DIMENSIONS OF PERSONAL VALUES FOR BUDDING MANAGERS

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ABSTRACT

Value is a shared idea about how something is ranked in terms of desirability, worth or goodness. The decisions we make are a reflection of our values and beliefs, and they are always directed towards a specific purpose. Our terminal values define the overarching goals that we hope to achieve in our lifetime; our instrumental values define how we go about reaching these goals. Our instrumental values influence the ways in which we go about achieving our end goals, making sure we do this in ways that are socially acceptable. Values and their hierarchy can change over time. They emerge with a special meaning, and change throughout life, because they are related to individual interests and needs. When we are children, our values are for the most part defined by subsistence and by wanting the approval of our parents. In our adolescence, our values are derived from the need to experiment and be independent, and when we are adults, we have other priorities.

The present paper highlights the nature, importance and typology of values. The higher the total in any area, the higher the value one places on that particular area. It was found in the present study that among all the given areas, the management students found the financial dimension of values as the most important one for them. It was followed by professional and Family values.

Key Words : Values; Terminal & Instrumental, Personal & Organisational.

INTRODUCTION

Our values inform our thoughts, words and actions.

Values are important because they help us to grow and develop. They help us to create the future we want to experience. Every individual and every organisation is involved in making hundreds of decisions every day. The decisions we make are a reflection of our values and beliefs, and they are always directed towards a specific purpose. That purpose is the satisfaction of our individual or unified or organisational needs.

The sociologists define Values as the generalized end which has the connotations of rightness, goodness or inherent desirability. These ends are regarded legitimate and binding by society. They define what is important worthwhile and worth striving for. Thus, values are collective conceptions of what is considered good, desirable, and proper or bad, undesirable, and improper in a culture.

According to M. Haralambos (2000), "A value is a belief that something is good and desirable". It is a shared idea about how something is ranked in terms of desirability, worth or goodness. Most of our basic values are learnt early in life from family, friends, neighborhood, school, the mass print and visual media and other sources within society. These values become part of our personalities. They are generally shared and reinforced by those with whom we interact.

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In the late 1960s and early 1970s, a social psychologist, MiltonRokeach in his book 'The Nature of Human Values" elicited the exact meaning of value. He defined values as 'enduring beliefs that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence.' In other words,Rokeach believed that:

- We have values for ourselves and values for society. These values may be the same or they may differ. For example, one may believe that one should be forgiving of others, but that society should be less concerned with being forgiving.
- 'Enduring beliefs' means that values are generally stable, although they can change as people continue to make decisions that involve putting one value ahead of another.
- There is a difference between values that are modes of conduct and values that are end-states of existence. Values that are modes of conduct are referred to as instrumental values. Values that are end-states of existence are terminal values.

Objectives of the Study

1. To study the imperative of values in our personal and professional lives
2. To enumerate the kinds of values from various perspectives
3. To study the order of preference given to different personal values
4. To suggest the ways to shape personalities in the desired state.

Types of Value Structure

Values can be classified into various categories based on their hierarchical arrangement, scope and their influence:

(I) Intrinsic or Terminal values Vs Instrumental values

Terminal values are the values which are related with goals of life. They are sometimes known as ultimate and transcendent values. They determine the schemata of human rights and duties and of human virtues. In the hierarchy of values, they occupy the highest place and superior to all other values of life.

Instrumental values come after the intrinsic values in the scheme of gradation of values. These values are means to achieve goals (intrinsic values) of life. They are also known as incidental or proximate values.

Terminal Values : These are values that we think are most important or most desirable. They are desirable states of existence that we will work towards or try to reach. They include but are not limited to happiness, self-respect, recognition, inner harmony, and professional excellence.Terminal values are the goals that we work towards and view as most desirable. They are the goals that we would like to achieve during our lifetime. Instrumental values are the preferred methods of behavior. They can be thought of as a means to an end.

The end goals that we strive to achieve and are most important to us are known as terminal values. Terminal values are the overall goals that we hope to achieve in our lifetime. Terminal values include inner harmony, social recognition, and a world of beauty.

Rokeach developed a list of 18 terminal values :

1. A world at peace: free of war and conflict
2. Family security: taking care of loved ones
3. Freedom: independence; free choice
4. Equality: brotherhood; equal opportunity for all
5. Self-respect: self esteem
6. Happiness: contentedness
7. Wisdom: a mature understanding of life
8. National security: protection from attack
9. Salvation: saved; eternal life
10. True friendship: close companionship
11. A sense of accomplishment: a lasting contribution
12. Inner harmony: freedom from inner conflict
13. A comfortable life: a prosperous life
14. Mature love: sexual and spiritual intimacy
15. A world of beauty: beauty of nature and the arts
16. Pleasure: an enjoyable, leisurely life

17. Social recognition: respect; admiration
18. An exciting life: a stimulating, active life

Instrumental Values : These refer to preferred types of behavior like honesty, sincerity, and ambition. These values are more focused on personality traits and character.

Rokeach developed a list of 18 instrumental values.

Table 1 : List of Instrumental Values (Rokeach)

Instrumental Values	
Ambitious	Imaginative
Broadminded	Independent
Capable	Intellectual
Cheerful	Logical
Clean	Loving
Courageous	Obedient
Forgiving	Polite
Helpful	Responsible
Honest	Self-controlled

Instrumental values can be defined as specific methods of behavior. Instrumental values are not an end goal, but rather provide the means by which an end goal is accomplished. Character traits and personal characteristics, such as being imaginative and independent, make up most of the instrumental values. Instrumental values consist primarily of personal characteristics and personality traits such as honest, polite, and ambitious. Instrumental values are useful because they provide acceptable ways of behaving, which allow us to reach our terminal values.

Thus terminal values are the overall goals that we hope to achieve in our lifetime. Terminal values include inner harmony, social recognition, and a world of beauty.

- **Personal values**: values endorsed by an individual. For example, some people regard family as their most important values, and structure their lives so that they can spend more time with their family. Other people might value success instead, and give less time to their families in order to achieve their goals.
- **Moral values**: values that help determine what is morally right or wrong, e.g. freedom, fairness, equality, etc, well-being. Those which are used to evaluate social institutions are sometimes also known as **political values**.
- **Aesthetic values**: values associated with the evaluation of artwork or beauty.

In reasoning about value, the distinction between instrumental and intrinsic value is of fundamental importance. But first we need to understand the distinction between means and ends.

MEANS AND ENDS

Ends are goals. Means are ways, methods, instruments, or tools to achieve goals. If you desire (or want) something, then that which you desire is an end (or a goal) of yours. Ends of yours are just that which you desire. It should be noted that that one and the same thing can be an end as well as a means to promote something else.

DESIRING SOMETHING AS A MEANS VS. DESIRING SOMETHING AS AN END-IN-ITSELF

It is evidentone may desire something (which is an end in itself) because he/she believes that it is a means to promote some other ends . In that case this desire is a means to promote some other ends. But one may desire it regardless of whether it is believedas a means to promote any other ends - i.e., a simply desire for its own sake. In that case, one desires an end-in-itself. A person may desire one and the same thing as a means and also as an end-in-itself. For instance, one may desire freedom as a means (e.g., to promote happiness) but at the same time one may also desire freedom as an end-in-itself, regardless of whether it promotes any other ends.

HAVING VALUE AS A MEANS VS. HAVING VALUE AS AN END-IN-ITSELF

Just as there are two ways in which someone may desire something, there are also two ways in which something may have value (or may be valuable). If X has value because it is a means to promote some end Y, then we say that X has

value (or is valuable) as a means to promote Y. But if X has value regardless of whether it is a means to promote anything else, then we say that it has value (or is valuable) as an end-in-itself.

Now, we are ready to define two different kinds of value. Their definitions are as follows :

- Something has *instrumental value* if and only if it has value as a means to promote some ends.
- Something has *intrinsic value* (or non-instrumental value) if and only if it has value regardless of whether it is also useful as a means to promote some other ends.

Note that one and the same thing something may have instrumental value as well as intrinsic value. The two very different notions can be true of the same object.

(II) Individual values Vs Collective values

Individual values are the values which are related with the development of human personality or individual norms of recognition and protection of the human personality such as honesty, loyalty, veracity and honour. Whereas Values connected with the solidarity of the community or collective norms of equality, justice, solidarity and sociableness are known as collective values.

(III) Dominant Values Vs Cultural Values

Dominant Values are the main values that are stronger, or more present, in a person than other values. We are all a mix of different values, but they are not all present in us at the same level. One has to be dominant, or highest, on the list of values a person possesses. Cultural values are centered on what a culture believes is fair and just. In America, for example, one of our cultural values is freedom.

Challenges posed by Values

1. First of all, values are intimately related to our emotions and feelings. For example, if we valuehonesty, then dishonesty disturbs us and hurts us. The same applies to sincerity, respect, responsibility or any other value.We all occasionally have a hard time explaining our feelings. Similarly, in a community or in an organization, it's often difficult for us to agree on the practical meaning of a value.

2. This is due in part to the fact that each of us has our own hierarchy of beliefs, convictions and life principles.We all build our own personal scale of values. Each of us acquires a set of values during childhood, and attributes significance to them according to our experience, knowledge, and development as individuals.

3. Furthermore, values can acquire varying significance depending on the position of the person implementing them.This generates controversy on the universality of some principles.Values and their hierarchy can change over time. They emerge with a special meaning, and change throughout life, because they are related to individual interests and needs. When we are children, our values are for the most part defined by subsistence and by wanting the approval of our parents. In our adolescence, our values are derived from the need to experiment and be independent, and when we are adults, we have other priorities.

4. This helps explain the obstacles we face in reaching agreements on the principles and beliefs of different people, in different moments in their life.
   Lastly, values are closely related to morality and ethics. These are dense and complex philosophical concepts, and it is difficult to agree on their practical meaning.It's for this reason that the meaning and usefulness of principles that help provide a sense of unity within an organization often become blurred.

5. Whenever a list of values is made within organizations, we usually emphasize theoretical definitions. A general consensus on the ideas can be reached, but often there is lack of practical expressions in the behaviors implicit in each value.Our challenge is to translate these values into very specific behaviors in our daily life. In this way we will better nourish relationships between team members, and will achieve

our objectives more easily. If we translate values into concrete actions, they will acquire meaning and will be implemented in our families, our work, and in the organizations where we participate.

Organizational values

Work has been a key element in the development of human beings, because it requires organization, planning, and effort. Today, working and producing in coordination with others is an essential need, hence the emergence of organization in the work place.

Just as social life is framed within cultural values that allow for individual development, organizations also have their own culture. This culture must facilitate the integration and growth of its members, and its soundness is also proof of the soundness of the organization.

The culture of an organization isn't present from the beginning; it is formed gradually, and is consolidated by the coherence and consistency between what its members say and do. This is an essential condition for the culture, to be conveyed to new members and to preserve its principles. But to convey a value, one must possess it and implement it; its credibility depends on it. How an organization functions, well or poorly, is determined by the strength of its values. These function as an operating system which shows us how to meet our needs, and allows us to assign them a priority. They provide a common direction for all members, and establish guidelines for their daily commitments.

Values also inspire the purpose of each organization. The founders must be explicit about them from the beginning. In this way the value system of the company is best communicated, which in turn allows the existence of unified criteria that strengthen the interests of all.

Personal Values

The compatibility of personal values with organizational values leads to a high level of personal satisfaction with our work. The objectives of the organization and those of its members acquire greater meaning and importance. If both of these values stray from each other, the culture of the organization weakens and its members begin to scatter.

Given below is a detailed, yet not exhaustive list of some common core values (also termed as personal values). Of course one cannot concentrate on each of these. So the idea is to pick and focus on selected few according to one's aspirations.

Table 2 : Personal Values

Authenticity	Curiosity	Knowledge	Respect
Achievement	Determination	Leadership	Responsibility
Adventure	Fairness	Learning	Security
Authority	Faith	Love	Self-Respect
Autonomy	Fame	Loyalty	Service
Balance	Friendships	Meaningful Work	Spirituality
Beauty	Fun	Openness	Stability
Boldness	Growth	Optimism	Success
Compassion	Happiness	Peace	Status
Challenge	Honesty	Pleasure	Trustworthiness
Citizenship	Humor	Poise	Wealth
Community	Influence	Popularity	Wisdom
Competency	Inner Harmony	Recognition	
Contribution	Justice	Religion	
Creativity	Kindness	Reputation	

Ideal Personal Values for the Workplace

There are many fine values, such as courtesy, confidence, ingenuity, thrift, and so on. The trouble is that the list of values grows easily and can cause many employees to lose their focus. They fail to prioritize. A "short list" of values is far more useful in putting the workplace back on track.

Moreover, when the core values exceed four or five points, it becomes difficult to communicate and reinforce them. The following are five candidates for the practical values having foremost importance:

1. Integrity
2. Accountability
3. Diligence
4. Perseverance
5. Discipline

Several strong organizations are centered on these values. They are invariably successful. Almost always, these core values generate other values in employees.But if all our organizations started with the same short list, we would give American industry, or the industry of any culture, a real tough blow.

INTEGRITY

Integrity is no simple matter. It is particularly easy for business people to lie. There can be number of reasons due to which executives lie. They include lying for promotion, to save firms from unnecessary hassles or even win the negotiation at the bargaining table.There seems to be some compelling reasons to lie in certain situations. Although there are plausible defenses of lying, it is never justified. Once a company starts to condone lying as a matter of course, it is headed for serious trouble. In such businesses, lying becomes a game. And success goes to those who play it best.

ACCOUNTABILITY

The value of accountability is the willingness to take responsibility for one's own actions.Bob Waterman in his book, *Adhocracy: The Power to Change*,narrates an engaging story about accountability in an energy-cogenerating firm

called AES. The people in the Beaver Valley, Pennsylvania, AES plant learned what many workers and managers know across the country: They learned who is responsible for the way things run. The answer, of course, is that *they* are. "They," however, is not anyone of them, but rather a nameless, faceless force hiding in the organization.

With a healthy sense of humor, AES eliminated the rationalization, "They make us do it." It was no longer an acceptable excuse. In a particularly clever step, the workers created a system of organization called the honeycomb structure and organized themselves into families: the turbine family, the coal-pile family and the scrubber family. Workers were also encouraged to move from family to family to expand their range of skills. In this way, AES was able to make the breakthrough on accountability, as each "family" also provided a framework of values that, in turn, became a basis for improving accountability.

DILIGENCE

There are scores of individuals who equate diligence with drudgery. Too often, managers demand diligence about the wrong things: filling out forms is one, glaring example.Often we lose the value of diligence as a positive force early in life. Too often, schools turn diligence into drudgery. Peter Drucker has pointed out that our educational system is obsessed with people's weaknesses. Diligence that nurtures strength makes a difference. Indeed, a diligent commitment to improving their already powerful position is what makes the Japanese a formidable competitor in the electronic and automotive industries. Similarly, the Japanese philosophy of perpetual quality improvement is a restless, but positive diligence.

PERSEVERANCE

Perseverance presupposes confidence, and few companies can match Xerox for its sense of confidence and determination. Xerox, which pioneered the photocopying business, lost important ground to the Japanese on price. Now,

Xerox is reviving its copying business by focusing on the value added by advanced technologies and color copying. Focused leadership over time implies productive, useful perseverance. Employees must be prepared for prolonged competitive horizons. The battles of entrenched foes, such as Pepsi and Coke, will be more the norm than the exception.

DISCIPLINE

We know very littlr about discipline in modern business! We err and also try to make them easy because of our passion to make things simple. As the strategist von Clausewitz pointed out, the simple and the easy are not synonymous.Discipline does not always imply following orders. Sometimes, it points in the opposite direction.

Obviously, there are many ways to sort and define the five cornerstone values: integrity, accountability, diligence, perseverance, and, discipline. It's hard to contain the focus to these attributes before other supporting values come into play. Diligence presumes a sense of urgency. Perseverance also requires judgment because no one would ever persist in a patently wrongheaded course. Although they may presume other values, the five cornerstone values are a credible starting pointand can be considered a priority list of the key workplace values.

Management now has no choice but to teach values. Business leaders in the United States have shunned talking about values, because they seem to suggest a religious or moral outlook. This implication is not necessarily the case. Further, it's not possible to sustain industrial competitiveness without attention to them.

RESEARCH METHODOLOGY

The study was undertaken to assess the preferred areas of Personal values by Management students of a tier II city of North India. It is descriptive in nature and sample size of 120 respondents were drawn using convenience sampling

Instrument :The questionnaire included 16 items. Respondents were asked to rate each question on a scale of 0 (not important) to 100(very important).The questions were as follows

1. An enjoyable , satisfying job
2. A high paying Job
3. A good marriage
4. Meeting new people; Social events
5. Involvement in Community activities
6. My Religion
7. Exercising, playing sports
8. Intellectual development
9. A career with challenging opportunities
10. Nice cars, clothes, home etc
11. Spending time with family
12. Having several close friends
13. Volunteer work for not for profit organisation , such as the cancer society
14. Mediation, quiet time to think, pray etc
15. A healthy, balanced diet
16. Educational reading, TV, self improvement programs etc

Table 3 : Scoring Table

Scoring:				
	Professional	Financial	Family	Social
	1. ___	2. ___	3. ___	4. ___
	9. ___	10. ___	11. ___	12. ___
Total	___	___	___	___
	Community	Spiritual	Physical	Intellectual
	5. ___	6. ___	7. ___	8. ___
	13. ___	14. ___	15. ___	16. ___
Total	___	___	___	___

Data Analysis and Interpretation

Table 4 : Demographic Characteristics of Respondents (N =120)

		Frequency	Percent
AGE	18-22 yrs	73	60.8
	22-26 yrs	40	33.3
	<26 yrs	7	5.8
GENDER	Male	89	74.2
	Female	31	25.8
BACKGROUND	Rural	21	17.5
	Urban	99	82.5
RELIGION	Hindu	103	85.8
	Muslim	11	9.2
	Christian	4	3.3
	Sikh	2	1.7

As evident in Table 4, most (60.8 %)of the Management students under study belong to 18-22 years age range, 74.2 % are Males, 82.5 % from Urban background and are Hindus.

It is worth mentioning that Religion was deliberately included in questionnaire to assess whether the preference in Personal values is influenced by it. It was found through one way ANOVA that there was no significant difference between various dimensions of Personal values on the basis of religion

To compare the relative importance given to various dimensions of Personal Values by management students, mean and standard deviation of all the dimensions have been determined. It is evident from the table that among all the given aspects these students found the Financial dimension (mean=7.904) as the most important one for them. It was followed by professional (mean=7.875) and Family (mean=7.608) values. The students laid least emphasis on community service. (Table 5)

Table 5 : Descriptive statistics

	Mean	Std. Deviation	Rank
Professional_mean	7.8750	1.46421	2
Financial_mean	7.9042	1.59608	1
Family_mean	7.6083	2.26703	3
Social_mean	6.5167	1.62172	7
Community_mean	5.3958	2.21520	8
Spiritual_mean	6.7542	1.98418	6
Physical_mean	6.9292	1.89570	5
Intellectual_mean	7.3208	1.69502	4

Inspection of Table 6 reveals bit varied correlations among the eight dimensions under study. The mean correlation among them is 0.3685, and ranges from a negative correlation between Intellectual and Family dimensions

Table 6 : Inter-Item Correlation Matrix

	Professional	Financial	Family	Social	Community	Spiritual	Physical	Intellectual
Professional	1.000							
Financial	.477**	1.000						
Family	.225*	.399**	1.000					
Social	.418**	.431**	.429**	1.000				
Community	.434**	.288**	.278**	.373**	1.000			
Spiritual	.436**	.270**	.270**	.437**	.745**	1.000		
Physical	.093	.048	.238**	.141	.414**	.572**	1.000	
Intellectual	.170	-.008	.191*	.088	.499**	.597**	.654**	1.000

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

(-.008), quite low of 0.048 (Physical and Financial) to a high of .745 (Spiritual and community). The comparison of the average within-dimension correlations for each item and the mean correlations of each item with all items outside its own value dimension provides strong support for the Discriminant validity of the items since the within-dimension mean correlations were substantially higher than the mean outside correlations for items comprising all the eight domains (see Table). This finding demonstrates that the dimensions are composed of items with high internal consistency and that they are distinguishable from one another

CONCLUSION

The higher the total in any area, the higher the value one places on that particular area. It is evident in the present study that among all the given areas, thesemanagement students found the financial dimension of values as the most important one for them. It was followed by professional and Family values.Since the respondents are pursuing the professional course, their preferred order of personal values is justified. The students laid least emphasis on community service which certainly is an area which needs improvement with deliberate intervention. The study also shows that the dimensions of personal values are composed of items with high internal consistency and that they are distinguishable from one another. All these dimensions when clubbed together in correct proportion, a budding future manager

with right personal values can be expected to emerge.

The closer the numbers are in all eight areas, the better rounded one is. One should think about the time and effort being put forth in the top three values. It can be ascertained whether it is sufficient to allow one to achieve the level of success desired in each area. If not, the need and direction for change should be determined. If there is any area in which one feels to have higher value total, strategies can be made to bring about the necessary change

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