Examining the Impact of Organisational Values on Corporate Performance in Selected Ghanaian

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Abstract: One of the hallmarks of leading-edge organisations is the strict adherence to their core values. Organisational values are seen as the constant passionate beliefs that drive the behaviour of its people. All organisations have values, whether formally articulated or not. The companies that are classified as high performers are assumed to have a strong value-driven culture and their core values guide the decisions and actions of organisational members. In light of the above, this study sought to identify the values espoused by selected Ghanaian organisations, how the values are lived out, and the factors that hinder firms in the process of living out their core values. This study uses a hybrid of quantitative and qualitative research methodologies. It used a cross-sectional survey technique as well as critical instance case study approach. Ghanaian firms espoused values such as focus on quality, the customer first ethos, team work, being innovative, flexibility, and trust. In living their core values, firms often integrated these into their company's vision and mission statement, communicated them to organisational members, and ensured that behaviours of members are value congruent. However, the study also found that employee attitudes, organisational communication gap, lack of motivation, and favouritism on the part of management are some of the factors that hinder firms as they desire to live out their core values.

Only seven organisations were selected from four sectors of the Ghanaian economy based on their willingness to take part in the study. Future research should expand the sample size to test and validate the findings of this study and also investigate the role of managerial values in the formulation of organisational values. Also, a study of this kind could consider only senior managers and middle level managers as respondents to avoid the confusion of some junior staff who struggle with the meaning of a number of the concepts addressed. The value of this research is that this topic, that is, identification and degree of practice of core values in Ghanaian firms, is the first of its kind, and will be of interest to managers, organisational members and stakeholders.

Key words: core values, value-driven culture, corporate performance, organizations, Ghana, vision and mission statement

1 Introduction

The fundamental purposes of any business firm are to make profit, expand operations, and gain competitive advantage in the marketplace. In pursuance of these objectives, enterprise managers need to take certain actions in order to compete more effectively and meet the needs of stakeholders. As a result, managers over the last few years have been directing their attention towards cultivating core organisational values since these are the fundamentals of ethical standards on how to relate with employees, customers, vendors, and competitors. Aldag and Kuzuhara (2002) emphasise that the sharing of values is key to successful performance.

In the drive to achieve a competitive edge, much is being made of the central role of core cultural values in shaping organisational attitudes and employee behaviour. “Integrity”, “customer service”, “excellence”, and similar values have become the clichés of annual reports of shareholders around the world (Osborne, 1996). Core organisational values are a set of beliefs that specify universal expectations and preferred modes of behaviour in a company. They point the way to purposeful action and approved behaviour. They are important because a firm’s underlying values and beliefs define the organisation’s philosophy for achieving success. They reflect a person’s underlying beliefs of what should be or should not be. Values are often consciously articulated, both in conversation and in a company’s mission statement or annual reports (Debrah and Quick, 2006). These values serve as the fundamental laws and principles through which the organisation is governed. Simply put, values are powerful tools for directing behaviours and guidelines for decision making and policy implementation in any organisational setting. Businesses have shown increasing interest in values over recent years as a result of the significant role played by organisations’ values in influencing the overall performance of firms to the delight of the various stakeholders (Debra and Quick 2006). Hence, if organisations in Ghana are to realise their objectives and be successful, there is the need for them to consider their core values and how these values are lived out within the organisation.

Organisational values can work for an organization by creating an environment that is conducive to performance improvement and the management of change. It can work against the organisation by erecting barriers that prevent the attainment of goals. The impact of values can include conveying a sense of identity and unity of purpose to organisational members, facilitating the generation of commitment and shaping behaviour by providing guidance on what is expected. The values of an organisation may only be recognized at the top level, or shared so that the enterprise could be described as value-driven. Statements describing general principles may support them.

Bronwyn (2004) contends that organisational values are a lever for change, as they underpin the culture needed to enable organisations to achieve key goals. In other words, an organisation’s performance is greatly influenced by its cultural values. Therefore useful lessons can be learnt from studying the differences in the corporate performance of different firms within the same country as well as efforts to transform moribund organisations that do not either have core values to guide their operations or live out their espoused values. Puplampu (2004) found that core organisational values and how these values are lived out greatly shape the behaviour of organisational members, set the scene for performance standards and drive managerial thinking, leading to competitive edge and higher performance of firms. Barrett (2005) adds that, when organizations unite around a shared set of values, they become more flexible, less hierarchical, less bureaucratic, and develop an enhanced capacity for collective action.

Notwithstanding the importance of organisational values in the success of firms, very little work has been done in this area by both academics and practitioners in Ghana and other African countries. It appears also that, little work has been done on diving into the factors that hinder firms as they live out their espoused values. Perhaps, this is because, firms may have their espoused values, but whether these values are their enacted values or not is difficult to ascertain. In Ghana, there is anecdotal evidence that some firms are regarded as ‘leading’ in their fields, whilst others are regarded as the ‘best’ in their areas of operation. This can be seen in the plethora of awards organised by various industry associations like the Advertising Association of Ghana, the Ghana Banking Awards, the Transport Awards, etc. There are also nationally constituted awards like the Ghana Club 100 and the Millennium Awards, among others which seek to recognize company excellence. Some companies have become serial award winners based on the specific criteria set out by organizers.

The importance of the relationship between organisational values and corporate performance, coupled with the dearth of such information in the Ghanaian context has provided the impetus to undertake this study. It seeks to explore the phenomenon of the role of values on corporate performance within a developing country, specifically, in the African context.

2 Problem formulation

2.1 Objectives of the Study

The general aim of the study is to investigate the impact of organisational values on corporate performance. The specific objectives are to:

- Identify the core values espoused by Ghanaian organisations.
- Evaluate how Ghanaian companies live out their espoused values.
- Examine the factors that impede the operationalisation of firms' core values.
- Find out if there is significant difference in organiational values and performance by type of ownership.

2.2 The Significance of the Study

This study, among other things, intends to bring to light the existing core values of Ghanaian firms and how these values are operationalised to the attainment of organisational goals. Secondly, it would serve as a vital instrument to analyse and examine the importance of organisational values on corporate performance in Ghanaian firms. It would also draw the attention of corporate managers to the need to create values for their respective organisations and also ensure that organisational members live by these values in order to enhance organisation success. Finally, it is also expected that the findings would assist managers of moribund organisations and institutions to revive and rejuvenate their organisations through the creation of core values which will guide the decisions and actions of organisational members, and act as a fillip for improved performance.

2.3 Literature Review

Organisational values are often embedded within the definitions of organisational culture, hence a review of organisational culture will be undertaken to discover the origins of organisational values (Cooke & Rosseau, 1998; Hofstede, Neuijen, Ohaju & Sanders, 1990). Part of the difficulty in understanding organisational values is due to its elusive nature. Culture permeates the entire organisation and provides its distinctive character. Most of the internal characteristics of an organisation evolve as a reflection of its culture and vice-versa (Goodman, Zammuto & Gifford, 2001). A well-cited definition of organisational culture is "the enduring assumptions, values and beliefs that are shared by members of an organisation, that operate unconsciously, and that define in a basic 'taken for granted fashion' an organisation's view of itself and its environment" (Schein, 1990). These beliefs and expectations serve as a normative order that influence how actors within the organisation perceive, think, feel and behave (O'Reilly, 1989). Corporate culture has been described as a pattern of shared values and beliefs that enable employees to understand the way an organisation functions, hence providing them with norms of behaviour in the firm (Deshpande and Webster, 1989). Organisational culture is the social glue that binds members of the organisation together through shared values, symbolic devices, and social ideals (Schein, 1990).

A common way by which organisational culture can be operationalised is through values (Chatman, 1989; O'Reilly et al., 1991). Interestingly, the concept of organisational values has no single and widely accepted definition. Indeed, it often appears that researchers feel compelled to coin their own definitions, which range from the very broad to highly specific ones to suit their work. For example values may be defined as enduring beliefs that a specific mode of conduct or end state of existence is personally or socially preferable to an opposite or converse mode of conduct or end state of existence (Debra and Quick, 2006). Values give us a sense of right and wrong, good and bad.

Values are the behaviours particularly valued in an organisation, the principles of the way things are done around here, underpinning the culture (Schein, 1994, cited in Bronwyn, 2004). According to Aldag and Kuzuhara (2002) organisational values are deep-seated, personal standards that influence our moral judgments, responses to others, and commitment to personal and organisational goals. Values let employees know how they are expected to behave and what actions are acceptable. For example, Procter & Gamble has core values of leadership, integrity, trust, passion for winning, and ownership, and it works to communicate these values and instill them in employees (Peters and Waterman, 1982). Collins and Porras (1994) note that core values are the organisation's essential and enduring tenets: timeless, guiding principles requiring no external justification, with intrinsic value to the organisation's members. Organisations decide for themselves what values they hold as core, without compromise. For example, some organisations hold values such as wholesomeness, happiness and imagination; others value excellence and respect for the individual. Other examples of values includes Team work, Co-operation, Customers first, Respect for others, Integrity, Being accountable, Being positive, Being open, Being innovative, Focusing on quality and Trust. Values are held inviolable forever, regardless of what changes around us (Bronwyn, 2004).

Dolan and Garcia (2002) contend that values are not usually transmitted through formal written procedures. They are more often diffused by softer means, specifically: rituals, symbols, oral transmission of company legends and myths, company language code, communication, and rewards. McShane & Glinow (2003) say values are stable, long-lasting beliefs about what is important in a variety of situations. They are evaluative standards that help us define what is right or wrong, or good or bad, in the world. Values do not just represent what we want; they state what we ought to do – socially desirable ways to achieve those needs. Values dictate our priorities, our preferences and actions.

Notwithstanding the varied concepts on values, Dose (1997) states that, most value theorists agree that values are standards or criteria for choosing goals or guiding action, and are relatively stable over time, developing through the influences of culture, society and personality. For the purpose of this study, organisational values are viewed as the pivot around which organisational life revolves. They act as catalysts for managerial thinking and a navigator of employee behaviour. They are the guiding principles for conduct in organisations. It is the values that rule, but not the whims and caprices of management or individuals in the firm.

2.4 Organisational Values and Firm Performance

The external environment for organisations is changing (Child & McGrath, 2001). This requires learning about how to collaborate, how to have more trusting and open communications, how to deal with dependency in relationships, how to gain commitment of subordinates, and how to design organisations with flexible boundaries (Schein, 1996). Due to the increased uncertainty within the environment, especially from more discerning customers, firms are expected to produce an improved quality performance with a more professional, flexible and focused workforce. Values such as trust, creativity and honesty have become of equal importance than traditional economic concepts such as efficiency or return on investment (Dolan & Garcia, 2002).

All organisations have values, whether formally articulated or not. The policies and practices of the company signal what is valued and important. However, as noted, by O'Reilly, Chatman and Caldwell (1991), what senior managers say they will do and what they actually do is often ambiguous and perhaps contradictory. Thus, regardless of what the mission statement or senior management espouses, employees will come to understand, through their own experience, how the company operates and what the company's values are.

This means that espoused values are not always the values that are enacted. The values that are lived out in organisations are sometimes different from the desired values. The living expression of current, real values in the organisation emanate from the encouragement of desired behaviour by different individuals and groups within the organisation hence organisational members tend to behave in acceptable ways. Peters and Waterman (1982) popularized the concept of the 'strong culture' characterised by employees sharing the espoused values of top management. The notion of shared values or value congruence is posited as central to the pursuit of corporate 'excellence', signifying the alignment of employees in the achievement of corporate goals. Therefore, the guiding aim of corporate 'culturism' (Willmott, 1993) is to 'win the hearts and minds of employees' or to define their purpose by managing what they think and feel not just how they behave. Shared values are regarded in the practitioner literature as fundamental to this idea of a strong unitary culture (Murphy & Mc Kenzie, 2002).

Attempts to explain the sustained superior financial performance of firms like IBM, Hewlett Packard and Proctor and Gamble have focused on managerial values and beliefs embodied in these firms' organisational culture (Deal & Kennedy, 1982; Peters and Waterman, 1982; Tichy, 1983). Explanations suggest that firms with sustained superior performance typically are characterised by a strong set of core managerial values that define the ways the firms conduct business. When core values (about how to treat employees, customers and suppliers) that foster innovativeness and flexibility in firms are linked with management control, it leads to sustained superior financial performance (Barney, 1986). A firm's values and how it promotes and publicises those values can also affect how workers feel about their jobs and themselves. A study of 180 managers looked at their employers' effectiveness in communicating concern for employees' welfare. Managers in organisations that consistently communicated concern for workers well-being and that focused on treating employees fairly reported feeling better about themselves and their role in the organisation (McAllister & Bigley, 2002). This implies that organisational values could significantly affect organisational performance.

Kaliprasad (2006) claims that the quest to becoming a high-performing organisation from an internal systems point of view, is simply a question of better understanding of people. From this, it could be said that if staff members do not buy into the visions, missions, shared values and actions of management, performance as well as the organisation as a whole is likely to suffer. Hyde and Williamson (2000) emphasis that clear organisational values can be a vital team motivator, the key to converting a humdrum business to an outstandingly successful one, and can make the difference between a hard grind project floundering in an atmosphere of distrust, and a smoothly run project delivered on time and on budget. Reid et al., (2001) contend that successful companies place a great deal of emphasis on organisational values.

2.5 Development of Hypotheses

Various researchers, including Loughling and Barlin (2001), have argued that our values, beliefs and attitudes significantly influence our behaviour. It is therefore not surprising that Puplampu (2004) affirms that corporate values seem congruent with what organisations actually do, and this contributes significantly to organisational performance. Consequently, firms tend to engage in activities that reflect, or are at least consistent with, their values (Ranson et al., 1980). Thus a firm's values may influence the behaviour of organisational members leading to superior performance. Again, a survey of 1,498 American managers suggested that greater congruence between individual and organisational values can enhance personal fulfillments and organisational effectiveness (Posner, and Schmidt, 1992).

From Norburn et al.'s (1990) perspective, a business is considered to possess a high level of marketing effectiveness if it has a close association with customers, is driven by a common set of values within the organisation and demonstrates an external orientation to its markets. In other studies, Dearlove and Coomber (1999) indicate that values-led companies outperform other companies. For example, growth in revenue was four times faster; rate of job creation was seven times higher; growth in stock price was twelve times faster; and profit performance was 75% higher. Furthermore, another study, cited by Dearlove and Coomber (1999), found significant lower turnover among 1,000 US graduates when the employing company espoused values like respect and teamwork (Sullivan, Sullivan, and Buffton, 2002). In this context, it is posited that the formulation of corporate values and ensuring that these desired values are enacted are eventually the key to gaining a competitive edge.

Given the strong links which have been established between organisational values and corporate performance (Dearlove and Coomber 1999), we contend that organisations living their espoused values stand a greater possibility of chance achieving higher performance. The literature suggests that organisational performance is depended not only on the aims of the organisation, but also on the process for achieving such aims. Content and variables in a dynamic strategy need to be supported by the internal process and cohesion of the organisation. The relationship between internal drivers and organisational performance highlights the importance of values as an internal variable. Based on the foregoing discourse, it is meaningful to formulate these hypotheses:

- The core values of organisations ensure the achievement of higher performance.
- In successful organisations, managerial behaviour is consistent with espoused values.
- In successful organisations, employee behaviour is consistent with espoused values.

2.6 Theoretical Framework

The theoretical framework of this study is derived from the works of Collins and Porras (1994) and the European Foundation for Quality Management Excellence Model (2000). Collins and Porras (1994) use convincing examples of values derived from the personal convictions of Robert W. Johnson Junior (Johnson & Johnson); George Merck II (Merck); Thomas J. Watson Junior (IBM); and David Packard and Bob Hewlett (Hewlett-Packard) – all founders or leaders at one time or another of their respective companies. These values include team work, co-operation, customer first, respect for others, integrity, being accountable, being positive, being open, being innovative, focusing on quality, and trust. The values are considered as an organisational legacy, whereby generations of leaders preside over the values; inheriting the company's values from their predecessor, acting as custodians and stewards throughout their period of tenure, and passing them onto their successor.

In identifying the core values of Ghanaian firms, a list of the values mentioned above were provided. The respondents were asked to rank these values by numbering from 1 – 6 depending on how important these values are to their respective organisations.

In addition, the "European Foundation for Quality Management" (EFQM) Excellence model (2000) was used to measure the performance of the organisations studied. The EFQM Excellence Model (2000) provides a holistic way of ensuring long-term success. The model is a diagnostic tool for self-assessment of the current health of an organisation – through self-assessment the organisation is better able to balance its priorities, allocate resources and generate realistic business plans (Neely, 1998; Oakland, 1999). Private sector organisations have been more successful with the EFQM model than the public sector organisations (Pupius and Brusoni, 2000).

2.7 Research Methodology

This study uses a hybrid of quantitative and qualitative research methodologies and analysis. Harrigan (1983) note that hybrid methodologies are characterised by multiple data sources, and that such studies need a carefully structured sample design. This confirms to Patton's (1988) claim for a post-positivist view of research. The post-positivist approach is about using the approach which the researcher deems most appropriate for his/her study, each method being adopted at the appropriate stage of the study.

The case study is one of several ways of doing social science research. Flyvbjerg (2006) argues that, rather than using large samples and following rigid protocol to examine a limited number of variables, case study methods involve an in-depth, longitudinal examination of a single instance or event: a case. They provide a systematic way of looking at events, collecting data, analysing information, and reporting results. As a result, the researcher sharpened his/her understanding of why the instance happened as it did, and what might become important to look at more extensively in future research. Case studies lend themselves to both generating and testing hypotheses.

Yin (2002) also suggests that case study should be defined as a research strategy, an empirical inquiry that investigates a phenomenon within its real-life context. Case study research means single and multiple case studies, can include quantitative evidence, relies on multiple sources of evidence and benefits from the prior development of theoretical prepositions. He notes that case studies should not be confused with qualitative research, and points out that they can be based on any mix of quantitative and qualitative evidence. Lamnek (2005) further adds that the case study is a research approach, situated between concrete data taking techniques and methodological paradigms. The study was therefore conducted using critical instance case study method. Besides, it also used elements of the cross-sectional survey approach. Cross-sectional research involves the measurement of all variable(s) for all cases within a narrow time span so that the measurements may be viewed as contemporaneous. Essentially, data are collected at only one point in time (Creswell, 1998). In cross-sectional studies, variables of interest in a sample of subjects are assayed once and the relationships between them are determined.

2.7.1 Population

There are many organisations operating in Ghana which are all considered ideal for this study. Hence the population of the study is Ghanaian firms: whether public, private or joint. Initially, the researchers intended to use the organisations listed in the Ghana Club 100 (GC100) so as to compare their performances based on their positions in the GC100 ranking. However, some of the organisations randomly selected at first declined to participate in the study. Hence, the researchers were compelled to purposively select 7 organisations from four sectors based on their willingness to participate in the study. The sectors include manufacturing (Phyto Riker Pharmaceuticals and Kasapreko), financial (uniBank, Vanguard Assurance, and the Ghanaian Internal Revenue Service), telecommunication (Ghana Telecom, now Vodafone), and general services (Jospong Printing Press).

2.7.2 Sampling

The sample for the study consisted of senior managers, line managers, supervisors and the workforce. The simple random selection procedure was adopted in selecting organizational members to respond to the questionnaire. However, this procedure was not applied in the selection of the human resource managers and the administrative managers included in the study. They were purposively selected based on their job description in the various organisations since they play a vital role in the day to day administration of the firm; being responsible for the creation and improvement of organizational culture and values, and also ensuring that the organisation achieves its vision. In all, 122 (85.7%) respondents out of a total number of 140 responded to the questionnaire from the 7 firms in which the study was carried out. A total number of 14 senior management staff, 64 middle level managers, and 44 junior staff responded to the questionnaire.

2.7.3 Procedure

The study required a thorough review of literature to address the relationship between the variables of interest and to provide a context relevant setting for the study. For the determination of core values of Ghanaian firms, the researchers sought for company hand books, brochures, and company profiles. In addition, other research instruments like questionnaire and personal interviews were relied upon.

2.7.4 Data Collection

The researchers conducted personal interviews for 2 senior managers in each of the organisations studied. The questionnaire on the other hand, was employed for the rest of the respondents because, it effectively eliminates interviewer biases and controls for inhibitions people usually have in talking openly about issues of great concern in their organisations. This instrument consisted of both open-ended and structured items, and was divided into six sections. Data was collected between January and March 2008.

2.7.5 Method of Data Analysis

The study used some aspects of the grounded theory approach (Glaser and Strauss, 1967) to analyse the qualitative data, and for the quantitative data, the non-parametric techniques; Pearson's product coefficient of correlation and One-way ANOVA were used. In addition, some qualitative responses are presented verbatim in this report.

3 Problem Solution

The One Way ANOVA technique was used to determine significant statistical differences in the performance of the organisations studied based on the nature of their operations. The Pearson product moment coefficient of correlation was also used to determine the relationship between the following: (a) organisational values and the overall performance of firms, (b) managerial behaviour and organisational values, and (c) employee behaviour and organisational values. The analysis of data however has not been wholly customized to the individual respondent organisations. Efforts have rather been made to determine the significance and the generality of the results across the organisations covered.

3.1 Identification of Core Values

The study showed every organisation has its own set of values depending on the nature of business of the firm as shown in the Table 1 below.

An identification of firm's core values revealed that the manufacturing companies and those that are in the general services category adhere to values such as focus on quality, customer first, and being innovative. The core values of the telecommunications industry include; efficiency, sensitivity to customers, being innovative and sound people management. The financial institutions on the other hand hold on

Table 1: Identification of Firm's Core Values

CORE VALUES	**SECTORS**			
	MANUFACTURING	TELE-COMMUNICATION	GENERAL SERVICES	FINANCIAL
Sound people management	-	*	-	-
Integrity	-	-	-	*
Caring for customers	-	-	-	*
Focus on quality	*	-	*	-
Sensitivity to customers	-	*	-	-
Flexibility	-	-	-	*
Being innovative	*	*	*	*
Team work	-	-	-	*
Customer First	*	-	*	-
Efficiency	-	*	-	*
Fairness	-	-	-	*

to the following values; caring for customers, being innovative, teamwork, flexibility, integrity, efficiency, and fairness.

Although two of the values, 'customer first' and 'being innovative' are dominant in the four sectors studied, it was also found that the values differ with respect to the nature of business of the firm. This goes to strengthen the findings of Collins and Porras (1994) who note that core values are organisations' essential and enduring tenets: timeless, guiding principles requiring no external justification, with intrinsic value to the organisation's members. Organisations decide for themselves what values they hold as core, without compromise. Bronwyn (2004) adds that values are held inviolable forever, regardless of what changes around us.

Efforts were also made to rank the personal values of the respondents. In order to determine the ranking of the values of the respondents, a weighted average of the responses were determined. The values were ranked in six (6) levels and the accompanied weights were as follows starting from the highest 0.29, 0.24, 0.19, 0.14, 0.10, and 0.05. The results indicate that, the weighted average score for 'Focus on quality' is 0.24, 'Customer first' 0.20, 'Trust' and 'Respect for others' obtained the same score of 0.17, 'Teamwork' 0.16, 'Integrity' 0.15, 'Being innovative' 0.14, 'Being open' and 'Co-operation' 0.13, 'Fairness' and 'Being accountable' 0.11, and 'Politeness' 0.10. This means, the dominant personal values of the respondents includes; Focus on quality, Customer first, Trust, Respect for others, Teamwork, and Integrity.

Comparing the personal values of respondents with the existing values of the organisations, it is quite clear that the organisational values are not radically different from the personal values of the organisational members. This finding is important since it has a bearing on whether the values of the firm can be lived out or not. This is because, it reinforces Debra and Quick's (2006) suggestion that employees are exposed to multiple value systems: their own, their supervisor's, the company's, the customers' and others'. In most cases, the individual's greatest allegiance will be to personal values. When the value system conflicts with the behaviour the person feels must be exhibited the person experiences a value conflict.

Besides, McShane and Glinow (2003) say individuals bring personal values into the organisations which are formed from past experience and interaction with others. Similarly, Weber (1993) maintains that every individual brings a set of personal beliefs and values into the workplace. Personal values and moral reasoning that translates these values into behaviour are important aspects of ethical decision making in organisations. Hence, for organisational members to live out the espoused values of their respective firms, there is the need for value congruence and this will be a source of intrinsic motivation to them. As emphasised by Begley (2000); McCune (1999); and Fenwick (1999), values foster a common bond and help ensure that organisational members pull in the same direction – irrespective of their individual tasks and ranks. The factors that hinder the operationalisation of a firm's values as identified include; Individual differences, Employee attitude, Communication gap, Lack of motivation and favouritism.

3.2 Hypotheses Explored

Three hypotheses underlie the empirical investigations in this research. The three hypotheses have been tested by the use of Pearson's product moment coefficient of correlation to determine whether there exists a positive and significant relationship between organisational values and organisational performance. The same correlation was used to test the relationships that exist between managerial behaviour, employee behaviour, and organisational values. These are presented in Table 2 below.

Table 2: Pearson's Correlation Coefficients Indicators of Organizational Values

		Core values	Employee behaviour	Managerial behaviour	Performance
Core values	Pearson 'r'		.697**	.885**	.397**
	Sig. (1-tailed)		.000	.000	.000
	N		122	122	122
Employee behaviour	Pearson 'r'			.427**	.380**
	Sig.(1-tailed)			.000	.000
	N			122	122
Managerial Behaviour	Pearson				.290**
	Sig. (1-tailed)				.001
	N				122
Performance					

** Correlation is significant at the 0.05 level (1-tailed)

3.2.1 Hypothesis 1: *The core values of organisations ensure the achievement of higher performance.*

The results in Table 1 show a correlation coefficient of r = 0.397 for the relationship between core values and performance. The relationship was found to be significant since $p < 0.05$. This means that there exists a positive and significant relationship between core values and performance. Thus, when core values are emphasized organizational performance increases. Therefore, at 95% significance level the hypothesis that the core values of firms ensure the achievement of higher performance was supported. This supports Barret's (2005) work in which he notes that when employees not only share the same core values but also share the same vision, the performance of a company is significantly enhanced. This is because, shared values build trust, and trust is the glue that enhances performance.

Similarly, Reid et al. (2001) have emphasised that successful companies place a great deal of emphasis on organisational values. Since they have a clear and explicit philosophy about how they intend to conduct their business, they also ensure that management pays serious attention to the organisational values themselves, as well as integrating them into the company's way of doing business.

It is reasonable to point out that among the organisations studied, uniBank has the highest association between core values and corporate performance. This might perhaps be the reason for the outstanding performance of uniBank, taking into consideration the numerous awards the company has won from Corporate Initiative Ghana in the Ghana Banking Award ceremonies. For instance, for the Ghana Banking Awards 2006, uniBank won the following awards; Best Bank, Customer Care, Best Bank, Corporate Banking, Best Growing Bank and Third Best Bank, Advisory Services (Daily Graphic, Tuesday May 29, 2007).

Besides, interviews with the Top Management at Kasapreko Company Limited revealed that the company has competitive edge over others in their sector of operation, since it holds on to its core values of satisfying the needs and taste of customers, and also being innovative in its product design. This was evidenced in the company's position with reference to the Ghana Club100 ranking. For example, in 2004 Kasapreko was the 2nd most profitable (Return on Equity) company in Ghana, and in 2005 it was the Third Best Manufacturing Company.

In the light of the above observations, it can be argued that firms that have their values integrated in the company's culture have the tendency to inspire organisational members into action and ensure the achievement of the future goals of the firm. These values are what drive the thinking of organisational members and determine the behaviours that ought to be rewarded and those that must be eschewed.

3.2.2 Hypothesis 2: *In successful organisations, managerial behaviour is consistent with espoused values.*

The correlation results indicate that managerial behaviour is greatly influenced by core organisational values. In other words, management holds on to the core values of the firm. A positive and significant high correlation coefficient that is r = 0.885 ($p < 0.05$) was recorded for the relationship between managerial behaviour and core values. Thus very high managerial behaviours match with core values. Therefore, at the 95% significance level, the hypothesis that 'in successful organisations, managerial behaviour is consistent with espoused values' was supported.

The acceptance of hypothesis 2 is also in line with Barret's (2005) assertion that, values influence overall behaviour and they inspire people into action. They drive the things we seek to accomplish and describe the things we will not do, the behaviours we reward and those we condemn. He also stressed that, values are the anchors we use to make decisions so we can weather a storm. They keep us aligned with our authentic self. They keep us true to ourselves and the future we want to experience. He went on with his argument that, for an organisation to reap the benefits of a strong set of shared values, the values must be lived by the senior people in the organisation.

Daft (2001) also suggests that values-based leaders engender a high level of trust and respect from employees, based not only on their stated values but also on courage, determination, and self-sacrifice they demonstrate in upholding those values. In all organisations studied, managerial behaviour is found to be highly associated with organisational values. For example at Ghana Telecom, core values are 94.7% associated with managerial behaviour, 93.6% association was found at Internal Revenue Service, 89.4% at Jospong Printing Press, and 88.9% at Phyto Riker Pharmaceutical. At uniBank, the association between core values and managerial behaviour is 83.5% whilst at Vanguard Assurance, the observed association is 87.2%.

The results further indicate that there is overwhelming support for the view that managerial behaviour must be consistent with core values of organisations if they are to achieve higher performance. This suggests that Ghanaian managers strictly hold on to their organisational values as they argue that it is the core values that dominate their decisions and actions as well as the strategic direction of their respective companies. The researchers are however, inclined to think that managers are well informed about the concept of organisational values and are therefore careful in their responses during the data gathering. For example all the managers interviewed fully agree to the statement that "Leaders in the company are willing to make personal sacrifices for the sake of values", no manager disagrees with this statement.

3.2.3 Hypothesis 3: *In successful organisations, employee behaviour is consistent with organisational values.*

The results as shown in Person's Correlation Coefficient in Table 1 indicate that, employee behaviour was found to be consistent with organisational values. The relationship between employee behaviour and core values was positive and significant ($r = .697$, $p<0.05$). Thus, positive employee behaviour corresponded with emphasis on organizational values. Therefore at 0.05 level, the hypothesis that 'in successful organisations employee behaviour is consistent with organisational values' is confirmed.

3.3 Analysis of Variance (ANOVA)

The One-Way ANOVA was used to test for significant differences, if any between the private, public and joint businesses with respect to the organizational values and performance. The results presented in Table 3 show how the different types of organizations scored on the various organizational values and performance measures.

In Table 3 the mean score on core values was 41.44 for private business, 39.53 for joint businesses and 39.07 for public businesses. Thus private businesses emphasized more on core values than joint and public businesses. For Employee behaviour, the joint

Table 3: Mean and Standard Deviation of Indicators of Organizational Values by Type of Ownership

Organizational Values	Type of Ownership	N	Mean	Standard Deviation
Core Values	Private	54	41.44	6.94
	Public	28	39.07	6.09
	Joint	38	39.53	7.31
	Total	120	40.28	6.90
Employee Behaviour	Private	54	7.11	2.01
	Public	28	6.71	1.90
	Joint	38	7.37	1.48
	Total	120	7.10	1.83
Managerial Behaviour	Private	54	16.56	3.69
	Public	28	16.00	4.27
	Joint	38	15.53	4.05
	Total	120	16.10	3.94
Performance	Private	54	53.44	10.72
	Public	28	51.07	9.58
	Joint	38	47.95	9.57
	Total	120	51.15	10.30

businesses (7.37) scored highest, followed by private businesses (7.11) and public institutions (6.71) in that order. Managerial behaviour was found to be highest among private businesses (16.56) with public institutions (16.00) and joint businesses (15.53) in 2nd and 3rd positions respectively. On performance, private businesses scored highest (53.44), followed by public institutions (51.07) and joint businesses scoring the least (47.95).

Using the One-Way ANOVA to test for the significant differences in the organizational values and performance of the different organizations, the result in Table 4 was obtained.

It can be observed that the mean scores on core values obtained by the three different organizations were almost equal, since F = 1.436 df = 2, 117 and p>0.05. This means that the differences in the mean scores on core values obtained by the three different organizations were not significantly different. Therefore at 95% significance level, there were no significant differences in the scores on core values obtained by the three different organizations. On employee behaviour, the mean score obtained by private organizations was highest, followed by joint organizations and then public organizations. However, the differences between their mean score did not differ significantly (F (2,117) = 1.032, and p>0.05). Thus, at 95% significance level, employee behaviour did not differ significantly among the three different organizations.

The results in Table 4 also show no significant differences in managerial behaviour in the three different organizations (F (2,117) = 0.772, and p>0.05). Thus, even though the mean scores on managerial behaviour obtained by the private organizations was slightly higher than the public and joint organizations, the differences in the scores were not significant. Therefore, at the 0.05 level, the managers in the three organizations displayed almost equal positive behaviours.

The one-way ANOVA results in Table 4 reveal significant differences in organizational performance of the three different organizations (F (2,117) = 3.300, and p< 0.05). The mean scores in Table 4 clearly shows that the private organizations performed better, followed by the public organizations and the joint organizations in that order. Following from the results of ANOVA in Table 4, multiple comparison based on the mean scores was carried out to determine which two organizations differed significantly in their performance. The results are shown in Table 5.

Since there was a significant difference in the performance of the three different organizations, post-hoc or multiple comparison test was carried out to determine which two organizations differ in performance. The results indicate that private and public owned companies do not vary in terms of performance p > 0.05. The same result was observed for joint and public businesses. However, the comparison of joint and private owned businesses shows a significant difference in terms of performance. The private organizations performed better than the joint organizations.

Table 4: Summary Table: One-Way ANOVA

Source of variation		Sum of Squares	Df	Mean Square	F	Sig.
Core values	Between Groups	135.703	2	67.851	1.436	.242
	Within Groups	5528.664	117	47.254		
	Total	5664.367	119			
Employee Behaviour	Between Groups	6.910	2	3.455	1.032	.360
	Within Groups	391.890	117	3.349		
	Total	398.800	119			
Managerial Behaviour	Between Groups	23.993	2	11.996	.772	.465
	Within Groups	1818.807	117	15.545		
	Total	1842.800	119			
Performance	Between Groups	674.215	2	337.107	3.300	.040
	Within Groups	11953.085	117	102.163		
	Total	12627.300	119			

Table 5: Mean and Standard Deviation of Indicators of Organizational Values by Type of Ownership

Dependent Variable	(I) Nature of bus.	(J) Nature of bus	Mean Difference (I-J)	Sig.
Performance	Private	Public	2.3730	.315
		Joint	5.4971*	.011
	Joint	Public	-3.1241	.217

*** The mean difference is significant at the .05 level**

4 Conclusion

Organisational values can facilitate or hinder an organisation's overall performance. Comber (1999) indicated that values-led companies outperform other companies. For example, growth in revenue was four times faster; rate of job creation was seven times higher; growth in stock price was twelve times faster and profit performance was 75% higher. Kono (1990) has emphasised the point that the culture of a successful firm must be appropriate to, and supportive of that firm's strategy and that the culture must enshrine values which can help the firm to adapt to environmental change. When firms are able to swiftly and quickly adapt to changes in their internal and external environment, their performances are greatly enhanced.

The organisations studied are all indigenous Ghanaian firms which are either private, public or jointly owned and their existence have yielded societal dividends in the form of taxes and its administration, employment and economic stability. All the seven organisations studied espoused certain core values which are either clearly stated and documented or integrated in the vision and mission statement of the organisation. Some of the organisations have managed to derive the full benefits of the values they espoused which reflected in their performances and this is evidenced in the awards these organisations have received over the years from Ghana Club 100 and Corporate Initiative Ghana as the case of uniBank, Vanguard Assurance and Kasapreko Company limited indicate.

4.1 Recommendations

Organisations need to articulate and unite around a common set of values which make clear that practices that are responsible are also strategically sound. This is because, the core values of an organisation determines the kind of activity an organisation engages itself in. Firms that have not united around a common set of shared values will struggle over what standards should guide the decisions and actions of its members towards the attainment of the goals and the strategic intent of the organisation.

Second, management should be committed to the agreed values; the values should be demonstrated in their decisions and actions. Leaders of the organisation should not pay lip service to the values of the firm instead their behaviour should be value congruence. This is leadership by example and this will encourage employees to also live the values.

Third, management must endeavour to have the core values well documented in the company's profile, brochures, on the walls of the various offices, conference room, training rooms, and canteen and staff common room in the organisation. It is not enough having the values. They must be publicised and made known to all the rank and files of the members in the organisation otherwise these espoused values will only remain in the minds of top management alone, and how can the employees hold on to something they are not aware of. Beside, the values must also be communicated sufficiently to all stakeholders.

Fourth, performance systems must be properly established and an individual whose behaviour is constantly consistent with the values the organisation espouses should be rewarded. When this is done, the conformists will be motivated to always live the values whilst the non-conformists will be discouraged from the adoption of apathetic attitudes towards the living of the core values. It must be emphasised that rewards, promotions, salary increases and other incentives be based on the performance of the organisational members.

4.2 Suggested Future Research

Future research might expand the sample size to test and validate the findings of this study and also investigate the role of managerial values in the formulation of organisational values. Also, a study of this kind could consider only senior managers and middle level managers as respondents to avoid the tendency whereby other respondents like junior staff struggle to grasp the meaning of the concept or the topic of interest.

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