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# CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	LAGUNA INDUSTRIES' CORPORATE SOCIAL RESPONSIBILITY (CSR) PROGRAMS: LAGUNA INTERNATIONAL INDUSTRIAL PARK, PHILIPPINES <i>DR. ANTONIO D. YANGO, DR. PEDRITO JOSE V. BERMUDO, DR. NONET AMA CUY, DR. MA. LINDIE D. MASALINTO &amp; DR. LEONOR N. TIU</i>	1
2.	MAPPING THE INTELLECTUAL STRUCTURE OF HUMAN RESOURCES <i>CHIN-HSIU TAI, CHE-WEI LEE &amp; YUAN-DUEN LEE</i>	9
3.	ROLE OF COMPETENCE DEVELOPMENT FOR ENHANCEMENT OF TECHNICAL SKILL WITH SPECIFIC REFERENCE TO BHILAI STEEL PLANT <i>JAI PRAKASH PANDEY &amp; SANJAY GUHA</i>	14
4.	EFFECTIVE SUPPLY CHAIN MANAGEMENT THROUGH SAP <i>KURUGANTY SEETHA RAM BABU &amp; A. V. SATYANARAYANA RAO</i>	17
5.	CONVERSATION OF INNOVATION IN BUSINESS: INDIAN INDUSTRY CASE STUDY <i>DR. SURESH TULSHIRAM SALUNKE &amp; SHWETA SURESH TULSHIRAM SALUNKE</i>	23
6.	CRYPTOGRAPHY: THE ESSENTIAL PART OF MODERN ERA <i>CHARU JAIN</i>	26
7.	EMPLOYEE PRODUCTIVITY MANAGEMENT SYSTEM ADOPTED BY THE HOSPITALITY INDUSTRY IN INDIA <i>MILIND A. PESHAVE &amp; DR. RAJASHREE GUJARATHI</i>	29
8.	AN EMPIRICAL STUDY ON AWARENESS LEVELS OF CORPORATE SOCIAL RESPONSIBILITY WITH A SPECIAL REFERENCE TO FORD FOUNDATION <i>V.PRATHIBA &amp; DR. S. V. RAMANA</i>	38
9.	AN EMPIRICAL STUDY ON WEAK-FORM OF MARKET EFFICIENCY OF BSE BANKEX STOCKS <i>ASHA NADIG &amp; DR. B. SHIVARAJ</i>	43
10.	A SURVEY ON AUTOMATIC QUESTION-ANSWERING TECHNIQUES <i>M. MAMATHA, D.KAVITHA &amp; T.SWATHI</i>	47
11.	MICRO SMALL & MEDIUM ENTERPRISES COMPETING IN GLOBAL BUSINESS ENVIRONMENT: A CASE OF INDIA <i>DR. D.LALITHA RANI &amp; K.SANKARA RAO</i>	50
12.	A STUDY ON CUSTOMER RELATIONSHIP MANAGEMENT (CRM) THROUGH E-BANKING <i>DR. BADIUDDIN AHMED &amp; RIAZUDDIN AHMED</i>	56
13.	FINANCIAL LEVERAGE AND ITS IMPACT ON STOCK RETURN <i>DR. KUSHALAPPA. S, VIJENDRA SHENOY. H &amp; DR. P. PAKKEERAPPA</i>	59
14.	WEB SESSION CLASSES: PERFORMANCE METRICS FOR BUSINESS LOGIC ISSUES IN N-TIER AND MVC ARCHITECTURE <i>ASHOK KUMAR, MANISHA JAILIA &amp; MANISHA GARHWAL</i>	67
15.	THE STUDY OF PROBLEMS FACED BY COMMERCE STREAM STUDENTS OPTING FOR COMPUTER EDUCATION <i>PRATIBHA GUPTA &amp; RISHI RAJ BALWARIA</i>	74
16.	AN EVALUATION OF ETHICS IN INSURANCE SECTOR <i>DR. BADIUDDIN AHMED, SYED HAMID MOHIUDDIN QUADRI &amp; MOHAMMED ABDUL LATEEF</i>	81
17.	COMPARATIVE STUDY OF ADVERTISING MEDIA EFFECTIVENESS IN NAVSARI CITY <i>ZAKIRHUSEN PATEL &amp; MIHIR SONI</i>	85
18.	DHARMA ENSURING WELFARE & TRANSPARENCY IN CORPORATE GOVERNANCE <i>GEETU SHARMA</i>	90
19.	A STUDY ON VALUE GENERATION IN LEVERAGED BUTOUT'S <i>SURESH A.S</i>	94
20.	DOES THE OWNERSHIP MAKE A DIFFERENCE IN PERFORMANCE?: AN ASSESSMENT ON PUBLIC AND PRIVATE INSURERS IN INDIA <i>SANGEETHA R</i>	97
21.	REASSESS OF CAPITAL STRUCTURE THEORIES <i>RAJIB DATTA, TASNIM UDDIN CHOWDHURY &amp; HARADHAN KUMAR MOHAJAN</i>	102
22.	A STUDY OF ICT APPLICATION IN THE LIBRARIES AT THE TERTIAL LEVEL IN SIKKIM <i>NEERAJ KUMAR &amp; AJAY KUMAR PANDEY</i>	107
23.	THE INTERPLAY OF ORGANIZATIONAL DYNAMICS ON CORPORATE GOVERNANCE IN THE FACE OF A PERFORMANCE CONTRACTING IN KENYA <i>PRISCA BITTOK &amp; DR. OTIENO MOSES</i>	110
24.	WHAT DOES SUSTAINABLE DEVELOPMENT REALLY MEANS? - A STUDY ON DIFFERENT DIMENSIONS OF SUSTAINABILITY <i>BASHEER. M</i>	114
25.	GREEN AUDIT: NEXT GENERATION'S HOPE <i>DR. S. K. JHA</i>	117
26.	AN ANALYTICAL STUDY FOR FINANCIAL MANAGEMENT OF FLAT GLASS INDUSTRIES IN INDIA <i>SHAILENDRA SAXENA</i>	122
27.	SECURITY ISSUES IN DBMS <i>GEETIKA</i>	129
28.	A STUDY OF MOTIVATIONAL FACTORS FOR THE EMPLOYEES OF A POULTRY INDUSTRY <i>SHANKAR K. JHA</i>	131
29.	AN ANALYSIS OF WORKING CAPITAL MANAGEMENT EFFICIENCY IN INDIAN TEXTILE INDUSTRY <i>OMID SHARIFI</i>	135
30.	AN ANALYSIS OF INCOME AND EXPENDITURES OF TAMIL NADU BASED PRIVATE SECTOR BANKS IN INDIA <i>M. ANBALAGAN &amp; M. GURUSAMY</i>	141
	REQUEST FOR FEEDBACK	148

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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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**DHARMA ENSURING WELFARE & TRANSPARENCY IN CORPORATE GOVERNANCE**

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**ABSTRACT**

*An organisation which can be called Dharmic or a truly ethical organisation or the one pursuing business ethics in its day-to-day practice is the one which tries to ensure to the extent possible, the welfare of all its stakeholders. The true purpose of an organisation as highlighted by a number of studies is to Pareto optimise the welfare of the organisational stakeholders, as they are the ones, who in reality contribute towards the long-term growth and sustenance of the organisation. 'To ensure the welfare of all concerned' has been the endeavour and a part of the Indian culture and tradition right from the very beginning. The Indian scriptures have always hailed the ideal of Sarvajana Hitaya, Sarvajana Sukhaya (for the benefit and welfare of all). The excerpt from the Kaivalya Upanishad given below gives an insight into the all encompassing approach of the Indian culture which has enabled the Indian civilisation (the longest and the only surviving ancient civilisation) to survive the last 5000 years and more. "business should not be swayed by excess profits and wealth maximisation for a few, but should realise the significance of social responsiveness. Therefore, corporate philosophy should be guided by dharma (righteousness). A business organisation is to be treated as a place of worship, wherein the entire workforce, by means of sincere work, offers worship to god."*

**KEYWORDS**

Dharma, transparency, corporate sector.

**INTRODUCTION**

 Globalization has increased the competition in which the corporate world operates, therefore it has become increasingly important for the management to make the corporate business more transparent and institutionally sound. A Company has an adopted set of practices for achieving its objectives through legal, regulatory and institutional environment. Further the Company intends to make business practices more and more transparent and accountable to the Stakeholders. It can be said that the relationship with the Stakeholders creates a social contract whereby the Company is morally obliged to take account of the interest of these groups.

**CONCEPT OF CORPORATE GOVERNANCE**

To conceptualize Corporate Governance we need to understand the term governance. The term governance is not a word of business but is of political science and now days being debated under public administration. Governance is a set of minimum framework of rules necessary to tackle problems guaranteed by a set of institutions. The following are the characteristics of governance when applied in the context of a country

1. It is the exercise of political economic and administrative authority in the management of resources.
2. The capacity of governments to design, formulate and implement policies and discharge functions.
3. It comprises mechanisms, processes and institutions through which citizens and groups articulate their interests, exercise their legal rights, meet their obligations and mediate their differences.
4. It includes formal institutions and regimes empowered to enforce compliance, as well as informal arrangements that people and institutions either have agreed to or perceive to be in their interests.

The term 'corporate' according to the Webster Dictionary means a body having the nature of, or acting by means of a corporation. A 'corporation' in turn means 'a legal entity that exists independently of the person or persons who have been granted the charter creating it and that is invested with many of the rights given to the individual. Applying the concept of governance in the corporate world, what we get is the term, 'Corporate Governance'. The corporate world comprises of institutions, like companies, firms, proprietorships, etc. According to Maw: 'Corporate Governance is a topic recently conceived, as yet ill- defined and consequently blurred at edges' Corporate Governance is defined as the distribution of rights and responsibilities among different participants in the organization, such as, the Board, managers, Shareholders and other Stakeholders, and spells out rules and procedures for making decisions on corporate affairs. Corporate governance is concerned with establishing a system whereby the Directors are entrusted with responsibilities and duties in relation to the direction of a company's affairs. It is founded on the system of accountability primarily directed towards the Shareholders in addition to maximizing the shareholders welfare. An effective corporate governance system provides mechanisms for regulating the Director's duties in order to restrain them from abusing their powers and to ensure that they act in the best interest of the company in a broad sense. Corporate Governance is also concerned with wider accountability and the responsibility of the Directors towards other Stakeholders on the corporation. These Stakeholders include the Company's employees, consumers, suppliers, creditors and the wider community. Sheridan and Kendall have advocated the definition of the term Corporate Governance, they believe that good corporate governance consists of a system of structuring, operating and controlling a Company in order to achieve the following objectives.

- To fulfil the long term strategic goals of the owners, which, may consist of building the share holder value or establishing a dominant market share or maintaining a market lead in a chosen sphere;
- To consider and care for the interest of the employees, past present and future, including planning future needs, recruitment training and working environment, severance and retirement procedures through to looking after pensioners;
- To maintain good relations with customers and suppliers, in matters such as quality of service, considerate ordering and account settlement procedures;
- To take account of needs of the environment and the local community, in terms of the physical effects of the company's operation on the surrounding area and the economic and cultural interaction with the local population;
- To maintain proper compliance with all the applicable legal and regulatory requirements under which the Company is carrying out its activities. In 1992, the Cadbury Committee on the financial aspects of Corporate Governance considered inter alia the concept of Corporate Governance. It defined the concept as the system of which companies are directed and controlled. The Board of directors is responsible for the governance of the Companies. The Shareholders' role in governance is to appoint the directors and the Auditors to satisfy themselves that an appropriate governance structure is in place

**HISTORY OF CORPORATE GOVERNANCE**

The seeds of modern Corporate Governance were probably sown by the Watergate scandal in the United States. As a result of subsequent investigations, US regulatory and legislative bodies were able to highlight the control failures that had allowed several major Corporations to make illegal political contributions and to bribe government officials. This led to the development of the Foreign and Corrupt Practices Act of 1977 in USA that contained specific provisions regarding the establishment, maintenance and review of systems of internal control. This was followed in 1979 by the Securities and Exchange Commission of USA's proposals for mandatory reporting on internal financial controls. In 1985, following a series of high profile business failures in the USA, the most notable one of which being the Savings and Loan collapse, the Tread way Commission was formed. its primary role was to identify the main causes of misrepresentation in Financial Reports and to recommend ways of reducing incidence thereof. The Treadway Report published in 1987 highlighted the need for a proper control environment, independent Audit Committees and an objective Internal Audit function. It called for published reports on the effectiveness of internal control. It

also requested the sponsoring organizations to develop an integrated set of internal control criteria to enable companies to improve their controls. Accordingly COSO (Committee of Sponsoring Organizations) was born. The report produced by it in 1992 stipulated a control framework, which has been endorsed and refined in the four subsequent UK reports: Cadbury, Ruttman, Hampel and Turnbull. While developments in the United States stimulated a debate in the UK, a spate of scandals and collapses in that country in the late 1980s and early 1990's led the Shareholders and Banks to worry about their investments. These also led the Government in UK to recognize that the then existing legislation and self-regulation were not working. The issue of corporate governance became particularly significant in the context of globalisation because one special feature of the late 20th / 21st century globalisation is that in addition to the traditional three elements of the economy, namely physical capital in terms of plant and machinery, technology and labour, the volatile element of financial capital invested in the emerging markets and in the third world countries is an important element of modern globalisation and has become particularly powerful. Thanks to the ubiquitous application of information technology, at the touch of a computer mouse, it is possible now to transfer billions of dollars across borders. The significance and the impact of the volatility of the financial capital was realised when in June 1997 the currency of South East Asian countries started melting down in countries like Thailand, Indonesia, South Korea and Malaysia. It was realised by the World Bank and all investors that it is not enough to have good corporate management but one should have also good corporate governance because the investors want to be sure that the decisions taken are ultimately in the interest of all stake holders. Honesty is the best policy is a fact that is now being re-discovered. In practical terms, corporate governance has meant that there should be at the board level non-official directors who are professionals and who have no conflicting interests and who can particularly operate the two key committees, the Ethics Committee and the Finance Committee to see that there is greater transparency in the management of the enterprise. Corporate governance ultimately has to come to mean better transparency in the operations without sacrificing business strategy or business secrets which are necessary for success in the market place, and absolutely ethical behaviour where the conduct of the company will not only be legal but also ethical. The increase in the size and proportion of organisational activities over the last century, should have actually led to a proportional increase in the organisations' responsibility towards the various constituents who contribute towards the survival, success and growth of the organisation. However this has not happened. As seen from the corporate debacles that have occurred across the globe in the last decade and more, the focus of the top management became skewed as they started focussing only on one of their constituents *i.e.*, the shareholders. As a result of this skewed focus, organisations neglected other constituents of the organisation such as customers, employees, suppliers, local community and society, government, environment and the like who are integral to society and hence critical for the organisation's survival, growth and success. In other words importance of Dharma is not realised in Corporate Governance.

### THE HUMAN BODY — AN IDEAL EXAMPLE

The best example to illustrate the need for a holistic approach to business is the human body. Just as the hands, legs, head, face, stomach and other external and internal organs are all parts of human body, the various stakeholders of an organisation are parts of the society. Just as these organs are all equally responsible for the effective functioning and good health of the body, the well-being of all the stakeholders appropriately is necessary for a successful organisation and a good society. If we focus only on and take care of the face alone because it is most visible and neglect the other body parts, it would be no good and rather damaging. The human body itself is an example of perfect integration in this regard. When a thorn pricks the foot, the eye waters, though they are so distant. This is because the whole body is one whole and each part reacts to the pain and joy of the other. Similarly the whole corporate organisation should be treated as an integrated whole and the welfare of all the organisational constituencies should be taken care of for the effective functioning and growth of the organisation.

#### ETHICS

The recognition of issues related to Corporate Governance is at times it is appalling when we come across so many instances of well regarded Corporate looting their Share holders for the personal gains of the Managers or the Owners. That brings us to the basic issue of what will be the ethical issues in Corporate Governance. Honesty is the best policy. This means that there has to be absolute integrity in all operations.

Integrity is of three types:

- Financial integrity
- Moral integrity
- Intellectual integrity

Corporate Governance and ethical behaviour have a number of advantages. Firstly, they help to build good brand image for the Company. Once there is a brand image there is greater loyalty, once there is greater loyalty, there is greater commitment to the employees, and when there is a commitment to employees; the employees will become more creative. In the current competitive environment, creativity is vital to get a competitive edge. Another area where corporate governance and ethical issues may arise is at the time of the Annual Report and particularly preparing the Annual Balance Sheet. There may always be a tendency to do what is called, window dressing and to show that the results were better than what were projected. I think a stage has come when it is better to be transparent and not do much of financial engineering but be straight because this may prove to be better in the long run. Especially now, in the context of the liberalization, and the opening up of the Indian companies for foreign competition, an issue will also be raising about the accounting practice. Ethics has got a major role to play in realizing the value for your efforts. But what are ethics? Not going anywhere else, if we look at the age-old Indian philosophical tradition we can derive certain values, they are also consistent with the value system of other civilizations. They are:

- **DHARMA (RIGHTEOUSNESS):** the right path, which will uphold the family, organizational, and the social fabric.
- **LOKA SANGRAHA (PUBLIC GOOD):** work not just for private gain, but also for public good. Practice of Swartha Prartha (self plus others) seeking ones own gains and also catering to the welfare of others.
- **KAUSALAM (EFFICACY):** optimum utilization of resources efficiently and productively. Judicious use of resources and preserving the resources for future generations.
- **VIVIDHTA (INNOVATION):** Beyond survival, Business has to be the engine of innovation constantly seeking more effective solutions to meet economic and social expectations. Such innovation is required in processes, products, materials, machines, organization, strategies, systems and people.
- **JIGYASA (LEARNING):** change and continuity will coexist. So the corporates have to keep learning from the feedback loop from society and through internal processes of question, challenges, debates and training

Dharma, the most difficult to define. Dharma has been explained to be that which helps the upliftment of living beings. Therefore that which ensures welfare is surely dharma. Its origin can be traced as solution to eternal problems confronting the human race, originating from natural human instincts.

#### MANU SAYS

**AKASMAY KRIYA KASCHDRISHAYATE NEH KAHINCHIT, YADVATI KURUTE KINCHHIT TATTKAMASSE CHESTITAM.**

It means that there is no act of man, which is free from desire; whatever man does is the result of desire. The force behind every action of human being is his desire, which is Kama. There is natural desire to have enjoyment and wealth *i.e.* material pleasure, which is Artha. But artha and kama are however subject to dharma. The propounders of dharma did appreciate that fulfilment of desires of human beings was an essential aspect of life but were of opinion that unless the desires were regulated by law, it is bound to give undesirable results. Therefore all the propounders of Dharma were unanimous that for existence of an orderly society, in this case an orderly market economy, the desires (Kama) for material enjoyment, and pleasures (Artha) should always conform to Dharma.

**IN GITA: - TSMACHASTRNM PRAMANAM TE KARYAKARVAVYASTHITAO, GYATVA SHASTRAVIDHANOKTAM KARM KURTUMIHAHRSI.**

Which means, let the shastras be your authority in deciding what you should do and what you should desist from doing. In this case the shastras are nothing else but the Codes of best practice developed by various institutions however what is needed is uniformity in those Codes. When we say that why we should observe Dharma then it is necessary to cite Manu where he explains the necessity of scrupulous practice of Dharma. He says:

**DHARMA AEV HATO HANTI DHARMO RAKSHATI RAKSHITA**

**TASMADHARMO NA HANTAVYO MA NA DHARMO HATOVIDHIT.**



Dharma protects those who protect it. Those who destroyed dharma get destroyed. Therefore dharma should not be destroyed so that we may not be destroyed as a consequence thereof. The concept of dharma sankata is well known in the Hindu religion. Narava Kunjarova (human or elephant) was the situation where Yudhishtra in Mahabharata lied. For the sake of getting a short-term benefit, resorting to lies or straying from the straight and narrow path ultimately leads to a long-term failure. I would, therefore, suggest that even at the cost of sacrificing short-term benefits, it is better for an enterprise to adopt healthy practices. There is an excellent example of Alacrity, an enterprise concerned with building houses as NBCC. They have adopted the policy, though in the private sector, that will deal only with cheques and there will be no cash transactions. This has brought such a reputation to Alacrity that even the public servants who normally take bribes in Chennai when they come across an employee of Alacrity, do not ask for bribes. Can we not create through, at least our public sector enterprises, an environment in which there will be no underhand dealings and no violations from the path of integrity and corporate transparency? The pillars of the Indian philosophical tradition, which have explicitly provided for proper conduct in public and private life, need to be incorporated in our dealings with other people even though be of political or economic in nature. Now moving on from the occidental jurisprudence towards the orientalist, we see that there is not a vast difference in the theme. Max Weber talked about the protestant ethic as being a strong work oriented culture with a high sense of commitment and responsibility, but that's about work. Governance can be ethical only when it rests on the core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Caring. These values are not to be lost sight of by anyone and under any circumstances irrespective of the goals that are intended to be achieved and to achieve the ends of good governance, the means are as important as the ends. There has been a length of debate over the corporate ethics and their implication over Corporate Governance, safe and fair play is always ethical, so I believe that "don't do something that you would be ashamed of, if it becomes public" In a social setting, this can be considered as the *Dharma* of the organisation.

#### **DHARMA AND DHARMIC MANAGEMENT**

The word '*Dharma*' is a Sanskrit word and has no exact equivalent in the English language. It defies a simple translation into English. Though sometimes it is used as an equivalent for the word 'religion', it is not only that. A number of words come very close to explaining its meaning. These include — right action, truth in action, righteousness, morality, virtue, duty, the dictates of God, code of conduct and others. Hawley (1993) defines *Dharma*, *Dharmic* and *Dharmic Management* in his landmark work '*Dharmic Management*'. He states, '*The concept of Dharma is affixed to integrity, drawing to it the energies of goodness, spirit, and fearlessness, creating a sort of super integrity. The word Dharmic is Sanskrit for deep, deep integrity — living by your inner truth. Dharmic Management means bringing that truth with you when you go to work every day. It's the fusing of the spirit, character, human values and decency in the workplace and in life as a whole.*' Dharma is not the same for all. It differs based on one's age and stage in life. The ancient Indian scriptures highlight a large variety of differences in the nuances of Dharma based on **DESHA-KALA-PARISTHITI** (place, time and circumstance). These various types of Dharma are :

- *Vyakti Dharma* — Related to the individual
- *Grihastha Dharma* — Related to the family life
- *Samajika Dharma* — Related to the society
- *Rajya Dharma* — Related to the nation
- *Ashrama Dharma* — Related to the stage in life viz. student, householder or renunciant
- *Varna Dharma* — Related to one's profession
- *Kula Dharma* — Related to one's lineage
- *Mata Dharma* — Related to one's religion
- *Aapat Dharma* — To be followed in times of danger/crisis
- *Manava Dharma* — One's duty as a true human being

Hawley in the same seminal work makes his observations in this context. He states, "Dharma is personal. It is not a one-size-fits-all set of ethical standards. It's an inner formula for only the individual. We each have our own law, or Dharma, peculiar to ourselves. It's as much a part of us as our body is, probably more. As with any law, we have to comply with it or suffer the consequences."

Again, one's Dharma is determined by one's stature and status in one's organisation and in society and one is expected to act in accordance with that for efficient functioning of the society as a whole. In this regard Hawley states that one's present status and level of achievement, or role in life, also affect one's Dharma. An individual's Dharma differs according to where he or she is in life. The Dharma of the CFO, for example, is different from the Dharma of the accountant. It's not that the accountant is inferior and the CFO superior. It's just that they are in different places in life at this moment. This will change with time. For now, the differing responsibilities and leverage that each brings to the table of life earn each of them a distinct Dharma.

Whatever may be one's stature or status, position or situation in life, true perfection is excellence in action. The Bhagavad Gita, one of the most revered spiritual texts of India also highlights this. It states — '**YOGAHA KARMASU KOUSHALAM**', which means 'True Yoga is Perfection in Action'.

No matter what one's duty in life, one must do it and do it well. Whether one is a minister or a clerk, no matter what one's particular role, one must carry it out to the absolute limit of one's capacity for excellence.

#### **INDIVIDUAL DHARMA AND ORGANISATIONAL DHARMA**

This *Individual Dharma* can be extended to the organisation as a whole and be termed as *Organisational Dharma*. This is because an organisation is nothing but a collection of individuals working together towards achieving certain common goals and objectives. Each of these are bound by certain rules and regulations based on the roles and responsibilities allocated to them and they have to achieve the commonly chalked out goals which are in the larger interest of the organisation keeping these in mind. In this light the organisation can collectively be said to have a *Dharma*.

The collective traits/virtues of an organisation, which are its unique features and characteristics are in recent times represented as the organisation's vision, mission and core values statements. They are the essential fabric of the organisation and form the core of its culture. Many organisations have a credo or an organisation charter which they adhere to and follow at all times and under all circumstances. One such example is of the Johnson & Johnson credo which the company follows and sticks to even in times of the famous Tylenol crisis.

#### **MANAGEMENT DHARMA**

Just as the organisation has its own *Dharma*, so do the managers working within it have theirs. Their *Dharma* as individuals differs from their *Dharma* as managers working in the organisation. As managers, they are the representatives of the collective value system of the organisation and they are trustees of the organisational wealth. Hence, they too have a *Dharma*. Hawley expresses a similar opinion. He highlights the fact, "*There is a particular Dharma for managers because they are in the responsibility seat. Their actions impact other humans and affect the economic and physical well-being of the organisation and, beyond that, the well-being of the environment and even the planet. With that power comes a greater measure of accountability. Management Dharma, like individual Dharma, matches one's life station. Managers can't expect to take the bigger jobs and not take on a broader Dharma. The manager's Dharma is more demanding, more obligated to rightness, more careful (i.e., more full of care).*" The recent concept of Servant-Leadership coined and defined by Robert Greenleaf highlights the same fundamental. It emphasises the role of a leader as a steward of the organisations' resources (human, financial and others). It encourages leaders to serve others while staying focussed on achieving results in line with the organisation's values and integrity.

#### **A DHARMIC ORGANISATION AND TRIKARANASHUDDHI**

An organisation which can be called Dharmic or a truly ethical organisation or the one pursuing business ethics in its day-to-day practice is the one which tries to ensure to the extent possible, the welfare of all its stakeholders. The true purpose of an organisation as highlighted by a number of studies is to Pareto optimise the welfare of the organisational stakeholders, as they are the ones, who in reality contribute towards the long-term growth and sustenance of the organisation. 'To ensure the welfare of all concerned' has been the endeavour and a part of the Indian culture and tradition right from the very beginning. The Indian scriptures have always hailed the ideal of *Sarvajana Hitaya, Sarvajana Sukhaya* (for the benefit and welfare of all). The excerpt from the *Kaivalya Upanishad* given below gives an insight into the all encompassing approach of the Indian culture which has enabled the Indian civilisation (the longest and the only surviving ancient civilisation) to survive the last 5000 years and more.

SWASTI PRAJABHYA PARIPALAYANTAAM  
 NYAYENA MARGENA MAHIM MAHISHAM  
 GOU BRAHMANEBHYA SHUBHAMASTU NITYAM  
 LOKA SAMASTA SUKHINO BHAVANTU

[May all the Subjects and their Rulers be prosperous; May the Rulers rule on the Righteous Path; May the cows (resources) and the *Brahmins* (individuals desirous of right living) be safe always; May all the beings in all the worlds be happy.] The great leaders who got freedom to India and laid down their lives for such a glorious cause and the founding fathers of the Indian Constitution, believed in such noble approach to existence. The following scriptural injunction has been engraved on the entrance wall of the Indian Parliament:

AYAM NIJAH PAROVAITI GANANA LAGHU CHETASAM  
 UDARA CHARITAANAAM TU VASUDHAIVA KUTUMBAKAM

(It is only petty-minded individuals who fail to rise above selfishness and keep counting that this is mine and that is yours; on the other hand the largehearted ones treat the entire humanity as members of their own family.) In the light of the above it can be said that the complete accord in the corporation's thought, word and deed — '**TRIKARANASHUDDHI**' i.e., its intention of ensuring stakeholders' welfare, framing policies commensurate with the aforementioned and communicate the same across the organisation, and ultimately undertake activities for realising this intention, is the righteous conduct of the organisation — the *Dharma* of the company. The Vedic scriptures declare: '**MANASYEKAM, VACHASYEKAM, KARMANYEKAM MAHATMANAAM**' which means, 'A great individual is the one whose thought, word and deed are in complete unity.' The same can be extended to a great corporate entity. An organisation whose intentions, communication and actions are in complete unison can truly be called a Dharmic Organisation. It is such scriptural injunctions which inspire and prompt one and all to set high standards of righteous conduct and put into practice these exaltations in day-to-day lives, thereby ensuring the welfare of all concerned — whether at home or at work.

#### GOOD GOVERNANCE

A question arises that what is actually good Corporate Governance, is it more governance or less governance? The situation we face, what we call that of bad governance, is not actually bad governance but is that of "crisis of governability." The crisis we face now as a result of over regulation and under performance of both the public and private sectors of the economy over so long period is a crisis of Governance. Short-term gains had taken over the long term vision and goal. Corporates have tried to capitalize on such grounds, which are proper from one angle but unethical from another, and finally land in a situation called Dharma Sankata. The concept of dharma sankata is well known in the Hindu religion. Narava Kunjarava (human or elephant) was the situation where Yudhishtra in Mahabharata lied. For the sake of getting a short-term benefit, resorting to lies or straying from the straight and narrow path ultimately leads to a long-term failure. I would, therefore, suggest that even at the cost of sacrificing short term benefits, it is better for an enterprise to adopt healthy practices. Governance is about not merely ownership; even an owner has to learn to govern'. Corporate Governance is a way of life and not a set of rules. A way of life that necessitates taking into account the shareholders interest in every business decision. A key element of good governance is transparency projected through a code of good governance, which incorporates a system of checks and balances between key players- Board, Management, Auditors and Stakeholders. Transparency in turn requires enforcement of right to information and the nature, timeliness and integrity of the information produced at each level of interface. All of which can only succeed when the responsibilities of each entity and their interface is defined by great clarity and understood by all. Good governance at any level will crucially depend on greater simplicity in the process of governance combine with much stronger checks and balances, clarity of roles, the assignment of responsibilities and obligation, which will enhance accountability where it is due.

#### CONCLUSION

The word governance when it gets attached with the corporates term that evolves makes the corporates necessarily to be committed to the people. People, meaning thereby specially the stakeholders. We see on a larger platform, pluralism of values and a broad definition of stakeholding. Therefore a framework needs to be constructed out of a series of key common principals and conceptual issues regarding ethics in Corporate Governance. We need to strike a broad indication of balance between impact oriented and self-standing values and needs to be stated as per the organization's mission. A policy towards consistent and transparent corporate behavior should be adopted, including public justification of major strategic decisions. Dharma, lok sangrah, kausalm, vividhta and jigya, the core values of the rich Indian philosophical tradition. These should not be mere rhetoric but should become the guiding forces towards good governance. These are the various benchmarks on which an ethical best practice is based upon. However, if one fails to observe such a practice, then he must remember what Manu had said in the famous verse of Dharma Rakshati Rakshita that means Dharma protects those who follow Dharma simultaneously Dharma destroys those, who try to play with it. That is why minimum ethical practices are advocated. We need to create ethically informed governance and mechanisms for consistently monitoring of organizational ethics. Maintaining transparency in their practice and accountability to people within and out. Then only we can achieve the end of Good Governance

To sum it up, "BUSINESS SHOULD NOT BE SWAYED BY EXCESS PROFITS AND WEALTH MAXIMISATION FOR A FEW, BUT SHOULD REALISE THE SIGNIFICANCE OF SOCIAL RESPONSIVENESS. THEREFORE, CORPORATE PHILOSOPHY SHOULD BE GUIDED BY DHARMA (RIGHTEOUSNESS). A BUSINESS ORGANISATION IS TO BE TREATED AS A PLACE OF WORSHIP, WHEREIN THE ENTIRE WORKFORCE, BY MEANS OF SINCERE WORK, OFFERS WORSHIP TO GOD."

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