Review of the Literature:

1. Bernard, Arogya Swami and Ron, P. Simmons, (1995), Value Directed Management: Organizations, Customers and Quality, Wheeler Publishing: Provides a methodology for formulating value based strategy as well as the system for managing the value directed organizations. This book brings together the American and Japanese streams of value creation. The concept of value takes centre stage in the presentation of total quality management. The ways and techniques of customer value creation are also suggested. Author suggests that increasing interdependencies, integration and empowerment are key elements in creating value and to build the value oriented organizations.

2. Bhatiya, S.K, (2002), Business Ethics and Managerial Values, Deep and Deep Publications Pvt. Ltd., New Delhi: Provides an insight into the concept of business ethics, corporate social responsibility, and corporate governance. And suggests the ways in which organization develops policies, procedures and programs to shape and maintain ethical culture. It also includes value based managerial leadership with numerous examples from industry.

3. Chakraborty, S.K. (1987), Managerial Effectiveness and Quality of Work Life, Indian Insight, Tata McGraw Hill Publishing Company Ltd.: This book rediscovers Indian psychology for managers. And also focus on practicality of Indian psycho-philosophy of management. Attempts have been made to deal with key human response dimensions pertaining to performance effectiveness and quality of work life within organizations: e.g., Value, skills, leadership, teamwork, motivation, work ethics, creativity, overcoming stress and ethical decision making.

4. Chakraborty, S.K. (1991), Management by Values, Towards Cultural Congruence, and Oxford University Press: this book clearly defines the terms value, skills and ethics, individual and social organizational values. A Sacro-secular Symbiosis Model is suggested to integrate spiritual and material values, to sum up the Indian culture. Work ethics from ethics in work is distinguished. A
comparative value profile of US, Indian and Japanese Culture is presented. Stress is given on improvement of the mental health of the managers from where values flourish. Self-transformation is also suggested to bring about any social cultural change.

4. Chakraborty, S.K. (1995), Ethics in Management, *Vedantic Perspectives*, Oxford University Press, New Delhi: Suggests that India’s’ contribution to the ‘many paths’ to effective, value driven management has to spring from Vedanta. The book is an organized presentation of most key points by passing reference to other Indian thought systems originated elsewhere. This book is a plea for personal initiative towards ethical authenticity. Holistic *vedantic* vision, leadership, transformation psychology, work ethos in relation to managerial effectiveness is discussed in the book.

5. Chakraborty, S.K. (1998), Foundation of Managerial Work, Himalaya Publishing house, New Delhi: The emphasis in this book is on the managers embodying practices, which will allow them to go inside, to purify and raise their consciousness. Specific ways to turn managers to spirituality, to develop them have been suggested. It plans the responsibility for the effectiveness of Indian organizations with the level of development of the individuals who run them. Indian psycho-spiritual philosophy of *Guna*-Dynamics, Leadership, Teamwork, and Karma Theory is discussed to improve healthy culture in the organizations.

6. David, Murray, (2001), Ethics in Organization, Crest Publishing House: Focuses on how personal values and aspirations of top managers influence strategy formulation and implementation. It describes business ethics and ethical dilemmas. The other topics described in this book are planning of value program, ethical management, role of NGOs, ethics and government and stack holders etc.

7. Dharmadeo, N. Singh, (1999), A Study of Hinduism, Vikas Publishing House Pvt. Ltd., New Delhi: This book gives a very comprehensive spiritual view of Hinduism. All the scriptures of Hinduism are discussed in short. The law of karma is discussed in detail with the principle of reincarnation. Hindu ways of
living are clearly described through the concept of religion. The author also makes a comparison between Hinduism and Christianity. Ways for raising consciousness of individuals have also been suggested.

8. Manuel, G. Velasquez, (2002), Business Ethics: Concepts and Cases, Pearson Education Inc.: Suggests that ethical behavior is the best long-range business strategy. This book defines nature and significance of ethical standards and ethical principles in business. And throws light on morality or ethical aspects of market and market activities, and ethics and price. The other topics discussed in this book are ethics and environment, ethics of marketing, ethics of job description, etc. Moral issues are elaborated through discussion cases that describe real business situations.

9. Shekhar, R.C, (1997), Ethical Choices in Business, Response Books: Provides a comprehensive and innovative exposition of the concepts and practices of business ethics. Individual and group ethics are also discussed. The other topics are the process of decision-making (at the individual and at the group level), role and impact of different institution in developing ethical norms, the cases of divergence between the law and ethics. Issues related to corruption, environment and gender discrimination in different functional areas of management are also discussed with cases and real life examples.
Methodology for the Present Study

The problem that is discussed in this research work is that there is a considerable disagreement over what is ethical and what is unethical. Any activity, which is ethically right in western world, may be unethical in case of India. And anything which was considered unethical fifty years ago may have become ethical due to changes in social norms and value. In that way ethics is a relative term that changes with time and place and there is no universally accepted definition of ethics by any society at a particular time and place. In this research work an effort is made to outline the basic concepts and ethical theories that are applicable most of the time and desirable everywhere. The main purpose of this research work is to explore a framework of basic principles and concepts of Indian ethos in the area of management. Various scholars in this field have already done much work and our ancient classical literature is full of ethics and moral preaching in this regard. I like to discover the treasure of rich knowledge of the written scriptures of ancient India. Indian ethos are based on duties and responsibilities of individuals which assures its universal applicability. Though the ethic is subject to change in time and place yet truth always prevails in any situation and anywhere in the world. And Indian ethos are based on eternal principle of truth and principle of interdependence. The value based holistic concept of management, which is gaining popularity in the business world, is based on the principle of integration, interdependence and holism.

The first hypothesis in my research work is ‘Indian vedantic ethos are based on ‘duties and responsibilities’, interconnecting and interrelating individuals with each other’. This hypothesis suggests that Indian ethical theories and principles have universal applicability because Indian ethos are based on duties and responsibilities.

We know that business enterprises are primarily economic institutions. Individuals who are working with these business organizations and managing the organization, the system are interdependent and interrelated with responsibilities
and duties to the society and this basic idea assures its universal applicability and makes our vision a macro-vision.

In the light of second hypothesis, which is ‘the concepts and principles of Indian ethos are being applied to the various areas of management by the organizations.’ In the light of these second hypothesis efforts has been made to explore a framework of basic principles and concepts of Indian ethos in the areas of management that are universally applicable. A comparative study is also done to discover the ethical concepts in different areas of management with their corresponding/respective western theories.

The present research has also originated from the question: Do business organizations have ethical code? Issues connected with business ethics have recently acquired prominence in changing business scenario. Social marketing concept is a fast gaining importance and acceptance in present scenario. It is been followed all over the world. Today companies can no longer act as isolated economic entities detached from the broader issues of society. Business organizations do have responsibilities towards the society. Business had not just financial accountability but also had social and environmental responsibility- popularly known as the Triple Bottom-line of Good Governance. Third hypothesis of the research is- ‘Business organizations are putting ethics into their business practices in various forms of ‘Corporate Social Responsibility’’. This hypothesis suggests that business organizations are achieving commercial success in ways that honor ethical values, and respect people, communities and the natural environment.

The research done here therefore answers all the questions raised above. Three hypotheses have been set are followings:

1. Indian vedantic ethos are based on ‘duties and responsibilities’, interconnecting and interrelating individuals with each other.
2. The concepts and principles of Indian ethos are being applied to the various areas of management by the organizations
3. Business organizations are putting ethics into their business practices in various forms of ‘Corporate Social Responsibility’

In order to study the problem stated above following objectives are set which provide a clear picture of the research. These objectives form a basic platform on which the building of research work is setup.

1. To explore Indian insight into ethical management and to gain deeper knowledge of principles and concepts of Indian *vedantic* ethos and to analyze their application and relevance in the area of management to solve ethical problems encountered in business.

2. In what ways the *vedantic* ethos are being used in modern marketing practices and capable of enriching and elevating the economic and managerial process in organization.

3. To identify the fundamental moral issues involved in the management of specific problem areas in business like corruption, injustice, job discrimination, consumer grievances, environmental pollution, adverse working conditions, deceptive advertising, poor quality products and other unethical practices in marketing of goods and services. And to study the causes and environment within which moral issues in business arise.

4. To study the corporate social responsibilities of a few selected private and public sector organizations, in order to analyze that to what extent these companies have actually tried to incorporate ethics into business under various forms of corporate social responsibility e.g. social marketing, green marketing, value oriented marketing and customer enlightened marketing.
5. To study the value based management programs and schemes (the methods of their implementation) of various private and public sector organizations.

6. To find out the common set of values for individuals and collective life that are helpful in obtaining excellence in work life along with profit motive.

7. To discover practical methods of inculcation of values and ethical theories in the behavior of business practitioners in order to improve their emotional intelligence and managerial skills.

**Type of Research**

Research may be classified under three general titles:

1. **Exploratory**: In a preliminary phase an exploratory research has been carried out by the researcher to define problem. This exploratory study involves a search for secondary literature. A large volume of published data have been collected and analyzed from books on ethics and journals e.g., Management Review, Harvard Business Review, Vikalpa, Indian Management Journal, Indian Journal of Marketing Management, Journal of Business Ethics, Journal of Social Issues, from Jawaharlal Nehru Library and FMS Library of Dr. H.S.Gour University, Sagar.

**Experience Survey**

Experience Survey also contributed to the exploratory study. While published data were the most valuable resource. The researcher met individuals with expertise knowledge and ideas about the research subject questioned. Such people included top executives, sales managers, businessman, wholesalers, retailers and consumers who have experienced in the related field. An attempt is also made to collect all available information from people who have some particular knowledge of subject under investigation. Interviews with religious gurus have also been conducted who have high spiritual knowledge in the field.
Chapter 2: Research Methodology

of ethics and Indian ethical concepts and principles. The investigation added question like meaning of ethics and values, book have been read on ethics and values, methods to inculcate values in individuals, ethical and unethical practices to concerning the organizations, name of the organizations people perceive ethical and unethical and reason why?, etc.

The first stage of exploration ended with the formulation of hypothesis, setting of the objectives. This gave a proper direction to the entire research work.

2. **Policy Research:** In order to get insight into the current legal structure of the business organizations and the regulatory framework of government in order to control and bring in ethical theories into practice, a large volume of data have been collected from the secondary published sources like, government journals, reports, committee reports, company policies, etc. In reference with corporate governance discussed in one of the chapter of research work an attempt is made to know how far the reality is from legal rules and regulations. How ethics is related to corporate governance? To gain an understanding about the legal, the researcher has conducted regulatory framework policy research.

3. **Applied Research:** Business ethics is applied ethics, it is an applied science. It is the application of individuals understanding of what is good and right to that assortment of institutions, technologies, transactions, activities and pursuits that is called ‘Business’. In order to identify the present form in which ethical principles and theories are been practiced in the organizations and been applied by individuals in their business transactions to solve their ethical dilemmas and problems, the type of research carried out by the researcher can also be defined as applied research.

The nature of the study required both, primary as well as secondary data.

**Secondary Data**
A literature survey of published articles of various journals and books discussing the theories principles and models of ethics used in management context have been conducted. Empirical studies have also been conducted. This was the first step. Since secondary data is faster and cheaper to gather than primary data, it proved to be of immense value. However secondary data could not meet the research need completely, since the data has been gathered for some other purpose and in some cases was also somewhat outdated. To know the reality whether business organizations are practicing ethical concepts or not, the need to collect for some primary data is realized by the researcher.

Case Study

Detailed and intensive case analysis of the few selected individuals and the organizations was very helpful in gaining ideas about meanings of ethics, ethical concepts that are been practices in the organizations, ethical programs of the organizations and to know how far the organizations are from ethical standards being, implemented in their value based programs and schemes. Case studies are characterized by intensive study. Emphasis is placed on understanding the subject of investigation as a whole. In research the caste study has two distinct features; firstly the case study can be used in establishing valid and reliable evidence. Secondly, the case study can become a vehicle for creating a story or narrative description of the situation being studied. This was very good in case of explaining unethical behavior of individuals in the organization, ethical dilemma that are been faced by business practitioners. It also explains how policies and regulations are been misused and to what extent regulatory bodies are able to control the unethical practices of business people and organizations. And thus it can be said to have added something of value to the existing body of knowledge in the field of ethics. As the objective of my research work was to focus on positive contribution of ethical theories to the organizations and to the society both when implemented in the organization. Data have been collected both from primary and secondary sources. We know that different people have different perception regarding the term ‘ethical’. There were high variations found among
respondents. And this provided the researcher with pattern of investigation at relatively low cost, low risk form of research that has paid very high dividends. The main dividend was clearer picture of the problem.

**Sample Design**

In the present study researcher had selected 50 business executives from various private and public sector organization, which are well known for the implementation of the value, oriented management programs. Sample is selected on the basis of non-probability/non-random sampling method, keeping in view the purpose of the research work. Researcher purposively selected the business executives and knowledgeable people in the respective field of ethics on the basis of judgment and convenience of approachability. Due to high cost of traveling and time constraint mail survey is also conducted.

**Data Collection**

For the purpose of study mail survey and interview of the business executives have been conducted by the researcher using a 26 question questionnaire/schedule. The schedule is prepared to collect information on various areas of management where ethical theories are been implemented. A specimen copy of questionnaire/schedule is given in appendix I. Questions cover the following topics ethical dilemma, cases regarding ethical issues, policy regulation, value based programs, social welfare schemes and individual values and in-house training programs on values. In case where respondents were not able to articulate their responses they were also requested to send printed matter of their companies concerning the inquiry on the above topics.

The researcher to gain a preliminary formulation of the research understanding also conducted informal interviews and meeting with knowledgeable people related to business and spiritual field.

This research work is presented according to the following chapter plan:
Chapter 1. Introduction

Chapter 2. Research Methodology
Review of the Literature, Research Design: Types of Research, Research Hypotheses, Research Objectives, Chapter Plan, Sampling Design, Data Collection, Processing and Analysis of Data, Limitations and Significance of Study.

Chapter 3. Indian Ethos in Management: A Comparative Study with Western Theories and Concepts
Management of Self and Karma-Yoga Philosophy
Management of Men through Leadership and Motivation
System Management through Value Based Holistic Management and Total Quality Management

Chapter 4. Individual in the Organization
Individual Behavior: Sankhya Theory and Transactional Analysis
Ethical Issues, Ethical Dilemmas and Decision-making
Unethical Behavior and Corrupt Practices

Chapter 5. A Study on Value Based Management System of a Few Select Organizations
Value Based Management System
Total Quality Management in Indian Organizations

Chapter 6. Social Marketing and Social Responsiveness of a Few Select Organizations a Synoptic View
Social Marketing, Green Marketing, Community Development Activities, Employee Development Activities, Corporate Governance of few selected organizations.

Chapter 7. Managing Ethical Performance through Corporate Governance

Corporate Governance in India

Social Reporting and Social Auditing

Chapter 8. Conclusions and Suggestions

Limitations

1. Most of the research work is based on secondary data which has their own limitations like secondary data do not satisfy the immediate need of the researcher because these data have limited applicability as collected for some other purpose. It is difficult to determine the accuracy of secondary data because they may wrongly be collected by agencies. And these agencies may have used secondary sources than original sources. The secondary data might not contain the desired degree of accuracy; therefore they may not be applicable for the purpose of studying the ethical behaviors of the individuals. The data might have been influenced by the personal prejudices and bias of the investigator.

2. Sample size is very small to represent the universe and sample is drawn on the basis of non-probability and convenience of approachability because large sample increases the cost of collecting data and also enhances the systematic bias. It may not be a true representative of the universe.

3. Non-respondent problem is faced by the researcher as survey is conducted through mail. Business units do not supply the material because of lack of confidence, as they consider that disclosure of unethical practices in the organization will distort the image of the company. Managers when asked questions on personal and organizational ethical and unethical issues they behaved differently. Because of large variation in their responses it is difficult to draw conclusion. There is usually a respondent bias when they are asked
questions on personal ethics. People tend to give what they think is the ‘correct’ answer rather than revealing their true feelings.

**Significance of the Study**

This research work help the student gain an understanding of business ethics and approaches of Indian values in decision-making. It will focus on applicability of some *vedantic* Indian concept in management and business practices it will be useful not only for the CEOs, practicing managers, entrepreneurs, industrialists, public administrators, other professionals but also to the management institutes, teachers and students who want to take up further research in this area. An attempt is made to develop the body of ethical principle that made possible the understanding of predictions of the whole range of human interactions, in the field of business and management, because human reflections are guided by ethics. It will throw a new light on how the rich knowledge of Indian religious scripture provides practical guidance in solving actual moral dilemmas faced by business. It is appealing to executives and managers, seeking to install value as a guide to their actions. This research work also throws light on the existing form of corporate social responsibility in different organizations where ethicality is the fundamental idea. Research has its special significance in solving various operational and practical problems of business and industry as it facilitates decision-making process.

Its usefulness is not restricted to management only. It is equally helpful to the common man in developing an art of living a happy and satisfied life.