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**ETHICS: IT'S RELATION WITH INDIAN SCRIPTURES AND BUSINESS**

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**ABSTRACT**

*“Business ethics,” a subject that for years has been low profile in business publications and business school curriculum, has suddenly gained status. The word “ethics” was once considered irrelevant by corporate loyalists, but now discussion of it is increasingly seen as not only important but also as critical to a company’s success. The Objective of the paper is to study the various theories and concepts regarding ethics and its relation with Indian Scriptures and Business. The study found that important aspects of Management and Business Ethics can be discover from our scriptures. It has been observed that many people advocating the concept that one can do either business or ethics. But this is not the fact. Good actions always yield good results. One may say that Jesus Christ was crucified even after being righteous but the real fact is, his teachings and lessons are being followed even today and he is worshipped by so many people. At the end of the millennium, we are back to basics. Even as society appears to be getting increasingly corrupt and criminal; many are beginning to realize that you cannot aspire to create value without deeply cherishing a sense of values. Thus it is rightly said that “Ethics and religion must not stay at home when we go to work.” The study also expressed the views of various economists regarding the*

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

*relationship between business and ethics. This resulted in three different views: Unitarian view, Separatist view and Integration view. Unitarian view argues that morality and ethics are related to business. The Separatist view expressed that, business should concentrate on profits, and ethics and morality do not form a part of business. The Integration view defined a new area called business ethics, where ethical behavior and business are integrated. The external forces like government, market system, law and services will guide the ethical behavior of the business. The study suggested that business ethics is the necessity for every business in order to survive in the long run and every business should concentrate on the welfare of the society.*

*Key words: Business, Ethics, Corporate, Scriptures, religion and morality.*

*Ethics: Its relation with Indian Scriptures and Business.*

## **1. INTRODUCTION**

“Business ethics,” a subject that for years has been low profile in business publications and business school curriculum, has suddenly gained status. The word “ethics” was once considered irrelevant by corporate loyalists, but now discussion of it is increasingly seen as not only important but also as critical to a company’s success. In India, business ethics was regarded as a mere extension of philanthropy till the 1990,s. Although big companies like Tatas and Birlas had contributed generously to philanthropic causes but the definition of business ethics has broadened the concept of philanthropy only after the entry of MNCs in the Indian market. The word ‘ethics’ is derived from the Latin word ‘ethicus’ and the Greek word ‘ethikos,’ which means character or manners.

The character of a man is expressed in the terms o this conduct or actions. These actions can be ‘good’ or ‘bad’; ‘right’ or ‘wrong’; ‘moral’ or ‘immoral’. However, they may be amoral as well, which means that they are beyond the sphere of morality. The best example of a moral conduct of business is a petrol pump owner engaged in selling both



ISSN: 2348 9510

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

petrol and diesel to the customers for a profit and whereas if he indulges in mixing petrol with kerosene and sells it to customers, then this act is said to be immoral. Thus, 'right,' 'wrong,' 'moral,' and 'immoral' are termed as moral judgments. Moral judgments require moral standards by which one judges human conduct.

Human beings have the ability to choose. When choice is provided between right and wrong or good and bad, an individual chooses one of the alternatives by distinguishing between the options available. As business is run by human beings, the above cited concept applies to the business and human beings should be able to distinguish between right or wrong decisions in the business. Thus, businesses also have various alternatives, like either to maximize profits, sales volume, employee benefits and concern for society. However, at times profits and social responsibility cannot coexist. Because, while earning profits entrepreneurs may neglect social responsibility. For instance, some business ventures driven by profit motive may postpone its investment in social welfare projects which may consequently affects the society adversely like postpone of investment in eco friendly production technologies.. Thus, it becomes difficult to maximize both profits and social responsibility. This situation results in managerial dilemma. Where managers have to choose between profits and for the organization and social consideration towards the community.

At times, business finds it difficult to explain its action on ethical grounds. For instance, banks' decision to computerize its activities to provide spontaneous quality service to meet customer requirements may result in redundancy of clerical jobs. The ethical solution of such problems is to redesign the jobs scientifically. Any business, if it wants to survive and grow in the long-run must strike a balance between its social obligations and economic objectives. These obligations may be complex and costly to discharge. But if the organization wants to be ethical, it has to discharge its social obligations towards the society on the basis of Ethical concepts. The various concepts of ethics are as follows:

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

**i. Ethical Subjectivism**

The morally correct decision often depends on the circumstances of the person making it. Even with the same moral standards, two individuals may consider different decisions to be appropriate, if their individual circumstances are different. Ethical subjectivism argues that what is ethically right or wrong for an individual depends on the ethical principles he or she has chosen. In other words, for people who subscribe to ethical subjectivism what is ethically right or wrong is entirely a personal matter. The problem with the argument is that it places no restrictions on the kind of ethical principles a person might choose. While a person lives by the principles he chooses, it is not necessary that these principles are ethical. To prove that one's principles are ethical, one has to give reasons, which must be able to withstand public scrutiny. At this juncture, ethics no longer remains a personal matter.

**ii. Ethical relativism**

People who support the concept of ethical relativism argue that there is no universal set of principles by which to judge morality. Each society has its rules and it is inappropriate to compare the ethical rules of one society with that of another. Just as subjectivists cannot comment on the actions of other individuals, relativist cannot pass judgment on the actions of societies other than their own. Relativists thus rule out the possibility of discussion across societies on ethical issues. They feel that the only alternative modes of ethical interaction across nations and societies are tolerance and conflict. What relativism does not consider is that there may be sufficient evidence to believe that an ethical practice is based on false beliefs, illogical reasoning, etc. In that case, it is important to speak out against the practice even if it is pertaining to another society.

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

**iii. Consequentialism**

There are two central ideas associated with consequentialism. The first idea is the concept of value and the second that of maximization of value. Thus, if happiness is considered to be a Value, an act is ethical only if it maximized happiness. An act, which does not maximize happiness, is not ethically permissible.

**iv. Ethics of virtue**

This concept emphasizes the role of individual traits. It explores those traits that would help individuals lead a better life from an ethical point of view. Virtuous acts are done willfully and not by chance. Also, virtuous acts are not done out of self-interest or because they maximize pleasure. Examples of virtues include courage, tolerance, generosity and honesty. Moral education is very important because it helps people to become virtuous by being taught to be virtuous and also by modeling one's behavior after virtuous persons. Institutions such as family, religion, school and other legal and social institutions are of central importance in teaching virtue and making it possible for the virtues to be taught. Ethical principles have an equally important role to play. Thus both ethical principles and virtues need to be considered together. It may thus be correct to say that virtuous people who lack ethical principles are ethically blind but ethical principles without virtuous people are empty.

**v. Ethical dilemmas in business**

Ethical problems result in dilemmas for managers because they usually represent a conflict between an organization's economic performance and its social performance. For an organization, social performance implies various obligations such as protecting employment and pollution control. Since considerable expenses may be involved in discharging these obligations, organizations often find it inconvenient to ignore them.



ISSN: 2348 9510

**International Journal of Core Engineering & Management (IJCEM)  
Volume 2, Issue 8, November 2015**

Instead, they become obsessed with the economic performance as measured by revenues, costs and profits. Thus, it is important to develop a positive attitude towards resolution of the conflict. Since business is run by people, it is important to ensure ethical behavior at an individual level. Only then the collective action of individuals can result in ethically correct responses from the organization as a whole. Because of this reason, the subject of business ethics has become particularly relevant today.

**2. NEED OF THE STUDY**

All businesses exist and operate within society and therefore they should contribute to welfare of society. To survive in the market, businesses should gain loyal customers and perform social responsibility. The managers of the companies know as a business gets larger, the public takes more interest in it because it has a greater impact on the community. Thus they seek to maintain a proper image of their company in the public mind. This leads to the assumption of greater social responsibilities". Thus, businesses, either big or small, must operate on ethical grounds and discharge their social obligations to survive in the long-run.

The criticisms about business ethics is, business being economic entity should have nothing to do with ethics or morals. Some experts were of the opinion that the purpose of business is to produce goods and services and maximize profits for the shareholders. They argued that businesses being economic entities are guided by principles to determine the performances. Thus, present study is an attempt to analyze the business ethics through Indian scriptures and their importance in business.

**3. Business ethics through Indian Scriptures**

India is a country of high values and ethics. It is land where people of all religion and cultures, with difference in languages, beliefs, social background stay together. We see

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

that the various scriptures written by great men of ancient times, of all the religious backgrounds, speak more or less of the same concepts. Also, all their teachings, preaching and writings can provide as a guide for “Effective and Ethical Management.” In present world. Where “making profit” at any cost is the main motive, and where people opine that “either you can ethical or do business”; these teachings from the holy books and other scriptures are a good answer to them, guiding us how both- Ethics and Business go together.

- i. **The Ramayana** : One can easily co-relate the modern-day management lessons with Lord Rama’s teaching in ‘Ramayana’. Lord Rama presents the masterpiece example of “leading by Value”. How a manager has to tackle the situations is well presented by him. When Vibhishana asks him how will defeat this huge army with your limited resources? He explains using the example of chariot, whose four wheels denote: character, courage, ethics and valor; the four horses denote: gusto, strength, energy and passion: and their four reins denote: forgiveness, compassion, consistency and equanimity. Thus the weaponry: knowledge, strategy, intelligence, skills, commitment and a restraint of ego these are the weapons which can help us to win any kind of battle. “Emotional Intelligence an embodiment of all these things mentioned above is what makes victory possible against any opposition. You need to be consistent in your approach to different people, no matter whom they are and where they are coming from. Ramayana gives us example of a “good manager” in Rama, Sugriva, Vibhishana and that of a “bad manager” in Ravana. A good manager is one who can even get his work done from the rivals as we can take for instance; Angad (whose father was killed by Rama) actually helped in battle. This shows the excellent managerial skill of Rama and Sugriva while Ravana being a “bad” one, continuously ignored the suggestions of his managers, including Vibhishana, and lost the battle and his kingdom. Other aspects of the modern-day management can be seen by: the “High Motivation” provided by Jamvant to



**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

Hanuman when he had forgotten his powers: “Swot analysis” is done by Hanuman in analysis the strength, weaknesses, opportunities and threats of the Lankan army, when he was asked to convey Rama’s message to Goddess Sita; the “Strategic Alliance” formed by Lord Rama and Sugriva in which the former helped in regaining his lost kingdom while the latter helped in providing resources and help find Sita and win over Ravana. Business are run on relations and Lord Rama in Ramayana has proved that a manager who can nurture good relations with the employees, clients, and anyone in whose contact the organization and the management comes in, can do wonders in the company.

- ii. **The Holy Quran:** The holy Quran also sets out the institutional framework for achieving promised results. Various ayats in the holy Quran guides us, how ethical concepts are implied in modern-day business. Obedience and respect for authority is the basic fundamental requisite. It is necessary for those people who are given the job to complete a task to obey all legal and reasonable orders and perform it reasonably, as Holy Quran instructs in this ayat: [4:59] ‘Obey Allah and his Messenger and those in position of authority among you. The importance of “joint consultation” and “team work” is also revealed by the Quran. As in the following ayat: [3:159] ‘pass over (their faults), and ask for (God’s) forgiveness for them: and consult them in affairs (of moment). Then, when you have taken a decision put your trust in God because God loves those who put their trust (in Him). ‘The holy Quran also puts forth the principle of “equal opportunities” which relates to the modern management as all members of an organization shall have equal and fair chances to grow, contribute, and be rewarded accordingly. This is presented in the ayat: ‘O people we created you from a single male and female couple and then divided you in nations and tribes so that you may recognize one another. Verily the most honorable among you in the sight of Allah is he who is most “righteous” of you. Also, speaking about the “Elimination of wastage”, the ayat: [17:26] of the Quran: ‘And render to the kindred their due rights, as (also) to those in want, and to the wayfarer. But



**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

waste not (your wealth, time, health, talents, opportunities etc) in the manner of a spendthrift

iii. **The Holy Bible:** As mentioned earlier, the corporate definition of ethics lies in knowing about actions that are good and bad and also, treating the stakeholders with respect. The teachings of Jesus Christ and the Ten Commandants as given in the Bible, has significant impact on business Ethics. These can be illustrated in the following verses of the Bible: “Do into others as you would have them do to you” has the underlying lessons for the businesses that they should treat their stakeholders; by the business operation with the respect and honestly that they would like those people to show to them. “Love the neighbor”; neighbor, in terms of business, are those who work in the organization itself (they are the closest “neighbors” of the business). The term ‘love’ in this verse refers to form the basis of the family type of cultural environment that many businesses strive to achieve in the workplace. Good businesses succeed because of the ethical bond they form with employees. “Thou shalt not bear false witness”, “thou shalt not steal”; these verses present the ethical value of ‘honesty and trust’. All researchers promote the values of the honesty and trust as being critical to the building of business relationships. Honesty in terms of advertising, marketing, financial issues and the like are of sheer importance. In addition to the above, the influence that the Bible has upon ethical business practices is also dependent upon the individuals who lead the organization. It is not the fact that the ethical values might be incorporated within the business code of practice, but also they will have to see these values reinforced in practice.

iv. **The Bhagavad Gita:** The guidelines, teachings and values taught by Lord Krishna to Arjuna during the battle of the Mahabharata, are so contained in the Bhagvad Gita. The modern management concepts like vision, leadership, motivation, excellence in

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

work, achieving goals, meaning of work, attitude towards work, nature of individual, decision making, planning etc., are all discussed in the Bhagavad Gita with a sharp insight. When Duryodhana and Arjuna were asked to choose among Lord Krishna's army or his knowledge; Duryodhana went for his large army while Arjuna went for his wisdom. This shows that in terms of "resources", a manager must choose wisely and utilize optimally just as Arjuna did. Gita also tells us about the "commitment towards work" through the law of detachment. By titling the performance towards the anticipated benefits, the quality of performance of the present duty suffers on account of the mental agitations caused by the anxieties of the future. The very popular Shloka 47 of chapter 2 in the Bhagavad Gita, ("Karmanya Vadhikaraste ma phleshu kadaachan, / ma Kampala heturbhrma te sango astav akamani"). Your right is only to do your duty, and not to its fruit or result. Neither the result of your action should be your motive, nor should you become inactive". In Chapter 16 of the Gita Sri Krishna elaborates on two types of Work Ethic viz. daivi sampat or divine work culture means fearlessness, purity, self-control, sacrifice, straightforwardness, self-denial, calmness, absence of fault-finding, absence of greed, gentleness, modesty, absence of envy and pride; and asuri sampat or demonic work culture means egonism, delusion, desire-centric, improper performance, work which is not oriented towards service. This principle explains that mere "work ethic" is not enough in as much as a hardened criminal has also a very good work culture. What is needed is a "work ethic" conditioned by "ethics in work". Henry Fayol, mentioned among his principles, "subordination of individual interest to general interest" is well depicted in Shlokas 31-38 of Chapter 2 in which Lord Krishna guides Arjuna to fight "not for his own benefits, not for satisfying his own greed or desire, but for the good of many". Krishna also advises, in regard to temporary failures, "No doer of good ever ends in misery". Every action should produce results: good action produces good results and evil begets nothing but evil. So, one should always act well and be rewarded. Apart from

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

helping humans in self-discovery, Gita eulogizes Karma i.e. human endeavor of action (Karma Yoga) is better than renunciation of action (Karma Sanyasa).

**4. RELATIONSHIP BETWEEN BUSINESS AND ETHICS**

As mentioned by management guru Peter Drucker, “More and more people in the workforce- and mostly knowledge workers- will have to manage themselves.” The average working life is likely to be fifty years for knowledge workers. But the average life expectancy of successful business is only about thirty years. If they want to survive for long, they will have to change their structure, their work, their knowledge and the kind of people they employ. While the knowledge workers need to identify themselves, their strengths, the way they work, and their contribution. Today, the culture that facilitates psychological and spiritual development of the individual and community besides creating a cohesive community which co-ordinates the creativity, well-being, self realization, and inner outer unity of a person with himself and with the stakeholders, environment, society and the humanity as a whole.

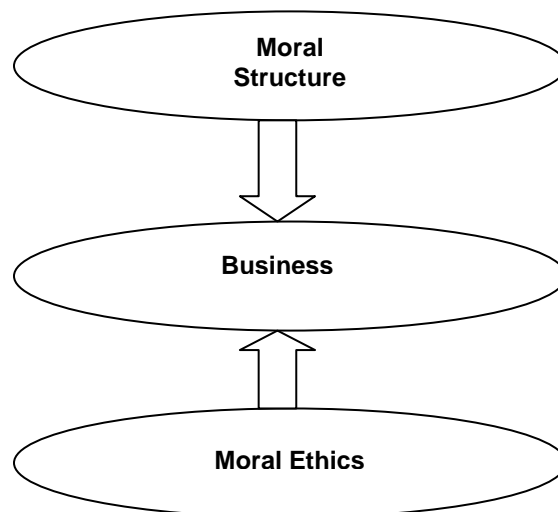
Classical thinkers like Adam Smith were of the opinion that the objective of any business was to generate profits only, and business had no relationship with ethics. While other thinkers expressed that neither the business was an extension of morality and ethics, nor can business keep itself faraway from ethical practices of the society where it exists and operates. The various views regarding the relationship of business and ethics are as follows.

**i. The Unitarian View of Ethics**

According to the Unitarian view, business is a part of moral ethics. If businesses want to exist, survive and flourish in the long-run, morality and ethics cannot be separated from the operation of the business. The view also emphasizes, that business should concentrate

on society and it has a major role to play in serving the society and ushering in society welfare.

**Figure No: 1 The Unitarian View of Ethics**



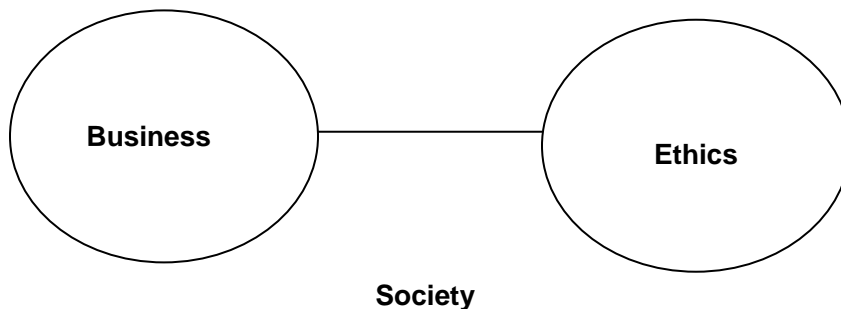
**ii. The Separatist View of Ethics**

Classical economists like Adam Smith and Milton Friedman proposed the separatist view. They were of the opinion that businesses in order to flourish should concentrate on its goal-profit maximization. Morality and ethics, they argued has no role in business. Milton was of the opinion that business should concentrate on production and distribution of goods and service. Social problems are to be tackled by the government and concerned individual, but not by the firms or businesses. In short the only aim of business is to generate profits. According to Adam Smith, business is a distinct entity and does not include ethics and morality. If ethics were introduced in business, it would lead to imbalance of market dynamics. This view lays emphasis on business concerns like reducing production costs, optimizing labor etc. These concerns are relevant to the marketplace, not to ethical and moral issues.

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

Many intellectuals believe that if ethics morality were given an opportunity to enter into the business arena, then there is a danger of social values dominating over business values. And this replacement may ruin the efficiency of the business. These intellectuals also believed that business should concentrate on profits, and managers should manage or concentrate on the interests of the shareholders. Shareholders should be given the opportunity in deciding about the effective utilization of resources. In other words, business should focus on achieving its economic objectives.

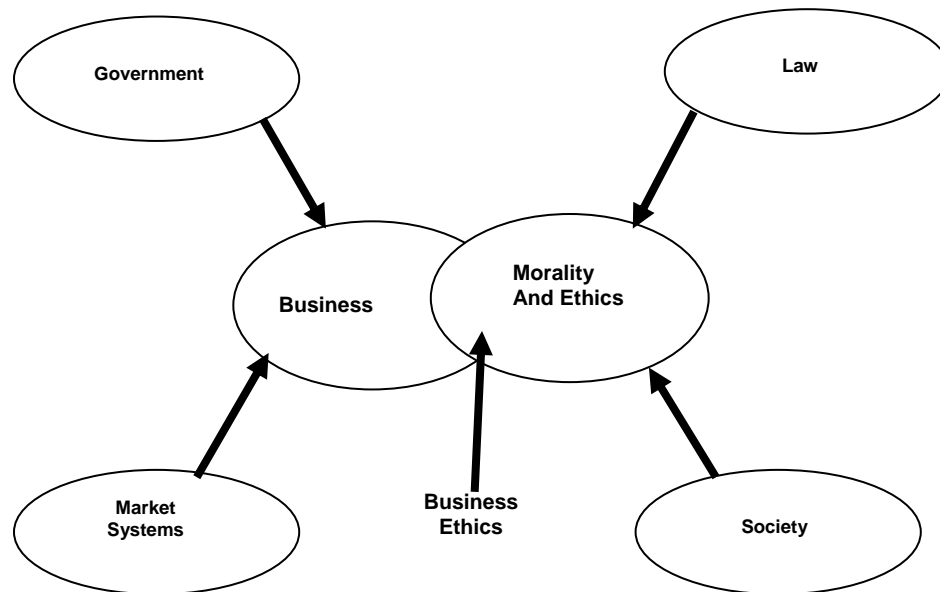
**Figure No: 2 The Separatist View of Ethics**



**iii. The integration View of Ethics**

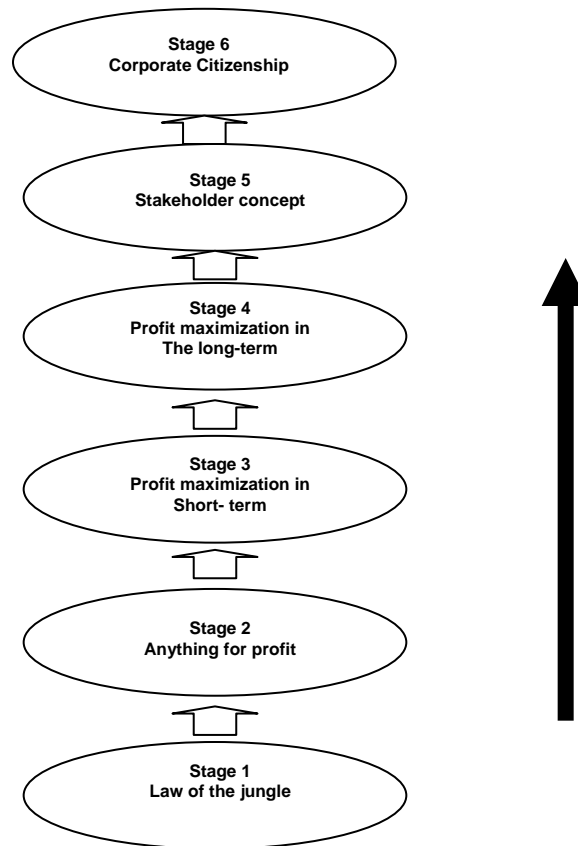
Talcott Persons proposed a view called the integration view. He was of the opinion that ethical behavior and business should be integrated or combined in a new area called 'Business Ethics'. He argued that business being economic entity, has the right to make profits, but at the same time it should discharge the social obligation. According to this view, business and morality are inter-related and are guided by external factors like government, market system, law, law, and society. The Government and market system are related to business i.e. rules laid down by the government directly or indirectly affect the business, and may thus affect the market system. Similarly, laws will guide business, and decide what is right or wrong in the business.

**Figure No: 3. The Integration View of Ethics**



### **5. STAGES OF ETHICAL CONSCIOUSNESS IN BUSINESS**

Ethical standards vary between cultures and countries. These variations are more evident among entrepreneurs or corporations in a given nation. One can better understand these variations if the different levels of ethical consciousness in business are well-defined. It has been found that moral (ethical) development follows a specific sequence of stage, irrespective of cultures and countries. In the business context, the stage of ethical consciousness is as follows:



**In the first stage**, business were run on brute strength; business decisions were driven by the philosophy of “might makes right.” Business ills like price fixing etc are common in this stage.

**In the second stage** of “Anything for profit.” Business was ready to do any thing to make a profit. Businesses at this stage had only one goal i.e. profit. To generate profits, businesses adopt the various malpractices such as false representation of products, bribe, tax evasion etc. Business in this stage of ethical consciousness strongly believes that “anything goes as long as one does not get caught by the law or by the customer.

**In the third stage**, business was run on the socially and generally accepted business practices with an aim to maximizing the profits in the short-term, In this stage, business



**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

believed that “good business is good ethics”. The business was evaluated on the basis of short-term growth in sales and profits. In this stage the objective of the business was to maximize profits with maximum compliance to the law.

**In the fourth stage**, maximizing profits in the long-run, saw a shift in focus from ‘business’ to ‘ethics’. In this level ethical consciousness, businesses knowledge that “sound ethics is good business” in the long run. Although the interest of the shareholders remain primary concern of businesses, there was equal concern for conducting business in a manner that is both ‘right’ and which will also prove to be profitable over the longer term, even if other alternatives might produce greater short-term profits. At this stage of consciousness’, firms created the post of an ‘ethics officer’s to supervise the ethical aspect of the business.

**In the fifth stage**, “stakeholders concept,” companies concentrated on profits to have a social as well as economic mission. In this stage business objectives included profit sharing, development of community service projects, and philanthropy. The driving assumption of this concept is, business wanted to strike a balance between providing service to stakeholders and working towards the good of society. The focus at this stage is on building and maintaining mutually enabling relationships, which in turn create value for others and justified the firm’s profit. Success was measured not just in financial terms but also in terms of contribution of society. Some companies have gone so far as to publish regular annual social reports similar to their annual financial reports.

**The sixth stage**, “Corporate Citizenship,” proposes a higher level of ethical consciousness and redefine the mission of business in society. The world Business Academy and Business for Social Responsibility, both associations and networks of business leaders, are among the principal proponents of the higher level of ethical consciousness. This “social responsibility” school of thought also present in Stage Five,



ISSN: 2348 9510

**International Journal of Core Engineering & Management (IJCEM)  
Volume 2, Issue 8, November 2015**

but to a lesser degree, maintains that business has a major responsibility to contribute to the necessary transformation of what they consider to be a very unhealthy society today. Their belief is based on the premise that a business can be healthy, only if society around it is healthy and that no other institution in society, including governments and religious institutions, has the resources of the credibility to bring about this transformation. Entrepreneurs operating on this level would seek to achieve certain social objectives such as promoting community health, participating in job creation, employing handicapped people, and self-realization of employees as well as financial success of the company.

## **6. CONCLUSION**

The above discussion shows that important aspects of Management and Business Ethics can be discovered from our scriptures. We have seen many people advocating the concept that one can do either business or ethics. But this is not the fact. Good actions always yield good results. One may say that Jesus Christ was crucified even after being righteous but the real fact is, his teachings and lessons are being followed even today and he is worshipped by so many people. At the end of the millennium, we are back to basics. Even as society appears to be getting increasingly corrupt and criminal; many are beginning to realize that you cannot aspire to create value without deeply cherishing a sense of values. Thus it is rightly said that “Ethics and religion must not stay at home when we go to work.” The study also expressed the views of various economists regarding the relationship between business and ethics. This resulted in three different views: Unitarian view, Separatist view and Integration view. Unitarian view argues that morality and ethics are related to business. The Separatist view expressed that, business should concentrate on profits, and ethics and morality do not form a part of business. The Integration view defined a new area called business ethics, where ethical behavior and business are integrated. The external forces like government, market system, law and

**International Journal of Core Engineering & Management (IJCEM)**  
**Volume 2, Issue 8, November 2015**

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ISSN: 2348 9510

**International Journal of Core Engineering & Management (IJCEM)  
Volume 2, Issue 8, November 2015**

- [11] The Holy Quran
- [12] The Holy Bible
- [13] The Bhagavad Gita