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THE RELATIONSHIP BETWEEN BALANCED ORGANIZATIONAL VALUES AND ORGANIZATIONAL EFFECTIVENESS: EVIDENCE FROM BUSINESS PRACTICE *

ABSTRACT

Organizational values are a part of the core ideology of any organization; therefore, managing organizational values is one of the preconditions for achieving business success. However, the question arises of how to manage organizational values to increase overall business success. The main research question asked in this paper is whether organizations with balanced values, i.e., those with an equal representation of values from different categories with a common focus, are more effective than those with imbalanced values. To test the research question, a study of 24 Croatian companies was conducted. The level of balanced values was measured with the *Mission-based model of organizational values*, distinguishing between four basic value categories—business values, relational values, development values, and contribution values. In addition to researching the impact of balanced organizational values on the overall level of organizational effectiveness, the impact of that balance was also investigated for the five different perspectives of organizational effectiveness based on the *Balanced Scorecard* approach. The findings indicate that organizations with balanced organizational values are, in general, more effective than organizations with imbalanced values. This paper therefore contributes to a better understanding of the role of organizational values in modern business and particularly to an understanding of the importance and role of balanced organizational values.

Keywords: Organizational values, balanced values, organizational effectiveness

1. Introduction

In modern business conditions, some novel organizational and management paradigms are increasingly being expressed. One of these is the concept of organizational values, which today presents an

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important field that people research and address in every serious organization. However, although the concept of organizational values appears to be rather straightforward, it seems that values-based organizations are not sufficiently represented in business practices.

The most important issue in considering the concept of organizational values is related to their role in business. The question is as follows: are organizations that are radically committed to a business based on the concept of values more successful than organizations that do not pay attention to the importance of organizational values? For a long time, both scholars and business practices have indicated that organizations with recognizable value systems perform better and are, in general, more successful than organizations whose business is not based on values (e.g., England, 1967; Cohn, 1969; Peters, Waterman, 1982; Woodcock, Francis, 1989; Dahlgard et al., 1998; Devero, 2003; Fitzgerald, Desjardins, 2004; Järvensivu, 2007; Jaakson, 2009; Johnson, 2009; Amah, Ahiauzu, 2014).

In recent studies, an especially interesting question concerns the composition of organizational values, and in that context, the term balanced values appear. Organizations with balanced values, in essence, strive to meet the interests of many different stakeholders, i.e., to achieve a certain value equilibrium that will be the basis for making business decisions. Contemporary organizations, irrespective of their size, activities, location, and even whether they are profit or non-profit, must take into consideration that they are facing a lot of interests of many stakeholders. A win-win is the only acceptable outcome in the era of social responsible business, and therefore balancing organizational values becomes a necessity. This study investigates the impact of balanced organizational values on organizational effectiveness, which may be viewed as a comprehensive objective factor of business success.

The theoretical elaboration of the impact of balanced organizational values on organizational effectiveness starts with the conceptualization of organizational effectiveness as a measure of business success and is followed by a brief overview of the *Balanced Scorecard* (BSC) as a reference model for measuring organizational effectiveness and determining organizational values as a predictor of overall business success. Finally, the results of the study

investigating the impact of balanced organizational values on organizational effectiveness are presented, clarifying the question of whether organizations with balanced values achieve a higher level of organizational effectiveness than organizations with imbalanced values.

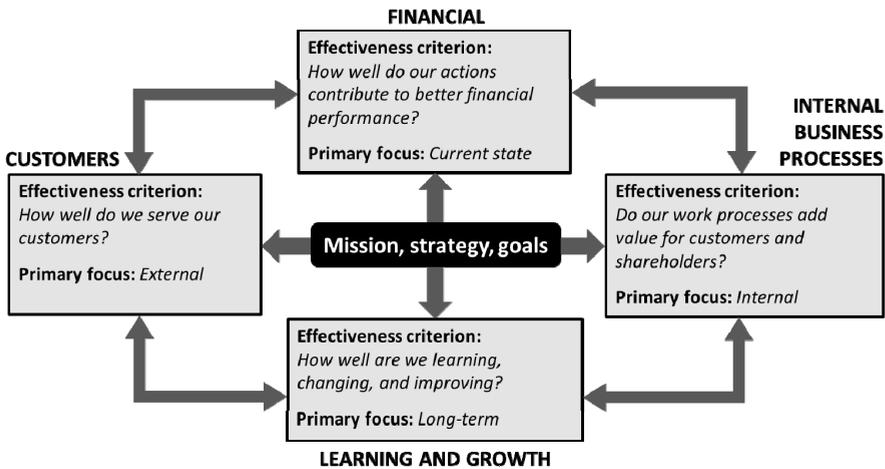
2. From Managing Values to Greater Organizational Effectiveness

2.1 *Organizational Effectiveness as a Measure of Business Success*

The ultimate goal of any organization is to achieve success, although it can be understood in different ways. In this paper, the focus is on organizational effectiveness understood as the degree to which an organization is closer to realizing its mission, i.e., to achieving its goals, thus reflecting the harmonization of the organization with its environment (Lusthaus et al., 1999; Bahtijarević-Šiber, Sikavica, 2001). The generally accepted interpretation is that organizational effectiveness depends primarily on activities centered around three classes of factors: people, structure, and technology. People factors are attitudes, leadership and communication skills, as well as all other characteristics of the human resources within the organization; structural factors refer to organizational control, policies and procedures; and technological factors include all types of equipment and processes that help employees in the performance of their jobs (Certo, Certo, 2012).

The most widely used model for measuring organizational effectiveness is BSC, developed by Kaplan and Norton (1992, 1996). The BSC model, shown in Figure 1, contains not only traditional financial performance measures focused on the past but also indicators that initiate future actions in the organization (Kaplan, Norton, 1996; Wade, Recardo, 2001). The BSC was initially established to cover four key perspectives—finance, customers, internal business processes, and learning and growth. However, some authors (e.g., Parmenter, 2010) recommend that these four perspectives be enhanced with a strategic perspective to connect all other perspectives. Given the broad range of included perspectives, this model provides a realistic and complete assessment of organizational effectiveness.

Figure 1 Main perspectives of the Balanced Scorecard

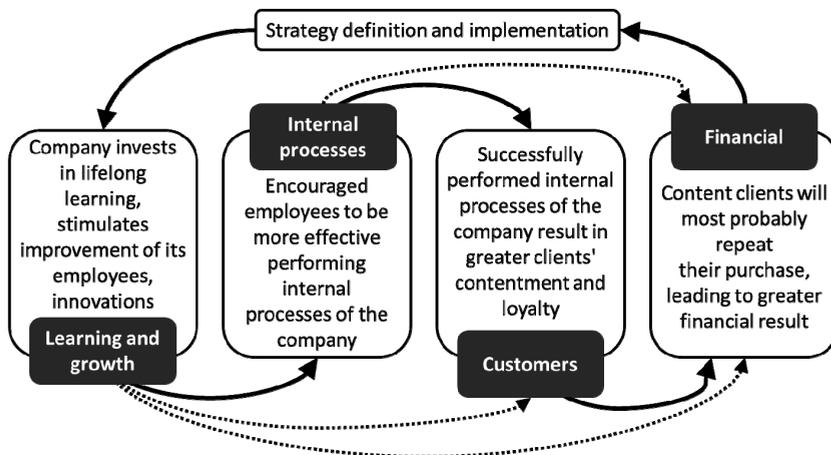


Source: Adapted from Kaplan and Norton (1996); Daft (2010)

Analyzing the concept of BSC, Čizmić and Crnkić (2010: 19) showed an even better connection between key perspectives of the BSC, as shown in Figure 2. According to them, BSC is designed as a

series of causal relations, both within and between perspectives, which results in the achievement of financial objectives.

Figure 2 Cause-effect interactions between perspectives of the Balanced Scorecard



Source: Čizmić and Crnkić (2010: 19)

Although the construction of BSC should be specific for each particular organization (depending on the specific organizational goals), it is possible to determine the usual (universal) indicators of ef-

fectiveness based on various published lists of generic indicators of organizational effectiveness, as indicated in Table 1.

Table 1 Selected generic indicators of organizational effectiveness distributed according to the perspectives of the BSC

Perspective	Generic indicators
Financial	income growth rate, net profit margin, business efficiency, return on investment, credit rating
Customers	market share, customer satisfaction, customer retention, new customer acquisition, customer relationship
Internal business processes	quality of products/services, new product introductions, level of capacity use, work productivity, response time
Learning and growth	employee satisfaction, employee productivity, information systems capabilities, continual improvement of processes, education and training of employees
Strategic	precise business objectives, mission achievement, business transparency, environmental protection, concern for the community

Source: Author's own research

2.2 *Balanced Organizational Values as a Factor of Business Success*

People always act in accordance with some value system, regardless of whether they are aware of it or not. The importance of organizational values is also reflected in business practice through their impact on organizational behavior and performance. Van den Steen (2010: 1718) states that they "lead to more delegation, less monitoring, higher utility (or satisfaction), higher execution effort (or motivation), less information collection, less experimentation, faster coordination, less influence activities, and less biased communication". Dolan and Altman (2012: 21) indicate that in the past, values were considered very "soft" for managing effectively, while today they have been accepted "as the core of an organization's identity and a central tenet of its strategy".

Stavru (2013) performed a detailed analysis of papers that examine the concept of organizational values and proposed a definition of organizational values that consolidates almost 50 definitions extracted from the review process. According to him, organizational values are "long-lasting constructs, which have emerged from the collective beliefs, experience and vision of a group or all members of the organization about what the organization should hold of intrinsic worth, and which have (explicitly or implicitly) certain weight in the process of decision making and the evaluation of individuals and organizations in terms of their modes, actions and end states" (Stavru, 2013: 31). According to Fassel (2002), commitment to shared organizational values is an important factor, if not the most important

one, in determining organizational effectiveness. Her research indicates that organizational values are "central to efficient functioning of organizations at all levels. In every instance, values are good for business. Consequently, values should be essential to any strategic plan and have a central place in every management meeting and organizational initiative" (Fassel 2002: 37).

At this point, the following question arises: does it matter what the shared organizational values are? More specifically—can it be assumed that organizations with balanced values achieve a higher level of organizational effectiveness than organizations with imbalanced values? In considering this question, inductive reasoning can be used by first considering the question of balance in an individual's life. As has already been emphasized, a balanced social and work life is crucial for the personal success of an individual. Building on this, Dressler (2004) states that every person needs a balanced social and work life. "If employees have a misbalanced personal life due to a heavy workload, and if they are not able to maintain social relationships, lifestyles, or personal interests, then work must compensate for all the unfulfilled necessities of life. In the short term, the company can profit from these people; they appear to be fully committed and strong performers. In the long term, the once-strong commitment can turn completely around, especially when compensation and career goals have not been realized" (Dressler, 2004: 12). Based on this, it can be assumed that balanced organizational values are a predictor of higher business success, i.e., that they ensure higher organizational effectiveness. However,

er, although some important views of the concept of balance have already been explored, there has not been sufficient courage to fully apply the concept to organizational values (Malbašić, Brčić, 2014).

Considering the positive impact of organizational values on organizational effectiveness, a further interest in researching this topic is understandable. "Organizations need values pertaining to essentially different categories if they want to accomplish several, in some cases even contradictory goals of their business" (Malbašić et al., 2015). For the purpose of understanding balanced values, in this paper the *Mission-based model of organizational values* (Malbašić et al., 2015) is used, which is not ignoring key value theories, but on the other hand is appropriate for the usage in contemporary business practice. According to that model, all organizational values could be classified into one of the main four characteristic groups of values, and that is in line with the proposal of Cardona and Rey (2008):

- a) Business values—refer to the organization's business and profit-making activity.
- b) Relational values—promote quality in interpersonal relations.
- c) Development values—aimed at differentiating and continuously improving the company.
- d) Contribution values—aimed at doing more for the stakeholders than strictly required by the business relationship.

Finally, it is necessary to point out that values determine culture, ethics, and norms. There are some authors who think that it is not possible to consider balanced organizational values without discussing their ethical dimension. It could even be said that any organization that promotes balanced values necessarily needs to act ethically, regardless of whether ethics is emphasized as its core value. Thyssen (2009: 228) has a similar view stating that ethics, among other things, necessarily means "balancing of values". This is one of the reasons why ethical values, regardless of whether they are formally called so, are today considered among the most important in business (Daft, 2010: 389). Thereby, it should not be ignored, as pointed out by Florea et al. (2013: 395), that "actual organizational ethical values are a composite of the individual values of managers and employees", and that they are reflect-

ed not only in an organization's code of conduct, but even more in everyday business activities.

Considering all the above, the main hypothesis of this study is as follows:

Organizations with balanced values achieve a higher level of organizational effectiveness than organizations with imbalanced values.

Additionally, the relationship between balanced organizational values and each of the five key perspectives of organizational effectiveness can be considered. Accordingly, five additional subhypotheses are established in this study as follows:

- 1st subhypothesis: Organizations with balanced values achieve a higher level of *financial* perspective of organizational effectiveness than organizations with imbalanced values.
- 2nd subhypothesis: Organizations with balanced values achieve a higher level of *customers* perspective of organizational effectiveness than organizations with imbalanced values.
- 3rd subhypothesis: Organizations with balanced values achieve a higher level of *internal business processes* perspective of organizational effectiveness than organizations with imbalanced values.
- 4th subhypothesis: Organizations with balanced values achieve a higher level of *learning and growth* perspective of organizational effectiveness than organizations with imbalanced values.
- 5th subhypothesis: Organizations with balanced values achieve a higher level of *strategic* perspective of organizational effectiveness than organizations with imbalanced values.

3. Research Sample

The purpose of the empirical study presented in this paper is to provide better insight into the relationship between balanced organizational values and organizational effectiveness. In this research, 24 privately owned companies participated and ensured that employees completed the questionnaire. Some more information on the companies included in the research, which form the research sample, are given in Table 2.

Table 2 Selected characteristics of the companies included in the sample

ID	Industry	Total number of employees	Filled questionnaires	
			in total	correct
1.	Manufacture of metal products	688	31	28
2.	Manufacture of food products	266	38	33
3.	Manufacture of wood products	610	27	27
4.	Wholesale and retail	589	32	28
5.	Manufacture of metal products	248	37	34
6.	Manufacture of footwear	703	30	29
7.	Manufacture of food products	209	39	33
8.	Manufacture of food products	340	46	42
9.	Manufacture of electrical equipment	960	41	39
10.	Insurance company	950	30	28
11.	Wholesale of pharmaceutical goods	357	37	32
12.	Design, consulting and research company	620	44	42
13.	Manufacture of glass and glass products	607	45	40
14.	Manufacture of apparel	270	34	32
15.	Publishing activities	330	50	47
16.	Manufacture of machinery and equipment	360	39	38
17.	Telecommunications	1100	41	40
18.	Manufacture of beverages	475	35	35
19.	Television programming and broadcasting	360	30	27
20.	Warehousing and support activities for transportation	216	30	30
21.	Insurance company	703	44	44
22.	Wholesale of pharmaceutical goods	272	32	31
23.	Building and construction	323	29	26
24.	Wholesale and retail	750	33	28
Σ		12,306	874	813

Source: Author's own research

As shown in Table 2, in the 24 companies included in the research, a total of 12,306 workers were employed. The questionnaire was completed by a total of 874 respondents (7.10%), and out of that number, a total of 813 respondents (93.0%) completed the

questionnaire properly—among these respondents, 59.7% were female and 40.3% were male. Some descriptive/demographic statistics for the sample, according to the respondents' sex, are presented in Table 3.

Table 3 Descriptive/demographic characteristics of the sample according to sex

Variables	Categories	Sex			
		Females		Males	
		N	%	N	%
Age	29 years or less	73	15.1	71	21.7
	30 to 44 years	244	50.3	146	44.7
	45 years and above	168	34.6	110	33.6
	Σ	485	100.0	327	100.0
Total length of service	Under 10 years	153	31.6	129	39.4
	Between 11 and 20 years	164	33.8	97	29.7
	Between 21 and 30 years	104	21.4	54	16.5
	31 years and over	64	13.2	47	14.4
	Σ	485	100.0	327	100.0
Length of service in the current company	Under 10 years	259	53.4	189	57.8
	Between 11 and 20 years	125	25.8	85	26.0
	Between 21 and 30 years	64	13.2	28	8.5
	31 years and over	37	7.6	25	7.7
	Σ	485	100.0	327	100.0
Position in the organization	Operative workers	110	22.7	101	30.9
	Professional/administrative workers	268	55.2	134	41.0
	Lower/middle/top management	107	22.1	92	28.1
	Σ	485	100.0	327	100.0

Source: Author's own research

4. Research Methodology

Two major research variables are explored in this study—the degree of values imbalance, and the overall level of organizational effectiveness. Given the particularities of balanced organizational values research, which have been outlined above in this paper, an instrument for measuring organizational values is developed for the specific needs of this research. This instrument collects attitudes and opinions of the respondents about the actual values of the organization in which they are employed, according to the *Mission-based model of organizational values* (Malbašić et al., 2015). The instrument is composed of a series of statements grouped into four categories/scales, according to the classification of organizational values that is the base for the mentioned values model. Content validity of this instrument is confirmed by conducting a system-

atic literature analysis, but also through the use of items from some of the best known instruments for measuring organizational values. The reliability of the measuring instrument was determined by identifying the internal consistency of each scale (i.e., category of values), and *Cronbach's alpha coefficient* was used for this purpose. *Cronbach's alpha coefficient* for the overall scale is very high - 0.925 - suggesting excellent internal consistency reliability for the overall scale. In addition, based on the results from the main research on a sample of 813 respondents, it showed that for all four scales *Cronbach's alpha coefficients* were greater than 0.7, indicating acceptable or even very good internal reliability consistency of scales, as shown in Table 4. The final version of the instrument for measuring organizational values, based on the *Mission-based model of organizational values*, is given in the Appendix.

Table 4 Cronbach's alpha coefficients for the scales of organizational values

Category of values	Cronbach's alpha coefficient
Business values	0.778
Relational values	0.926
Development values	0.855
Contribution values	0.767

Source: Author's own research

To identify the values of the researched companies, each of the researched companies' employees completed a questionnaire, thus estimating the importance and relevance of 28 specific organizational values for the company in which they were employed. These values were chosen in such a way that all main value categories, i.e., business values, relational values, development values, and contribution values, were evenly distributed according to the *Mission-based model of organizational values* (Malbašić et al., 2015). Respondents were asked to specify the degree to which each value is important and characteristic for the company in which they are employed, using a 5-point Likert-type scale. Response categories, representing organizational values, were assigned the following numerical values: 1 = *completely unimportant*, 2 = *unimportant*, 3 = *neither important nor unimportant*, 4 = *important*, and 5 = *very important*.

To test the main hypothesis, along with the corresponding subhypotheses proposed in this paper, the method for determining values imbalance presented by Malbašić et al. (2015) was used. In short, the degree of values imbalance is calculated in the following two steps: (1) differences between the score of each category of values and overall average score of all value categories should be calculated, and then (2) the sum of the absolute values of such calculated differences needs to be divided with the

overall average score of all value categories. "The resulting score represents the degree of imbalance; the higher that score is, the greater is the degree of imbalance of values in the observed organization. If all the value categories of an organization match exactly then the degree of imbalance is zero—the lowest theoretical score for degree of imbalance." (Malbašić et al., 2015).

Finally, to assess the level of organizational effectiveness, a simplified method for the overall measurement of organizational effectiveness based on the main perspectives of the BSC was used (Malbašić, Marimon, 2019). In brief, indicators of organizational effectiveness were collected using several sources—interviews of top management, surveys of employees, and an analysis of publicly available financial reports. To provide a level of effectiveness as objectively as possible, for almost all indicators, two data sources were used. In all these cases, an average score from the two data sources was taken as the final score for a particular effectiveness indicator, thus reducing the influence of subjective assessments of respondents on the overall score.

5. Research Findings

Two main variables investigated in this study were the degree of values imbalance and the overall level of organizational effectiveness. Given that the data for determining organizational effectiveness were obtained from several sources—surveys of employees, interviews of top management, and an analysis of financial reports of the organization—presenting all these data would be beyond the scope of this paper. However, the overall results, i.e., scores of the five perspectives of organizational effectiveness, are presented in Table 5. As it can be seen, these five perspectives have an overall average score in the range between 3.276 (*financial* perspective) and 3.842 (*strategic* perspective).

Table 5 Overall average scores (means) of the five perspectives of organizational effectiveness for the research sample

Perspectives of organizational effectiveness	Overall average score	Standard deviation
Financial	3.276	0.886
Customers	3.819	0.491
Internal business processes	3.623	0.327
Learning and growth	3.699	0.434
Strategic	3.842	0.389
Overall level of organizational effectiveness	3.652	

Source: Author's own research

The main research hypothesis tests whether organizations with balanced values are more effective than organizations with imbalanced values. In addition, five corresponding subhypotheses test the

relationship between balanced organizational values and five key perspectives of organizational effectiveness. These results are concisely presented in Table 6.

Table 6 Correlations between the degree of values imbalance and different perspectives on organizational effectiveness

Hypothesis tested	Statistics obtained for testing hypothesis	Values imbalance
Main hypothesis: Overall level of organizational effectiveness	Spearman's Correlation	-0.546**
	Sig. (2-tailed)	0.006
	N	24
1st subhypothesis: Financial perspective of organizational effectiveness	Spearman's Correlation	-0.531**
	Sig. (2-tailed)	0.008
	N	24
2nd subhypothesis: Customers perspective of organizational effectiveness	Spearman's Correlation	-0.392
	Sig. (2-tailed)	0.058
	N	24
3rd subhypothesis: Internal business processes perspective of organizational effectiveness	Pearson's Correlation	-0.253
	Sig. (2-tailed)	0.233
	N	24
4th subhypothesis: Learning and growth perspective of organizational effectiveness	Pearson's Correlation	-0.414*
	Sig. (2-tailed)	0.044
	N	24
5th subhypothesis: Strategic perspective of organizational effectiveness	Spearman's Correlation	-0.475*
	Sig. (2-tailed)	0.019
	N	24

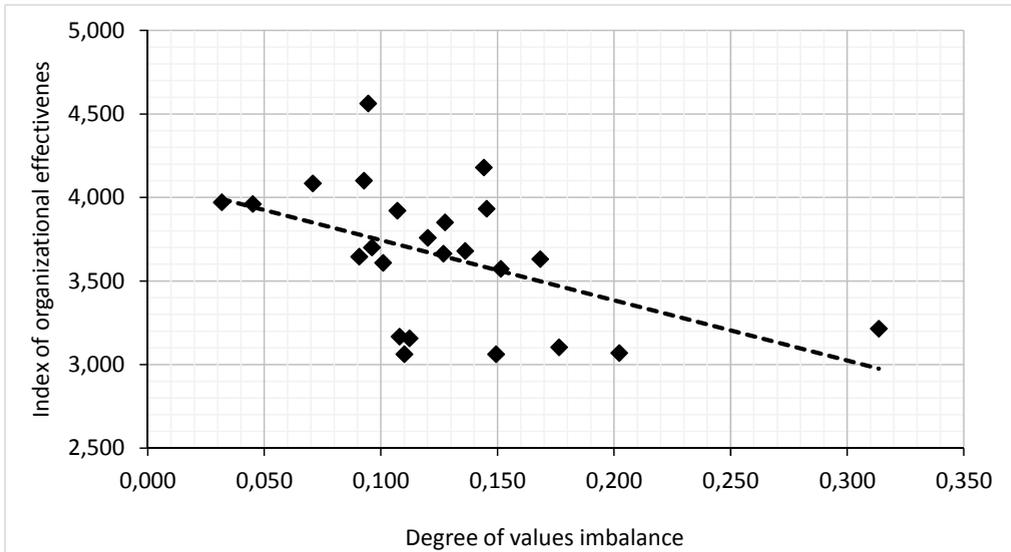
Correlations are significant at the **0.01 level (2-tailed) or at the *0.05 level (2-tailed).

Source: Author's own research

According to the main hypothesis of this study, organizations with balanced values achieve a higher level of organizational effectiveness than organizations with imbalanced values. The relationship between the degree of organizational values imbalance and overall organizational effectiveness was investigated using the Spearman's rank order correlation coefficient based on the results of the

preliminary data analysis. There was a strong, negative correlation between the two variables, $\rho = -0.546$, $n = 24$, $p = 0.006$, with high levels of the degree of organizational values imbalance associated with lower levels of overall organizational effectiveness, thus supporting the main research hypothesis. This relationship is further indicated in Figure 3.

Figure 3 Scatterplot showing relationships between the degree of values imbalance and overall organizational effectiveness



Source: Author's own research

In addition to researching the relationship between balanced organizational values and the overall level of organizational effectiveness, the relationship between values balance and the five different perspectives of organizational effectiveness based on the BSC approach was also investigated. Furthermore, the relationships between the degree of organizational values imbalance and different perspectives of organizational effectiveness were investigated using Spearman's or Pearson's correlation coefficients based on the results of the preliminary data analyses.

As seen from Table 6, organizations with balanced values achieve a higher level of *financial* perspective of organizational effectiveness than organizations with imbalanced values (there is a strong and negative correlation between the two variables, with high levels of degree of organizational values imbalance associated with lower levels of *financial* perspective of organizational effectiveness). Additionally, research findings also confirmed that organizations with balanced values achieve higher levels of *learning and growth* as well as *strategic* perspectives of organizational effectiveness than organizations with imbalanced values. On the other hand, the research findings did not confirm a di-

rect relationship between balanced organizational values and the *customers'* perspective or between balanced organizational values and the *internal business processes* perspective of organizational effectiveness; the degree of values imbalance was not significantly related to those two perspectives of the BSC.

Finally, one additional question was set up in this research: "Is there a relationship between the overall average score (mean) of organizational values and the level of organizational effectiveness?" That relationship was investigated using the Spearman's rank order correlation coefficient. The results showed that there is a strong, positive correlation between the two variables, $r=0.587$, $n=24$, $p<0.05$, with high levels of overall average score (mean) of the degree of organizational values associated with higher levels of organizational effectiveness.

6. Conclusions

The results presented in this paper indicate that organizations with balanced organizational values are, in general, more effective than organizations with imbalanced values. Moreover, this correlation was found not only for the overall level of organi-

zational effectiveness but also for most of the perspectives of organizational effectiveness based on the BSC approach. In this context, it was found that a higher level of organizational values balance directly affects the *financial, learning and growth* and *strategic* perspectives of organizational effectiveness. On the other hand, such a correlation was not found for two of the perspectives of organizational effectiveness—the *customers'* and *internal business processes* perspectives. However, with regard to the *customers'* perspective, it should be noted that although this subhypothesis was rejected, it was almost confirmed (since $p=0.058$, while 0.05 is the limiting sig. value for a result to be considered statistically significant). Likewise, the fact that there was no direct correlation between the level of organizational values balance and the *internal business processes* perspective of the BSC does not mean that there is no impact of balanced organizational values on that BSC perspective. It should therefore be useful to present and test more complex models of influence of balanced organizational values on specific BSC perspectives, also taking into consideration some other moderating variables.

One limitation of this research related to the BSC model needs to be mentioned. Namely, one of the ideas behind the BSC model is to continually monitor the effectiveness of an observed organization. This allows a comparison of the measured values. Based on that comparison, it can be determined if the taken actions have resulted in an expected result. However, given that the topic of this research is not improvement in organizational effectiveness, organizational effectiveness indicators are not mea-

sured continuously but only at one time. To test the hypotheses of this study, information about the level of organizational effectiveness at the time when the research was carried out was considered sufficient. Therefore, in this study, the BSC was used in an adjusted form to suit the purposes of this research.

Awareness of the importance of balanced organizational values, which can be seen through their very specific (positive) impact on business, necessarily leads to the question: what actions does an organization need to take to make its values more balanced? Within this paper, balanced organizational values and their importance for an organization are presented. However, approaches for managing organizational values in terms of their balance still need to be examined in further studies.

In conclusion, it is useful to recall the thoughts of a famous management guru, Peter F. Drucker, who already more than a half century ago pointed to the problem of achieving effectiveness, stating that in business practice, there are not many effective organizations. This is because the business results are too mediocre, the efforts are too fragmented, and too much attention is paid to the past. Additionally, decision making and actions are avoided, and all this indicates that these organizations have yet to acquire the habit of effectiveness (Drucker, 1966). Maybe a focus on organizational values, especially balanced values, is one of the answers as to how to achieve efficiency. This paper is an attempt to promote the concept of balanced organizational values as a tool that can be used in modern business practice to increase overall business success.

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Appendix: Instrument for measuring organizational values

INSTRUCTIONS: Please evaluate each of these 28 specific organizational values specifying the degree to which each value is important and characteristic for the company in which you are employed. Please do so by rounding only one of the proposed rates (from 1 – Completely unimportant, to 5 – Very important) for each value.						
1.	Teamwork – Promoting and encouraging the spirit of unity, togetherness, and co-operation	1	2	3	4	5
2.	Creativity – Developing new ideas and applying innovative approaches	1	2	3	4	5
3.	Cost consciousness – Responsible and careful use of the company's assets	1	2	3	4	5
4.	Environmental protection – Care for clean and healthy environment	1	2	3	4	5
5.	Mutual respect – Promoting relationships of mutual respect and appreciation	1	2	3	4	5
6.	Innovation – Promoting and encouraging new, better, and changing solutions and ways of doing things	1	2	3	4	5
7.	Loyalty – Unswerving allegiance to the organization and its rules, ideals and defining principles	1	2	3	4	5
8.	Corporate citizenship – Commitment to the communities in which we live and work	1	2	3	4	5
9.	Respect for people – Respect for the values and uniqueness of each individual	1	2	3	4	5
10.	Courage – We have the courage and readiness to act on our convictions	1	2	3	4	5
11.	Diligence – A positive attitude towards work and engagement in business activities	1	2	3	4	5
12.	Social responsibility – Supporting a variety of efforts to improve development of society	1	2	3	4	5
13.	Trust – Mutual trust is the basis of good interpersonal relationships in a company	1	2	3	4	5
14.	Learning – Passion for learning and sharing ideas	1	2	3	4	5
15.	Commitment – Emotional commitment to the organization and believing in organizational values	1	2	3	4	5
16.	Integrity – Uncompromising adherence to moral values	1	2	3	4	5
17.	Good interpersonal relationships – Harmonious and pleasant relations between employees and management	1	2	3	4	5
18.	Entrepreneurship – Constantly seeking for new opportunities and ways to improve results and succeed	1	2	3	4	5
19.	Tolerance – Promoting tolerant interpersonal relationships	1	2	3	4	5
20.	Status – Concern for the general reputation of the company	1	2	3	4	5
21.	Serviceability – Every client is served in a friendly, competent and courteous manner	1	2	3	4	5
22.	Initiative – Initiative and agility in identifying and exploiting business opportunities	1	2	3	4	5
23.	Results achievement – Focus on outcomes or final positive effect of effort	1	2	3	4	5
24.	Sustainability – Meeting today's needs of our organization without compromising tomorrow's development	1	2	3	4	5
25.	Continuous improvement – Striving for continuous improvements in everything we do	1	2	3	4	5
26.	Professionalism – Performing activities in accordance with the rules and standards of the profession	1	2	3	4	5
27.	Customer satisfaction – Customer delight and satisfaction drive our action	1	2	3	4	5
28.	Working environment – Promoting positive and optimistic work environment	1	2	3	4	5

NOTES FOR RESEARCHERS: specific organizational values categorized in specific category of values:

- **Business values:** Cost consciousness, Loyalty, Diligence, Commitment, Status, Results achievement, Professionalism.
- **Relational values:** Teamwork, Mutual respect, Respect for people, Trust, Good interpersonal relationships, Tolerance, Working environment.
- **Development values:** Creativity, Innovation, Courage, Learning, Entrepreneurship, Initiative, Continuous improvement.
- **Contribution values:** Environmental protection, Corporate citizenship, Social responsibility, Integrity, Serviceability, Sustainability, Customer satisfaction.

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POVEZANOST URAVNOTEŽENIH ORGANIZACIJSKIH VRIJEDNOSTI I ORGANIZACIJSKE UČINKOVITOSTI: DOKAZI IZ POSLOVNE PRAKSE

SAŽETAK

Organizacijske vrijednosti dio su osnovne ideologije svake organizacije te je stoga upravljanje organizacijskim vrijednostima jedan od preduvjeta za postizanje poslovnoga uspjeha. Međutim, postavlja se pitanje na koji način upravljati organizacijskim vrijednostima kako bi se povećao ukupni poslovni uspjeh. Glavno istraživačko pitanje postavljeno u ovom radu stoga propitkuje jesu li organizacije s uravnoteženim vrijednostima, tj. one s jednakom zastupljenošću vrijednosti iz različitih kategorija sa zajedničkim usmjerenjem učinkovitije od onih s neuravnoteženim vrijednostima. Za testiranje istraživačkoga pitanja provedeno je istraživanje na uzorku od 24 hrvatskih poduzeća. Razina uravnoteženosti vrijednosti mjerena je pomoću *Modela organizacijskih vrijednosti temeljenog na misiji*, prema kojem razlikujemo četiri osnovne kategorije vrijednosti – poslovne vrijednosti, relacijske vrijednosti, razvojne vrijednosti i doprinosne vrijednosti. Osim istraživanja povezanosti uravnoteženih organizacijskih vrijednosti i ukupne razine organizacijske učinkovitosti, istraživana je i povezanost vrijednosne uravnoteženosti s pet različitih perspektiva organizacijske učinkovitosti temeljenih na pristupu *Uravnotežene tablice rezultata*. Rezultati pokazuju da su organizacije s uravnoteženim organizacijskim vrijednostima općenito učinkovitije od organizacija s neuravnoteženim vrijednostima. Stoga ovaj rad doprinosi boljem razumijevanju uloge organizacijskih vrijednosti u suvremenom poslovanju, a posebno razumijevanju važnosti i uloge uravnoteženih organizacijskih vrijednosti.

Ključne riječi: organizacijske vrijednosti, uravnotežene vrijednosti, organizacijska učinkovitost