



## Drivers of Value Education in Management – An Empirical Study

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### ABSTRACT

Business activities are managed in a complex environment where values play an important role. Values are influenced by many factors and are inculcated by many institutions; the educational system is one of them. Management education undeniably prepares students to become sound professionals, but an education curriculum that consciously imparts values is found to be more effective. This paper aims to explore the relationship between values taught in the focussed value-based educational system of Sri Sathya Sai Institute of Higher Learning and values expected by the Industry. It also attempts to bring out the significance of value-based educational system in honing values and competencies of management students. A mixed methodology research approach was used, and primary data was collected through a modified Schwartz survey and a semi-structured interview. Primary data collected through the survey was statistically analyzed using factor analysis, cluster analysis, and discriminant analysis, while data collected through a semi-structured interview was qualitatively analyzed and the results presented. Triangulation of multiple data and multiple samples ensured that the results are more reliable and robust. The paper empirically proves that the values taught in a focussed value-based educational system resonate with the Industry expectations.

**Keywords:** Focussed value-based education, Management values, Sri Sathya Sai Institute of Higher Learning, human values and education

### I INTRODUCTION

India has a plethora of educational Institutions, but the number of focussed value oriented educational systems are not high in number. Most other management Institutes offer a paper on business ethics and focus on professional development but, value inculcation is not embedded in the system. Sri Sathya Sai Institute of Higher Learning, one among the focussed, value-based education systems in India taken for this study, is unique in offering a holistic value-based education. The Founder Chancellor Bhagawan Sri Sathya Sai Baba established this university with the mission of molding the young minds with strong character and noble values. The education system seamlessly integrates the ancient values with the academic curriculum. Precisely, this system can be called as “Modern Gurkula”. This paper aimed to explore the efficacy of value-based education model of Sri Sathya Sai Institute of Higher Learning in inculcating values. It also aimed to understand the relevance of values across current students, its graduates working outside (alumni) and the Industry in which they are employed.

### II STATEMENT OF THE PROBLEM

There are studies done on values in education abroad. However, several studies done in India are less. This also could be because the numbers of value-based educational institutions are lesser in India. Also, the relevance of such a value-based education system with the Industry expectations has not been explored.

### III LITERATURE REVIEW

In business terminology, values are conceived as the evaluative criteria of business activity. They explain the reason and purpose of conducting business. Values of an organization reflect its culture and provide the philosophy of management (Watson, Teague, & Papamarcos, 2004). Chakraborty (2001) says that organizational value could be end-state values like profit, market share, returns as well as mean-state values i.e. the process of achieving the end-state value. However, it is imperative that the means of attaining end-state is pure and ethical. Failure in taking the right path



leads to devastating outcomes. It is the path taken to achieve the end –value that matters, more so in business.

Organizations in general, espouse values like team work, commitment, efficiency, performance, etc. and these value sets contribute to the financial success of a business assert (Kabanoff & Daly, 2002). Moreover, Wal, Gjal, & Lasthuizen (2008) say that organizations practise values irrespective of the sectors (public or private) they belong to, as values guide the behaviour of the organization and its members. Values like accountability, expertise, reliability, effectiveness and efficiency are important in both private and public sector organisations. From this, it can be inferred that utilitarian values are important for organizations.

However, research by Reave(2005) proves that organizations also believe in transcendental values such as integrity, honesty and humility. Especially, leadership based on these values have proved to be successful because of the greater effect on outcome like increased productivity, reduced turnover rate and improved sustainability and health of the organization members. Adding further, business that runs on ethics are more sustainable than business focussed more on profit maximization (Subbiah, 2010). This shows that businesses giving importance to both utilitarian and transcendental values not only achieve financial gain but, earn long term credibility. It is thus, imperative to practise values in business.

Patil (2013) Values of an individual are influenced by many factors such as family, peers, educational institutions and other factors. However, educational institution plays a vital role in shaping the values as individuals spend a long period of their formative years in educational institutions. (Vaishali R Khosla & Bhagat, 2009).

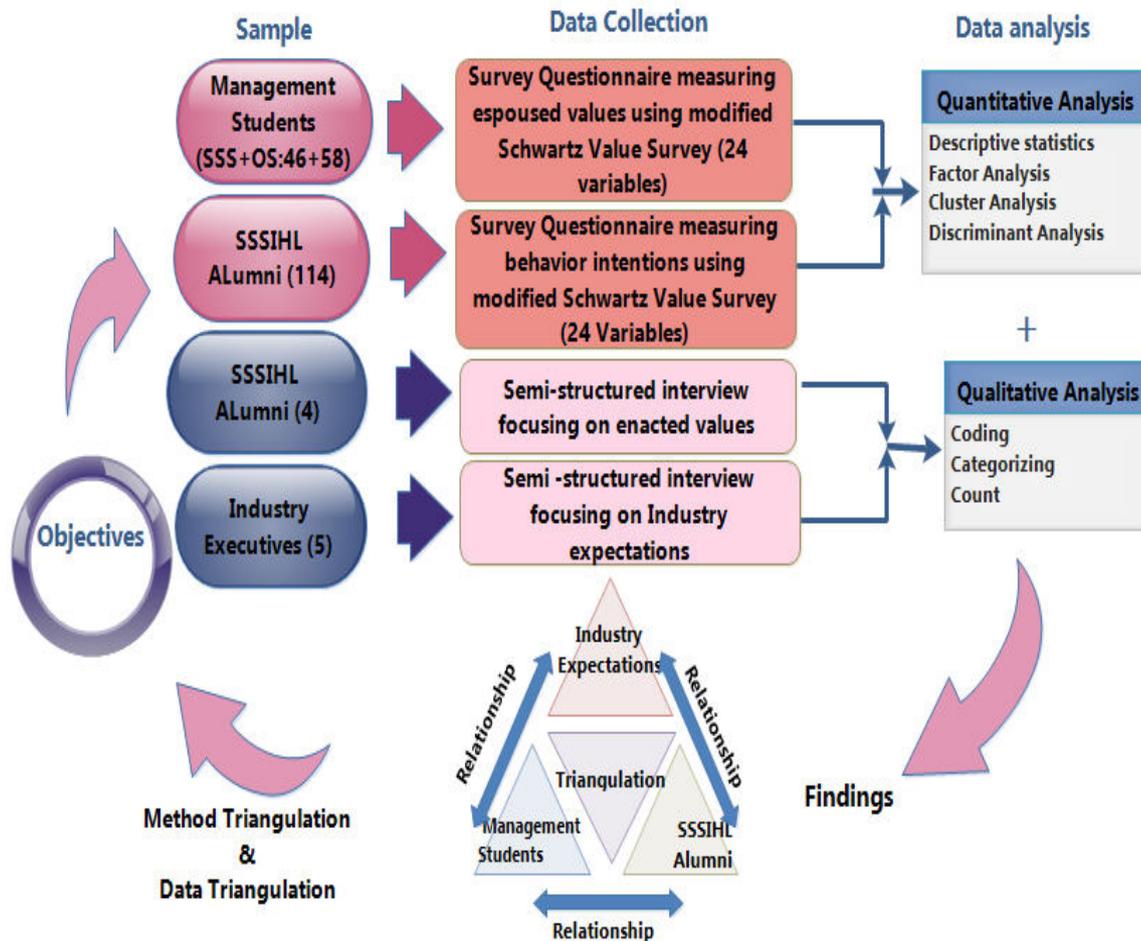
Education in itself is value based and it cannot be separated. Globally, educational institutes are introducing value based curriculum i.e. where the values are integrated with the curriculum (Singh, 2011). Value based education is not a new concept in India as it dates back to Vedic yore. This system of education is a complete approach where individuals are developed both intellectually and spiritually (Patil, 2013). Similarly, a study carried out by Thornberg & Oğuz (2013) prove that education system with intense focus on values in the curriculum are more effective in imparting values and finally, leading to a positive impact on the behaviour. This study was an effort along the same lines to showcase the efficacy of focussed value based management education and their relevance with the industry values.

#### **IV RESEARCH METHODOLOGY**

In this study, mixed methodology research approach was used. Research design (Figure 1) gives the overall strategy chosen for the study by integrating various components in a logical manner to effectively address the research problem. Primary data was collected through a survey questionnaire and interviews, while secondary data source was taken from published literature. The data collected from these sources were triangulated. Quantitative data collected through survey questionnaires from students, measured the espoused values and from alumni measured the behaviour intentions. Qualitative data was collected through semi-structured interviews from Industry executives and Alumni of the Institute. For the convenience of the study, Sri Sathya Sai Institute of Higher Learning, Management students are referred to as SSS, Alumni of the institute as SSSA and Management students from other institutes as OS.



Figure 1: Research Design



Convenient sampling method was used for collecting data from SSS management students and Industry executives. The alumni and other management students sample fall under snowball technique as the questionnaire got circulated from one respondent to another.

The questionnaire used was a modified version of popular human value instrument, Schwartz Value Survey. The Schwartz value survey consists of ten basic human values. Additionally, other emotional quotient and spiritual quotient variables from standard questionnaires were incorporated. The questionnaire was modified so as to include values the Institution stands for. A total of 24 variables were used to measure espoused values of students and behaviour intentions of alumni. The questionnaire used for both students and alumni were similar, but the questions asked to students reflected their beliefs about values, while to alumni questions were asked to understand their behaviour intentions. Cronbach's alpha is a popular tool used to measure reliability of the questionnaire and the acceptable values range from 0.7 to 0.95 Tavakol & Dennick (2011). The Cronbach's alpha of the modified questionnaire was 0.89, which shows high credibility of the instrument.

#### V OBJECTIVES OF THE STUDY

This study was done with specific reference to Sri Sathya Sai Institute of higher Learning. Following were considered as the objectives of the study

- To study the espoused values of students
- To ascertain the behaviour intentions of SSSIHL alumni
- To understand the Industry expectations of values
- To explore the underlying structure of values across all the groups
- To examine the contribution of value based education to management field



## VI LIMITATIONS OF THE STUDY

Though there are other value-based Institutions, the study was limited to the value based educational approach of only Sri Sathya Institute of Higher Learning and hence, the findings cannot be generalised to all other value-based educational Institutions. The actual behaviour of graduates was not measured, but the behaviour intention alone was measured. This was because the study was not longitudinal, wherein the values and behaviours of the same cohort are measured across different stages and time. The sample set of students and alumni was not a true representative of the population, yet provides a comprehensive understanding of the effect of the education model in their lives. The sample of students was also restricted to only management students of SSSIHL and other Institutes. The alumni counterpart from other institutes was not considered given the limited time and reach.

The semi-structured interview with the executives cannot be generalised as the sample was not a proportional representative of the entire population. Convenience and snow ball sample techniques are prone to error, yet the study provides a clear picture of the research questions under study. Due to resource and time constraints, the study may not have adequately covered all the aspects of value based education model. Despite these limitations, the study gives a comprehensive insight into the efficacy of the value based educational system of Sri Sathya Sai Institute of Higher Learning.

## VII DATA ANALYSIS

In order to reduce the dimensionality of data set, factor analysis was carried out in SPSS and this categorizing of variables made it convenient for further analysis. Other than this, factor analysis reveals the underlying structure of values in all the sample groups. The 24 variables were reduced to 8 factors as shown below in the table 1.

**Table 1 Factors Analysis-Factor**

<b>Factor 1</b>	<b>Self-motivated achievers</b> (variety seeking, self-evaluation, challenging work, truthfulness, time conscious)
<b>Factor 2</b>	<b>Transcendental Self-oriented</b> (Trust in God, considering work as workship and Nishkama karma)
<b>Factor 3</b>	<b>Empathetic</b> (attentive to colleagues, understanding others , listening , humility and value –quality)
<b>Factor 4</b>	<b>Hedonistic self-oriented</b> (personal rights, stability , entertainment and pleasant work environment)
<b>Factor 5</b>	<b>Emotionally Astute</b> (letting go of anger, persistence, understanding others)
<b>Factor 6</b>	<b>Tradition conformists</b> (traditional way of doing work, abides by the custom, avoids expressing, and believes in non-reaction as a virtue)
<b>Factor 7</b>	<b>Equiminded</b> (equanimity, forgiving and believes in means rather than ends of achieving things)
<b>Factor 9</b>	<b>Expert power seekers</b> (expertise, recognition and going against principles to carry out any task.)

## VIII RESULTS

In order to understand the values emphasized by each group, the quantitative data collected was statistically analysed by carrying out cluster analysis and multiple discriminant analysis. Cluster analysis was used to find the characteristics of each group. This analysis helped in finding the differences that exist between students of other educational institutions offering management courses and students of SSSIHL. It also helped in classifying the three groups (SSS, SSSA, and OS) into clusters based on homogenous factors derived from the factor analysis. From this, the groups' membership was identified, i.e. which group (SSS, SSSA, and OS) dominates each cluster and with what predominant factors. Also, the distance between each cluster was identified to know the heterogeneity between clusters.



**Final Cluster Table**

The final clusters table 2 shows the clusters and the distribution of variables in each cluster. The characteristics of the cluster are based on its predominant variable.

In cluster 1, Hedonistic self-oriented and Self-motivated achievers’ factors are high.

In cluster 2, Transcendental Self-oriented and Expert power seekers factors predominate.

In cluster 3, Empathetic and Emotionally Astute factors are high.

The cluster membership gives the membership of each group in three clusters. The predominant group in cluster 1 was OS (53%), cluster 2 was SSSA (62%) and cluster 3 was SSS (48%) and SSSA (28 %).

**Table 2 Final Cluster Table**

Factor analysis based variables	Cluster		
	1	2	3
SELMOTIVATEDACHIEVERS	0.50176	0.09409	-0.21069
TRANSCENDENTALSELFORIENTED	-0.93629	0.15107	0.20013
EMPATHETIC	-0.77024	-0.43303	0.49396
HEDONISTICSELFORIENTED	0.56564	-0.33039	0.02040
EMOTIONALLYASTUTE	0.43387	-0.93180	0.41650
TRADITIONCONFORMISTS	0.20891	-0.24255	0.07875
EQUIMINDED	-0.52961	0.03475	0.14316
EXPERTPOWERSEEKERS	0.02233	0.12808	-0.08259

Source: SPSS output editor

The distance table 3 shows the distance between clusters based on homogeneity and heterogeneity. Cluster 1 is more separated from cluster 2 &3. This can be understood that cluster 1 dominated by OS is distinct from cluster 2 and 3 (dominated by SSSA and SSS).

**Table 3 Distance between Final Clusters**

Cluster	1	2	3
1		2.160	2.043
2	2.160		1.748
3	2.043	1.748	

Source: SPSS output editor

The cluster analysis was further verified by using discriminant analysis, which checks the goodness of fit of the model. Discriminant analysis helped to identify differences across three groups (SSS, SSSA and OS) on the basis of eight newly created factors from factor analysis.

The wilk’s lambda (table 4) value was less than 0.05 and proves that the groups are statistically different (Uddin, et al., 2013).

**Table 4 Wilks’ Lambda**

Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 2	0.517	133.416	16	0.000
2	0.866	29.147	7	0.000



The canonical discriminant table (table 5) provides an index of the importance of each predictor. The sign indicates the direction of the relationship. Here, Expert Power Seekers has the highest value (0.727) followed by Transcendental Self-Oriented with value 0.667.

Table 5 Standardized Canonical discriminant function coefficients

	Function	
	1	2
SELMOTIVATEDACHIEVERS	0.350	0.067
TRANSCENDENTALSELFORIENTED	0.667	0.624
EMPATHETIC	-0.190	0.453
HEDONISTICSELFORIENTED	-0.218	-0.107
EMOTIONALLYASTUTE	0.106	-0.141
TRADITIONCONFORMISTS	-0.343	-0.228
EQUIMINDED	-.351	0.291
EXPERTPOWERSEEKERS	0.727	-0.480

Source: SPSS output editor

Findings

Thus, from the quantitative analysis it was found that SSS, SSSA and OS group has significant difference. Further, the validity of cluster analysis was confirmed by discriminant analysis. The factors that best discriminates the three groups were found to be Transcendental Self oriented and Expert power seeker.

Qualitative Analysis

In order to understand the relevance of values taught in the educational system of SSSIHL with the Industry expectations, qualitative analysis was carried out. The semi-structured interview was conducted with Industry executives and Alumni executives to get a deeper understanding on their views and expectations of values, and relevance of values in the workplace. The findings from Industry executives and alumni executives were compared and found to have similarities under certain values like integrity, empathy, openness and loyalty.

Industry executives emphasized Integrity as the most vital element in the organization and defined it in terms of consistency. Sample of executives’ response are; ‘We look for consistency in their responses’, ‘Integrity is the first and foremost that should not be compromised at work’. Similarly, alumni executives defined integrity in terms of leading by example and being good. Alumni and Industry executives shared similar views on empathy. Empathy according to alumni was concern towards others and displaying humility, and even Industry executives’ defined empathy as putting oneself at others place. One respondent said, ‘It is very important for the employees to have sympathy and empathy towards the customers and also being honest. Their attitude really matters a lot. We have to understand our customers’ difficulties and provide service accordingly’.

Openness according to Industry executives was about being straightforward and not hiding the facts and accepting mistakes. ‘We look for persons who can disagree (understanding and honesty)’, said one Industry executive. Similarly, alumni mentioned about speaking obligingly always, being honest and taking the right means to do the work. Loyalty according to Industry executives was about being truthful to the organization one is working for, and alumni also believed in being truthful, and doing work perfectly.

IX FINDINGS

From these findings, it was observed that the fundamental values like integrity, humility, honesty, etc. were important for both Industry and alumni executives. Though both alumni and industry executives believed in transcendental values, they did not discount the importance of utilitarian values.



A combination of values seemed to be important for both of them. Values expected by the Industry executives and values practiced by the alumni seem to have greater similarities. The values taught in the Institute seem to facilitate the students once they enter the corporate world. Thus, focussed value based education system helps in moulding a holistic personality.

### X SUGGESTIONS

The study despite it's' limitations and delimitations, provided a comprehensive outlook of the focussed value based education model of SSSIHL. However, the following suggestions can be considered for strengthening further research in this area

- Longitudinal study could be considered for understanding the developmental aspects of the same cohort.
- More tools could be used for measuring other values and to validate the findings of this study.
- The number of interviews could be increased for even deeper insights into the topic.
- The study could be carried out in other value based educational systems as this study considered only Sri Sathya Sai Institute of higher Learning.
- The study would be more conclusive and holistic, if alumni of other Institutes working outside were considered.
- The value orientations of both SSS and OS groups were found to be extreme but, the alumni seem to be balanced with both social and achievement values. A study could be carried out to know if age is the factor that mediates in the process of creating balance.
- The Schwartz value schema linkages with the results were not explored and this could be focussed in future work.

### XI DISCUSSION

- The findings revealed that the students of Sri Sathya Sai Institute of Higher Learning were motivated by social values like empathy and emotional astuteness. Research by Badea & Pana, (2010) also supports the importance of empathy and emotional balance. The authors say that empathy is a prerequisite for a leader to be emotionally stable. This means if a person understands others' situation well, he can take better objective decisions. As emotions are contagious, it has to be positive and to be positive one has to be temperamental. Empathy as a single value can influence one to act instead of reacting and make one more self-aware. This also leads to effective communication with the subordinates and ultimately better results. Another article by Baldoni (2009) highlights about humility, which is also a sub-value of empathy. The article emphasizes that apart from trustworthiness, honesty, and integrity, humility is equally if not less important. Leaders have to exhibit humility in their behaviour and believe in the team and not individual performance. Organizations become more collaborative and harmonious with the presence of humility. Even the alumni group emphasized that being concerned towards others, speaking obligingly and being humble are important in the individual and organization. Thus, these findings revealed that alumni believe in leading by example than merely paying lip service to values. The alumni said that their values help them to take better decisions, be a good team player and have a good relationship with all levels of employees in the organization.
- Industry executives' interview also highlights the importance of empathy and commitment to work. Executives said that values like empathy are i.e., putting oneself in other person's place improve the relationship with clients and customers. The executives also pointed out that doing work with commitment is an important attribute at work.
- This means that values inculcated through the educational system of SSSIHL matches with Industry expectations and prove to be efficacious. It is worthy of highlighting that SSS students are motivated by social values rather than self-oriented values.
- The results from the OS group (who are not exposed to focussed values education) seem to be different from that of SSS as they are motivated by achievement values like hedonistic self-



orientation and self-motivated achievement. Variety and challenging work environment are key to achieving career success, and they are motivated by a pleasant, entertaining environment of the workplace. The value orientation of OS is more towards **the material achievement**.

- Hadi & Adil (2010 ) also support that characteristics of a job are the factor which leads to enhanced job satisfaction. Jobs that have more variety, challenges and autonomy provide meaning to individuals and act as motivators to perform the job well.
- However, according to Reave (2005), it is values such as integrity, honesty, and humility that act as motivators to effective leadership and performance. This has multiple benefits as enhanced leadership is a mark of improved productivity, reduced turnover rate, greater sustainability and improved health of the organization members. These universal values promote positive results in both the individual and the organization.
- This contradiction according to Krishnan(2008) is due to depletion of values in the education system. The author argues that management students become more self-oriented i.e. selfish, comfort and pleasure seekers and their concern towards others reduce in the span of two years of their management education. The author says that the management philosophy of Institutes encourages such values more and hence, the value system of the education has to be changed.
- The solution lies in a values-based education state (Shobha & Kala, 2015 ). The authors highlight that even short term exposure to values through workshops can influence behavioral change. The research discovered that exposure to such values education empowers students with values like team spirit, self-confidence and better communication with members. Finally, the authors emphasize that students' personality become more balanced through values education.
- However, executives and SSSA findings match with OS results in terms of values like quality, truthfulness. The alumni findings reiterate that doing things perfectly and with commitment is important, and Industry executives expect values like transparency and openness at work. Executives highlight that carrying out tasks without concealing facts is very crucial and practicing such values provide self-confidence.
- This also proves that values are inculcated not only through education, but also influenced by other factors such as family, peers, society, and others. However, the degree of influence by each factor varies and is a continuous process (Vaishali R Khosla & Bhagat,2009).
- The management students group (SSS and OS) seem to be on either side of the continuum. However, the graduates of Sri Sathya Sai Institute of Higher Learning seem to be more composed and balanced than the other two groups. The alumni group SSSA is dominated by values such as:

**Transcendental Self-oriented**-Trust in God, considering work as workship and Nishkama karma

**Expert power seekers** - believing in expertise, recognition and not going against principles to carry out any task

**Empathetic** - being attentive to colleagues, understanding others, listening, humility and valuing quality.

**Emotionally astute** – letting go of anger, persistence, understanding why others get offended

Hence, it is the blend of both spiritual and material values, that makes the group stable and even, Upanishad advocates this kind of balance in life.

Upanishad says,

“To darkness are they doomed who devote themselves only to life in the world, and to greater darkness they who devote themselves only to meditation. Life in the world alone leads to one result, meditation alone leads to another. So have we heard from the wise?

They who devote themselves both to life in the world and to meditation, by the life in the world overcome death, and by meditation achieve immortality.



To darkness are they doomed who worship only the body, and to greater darkness who worship only the spirit.

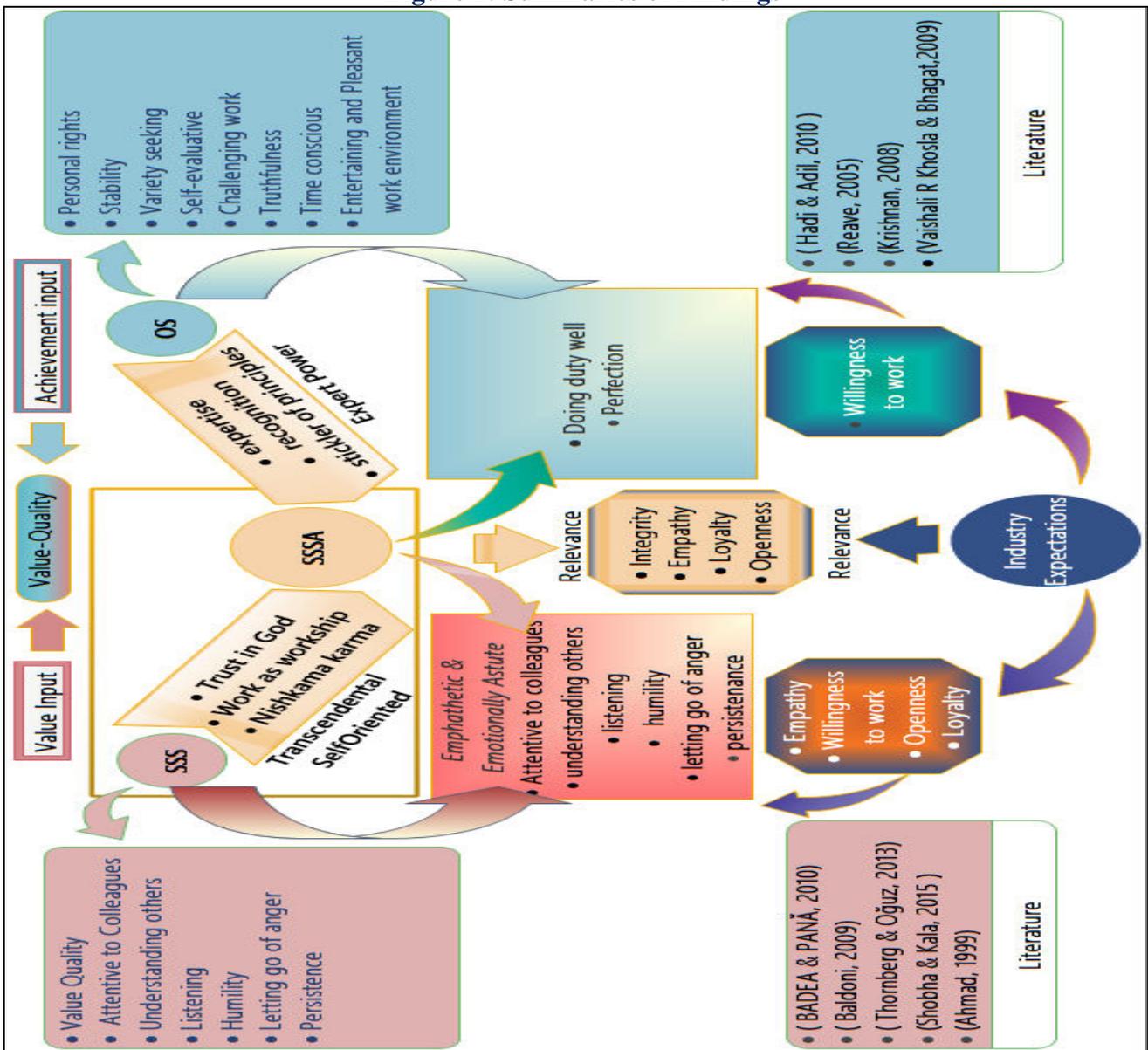
Worship of body alone leads to one result; worship of the spirit leads to another. So have we heard from the wise? They who worship both the body and the spirit by the body overcome death, and by the spirit achieve immortality.”(Ahmad, 1999, p.22)

Finally, the findings match with the mission of Sri Sathya Sai Institute of Higher Learning which is making graduates professionally sound, spiritually aware and socially responsible. The paper empirically proved that values taught in the value based educational system resonates with the Industry expectations. Also, it proved value based education is of value.

While the study has limitations of rigour in terms of number in each sample, it still drew attention to the efficacy of the system in creating value aware individuals, who balance professional competence and adherence to time tested values. This insight is relevant not only to Sri Sathya Sai Institute of Higher Learning which is dedicated to this cause, but it also adds to the body of knowledge regarding value based education as a philosophy and as a practice.

The summary of the above discussion is captured in the form of diagrammatic representation below.

Figure 2: Summaries of Findings





## XII CONCLUSION

The recent surge of researches about the need for value-based education indicates that shortly values integrated with education will be required. Value-based educational systems do create a value orientation in students as proved by this paper. The education model of SSSIHL is unique in this respect, and the values inculcated also match the values desired by the Industry. Also, education imparted through this system helps students to balance their life goals once they graduate and step into the corporate life. In this respect, the SSSIHL model is worthy of research and emulation. Thus, the analysis of SSSIHL, in terms of the values espoused by their students and alumni resonate with values expected by the Industry and one can conclude that value-based management education is of value.

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