our modern renaissance is started by Raja Ram Mohan Roy and inspired by this humanistic vision impulse deriving from our national spiritual habitation and from cultural inheritance of the modern west. Swami Vivekanand was a powerful voice that awakened our nation from its long slumber. He instilled a sense of human values into all aspects of our national life. Though Gandhiji advocated this human orientation to our politics and our national life still has not been achieved that is why still the social and political mass exists and after more than five decades of freedom we are comforting with challenging human problem in every fields of national endeavour. In today's scenario every other developing

country has more respect for human values than we have. We have to look upon how can infuse human values in our national and corporate life (Kulshrestha et al 2009).

### 3. Value

**Rokeach (1973)** in his paper "The Nature of Human Values" defined an attitude as an organization of several beliefs focused on a specific object or situation whereas a value is an enduring belief in a specific mode of conduct or desirable end state of existence.

**Hofstede's (1980)** in his research "Culture's Consequences: International Differences in Work Related Values", Suggested that seminal work notes, the significance of values in explaining the productivity of nations.

**Ranney, G.B. and Carlson, B. (1992)** in his paper "Reviewing Organisational Policies and Rules", Argued that an organisation's HR policies, practices and rules are good indicators of its approach to dealing with people and human behavior. They argue that an organisation's managerially directed actions affect employee perceptions leading to a strengthening or readjustment of individual values.

**Sagie and Elizur (1996)** in their paper "The Structure of Personal Values: A Conical Representation of Multiple Life Areas", emphasized on the stability of values and their structure. Values are acquired and hierarchically organized to become somehow part of a relatively enduring system.

**Keast, D.A. (1996)** in his paper "Values in the Decision-Making of CEOs in Public Colleges", Examined the relationship between values and the decision-making of 10 CEOs in public schools in Greenland. Using a qualitative research design, the study showed that values played an important role in the decision-making process. It found that a degree of similarity appears to exist in the frequency with which the same values reoccurred in the decision-making of all ten CEOs. The study also revealed that some values that showed high occurrences in the decision cases were also found to be highly occurring in the follow-up interviews, indicating their high level of prevalence in the CEOs' value make-up. Shared decision-making occurred most often in organizational redevelopment decision cases and this value, alongside trust, featured most frequently in the follow-up organizational redevelopment interviews.

**Meglino, B.M. and Ravlin, E.C. (1998)** in his paper "Individual Values in Organisations: Concepts, Controversies and Research", Suggested that, an individual's internalized values function as personal standards of conduct and the strength of such values influences the perceived level of attractiveness or perceived legitimacy of alternative actions.

**Sharfman, M.P., Pinkston, T.S. and Sigerstad, T.D. (2000)** in their paper "The Effects of Managerial Values on Social Issues Evaluation: An Empirical Investigation", Examined the effects of managerial values on social issues evaluation. A total of 129 managers from the US participated in the study. They found a clear relationship between the issues evaluated as important and the values of

the manager conducting the evaluation. Economic values oriented managers' emphasized community and regulatory values less than managers of other values orientations.

**Bates et al. (2001)** in research titled "Redefining Human Resource Development: An Integration of the Learning, Performance and Spirituality of Work Perspectives", Found that attitudes differ from values primarily due to their lifespan within an individual's cognitive schemata. Values can influence the holding of certain attitudes; however, unlike attitudes, values are considered imperative for action.

**Johnson, M.K. and Elder, G.H. (2002)** in "Educational Pathways and Work Value Trajectories", highlighted that antecedent such as age, gender, education, and the moderating influence of culture and group orientation in examining the effect of values on various decision outcomes.

### 4. Objectives of the Study

The following objectives have been formulated for the Present study.

1. To study the trend of values in respondents of Government management education institutions.
2. To study the trend of values in respondents of Private management education institutions.

#### 4.1 Research Methodology

The purpose of the present study is to investigate the trends of values among the respondents of government and private management education institutions of Jabalpur and Rewa divisions of Madhya Pradesh State.

#### 4.2 Data Collection

The present study is based on primary data, which was collected Personally as researcher. Data were collected from the research area.

#### 4.3 Research Area

Two divisions out of 10 of MP State have been selected randomly for the research. These two divisions are (1) Jabalpur and (2) Rewa.

#### 4.4 Sample

The sample for research was depended upon the size of population. The purposive and random samplings were adopted for entire research.

#### 4.5 Population and Sample selection

The population of entire research was Head of Institutions, administrators, Deans, Directors, Registrar, Dy. Registrar, Astt. Registrar, Principals, HODs, Officers and teachers of Government (Govt. Universities) & Private management education institutions. On the basis of overall responses of above respondents, analysis of data has been made.

The total sample size for Government/Semi-government management institutions was 80 and 120 was for Private management education institution. Only those institutions were incorporated for population and sampling which are in the list of Vyavashayik Pariksha Mandal (VYAPAM) Madhya Pradesh Bhopal and other management education institutions not added in the list of VYAPAM but running in university campus (university teaching departments) with proper approval of the university, which is listed in VYAPAM.

**4.6 Tools of the Research**

Well structured and Pre-tested scales and test were adopted for the present investigation.

**4.6.1 Value Scale**

The value scale originally was prepared by all port Vernon and Lindzey which measures dominate interest in personality. This scale was revised modified and adapted by Kulshrestha (1998). A very little work has been done in Indian in this field. Dr. K. Ray choudhary adapted the original scale and made it suitable for use on Indian population in English. The author and Sri N.M. Srivastav translated the scale into Hindi Language and simplified the instructions and illustrated certain facts with which Indian's are most familiar.

This value scale measures six bases interest or motives of personality. These interests are as follows:-

- (i) Theoretical Values (ii) Economic Values (iii) Aesthetic Values
- (iv) Social Values (v) Political Value (vi) Religious Values

This value questionnaire comprises of two parts i.e. part (A) & Part (B) Part (A) consists of 30 questions with multiple choices to response. Part (B) consists of 15 questions with choice to response. Respondents have to value them numerically (i.e. 1,2,3,4). It is a forced-choice instrument and it aims to measure the relative of six basic interests or motive of personality. Total 45 questions/statements are

contained in the questionnaire. The sum of final score for every respondent is same i.e. 90 for part (I) and 150 for part (II). Thus it is necessary that every question is to be answered.

**4.6.2 Data Collection Procedure:**

A Set of Value test was used to collect the data. Before administrating the set of scales, respondents were informed about the purpose of the study and all the necessary directions were given comprehensively for filling out the questionnaire. After above explanations the questionnaires had been given to fill them.

**4.6.3 Data Analysis Procedure**

In this study in order to objective and hypothesis of research the percent analysis, rank analysis and chi-square ( $x^2$ ) analysis was conducted. Scoring for each measure was done on the basis of scoring methods/techniques which is given with questionnaire. After scoring, data tabulation had been done by the obtained score. For the analysis, micro-soft excel was utilized to perform all the analyses. The 0.05 and 0.01 alpha level was accepted as a criterion of statically significance for all statically procedures. The chi-square value ( $x^2$ ) was applied to make the scientific and to check the significance.

**4.6.4 Test of significance**

Test of statically significance were conducted for the study because surveyed respondents were sample from the population of research area.

**5. Results**

Here, results are presented according to the objectives, hypothesis and nature of scales.

**Table 1.1:** Trend of prominent values in respondents of government management education institutions.

N=80

Particulars / Analysis	Theoretical value	Economical value	Aesthetic value	Social Value	Political Value	Religious Value	Total
No. of Responses	19	13	02	31	02	13	80
%	23.75	16.25	2.5	38.75	2.5	16.25	100
Rank	2	3	4	1	4	3	
$X^2$	45.09*						

Note: \*significant at 0.01 level.

Above analysis has been made on the basis of frequencies, to assess the different pattern of values in respondents of the government management education institutions.

It is clear from the table that Social value was observed highest than other values in the respondent of government education institution. While theoretical value was found at second position. Economic and religious values were observed at third position serially. Aesthetic and political values were found in 4 rank in government management education institutions. It is also clear from the figure 1.1

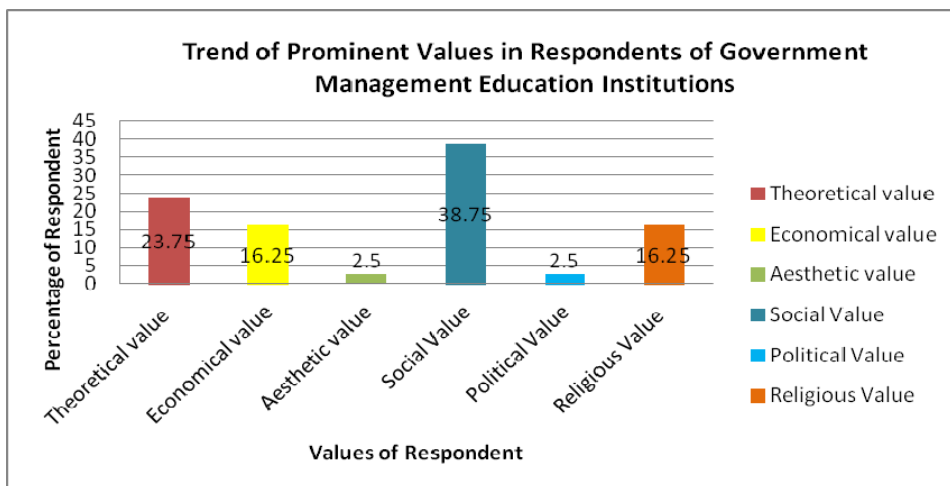


Figure 1.1

Table 1.2: Pattern of prominent values in respondents of private management education institutions

N=120

Particulars	Theoretical value	Economical value	Aesthetic value	Social Value	Political Value	Religious Value	Total
No. of Responses	26	41	03	25	06	19	120
%	21.66	34.16	2.5	20.83	5	15.83	100
Rank	2	1	6	3	5	4	-
X <sup>2</sup>	49.4*						

Note: \*significant at 0.01 level.

Above analysis has been done on the basis of sample belonging to private management education institution to assess different values. It is clear from the table that 34.16 percent respondents belonging to private management education institutions were showed economic value on first priority while theoretical and social values were found on second and third priority respectively. Political and aesthetic values have scored very less percentage i.e. 5 percent and

2.5 percent respectively and the religious value stands at 4<sup>th</sup> rank in private management education institutions.

Social and theoretical values have showed more or less equal percentage (i.e. 20.83 and 21.66 respectively). Obtained chi-square value x<sup>2</sup> is found 49.4 which statically significant at 0.01 level. It is also clear from the figure 1.2

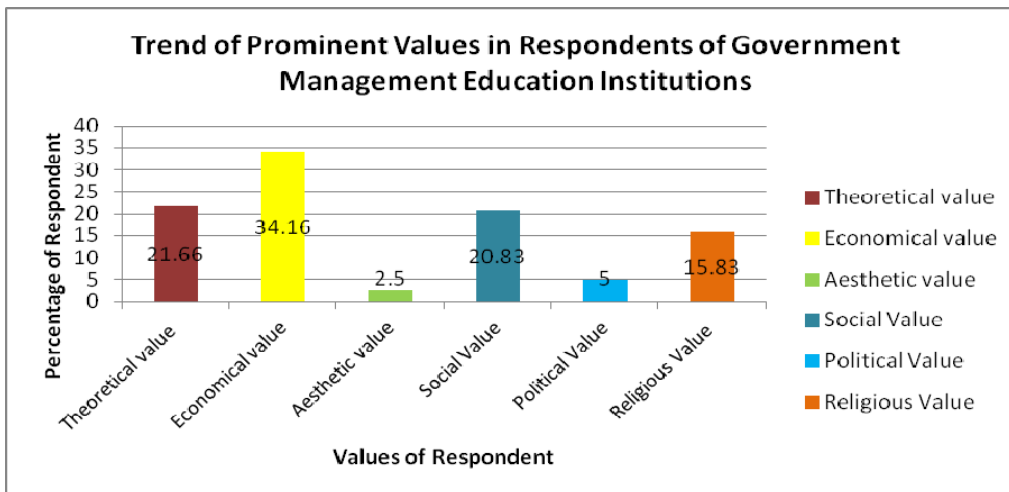


Figure 1.2

### 6. Major Findings

Obtained results and major findings have been presented earlier. However, important findings are presenting here at a glance. Respondents of Govt. management education institutions have showed social, theoretical, economical and religious and aesthetic & political, values on first, second, third and fourth rank respectively while in private

management institutions, respondents have showed economical, theoretical, social, religious, political and aesthetic values on first to sixth rank respectively.

### 7. Conclusion

On the basic of above major findings it can be concluded that values are concerned with individuals or Organizational

objectives and interest which influence in decisions making. It is concluded that decision are not affected by values either persons having materialistic, spiritual or religious and political values whereas decisions are affected by values either persons having economical, social and theoretical value in relations to management education institutions.

Thus it is clear that the respondents of government education institutes were dominated social values while respondents of Private institutions dominated by economical value, but its impact on decision making was not significant.

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