

MANAGERS' PERSONAL VALUES AND STRATEGIC
ORIENTATION AS DRIVERS OF ORGANIZATIONAL
PERFORMANCE: A STUDY OF SELECTED BANKS IN
NIGERIA

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Abstract

Human resources are critical elements in all economic enterprises; and at the core of the philosophies that shape the strategic posture of a firm are the personal values of owners and strategic managers. Therefore, this study explains the impact of manager's personal values in company strategic orientation as a driver for organisation performance in the Nigerian Banking Industry. The study is based on questionnaires administered to managers of two banks in Lagos. Simple random sampling was used to select the managers and correlation was adopted to test the formulated hypotheses. The results confirm that managerial values have a positive significant relationship with the choice of corporate strategy orientation, organizational decision/strategy on the company's performance. The study recommends that emphasis and conscious effort should be made to evaluate managerial values within the systems. This will go a long way to improve managers' choice of strategies, invariably enhance good performance. Within the work environment, individual employees encounter managers who possess principles and values that seem substantively divergent. These differences may initially present a challenge and even create a potential conflict in continuing the working relationship. These differences, whether real or perceived, may detrimentally impact the employee, depending on whether or not the manager has the ability to recognize and respect the employee's differences. Management instability arises when a manager demonstrates no tolerance for diversity.

Key Words: Personal Values, Strategic Orientation, Drivers, Organizational Performance

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1. Introduction

A personal value is a belief, mission, or philosophy that is really meaningful to a person. Whether consciously aware of them or not, every individual has a number of personal values. Values can range from the commonplace, such as the belief in hard work, self-reliance and harmony of purpose. In situations of choice between 'tempting' or equally 'reasonable' options or alternatives and possibilities, values, among other factors, determine choices. Choices and decisions in management affect organization future and shape the course of an enterprise's future prosperity. Strategic orientation is a firm's strategic direction in creating proper behaviours so as to achieve superior performance. Managers' values are important strategic orientations for firms to achieve a long-term success. The importance of values lies in the fact that they are central to the establishment of ongoing behaviour patterns. Values represent strongly held beliefs about how the world should be, how people should normally behave, and preferred conditions of life. The Nigerian business environment is much more competitive than it was years ago, scarcity of resources, rising levels of education of managers, technology, size of enterprise and the regulatory environment have all tended to deepen the scope and gravity of competition and magnified the importance of human resources as vital business resources. Decisions on operations and corporate strategic sail including resource usage consciously or unconsciously involve application of personal value judgments. Managers and employees often are unaware of the values they possess and also tend to misjudge the values of others. Executives who take steps to better understand theirs and other men's values can gain an important advantage in developing workable and well-supported policies. Guth and Taguiri (2007) asserts that the values most important to an executive have a profound influence on his strategic decisions. Attention to values helps managers to become more self-aware, make ethical decisions, prioritize tasks, and develop credibility. Management is in search of individuals who will lift organizations above mere performances and optimal achievement of goals to super performances and extra-ordinary profit. In terms of managerial behaviour, personal values serve as determinants for decision making, choice and action. People behave in accordance with their values and their choices are dictated by their value system. A typical business organization begins with the beliefs, desires, values and aspirations of a single entrepreneur. An organization's mission describes its products, market and technology in ways that reflect the values and priorities of the strategic decision

makers. Values have implications for enterprise strategy. A manager's personal value system makes a difference in terms of how he evaluates information, makes decisions and behaves. Individual manager's personal value system influences the extent to which he accepts or rejects organizational pressure, goals as well as achievements. Essentially, managers act and look at the world through the glass of their values. Consequently the relevance of personal values as determinants and guidelines for managerial decision and action is not in doubt. What may be in doubt is the strength of the relationship that may exist between executives' personal values and corporate strategic leanings or orientation and firms' performance. In fact, the human element may solely determine the corporate strategic orientation and eventual economic performance. The central interest in this study is the implication of managers' personal values for corporate strategic orientation and organizational performance.

2. Objectives of the Study

The study examines the notion that managers' personal values influence management effectiveness and strategic orientation and organizational performance. It evaluates the influence of personal values of individuals in the management and reaction to changes as it occurs in the organization. It also investigates the relationship between personal values, corporate strategies and organizational performance.

3. Literature Review

3.1 Values

Values are traits or qualities considered worthwhile; they represent highest priorities and deeply held driving forces. Organization members bring deeply held values and beliefs to the organization where they co-mingle with those of the other members to create an organization or family culture. As Bardi and Schwartz (2003) puts it values refer to the broad goals that apply across contexts and time although they can change in the long run. Values form the psychological core of the "self" and are standards from which beliefs, attitudes and, consequently, behaviours are shaped. Values include the constellation of likes, dislikes, viewpoints, inner inclinations, rational and irrational judgments, prejudices, and association patterns that determine a person's view of the world. The importance of a value system is that

once internalized it becomes, consciously or subconsciously, a standard or criterion for guiding one's action. Values are concepts or beliefs, about desirable end states or behaviours that transcend specific situations, guide selection or evaluation of behaviour and events, and are ordered by relative importance. A personal value system is viewed as a relatively permanent perceptual framework which shapes and influences the general nature of an individual's behaviour. Values are global beliefs about desirable end-states or modes of behaviour that underlie attitudinal processes and behaviour. They are beliefs upon which a person acts by preference. Values tend to be synonymous with emotional reactions, valuation (x is more valuable than y), goals, interests, needs, and outcomes. Thus, values are seen as inferable from behaviour, when the individual is aware of all available alternatives, can freely choose any particular one, and knows the probabilities of outcomes occurring. Schwartz (2004) adds that values are desirable, trans-situational goals, varying in importance and serving as guiding principles in people's lives. The crucial aspect that distinguishes among values is the type of motivational goals they express. Schwartz derived 10 distinct motivational goals that are expressed as the following types of values: power, achievement, hedonism, stimulation, self direction, universalism, benevolence, tradition, conformity, and security. Some values are incompatible, in the sense that actions undertaken in order to fulfil a certain value may conflict with the pursuit of other values. For example, behaviours engaged in the pursuit of stimulation values, which emphasize experiencing excitement, novelty, and challenge, are likely to impede the attainment of security values, which emphasize safety and stability. Competing values emanate in opposing directions while complementary values are in close proximity going around the circle. There are two basic conflicts. The first conflict is self-enhancement versus self-transcendence: Power and achievement values are in conflict with benevolence and universalism values. Both of the former emphasize pursuit of self-interests, even at the expense of others, whereas both of the latter involve concern for the welfare and interests of others, close and distant. The second conflict is openness to change versus conservatism. Self direction and stimulation values are in conflict with security, conformity, and tradition values. Both of the former emphasize independent action, thought and feeling, and readiness for new experience, whereas all of the latter emphasize self restriction, order, and resistance to change. Hedonism

values share elements of both openness and self-enhancement and are in conflict with both self-transcendence and conservatism values.

Two explanations have been put forth as to why people behave according to their values. The first explanation is that there is a need for consistency between one's beliefs (values) and action; the second is that value-consistent action is rewarding as it helps people attain satisfaction from this action. Rokeach (2008) observes that values are beliefs regarding preferable end-states of existence, which may serve to guide actions, attitudes, and judgements. As soon as a personal value has become a way to think, consciously or unconsciously, the value serves as a standard or criterion (prototype) for how the person will act or respond. Moreover, personal values maintain and develop attitudes towards objects and situations, and may explain why people oppose something or support something else. Values justify attitudes and behaviour, as well as standards for morality. Values are also used as a means for comparison of selves with others and are specially used as criteria to judge and evaluate the actions of ourselves and others. Rokeach differentiates between two sets of values: instrumental values, expressing ideal behaviour and what a person wants to achieve in her or his life (belonging to either the moral category or the competence category) and terminal values representing the ideal final state that people seek, which is reflected in their behaviour. Values are desirable trans-situational goals, varying in importance that serves as guiding principles in the life of a person or other social entity. Schwartz (2004) affirms that values fulfil five criteria: (i) they are concepts or beliefs; (ii) they pertain to desirable end states or behaviours (iii) they transcend specific situations (iv) they guide selection or evaluation of behaviour and events and (v) they are ordered by relative importance. Agle and Caldwell (2009) suggests that values are an integral and daily part of our lives. They determine, regulate, and modify relations between individuals, organizations, institutions, and societies'. Values can range from common place, such as belief, hard work, self reliance and punctuality, to psychological areas such as concern for others, trust in them etc. Generally, values can be divided into personal values and socio-cultural values, which are interrelated with each other. This study pays attention to personal values. Values are central to the establishment of ongoing behaviour patterns. Hepworth et al (2002) observes that values represent strongly held beliefs about how the world should be, about how people should normally behave, and about preferred conditions of life. Values are not simply philosophical views rather they are

related to behavioural goals and behavioural expectations. Cox (2007) suggests that the value system influences behaviour. Once a value is internalized, it becomes either consciously or unconsciously, a standard for guiding actions and making choices. The value then determines behaviours or modes of conduct. Values are at the basis of choice, the choices that people make reflect their perception of what is right, just, or what is cherished at a particular time. This underscores why it is best that values are understood and behaviours are in line with one's values.

A personal value is an absolute or relative ethical value, the assumption of which can be the basis for ethical action.

3.1.1 Value Orientation

A number of studies have been done to uncover the values that leaders and managers actually have. Spranges (2008) distinguishes six kinds of value orientations, and in terms of these describes six primary hypothetical types of men: the theoretical, the economic, the aesthetic, the social, the political and the religious. One of the most influential value orientation theories was developed by Guth and Tagiuri (2005) and it identifies five types of value orientations. **First** is the economic man who is primarily oriented toward what is useful. He is interested in the practical aspects of the business world; he is thoroughly practical and fits the stereotype of the businessman well. **Second** is the theoretical man who is primarily interested in the discovery of truth, in the systematic ordering of his knowledge and to pursue this goal he takes a cognitive approach, looking for identities and differences, with relative disregard for the beauty or utility of objects, seeking only to observe and to reason. His interests are empirical, critical, and rational. **Third** is the political man whose orientation is toward power in whatever area he works. Most leaders have a high power orientation. Competition plays a large role during all his life. He seeks personal power, influence, and recognition on a continuous basis. **Fourth** is the aesthetic man who finds his main interest in the artistic aspects of life, although he need not be a creative artist. He values form and harmony; views experience in terms of grace, symmetry, or harmony and lives the here and now with enthusiasm. **Fifth** is the social man. He is primarily oriented toward the well-being of the people. His essential value is love of people - the altruistic or philanthropic aspect of love. The social man values people as ends, and tends to be kind, sympathetic, and unselfish.

3.2 Strategic Orientation

Miles and Snow (2004) developed a typology of strategic orientations which seems to be one of the most rigorous and relevant approaches to strategy. The typology distinguishes between businesses that are prospectors, analyzers, defenders and reactors. Prospectors seek to pioneer or path- find in new areas of activity, markets and products and services. They are characterized by frequent internal changes. Defenders seek efficiency and effectiveness in existing business markets with more stable products and services. They are rarely at the forefront of new market developments. Next are the analysers who represent a hybrid of the prospector and defender orientations. They maintain a relatively stable base of products and/ or services while at the same time moving to meet selected promising new market/service/product development. They are seldom first to market prefer to be fast followers of prospectors. Finally, reactors describe businesses that have no consistent pattern in their strategic approach. Sometimes these firms will not make change unless forced by external development; sometimes they may lead; other times they will move only after considerable evidence of potential opportunity has been gathered. In sum, it is possible to distinguish both general features that characterize prospectors, analysers, defenders and reactors and the differences in how they establish and develop specific elements of performance management systems. Prospectors have stronger integration between their corporate and business level strategies and plans, their culture and their performance management systems. Such integration is consistent with superior organizational performance. Line managers in prospector oriented businesses give higher priority to performance management than do line managers in defender and reactor oriented businesses. Finally, performance management systems in prospector oriented businesses are more likely to exemplify leading edge knowledge and best practices; their systems are linked to outcome, characterized by both procedural and distributive justice, integrated with and used to communicate corporate strategy, more closely integrated with other human resource systems and reflected innovation in performance management practices.

3.3 Personal Values, Strategic Orientation and Organizational Performance

Top managers play a significant role in directing their organizations toward the achievement of competitive advantage. Complex decisions are largely the result of behavioural factors rather than rational, economic optimization. Top managers bring to the administrative setting a variety of idiosyncratic values, beliefs and behaviours which guide their perception of external factors

and, consequently, their decisions. Thus, the posture of the organization, its actions and, consequently, its performance, reflect the bounded rationality, multiple goals, competencies and skills of its leaders. Organizations that emphasize different strategies will be led by managers with different attributes. Similarly, managers' personal belief systems or schemes tend to influence their investment decisions and divestment decisions are likely to be influenced by managerial preferences. The typical business organization begins with beliefs, desires, value and aspirations of a single entrepreneur. A company's mission describes the firm's product, market and technology in a way that reflects the values and priorities of the strategic decision makers. As decisions are made on the most appropriate way of meeting organizational mission and strategy formulation such choices are coloured, sometimes wholly determined, by the decision makers instrumental values especially among equally likely options. In a way personal values is one of the determinants of a manager's concept of what his corporate strategy should or ought to be and acceptable means of actualizing that strategy. Managers look on the world through the glass of their values and the values provide criteria for their judgement of situation. When related to choice of strategy, senior management or executives with strong and dominant political values may tend to choose among alternative strategies the particular one which maximizes his opportunity to gain additional power. His strategic choice may have relative disregard for beauty, utility of objects or systematic ordering of knowledge. Again, if the dominant value of a senior manager, for example, is academic or research and development, his interests are empirical, critical and rational and will make strategic choice that may de-emphasize kindness, sympathy or accumulation of tangible wealth but will seek only to observe and reason through to choice. The personal values and beliefs of top corporate executive therefore have substantial influence on the values, norms and standards of behaviours that develop overtime within the organization or a section of it. Invariably the choices made vary based on the value system of the top executives\ senior management which in-turn impact the significantly on the strategic choices and the economic effectiveness of the chosen course action. Corporate strategy is an explicit and shared set of goals and policies defining what the company should achieve and become in the future and how it must operate in order to reach its goals. Where there is absence of consensus managers may each act according to their judgements of the means to the end in these matters. Manager's values affect their thinking about strategy. A firm's strategic orientation reflects the strategic

directions implemented by a firm to create the proper behaviours for the continuous superior performance of the business. Values are inherently critical to an organization's performance. Again, values are seen to lie at the heart of goal setting and strategy choosing processes and furthermore, values are the goals. The relationship between personal values, strategic orientation and organizational performance is influenced by many third-party variables, and the different effects of third variables may lead to different performance levels. Indeed personal values provide potentially powerful explanations of human behaviour because they serve as the standard or criteria of conduct. A manager/head of department with a task of restoring order or restructuring a dilapidated organization or faced with a broad non-definite objectives will likely appeal to his own personal values as an anchor for his actions or restructuring efforts. Gareth and Jennifer (2003) observe that strictly speaking, an organization's founder and his personal values have substantial influence on the values, norms, and standards of behaviour that develop overtime within the organization. This appears logical since they hire other managers to help them run the organizations. It is reasonable, too, to assume their founders select managers who share their visions and values of the firm. They determine what values and norms are appropriate in the organization and transmit these values to their subordinates. Values are important to managers for the simple fact that these are the people who internalize and act on standards of justice and human rights, achieve a high level of moral development, and make ethical decisions. Also, values are important to managers because an understanding of one's personal values is useful for time management. Most people have the opportunity to be more productive but a lack of personal values and organization skills hold them back. Finally, having a clear set of personal values builds the credibility and trust that facilitate leadership. The most challenging times for leaders are times when they must lead others into uncharted territory, leading innovation, and managing challenges as they arise. Transformational leaders build trust. Subordinates may be more inclined to trust leaders when they understand their values, and observe that their actions are congruent with those values, because they can reliably predict how they will act. Brown and Treviño (2006) affirm that individuals are attracted to, and are selected into organizations on the basis of perceived person-organizational values fit. Barsade, Ward, Turner, and Somerfield (2007) agree that this fit is important because...people care about how similar they are to others on a variety of dimensions... people prefer to interact with other

individuals or groups who have (or are perceived to have) attitudes and values similar to their own". England and Lee (2004) emphasizes that value patterns predict success and could be used in making selection and placement decisions. Therefore, the first managerial implication is that organizations should clearly state the values of the company, look for values assonance during the recruiting process and continuously verify and stimulate the person-organizational values fit. The objective should be, as Dean and Bowen (2004) stresses, on focusing on the selection of a "whole" person (i.e., not just technical skills, but also personality traits and needs) who will fit not only specific job requirements, but also the unique characteristics of the overall organization. Parish, Cadwallader, and Busch (2008) notes that as managers make decisions for coping with change, they must consider not only how organisation performance will be affected but also how employees will be affected. This introduces the second managerial implication: the need to evaluate, when introducing changes, how the human factor will be affected and introduce the needed interventions. Finally, managers should begin focusing on the spiritual needs of the workers because as Dahlggaard and Dahlggaard-Park (2006) notes only the satisfaction of both mental and spiritual needs will make man happy and content. Hambrick (2009) suggests that top managers play a significant role in directing their organizations toward the achievement of competitive advantage. Hambrick and Mason (2004) argues that complex decisions are largely the result of behavioural factors rather than rational, economic optimization. The typological literature (e.g., Miles and Snow 1978; Wissema, Van der Pol and Messer 1980) suggests that organisations that emphasise different strategies will be led by managers with different attributes.

3.4 Research Hypotheses: The following hypotheses were formulated for the study.

H₀: Manager's personal values have not significant effect on corporate strategic orientation.

H₁: Manager's personal values have significant effect on corporate strategic orientation.

H₀: Managers' value orientations are not positively related to corporate performance

H₁: Managers' value orientations are positively related to corporate performance.

H₀: There is no significant relationship between managers' personal values and organizational processes.

H₁: There is significant relationship between managers' personal values and organizational processes.

H₀: Manager's personal values have no significant effect on decision making.

H₁: Manager's personal values have significant effect on decision making.

4. Methodology

The sample size used in this study was 130 employees which comprised of 65 staff each of Access Bank

Plc and United Bank of Africa Nigeria Plc. This sample was drawn using a stratified sampling and simple random sampling technique. Stratified sampling was used to be able to cover all the levels of managers in the banks while simple random sampling involved selecting respondents randomly from the population of management staff. Of the 130 questionnaires administered 117 (90%) were returned in usable conditions.

5. Results and Discussions

From the literature review, the values of the managers determine the efforts at problem solving in a creative, clever way. 80.7% of the respondents agreed that the personal values of the managers in their organisations determines the efforts at problem solving in a creative, clever way while 19.3% disagreed. In the area of strategies/ decisions taken by managers being dependent on their values, 86.8% of the respondents agreed, while 13.2% disagreed.

Test of Hypotheses

The study tested four hypotheses using Pearson's Correlation and the results are presented in the tables below:

Hypothesis One

H₀: Manager's personal values are not significantly related to Corporate Strategic Orientation.

Table 1: Correlation between Managers' Personal Value and Corporate Strategic Orientation.

		Managerial values	Corporate orientations
Managerial values correlation	Pearson	1	.620{**}
	Sig {2-tailed}	.000	.000
		117	117
		.620{**}	1

Corporate strategic orientations correlation {2-tailed}	N	.000	117
	Pearson	117	
	Sig.		
	N		

Correlation is significant at the 0.01 level {2-tailed}

The result indicates a positive correlation between the two variables { $r = 0.620^*$, $n = 117$, $p < 0.00$ }. The correlation { $r = 0.620^{**}$ } between the managerial values is significant at the 0.01 level, thus we reject the null hypothesis { H_0 } and accept the alternative hypothesis { H_1 }. This implies that there is significant relationship between managerial values and corporate strategic orientation. This agrees with the position of Gareth and Jennifer (2003) that personal values and beliefs of top corporate executive have substantial influence on the values, norms and standards of behaviours that develop overtime within the organization or a section of it.

Hypothesis Two

H_0 : Managers' Value Orientations are not positively related to Corporate Performance

Table 2 - Correlation between Managers' value orientations and Corporate Performance

		Corporate Performance	Managerial Values
Managerial values correlation {2-tailed}	pearson	1	.655(**)
		117	.000
	sig. { 2-tailed}	.655	1
	N	.000	117
Corporate Performance correlation {2-tailed}	pearson	117	117
	Sig. {2-tailed}		
	N		

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

Table 2 shows a positive correlation between the two variables { $r = 0.655^*$, $n = 117$, $p > 0.000$ }. The correlation ($r = 0.655^{**}$) between the manager's values orientations and corporate performance is significant at the 0.01 level, hence the null hypothesis is rejected and the alternative hypothesis is accepted. This implies a significant relationship between managerial values and corporate

performance. Top managers bring to the administrative setting a variety of idiosyncratic values, beliefs and behaviours which guide their perception of external factors and, consequently, their decisions. Thus, the posture of the organization, its actions and, consequently, its performance, reflect the bounded rationality, multiple goals, competencies and skills of its leaders. This line of reasoning is appealing and is supported by theoretical, empirical and anecdotal evidence.

Hypothesis Three

There is no significant relationship between managers’ personal values and organizational processes.

Table 3 - Correlation between Corporate Strategic Orientation and Organizational Processes.

		Corporate strategic orientation	Organizational Processes
Corporate strategic orientation correlation	Pearson	1	.656
	sig. (2-tailed)	.000	.000
	N	117	117
Organizational Processes correlation	Pearson	.656(**)	1
	Sig.(2-tailed)	.000	.000
	N	117	117

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

There was a positive correlation between the two variables { $r = 0.656^*$, $n = 117$, $p > 0.000$ } the correlation ($r = 0.656^{**}$) between the corporate strategic orientation is significant at the 0.01 level, thus we reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). It cannot be assumed that members’ values are related only to formal properties of the organization. In fact, values, as a variable, may explain even more of the variance in organizational processes, such as conflict, communication and group behaviour.

Hypothesis Four

H_0 : Manager’s personal values have no significant effect on decision making.

Table 4 - Correlation between Manager’s personal values and decision making.

	Corporate strategy orientation	Corporate performance
Corporate strategic Pearson correlation	1	.645
Orientation sig. (2-tailed)	117	.000
	.645(**)	117
	N	1
Corporate performance Pearson correlation	117	117
	Sig.(2-tailed)	
	N	

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

Table 4 shows a positive correlation between the two variables { $r= 0.645^*$, $n = 117$, $p > 0.000$ }. The correlation ($r= 0.645^{**}$) between the manager’s values and decision making is significant at the 0.01 level, hence the null hypothesis is rejected and the alternative hypothesis is accepted. This implies a significant relationship between managerial values and decision making. The role and influence of personal values are much in evidence in decision making. And at the same time that personal values serve as the basic ends or goals toward which an executive would like to see company activity directed, they also affect organisation decisions concerning implementing policies. If for example, the dominant value of an individual executive is economic and he faces two new product alternatives promising to yield equal degrees of growth, he may choose one course over the other because it is more consistent with his other values. Decision making is influenced by the values of those involved in the decision making process. Bateman and Zeithaml (1999) found that managers’ personal belief systems or schemes tend to influence their investment decisions and Duhaime and Schwenk (2005) observes that divestment decisions are likely to be influenced by managerial preferences. This link is also reflected in the evolution of organizations where the strategies have changed with managerial succession.

The role and influence of personal values are much in evidence in decision making. Personal values serve as the basic ends or goals toward which an executive would like to see company activity directed. They also affect organisation decisions concerning implementing policies. For instance, where the dominant value of an individual executive is economic and he faces two new product alternatives promising to yield equal degrees of growth, he may choose one course over the other because it is more consistent with his other values. The findings of this study indicate

that the value that is most important to an executive has profound influence on his strategic decisions. The primary function of values in terms of managerial behaviour is that they serve as determinants and guidelines for decision making (choice) and action. Our values determine our decision. Managers and employees often are unaware of the values they possess and also tend to misjudge the value of others. The personal values and benefits and beliefs of top corporate executive have substantial influence on the values, norms and standards of behaviour that develop overtime within the organization or a section of it. The relationship of member values to ultimate organization performance can be considered using dimensions as efficiency, quality of work environment, and responsiveness. The executive who will take steps to better understand his own and other men's values can gain an important advantage in developing workable and well-supported policies. The empirical findings of this study based on the data collected and analyzed suggest that managerial values have a significant positive relationship with the choice of corporate strategic orientation and consequently performance. Organization decision/strategy has a high correlation ($r= 0.656$) with corporate performance, while strategy also had a high correlation ($r=0.655$) with managerial value which also has a high correlation ($r= 0.620$) with performance. Some managers have a good understanding of the values they possess and this ultimately determines the choice of strategy that results to the firm's performance. 16(9.1%) of the managers saw themselves as theoretical, 56(29.7%) as social, 38 (21.7%) as political and 65(37.1%) as economic.

6. Recommendations

The recommendations of this study stem from its empirical and theoretical findings. The study recommends that managers should design and utilize instruments that enable them have a perception of the value system of subordinates and then contemplate recruitment of new employees especially managerial cadres or promotion to bring in new direction. Managers should not assume the values of subordinates but rather have a criterion for observation and scrutiny in order to know where certain individuals can function most within the firm to have ultimate results. The manager who will take steps to better understand his own and other men's values can gain an important advantage in developing workable and well-supported policies. For instance, an individual with social values fits more in customer services. Emphasis and conscious

efforts should be made to evaluate managerial values within the system, this will go a long way to improve managers' choice of strategies and invariably enhance good performance.

7. Conclusion

This study concludes that it is pertinent that organisation management appreciates the degree of inter and intra dependence between managerial values and corporate strategic orientation and its sub- variables. Attention to personal values help managers to be more self-aware, make ethical decisions, prioritize tasks, and develop credibility as leaders. First, understanding one's own core values as a manager is integral to becoming self-aware. Self-awareness, in turn, helps to understand how people perceive the manager and allows him/her to identify the personal qualities that to change. Values influence managers' choices, but choices also influence their values over time. Where managers neglect to examine the congruence of their actions with their values, such actions may be guided by immediate concerns and instant gratification rather than their values. Change in values is a slow process, but it often begins with changes in behaviour. Over time, one comes to take for granted the choices that are repeatedly make even if they are initially incongruent with one's values, and one's values begin to sway. Clarification and refactoring of managers' personal values will stabilize this effect. Obviously personal values play an important role in the formulation and implementation of organisation policies.

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