INDIA’S VISION ON SELF-GOVERNANCE AND CREATION OF A VALUE SYSTEM IN THE 21ST CENTURY

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SELF GOVERNANCE AND VALUE SYSTEM

In the domain of conglomerate governance and value system, the 21st century has abetted challenges with multi-disciplinary approach and an all inclusive growth towards a more contented global society. The role of self- governance is a concept that is rooted in the difference between rules and principles followed by inner self. By destroying the selfish motives and developing selfless inner consciousness within the managers and therefore the corporates, it is the internal self-control, self-trained and self-confidence where a value added system thrives and grows to develop in an incongruent world. Mahatma Gandhi was so much comprehensible in this vision of self-governance that changed into realizing the power and unity of the public during Swadeshi Movement. By promoting indigenous products in place of imported goods, which ultimately made the country self-sufficient, as a part of burgeoning generation, thus, incorporating the idea of self-governance while instituting the independent India. He was one of those colossal protagonists who laid the foundation of modern Indian Nationalism, the noble edifice of India’s freedom. He had widely acclaimed achievements to his credit, chief among them being the founder and architect of the value system, proliferating non-violence for unprejudiced training and development of the body, intellect and the ardor of every individual. The visionary founder also, had a dream to see value added India’s industrial structure and wanted to create the ‘Priceless Indian citizens of the World’, inspired by the ideology of ‘Vasudhaiva Kutumbakam’. It is contrary to what Rudyard Kipling once said, “The East is East and the West is West and never the twain shall meet”. But, the illustrious creator of the sovereign India had a desire to blend the best of the East with the best of the West to create a new environment, which may allow the future mankind to live and flourish without discord. This paper focuses on India’s vision on self governance and creation of a value system with accord and safeguarding the knowledge capital through proper utilization of resources bringing in a constructive social change.
THE VISION ON SOCIAL INNOVATION

The greatness of the Vision depends mostly on its farsightedness, its clarity, its magnitude, and its wide canvas. Normally, the farther one looks into the future, hazier is the picture. While the ordinary sees nothing but the dark clouds, the visionary sees a bright star shining in the distance. He then paints it for others with all the clarity on a wide canvas. The sovereign and modern India can be built by engineers, doctors, scientists & other professionals, only when they are imbued with high character, probity and honors. The great visionaries of India strongly felt that all of them could be nurtured in a beautiful, big garden in order to meet the future immense needs of the ‘Resurgent Modern India’ that combines the best thought and culture of the East with the best Science & Technology of the West. Just as in the first decade of the 20th Century, the country was in abysmal depths and independence appeared like a distant dream, the current revelations seems to be having a sleepy dream fading in the dawn and the wakeful grand dream getting clearer by the day, thrusting into an explicit shape while becoming a smoldering passion. A suitable Mission is needed to be budding out of the vision that soon consumes the individual’s entire life towards its fulfillment.

The self-governing India is intended to conform to the best ideals of clairvoyants’ formulation aiming simultaneously at the discovery and advancement of truth, the development of character, the making of gentleman and the harmonious cultivation of the intellect, the heart and aesthetic leaders and efficient training for creation of esteemed managers. The report of the First Indian Industrial Conference held in Banaras in 1905, states the appalling statement as, “India has untold wealth, wonderful natural resources, whether agricultural mineral or industrial; but, they are to a great extent dormant. It has a coal of an excellent quality, it has petroleum, large quantities of timber and charcoal, and it has iron of a purity that would make an English iron master’s mouth water, spread wholesale over the country in most places to be had by light quarrying over the surface. It has chrome iron capable of making the finest Damascus blades, magniferrous ores and splendid hematite’s in profusion. It has gold, silver, antimony, precious stones, asbestos; soft wheat, equal to the finest Australian and hard wheat, equal to the finest Kabanka. It has food grains of every description: oil- seeds, tobacco, tea, coffee, cocoa, sugar, spices, lac-dyes, cotton, jute, hemp, flax, coir and fibers of every description - in fact, products too numerous to mention, and yet India is stricken with poverty. This situation resembles with Midas starving amidst heaps of gold.” This description makes a very disappointing reading, but sometimes truth is alien than even fiction. Baron Leibig has also said, “Perfect agriculture – the foundation of all trade and industry – is the foundation of the riches of the State.” This also agrees well with the thoughts of Sir M. Vishvesvaraiya, who stressed, “Heavy industries at present time are of the greatest value for rapid economic development of this country. They form the backbone of a healthy national economy and the balance-wheel of all large scale business.” He also regretted and said, “The training given is of too general a character for the solution of practical problems or as an introduction to practical life.” In the present economic scenario of India, technical and scientific managers cannot be expected to make any real progress until there are well-organized instructions in the principles and practice of the principal provisions of production during the era of industrial development making them less dogmatic in their approach towards future sustainability.

CORPORATE INDIA’S THRIVE FOR ADDING VALUE AND ETHICS

The world economy is facing a consummated crisis which is evocative of the Great Depression of the 1930s. The situation is slightly different in the sense that, all countries that constitute a part of the global economy are affected adversely and pursuing the remedy of increasing liquidity, reclaiming banks and other financial institutions through pricey bailouts. As a
consequence, Indian economy is also not shield from the global financial crises that quivered USA and trapped European economies because of the liberalization policy in the trade and services sector etc. Presently the issue transpires as to what’s next could happen and how the next happening could be assessed? But before exploring the upcoming with some erroneous pedestal, it is essential that the history should be understood to have a grip on the problems of today’s global financial world. The problem faced at the moment could have been foretold by the financial experts, had they focused on the past dealings and their repercussions. That is, US economy ignored the off beam doings in the sub-prime businesses in letting the catastrophe enter into the global economy. Hence all the roots of the problems that have sprouted with bombarding effect have had their past way back since the time of its financial openness. Economists round the globe including IMF and the yield curve (US Feds’ key parameter of its forecasting models) had pointed out for the impending and gradual recession and slowdown of inflation in the US economy since 2006 to the extent of 25-30 percent. But then perhaps nobody sensed the extreme polemic claims made about the effects of financial globalization due to lack of chronological research that has had led to the precariousness and distrust in the minds of global investors. Hence, according to Chris Patten’s book, “Investigation of the global moment”, it’s very important to note that the problems of the economies could have been triumph over by understanding their own history and the history of the issues that they are trying to deal with.

With these occurrences, the pace of change today entails that the aligning of governance standards shall strengthen the economic and social goals, thereby discouraging the fraud and mismanagement. The real foundation of any structure of corporate India is disclosure or openness through fairness, transparency and accountability. These principles are universal in their application and can be drawn from Kautilya’s Arthasastra and Mulyas (values) which stresses on the four principles of governance viz., raksha (protection), vridhi (enhancement), palana (maintenance) and yogakshema (safeguard). According to it, “it is the duty of the king to protect the wealth of the state and its subjects, to enhance the wealth, to maintain it and safeguard it and the interests of the subjects.” The Indian corporate sector is at cross roads as far as legal structure and internal management, control and administration is concerned. It is faced with numerous issues demonstrating the effective implementation of laws and code of business ethics based on values. Given the global challenges, the only choice left with business and economic enterprises is to follow the corporate governance practices—the path for divine living, fair working, prized surviving, fervently succeeding and excelling in the future. As change is the only certain thing, Indian corporates should continuously look out for changes to indoctrinate ethical standards and constantly innovate to stay ahead of others in terms of efficiency, performance and competitiveness. Successful leaders or corporates do not do different things but they do things differently to confirm to the acid test for core values of sincerity, honesty, integrity, trust, responsibility, citizenship and caring thereupon reviving the confidence of investors. The fundamentals have been dramatically transforming corporate governance and stakeholders as an integrated relation and hence all governed companies should accept the changes in and around them in a way that they do not loose their vision when they save the society at large. It is no longer enough to be concerned with compliance and regulation aspects of governance as hitherto practiced by corporate managers taking them to be absolute, but they must also know when to deviate from them and where the exception is, i.e to differentiate between dharma and adharma. The inescapability of the impact of values have been realized by corporates who find themselves more than ever in the public eye reflecting people’s values and aspirations and hence, as world markets grow increasingly interdependent, these have become the rules of the business game to prove themselves as both good corporate citizens and leading financial performers. Thus time has come for managers to look within themselves for appealing to the metaphysical power of Krishna (as He rescued Draupadi in public: the greatest Indian epic, Mahabharata) to quest for something beyond the realms of regulation and regulators that
must change their thinking, their values thereby changing the system as a result. It is obvious that unless man himself improves, law can never be the panacea in refraining the various incidences of great corporate collapses and fallout of scams. The only countervailing tendencies to be built in the system are through ethics and values in the corporate arena and eschew creating a seed of guilt by not escaping value for non-injury. These when imbibed in corporate governance of the entities change themselves into trusted utilities creating superior value for all stakeholders by setting new benchmarks in their corporate performance.

ENDURING FOR EQUITY SYSTEM

Prophets considered that by imparting the knowledge, there is larger universal connectivity that binds the workforce and society. Once people understand that they are all part of one, they will grow into a large human reservoir of compassion, kindness, equality and shared resources. Till the time there is no universal brotherhood in the systems’ veins, it will not be possible to connect. Universal brotherhood is an idea that has proven to douse the fires of animosity, foster sharing and supporting towards sustainable inclusive social development. By feeling for the ‘have nots’ and creating environments for the bottom of pyramid, a highly realized ‘self’ of an organization is constantly listening to its inner voice and its heart beats for the humanity in all stakeholders. It’s the self regulation driven by self control on desires and ambitions of individuals that could ensure universal trust and confidence. Virtuous consciousness is the supreme truth that is all pervasive in human beings and therefore all organization structures. This ‘consciousness’ is God’s way of governance without physical presence. All of us have the option to follow or not. The ‘enlightened’ souls listen to their inner voice and do not need moral or ethical policing wherever they are in the world. This is the ultimate and most enduring process to prevent greed, obsession, and frauds of any nature. Another important aspect has been that of a multi-faceted structure of the corporate India with very pious intention to create the required conditions of coexistence and to bring about interaction of experts in various fields of knowledge, so that a rational and better way of life amongst the followers of diverse faiths and protagonists of different professions, vocations, ethnic and linguistic orientations may be ensured learning to live together in peace and harmony.

In this stance the concept of corporate social responsibility has been moving ahead to realize the grand vision of the illustrious contributions of the private and public sector units that have been playing the leading role in industrial development of India after the independence. It is designed to put across the sustainable value to society at large as well as to shareholders. It means open and transparent business practices that are based on ethical values and respect for employees, communities and the environment. According to the stockholders model of the economist, Milton Friedman, “the responsibility of a corporation is to conduct the business in accordance with (owner’s or shareholder’s) desires, which generally will be to make as much money as possible while conforming to the basic rules of society both embedded in law and those in ethical customs”. Through corporate social responsibility (CSR), the company achieves a balance or integration of economic, environmental and social imperatives while at the same time addressing shareholder and stakeholder expectations. Hence, it has found recognition among enterprises, policy makers and other stakeholders, as an important element of new and emerging forms of governance, which can help them to respond to the following fundamental changes:

(i) Particularly in developing countries, due to Globalization, new opportunities have been created along with their increased organizational complexities. This has led to the increased extension of business activities abroad with new responsibilities on a global scale.
In the business competitive environment, there is enhanced requirement of information by the consumers and the other stakeholders regarding the sustainability impact of the social and environmental conditions in which products and services are generated.

The financial stakeholders demand for the disclosure of information beyond traditional financial reporting for identifying the success and risk factors associated with company’s conduct in its decision and activities towards the public.

As the companies globally are becoming conscious about their societal role due to increased importance of knowledge and innovation for competitiveness, they also have a higher interest in retaining highly skilled and competent personnel.

The old paradigm of strategy, structures and systems for reviving business is being replaced by purpose, process and people. Since in a highly competitive global market, the morale of the people in an organization is the most important spirited element. This intellectual capital which would see through the organizations in future and it is the prime reason for organizations to follow social responsibility.

Corporation engaged in genuine community activities exhibit a positive brand image. Brand equity is one of the inputs on the basis of which competition will take place in the global market, especially when productivity and quality of service become increasingly similar among the competing companies.

Thus, the growing awareness of corporate governance and of environmental and social issues is bringing about changes in consumer behavior, investment and policy or regulatory adjustments. There is a continued pressure on the community to demonstrate that economic growth and sustainability are compatible. On the research study made on major UK businesses by Peter L. Walker, it was found that corporate governance and corporate social responsibility are interrelated topics and fraught with both contradictions and conflicting approaches even among the leading businesses and investors in the UK. He concluded that, when seventy percent of businesses see corporate social responsibility as ‘corporate governance in action’ then the logic of accountability for corporate social responsibility resting at an operating level could be regarded as sound sense and good management practice.

The corporate India is required to make significant progress in hoisting their environmental impacts, primarily in their management standards, social development and improvement in information efficiency leading to the generation of benefits to the scholars, educator and the community at large. By such sustainable growth within a set of standards, the system of corporate governance ingrained in the human resource development activities could improve the organization’s image, efficiency, effectiveness and social responsibility. There have been momentous facets as regard to identifying the value of corporate social responsibility actions as necessitated in the industrial structure that has also contributed enormously for healthy development of cultural, political, socio-economic and all other important arenas of national life in India.

In present conditions, when many divisive and destabilizing forces have come up to the forefront at national level in India, it has become more and more relevant that the instructions be put forward (through actions) as set by our illustrious founders for their futuristic application in their individual as well as communal life in society. In fact, it has become more important nowadays for the corporate sector to maintain the unity and integrity of India and also to achieve a holistic development of individual and the nation as a whole. Such concerted actions are not possible without ensuring the practice of truthfulness which shall inspire the people to strive for involving themselves collectively for advancement of the society at a wider scale.

Moreover, it has been felt that for the edifice of an effectual operating environment, entrepreneurial trait has also been the main podium which varies for different age bands. In
developing quality entrepreneurship, contributions of independent thinkers with fostered motivational attitude are the prerequisites for the growth of the organization. Hence, innovation which is an important ingredient for entrepreneurial supply could be expected from a sturdy valued well governed system. This shall produce the desired results since, the right attitudes for innovation and risk bearing capabilities could be ingrained in such a self-governed system reconnecting the right kind of energy from the given inputs in technology and management along with the induction of the intrinsic factors for budding skills of the legal, political, financial and other functional settings consequential upon the exact entrepreneurial spirit that could be accomplished in the wealth creation of the organization. The people of the organisation can be easily trained with entrepreneurial culture for putting the broader approach at varsity level. Since the structure of an organization encompasses the financial, marketing, human resource management areas, diverse nature of responsibilities could be assigned according to the employees’ competence level and innovations at work could be transpired in those areas where the organization could be substantially improved by the juvenile technical, entrepreneurial and managerial knowledge thus socializing the system and building the imaginations into reality. Thereby, they need to manage the climate and environmental risks by first cleaning the inner self. The inner self is part of God and therefore by knowing self and God, they can easily balance any number of opposite forces and foster love and mutual cooperation to create a morally correct cordial atmosphere with an ideal human society free from the external and internal pollution. India’s vision on self governance set by our illustrious prophets has let us remind our duties towards learners, nature, society, nations and the whole world transforming ignorant human beings as catalytic converters and planting them in our society by inculcating moral values and abhorring the cultural conflicts. Let us surrender in letter and spirit on behalf of the entire corporate community to the superlative innovators of this country to accomplish the ultimate objective of our ignited desires and practice the virtuous path for the sustenance of a prized corporate ethnicity.

REFERENCES