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RESULTS & DISCUSSION

FINDINGS

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A STUDY ON THE ETHICAL INVESTMENT DECISION MAKING IN INDIAN RELIGIOUS ORGANISATIONS

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ABSTRACT

This paper reports of the findings of stage 1 of a larger study that investigates the effect of culture on the ethical investment decision making process and the necessity for a decision making models for religious organisations in India. In stage 1 a qualitative thematic analysis was conducted on 10 semi- structured interviews with the directors of religious organisations. The aim of Stage 1 was to understand the concept of ethical investment decision making and to inform the need to develop a suitable model for overcoming ethical dilemmas in the Indian religious organisations before a national survey was conducted. The results indicated that the directors in the organisations had similar conceptualisations of ethical decision making to the literature, in that external culture of the organisation are 'highly' influenced in the 'ethical decision making process' of religious organisations. Ethical investment decisions are predominantly made for the beneficiaries/stakeholders. Finally, the majority of directors of the organisations believe an ethical decision making model has to be implemented for overcoming ethical dilemmas in Indian religious organisations.

KEYWORDS

Ethics, ethical decision- making, ethical dilemma, ethical Investments, religious organisations.

INTRODUCTION

There is no consensus for the definition of Ethical investments (Cooper and Schlegelmilch, 1993 & Franke, 1984). Lewis *et al.* define ethical invest as 'deliberately not investing in companies and funds according to certain negative ethical criteria'. The intrinsic idea of ethics is to distinguish between what is wrong and right in the decision making behaviour in an organisation. The origin of ethical investments can be traced back to 19th cent among the religious groups in the United States. The main intention of these religious groups was to invest according to their morals and to avoid those companies from their portfolio whose conduct were against their morals and values. Research among Not- for – profit organisations have stated the necessity of why religious organisations should be willing to engage is ethical investments (Christian churches in Kreander *et al.* 2004, the Catholic Church in Palomo *et al.* 2002). According to Schaefer (2004) ethical investment can be a means of achieving strategic missions for Not- for –Profit organisations. There is an impressive body of literature dealing with ethical decision-making in business (Loe *et al.*, 2000), but curiously there are few, if any, studies specifically addressed at organisations (such as religious organisations) that have this type of explicit ethical mission or image. Previous research conducted on decision making processes in religious organisations has stressed the relationship of the organisation to structural and contextual factors.

LITERATURE REVIEW

Studies have shown that organisational culture is one of the most important factors, if not the most important, influencing ethical behaviour, especially with regard to integrity (Hendershott *et al.*, 2000). In the research conducted by Trevino (1986) he identified individual and organisational influence in the ethical decision- making process. However, Weaver and Agle (2002) in their study they also included cultural and individual influences for examining ethical attitudes and behaviour of individuals within the organisations. In this modern age business decision makers are bound to incorporate ethics in their decision- making process. However tackling ethical dilemmas and ethical decision- making process are not easy. An ethical dilemma is a situation where there is a conflict between different values, ideals, duties and norms (Anderson, 1994; Railton, 1996; Brink, 1996, Donaldson and Dunfee, 1999).

Many investment decisions, whether for business or non-profit organisations, involve competing values. It is clear that the value systems of those designing and making investments within organisations are highly relevant to how those systems operate. Organisations can assign value to different aspects of financial performance, to the environment and to the social impacts of their activity (Epstein & Roy 2001). The outcome of decisions about competing values is often recorded in the books of account (Laughlin 1988, Maali & Napier 2010) and annual reports of the organisation. The requirement to account can itself influence the decision making (Wooten, Coker & Elmore 2003).

Further understanding of how these competing values are handled is needed. This can be aided by the in-depth study of organisations where the interplay of values is clear. Religious organisations fulfil this criterion well, and indeed there has been a growing body of literature describing their financial management (Lightbody 2000, Laughlin 1990). However there has been relatively little literature which looks at the interaction between the internal value system of the organisation and the effect of wider culture in which the organisation works.

OBJECTIVES

Stage 1 involved in-depth interviews with directors of the Christian religious organisations to understand the concept of ethical investments and to inform the need for developing a suitable ethical decision making model for religious organisations in India. Specifically, the purpose of Stage 1 is:

- 1) To examine how religious organisations define the concept of ethical investments and compare it to the conceptualisation of ethical investments in the literature.
- 2) To identify which stakeholders are given preference in decision making
- 3) To explore whether religious organisation decision makers believe culture affect the decision making process

METHODOLOGY

Stage 1 of the larger study was conducted through 10 semi-structured interviews with the Directors of religious organisations in five states in India; Andhra Pradesh, Goa, Karnataka, Kerala and Tamil Nadu. Details of the interviewees can be found in Table 1. The religious organisations were selected to vary in terms of location and culture to ensure the diversity of the sample. This is because the researchers could not discount the possibility that religious organisations in different locations (e.g. large cities, small cities, regional locations) and following different cultural values and also difference in denominations could have differences in terms of their conceptualisation and implementation of ethical investments and decision making. Respondents to the interviews were contacted through snowball sampling, where additional respondents were obtained through recommendations from previous respondents. Respondents were reached through telephone calls, where the purpose of the study was explained and permission was sought to conduct a face-to-face interview. All 10 interviews were conducted on site at the directors' office premises.

TABLE 1: DETAILS OF RESPONDENTS

Organisations Code Name	Location	Type of denomination
Organisation JS	Hyderabad, Andhra Pradesh	Catholic
Organisation RS	Hyderabad, Andhra Pradesh	Protestant
Organisation ES	Panaji, Goa	Catholic
Organisation SA	Margao, Goa	Protestant
Organisation PA	Bangalore, Karnataka	Catholic
Organisation DA	Bangalore, Karnataka	Protestant
Organisation WA	Thiruvananthapuram, Kerala	Protestant
Organisation PBA	Kottayam, Kerala	Catholic
Organisation LRSA	Chennai, Tamil Nadu	Protestant
Organisation KRSA	Chennai, Tamil Nadu	Catholic

Source: Developed by author

The interviews followed a protocol which included a set of vital questions based on the purposes stated in the introduction section of this paper with opportunities for follow-up probes. The length of the interviews ranged between 20 to 45 minutes. All interviews were recorded on a digital voice recorder and transcribed by the researcher. The data was analysed based on steps described by Patton (2002) for handling qualitative data. First, each transcript was read and re-read to immerse the researchers in the data. Themes related to the definition of the ethical investments, stakeholders mentioned and strategies used for resolving ethical dilemmas were identified and coded. The coding system was then evaluated in order to eliminate redundancies and classify them into emerging themes.

RESULTS AND DISCUSSION

Definition of ethical Investments

TABLE 2: DEFINITION OF ETHICAL INVESTMENTS

Theme	Respondents	N Coded events
Means of achieving their strategic missions	PA, PBA, KRSA, JS	4
Activities according to certain values/principles	ES, RS, WA	3
Intangible objectives and values of organisation	DA	2
Investing according to positive ethical criteria	LRSA	1
Product that combines both financial and non-financial criteria	SA	1

Source: Developed by author

Based on the results shown in Table 2, the majority of respondents indicated that ethical investment means 'achieving their strategic missions' (N=4) and 'Activities according to certain values/principles' (N=4). To illustrate, the references for these themes were:

"Ethical investment for us is to achieve the strategic missions on which our organisation vision is based on" (Organisation RS).

"Times change, people change and their views change but the only thing that doesn't change for us are the values and the principles on which the organisation was formed and we strive to stay on them" (Organisation PBA).

Three themes emerged that were unable to be categorised. These were that ethical investment are 'Intangible objectives and values of organisation' (Organisation DA), 'Investing according to positive ethical criteria' (Organisation LRSA) and 'Product that combines both financial and non-financial criteria' (Organisation SA).

The results indicate that Organisation's directors had a similar conceptualisation of ethical investments as the literature. The first element of ethical investment is investing according to strategic missions Schaefer (2004). This is seen in four respondents who incorporated the word 'strategic missions' in their understanding of ethical investments. The researcher also consider respondents who indicated that ethical investment is 'activities based on certain values/principles' (N=3) as referring to the concept of 'values/missions'. This is illustrated in the examples of strategies provided by the organisations (see section 4.3) where the ethical investments were conducted as per the organisations values and principles.

These findings help validate the use of the theoretical conceptualisation of ethical investments for the larger study by confirming that theorists and practitioners have a similar understanding of what ethical investments represents.

Stakeholders mentioned

TABLE 3: STAKEHOLDERS MENTIONED

Theme	Respondents	N Coded Event
Converts/ Believers	RS, ES, PBA, KRSA, WA, LRSA	6
Locals	PA, PBA, KRSA, PA, SA, LRSA	6
Employees	DA, SA, LRSA, WA	4
Missionaries	ES, PA, KRSA, DA	4
Government	JS, ES, KRSA	3
Managers	PBA, PA	2

Source: Developed by author

Directors mentioned their main stakeholders in the interviews who are directly and indirectly affected by the activities of these organisations. The themes that emerged are summarized in Table 3. The two leading stakeholders were 'converts/believers' (N=6) and 'Locals' (N=6). To underline the importance of the converts/believers as a stakeholder Director of ES organisation mentioned:

"For me, undertaking ethical investments is providing most ethical service to the followers of our traditions. We teach them how to be ethical and what they are meant to do for the world, that's what we work towards. There is no point for us to do something and investing in those sectors which we have told the followers that it is unethical. So majority of our investments are accordance with the suggestions and support of the believers which we compare against to our organisation's principles and ethos."

Locals are also considered as an important stakeholder by most of the organisations. Organisation DA takes a unique approach by spending time with the local community.

"For me, I usually go to the local community and talk to them and understand what they want. Christianity is not just serving the believers but also to serve the rest of the world who are in the heathens that is what Jesus teaches us. So I go to them and spend more time to understand what more we can provide to them as an ethical organisations. Based on that we formulate more activities which can be beneficial for the local communities surrounding us"

Respondents also mentioned 'employees' as their important stakeholder (N=4). The 'missionaries' who worked for the organisations both locally and interstate were also considered as a potential stakeholder (N=4). Interestingly, some respondents credit the 'government' for the support that they receive for their activities (N=3). Organisation ES describes:

"At the end of the day we are supporting the government to reach those groups of people where the government were not able to provide any aid or support. Ultimately we play a role of the messenger between the disadvantage and the government. We also a play an advisory role towards the government for implementing new plans and strategies for empowering people. Ultimately a happy society forms a strong support for the government due to which government also supports our activities".

Finally, in some cases respondents identified that 'employees' within the group are also a potential stakeholders (N=2) as part of their job description they do know that what is organisations ethos/principles as per which they co-ordinate with the organisations activities. Lastly, it must be noted that director of the organisations had multiple stakeholders that they had to take into account while making decisions and in some cases have no preference to which stakeholder should be given higher preference.

Culture as a factor influencing ethical decision making.

In the last segment of the interviews, respondents were asked if they believed environmental/cultural factors had affected their decision making process. Seven of the ten respondents explicitly said 'yes' to the question. However, there was some indication that the degree to which it has affected varied between respondents. An example of a respondent who considered culture as being an important factor major influencing decision making process illustrated by:

"With innovation, it's vital actually because as the years go by, you have regular customers who will come back for our most popular products. With that being said, we always need to innovate new ideas especially with new customers that might be coming in so that we can generate possibly more business. So innovation is very vital in business" (Organisation RS)

Other respondents however said 'yes' with a caveat, as illustrated by Organisation ES:

"Innovation has been better, but it's been costly. Not every innovation works out. Sometimes you change five things but maybe one or two will work and you will lose three. Of course it's been better for us but you have to be careful of what risk you are actually taking".

Some also believe that the effect of innovation on performance varies between age groups. For example:

"Innovation has definitely been beneficial. I think nowadays in Australia if you see, a lot of successful businesses are owned by the younger generation. The older generation is definitely still there but the businesses that are doing well and expanding are managed and run by people in their twenties, thirties and maybe early forties. I think the key factor is because they are using the internet much better and they know the types of restaurant concepts the younger generation wants. This is an advantage because this age group spends the most money. The older generation, to make money they cut costs. Whereas for me, I always do the opposite. I have to spend more money to make more money. So I buy newer and better equipment for more efficiency, and spend more money on retaining staff rather than cutting costs because better staff will provide a better return on your business. That's my thinking" (Restaurant JS).

Lastly, even if innovation is not actively pursued by a restaurant owner, it is still needed from time to time as illustrated by Restaurant WA:

"Change is a need from time to time to suit demands. That's what I think. But for us, if we don't have to change that much and maintain what we have, that would be the best. But if the market needs us to change then we have to change and follow the trend".

Overall, regardless of the size of the effect, eight out of the ten respondents interviewed stated that innovation was beneficial to increasing business performance. The results show that innovation is an important antecedent to business performance. This seems to indicate that in line with literature in other industries (refer section 2.3) innovation is also an antecedent of business performance in the restaurant industry.

CONCLUSION AND IMPLICATION

Directors in the Christian organisations have a similar conceptualisation of ethical investments as theorists of ethical investments. Directors of the organisations perceive ethical investments as being something 'investing strategically' which has to be 'based' on organisation's values/principles. This similarity ensures that there is no gap in the understanding of ethical investment between theory and practice, and research attempts to measure ethical investment using this theoretical conceptualisation is justified.

There are also many stakeholders who are taken into consideration while taking decisions. This seems to indicate that in this sample respondents are mainly concerned about their stakeholders. There was strong emphasis on activities/ investments for the benefits of the stakeholders.

Finally, the majority of the Organisational directors in the study indicated that cultural/ environmental factors do affect the decision making process. This indicates that as in other organisation (for-profit entities) environmental factors do affect decision making process. In view of the need for an ethical decision making model in Indian religious organisations, these findings warrants further research into this area.

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