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ETHICAL VALUES: A KEY TO BUSINESS LEADERSHIP



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ABSTRACT:

The human values and business ethics keep up the balance of the modern era of globalization. The main objective of the present research paper is to study the relevance of business ethics, values and leadership style in the field of business. The paper is primarily based on the study of the secondary data available in the form of printed and electronically published works. The researcher had discussions with management consultants and human resource executives. On the basis of the study, the conclusions which came forth are that entrepreneurs and managers are the business leaders who contribute for the economic, social and technical development of the country. The personality and competence of the business leaders need the concrete foundation of ethical values for good quality decision making and efficient leadership style that leads to the overall progress of the business as well as the economic and social welfare of the masses.

KEY WORDS: Ethics, values, Indian, business, leadership.

INTRODUCTION:

The basic human values and business principles are the prerequisites of maintaining the balance between the positive and negative aspects of the present materialistic era of globalization. The development of the standard of any national or state economic system depends on various natural, man-made and human factors. The most important of them is the quality and effectiveness of the business leadership of that economy. The personality, quality and competence of entrepreneurs and managers is the foundation of economic development of any nation. The significance of ethical values for the personality development of the leaders in the field of trade and industry is rightly emphasized by the researchers in the relevant areas.

RESEARCH OBJECTIVE:

The main objective of the present research paper is to study the relevance of business ethics, values and leadership style in the field of business. The ultimate objective is to put forward the researcher's conclusions and suggestions for better leadership style



development in business sector.

RESEARCH METHODOLOGY:

This paper is primarily based on the study of the secondary data available in the form of printed and electronically published works. The researcher had discussions with management consultants and human resource executives. The secondary data is collected from the various books, research reports and papers of distinguished authors and researchers. The researcher has also tapped the electronic source of internet and World Wide Web.

REVIEW OF LITERATURE:

The concept of ethical values is frequently used in every field of Indian life. They are a part and parcel of an ideally integrated personality that incorporates proper nourishment, physical growth, metabolism, energy, knowledge, reasoning ability, mental power and moral courage. The ethical values are the combination of moral principles and human values. The concept of ethical values can be understood well if we separately explain the terms ethics and values. "Ethics are the moral principles which distinguish between right and wrong. The good qualities of human beings are the human values. These values include honesty, integrity, compassion, courage, helping mentality and like." (Israel & Sailaja, 2007)

William D. Hitt, in his 'Ethics and Leadership' referred to four ethical systems and encompassing model of decision making. 1] In end-result ethics system the moral rightness of an action is determined by its consequences. 2] Rule ethics system is governed by laws and standards. 3] Social contract ethics system is guided by customs and norms of particular community. 4] In personal ethics system the moral rightness of an action is determined by one's conscience. All these ethical systems contribute for leaders' decisions styles but right and good decisions are made by the use of reasoning ability.

The traditionally revered values of the Indian life such as Karma, Sanskars, Gunas and Karmayoga would promote quality of work life, ethical managerial behavior and provide better motivational basis for Indian executives. (Chakraborty, 1987) Value is not only written under the preview of spiritual texts of ethnic believers but it is a science within the sphere of man's endeavor towards maturity to win. The different attributes of values are: time, transparency, transcription, transit, transformation, trace, truthfulness and totality. (Singh & Samanta, 2007)

The researchers in the human resource management relevant fields give emphasis on the vitality of business ethics and human values for business leaders. The real-life examples of successful ethical leaders such as JRD Tata, Narayan Murthy, Azim Premji are worth noting. One such case can serve as an evidence in this context.

Bharat Ratna JRD Tata always gave priority to social and national interests. JRD's concern for small shareholders was legendary. And his striving for excellence in the business he ran, such as Air-India and Tata Steel, made the nation proud. His greatness laid in keeping two goals in sight at the same time- the goal of business and the broader goals of society. (Maira, 2004)

Peter Drucker rightly said that whatever a manager does, he does through decision-making. "A commitment to ethical values, long-term relationships and mutual trust are essential. Companies must maintain value system. Values endure overtime and successive leaders. Values provide a clear framework within which decisions are made." (Pande, 2003)

CONCLUSIONS AND SUGGESTIONS:

The researcher comes forth with the following conclusions and suggestions on the basis of the

study of relevant research works.

1] As the Development of business and overall economic system depends on the quality and the efficiency of human resources, the personality, character and competence of business leaders should purposefully be built and integrated with business ethics.

2] Business ethics and values are positively related to the leadership behavior and style of the Indian business leaders. Business leadership should be strong in intrinsic structure and high in social consideration.

3] Entrepreneurs and managers are the business leaders who contribute for the economic, social and technical development of the country by running their business organizations successfully. Their decision-making ability, their leadership competence and style need the foundation of ethical values for the betterment of common people.

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