

The Ten Business Values System Theory: A Literature-based Analysis

Lindunda Wamunyima

Central University of Nicaragua (UCN), Nicaragua

Abstract

The study sought to contribute to the general body of knowledge and research work in business value system (BVS). The research work also aimed to establish the most prominent types of values from the literature and ascertain how BVS elements are interconnected and influence business performance toward success. The concept of business values as a system is relatively new. However, this paper's purpose is to bridge the various pieces of BVS knowledge in literature by systematically reviewing a collection of articles on the subject and drawing valuable conclusions relating to the various paradigms or schools of thought. The researcher, for this study, identified and critically reviewed a minimum of forty (40) old and recent articles on BVS that were gathered from highly recognized and profiled research databases, including Google Scholar, Research Gate and Elsevier (database), Persistent themes on the prevalent forms of BVS; their interconnectedness and their influence on business performance were observed. It became clear that defining BVS exists because of the systematic connectedness of the values. There is enough evidence from the literature that when implemented well, BVS yields success to the companies and consequently, development of the respective local and national communities in a mutual manner.

Keywords: Business value system (BVS), Basic business values (BBVS), Higher-order Business Value System (HBVS), Profitability, Sustainability, Successfulness.

Introduction

Every business originates by founder(s) using their own core values [1] forming the basic business value system (BBVS), functioning as the philosophical framework of a natural or legal individual person or groups connected by the same business ideology. This is because, as values they serve to be a yardstick for determining what is important and not, in the best interest of business. As a system therefore, business value system has integral components including and not limited to vision, mission, corporate social responsibility, strategy plan and ethical beliefs which together regulate an organisation's business to achieve its vision and objectives through the mission. As such, the BBVS consequently, forms an important part of an organization's internal environment and factors contributing to its

wholistic business value system (BVS) inclusive of higher order business values (HBVS) consisting of corporate governance, productivity, profitability, sustainability and success, in both the task and industry environments.

Unfortunately, there is limited exposition in literature regarding the interconnectedness of these business values, resulting in treating them more as independent business variables than elements of a system. This study aims to demystify the relationship between BBVS and HBVS of a company, forming watchwords in most business discussions of the 21st century.

Hence, this study's aim is to assess the relationship between the basic business value system (BBVS) and Higher-order Business Values (HBVS) namely corporate governance, productivity, profitability, sustainability and

success of a company. The manuscript includes three objectives: first finding out the meaning of BBVS. Second, to find out the meaning of corporate governance. Third, to establish the meaning of productivity. Fourth, to establish the meaning of profitability. Fifth, to understand the meaning of sustainability. Last but not least, to understand the meaning of successfulness in relation to business performance.

Study Question and its Significance

The research question for this study is, what is the relationship between the BBVS and HBVS of a company? A business value by nature is one of the integral parts which regulate and affect a company's progression such that discussion of its nature becomes significant to the development of a business and its community. Through the study, the author answered this question emanating literature review on the subject matter and reached a conclusion that could contribute to improving the successfulness of a business operating in these hard global economic times.

Methodology

This study employed a systematic literature review because it best served to answer the questions and the purposes of the study [2, 3]. Critical review of selected topical literature-based research is aimed at contributing to the literature by revealing the relationship between BBVS and the five remaining of the ten prominent business values as HBVS of a company and their impact on the successfulness of business's performance. Since study-based research refers to methodical review of a specifically and intentionally collected set of academic literature and other publications to discover new links connecting the already existing knowledge from empirical research, it therefore, helps reveal these associations between knowledge in the literature that are implicated and mostly overlooked. Therefore, the study contributes more to existing

knowledge in literature, than adding new knowledge similar to empirical laboratory studies [4]. For that reason, to answer the study's articulated questions the researcher purposefully selected and critically reviewed research from multiple databases.

Data Collection

The researcher, for this study, used only secondary data, which refers to data that has already been collected for some other purpose. Secondary data was helpful in this study's purpose of assessing the relationship between ten business values: vision, mission, strategic plan, code of ethics, corporate social responsibility, corporate governance, productivity, profitability, sustainability and successfulness of a company. About forty (40) selected articles in the last three decades since 1993, minimum of four (4) each on vision, mission, strategic plan, code of ethics, corporate social responsibility, corporate governance, productivity, profitability, sustainability and their impact on the successfulness of business's performance were collected from Academia.edu, Elsevier, Google Scholar and ResearchGate research databases.

Data Analysis

About four (4) research articles each on vision, mission, strategic plan, code of ethics, corporate social responsibility, corporate governance, productivity, profitability, sustainability and successfulness of business's performance were picked by the researcher. Using thematic analysis, the articles were analysed to draw out persistent themes on the prevalent forms of business values components and their impact on the successfulness of business's performance. The thematic analysis allows for the analysis of data sets selected from the literature on a particular topic area – in this case, research articles from the literature that focused on revealing the relationship between the BBVS and vision, mission, strategic plan, code of ethics, corporate social

responsibility, corporate governance, productivity, profitability, sustainability and successfulness of a company. Relevant and prevalent themes related to the practice by business managers that were associated with business performance were extracted from excerpts from the selected papers. These themes were then analyzed to extract, among the wide variety of findings on the relationship among the business values, vision, mission, strategic plan, code of ethics, corporate social responsibility, corporate governance, productivity, profitability, sustainability and successfulness of a company in its business environment.

Results

Business value system results from four (4) research articles each on vision, mission, code of ethics, Strategic management, corporate governance, corporate social responsibility, productivity, profitability, sustainability and successful business performance were picked by the researcher and analyzed using thematic analysis, and presented following:

Basic Business Value System

Any business as a venture undertaken with a prospect of a sale to make profit requires values which are permanent beliefs that guide a way of business life [5]. TAU [6] explains that values indicate local beliefs about personal, natural person (founders) or legal (business/company) principles of what is important and not [7]. The collection of these values forms the BBVS and constitutes of the vision, mission, strategic plan, code of ethics, corporate social responsibility.

The Vision

The vision is a business's statement of overarching aspirations regarding its intended achievements or industry status is known as a vision statement [8, 9]. Usually, the statement does not provide identifiable goals. It is a broad description of the value an organization provides. It is a visual transcribed image of what the organization is trying to produce or

become. It should inspire people and motivate them to want to be part of and contribute to the organization. Vision statements should be clear and concise, usually not longer than a short paragraph [10]. Thus, Vision is the ultimate or terminal value statement of purpose of a business bearing a focus intrinsic and internal to an organisation.

The Mission

While the vision and mission are often confused, with many companies using the terms interchangeably, each has a different purpose [11]. While the vision describes where the organization wants to be in the future; the Mission statement transcribes what the organization needs to do now to achieve the vision. The Mission defines how the organization is or will be different from other organizations in its industry [10]. Since the mission is more specific, it is more actionable than the vision statement [12] since it plays a major role in strategic management process and strategic goals formulation.

By describing the existence of an organization, where and how it will compete, the mission statement allows leaders to define a coherent set of goals that fit together to support the mission. As such, in its nature the mission is the continuous and transactional value statement of purpose of the business [10], with an intrinsic value bearing external focus to an organisation.

The Code of Ethics

The values statement or the code of ethics entails the company specific universal beliefs system prescription of what is considered morally right and wrong in the daily business operations, and for decision making [8]). Therefore, a code of ethics differs from both the vision and mission statements [11]. It provides a moral direction for the organization that guides decision making and establishes a standard for assessing actions. Moroka [13] asserts that code of ethics by itself is not

sufficient to make a company good; without other values which form the foundation for all activities in an organization. It also provides a standard for employees to judge violations [5].

Strategic Management

Strategic management as a development of set of decisions and actions to formulate and execute the strategies to achieve the organizational goals and objectives [14]. It clearly illustrates how a business founds its business value system by way of setting vision, mission, objectives, analysis, strategy choice, implementation and evaluation and CSR to ultimately render it successful, in serving the stakeholders satisfying their needs and wants [10].

On the other hand, “A firm’s strategy is its theory of how to gain competitive advantages” [12]. For this reason, David [15] stresses that, without strategic management it is very difficult for a business to gain and maintain a competitive advantage for productivity and profitability. Strategic management has now evolved to be the primary value which helps an organisation operate successfully in a dynamic, complex global environment [10]. Thus, it entrenches the argument of “the double-edged sword” of organizational legitimation theory introduced by Ashforth and Gibbs [16], quoted by Pratama et al., [17] Hence, strategic management is a business value which is inherent and coherent ingredient of a successful business.

The Corporate Social Responsibility

CSR is the pledged business’s responsibility to handle the social, economic and environmental consequences of its activities responsibly and in accordance with public standards [6, 10]. The concept of CSR is not new to business entities but is as old as the existence of human beings on earth [18]. This is because every business is formed by people, for the people and community in a particular environment. This therefore illustrates the

human and environmental faces of a business and as a moral obligation for the community [18, 19, 20]. This means that it is quite significant to both the business and community as it ensures the prosperity of both industry and life into the future [21].

To show a company’s social performance, the board of directors assumes a greater responsibility for defining CSR goals and objectives as well as CSRD [22]. Gray et al. [21, p.53] were unambiguous in asserting that “we can understand CSR reporting as a part of the dialogue between the company and its stakeholders.” By providing CSRD, a company can legitimize its behavior and influence perceptions and expectations of stakeholders [22, 23, 24].

Higher-Order Business Values

Corporate Governance

As revealed by Shleifer & Vishny [25, p. 737], traditional view has been that Corporate Governance (CG) should deal “with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment” agreeing with Mitton [26] who postulates CG as the act of protecting shareholders from expropriation by managers. Progressive change now emphasises CG as a “set of relationships between a company’s management, its board, its shareholders and other stakeholders.” [27, p. 11) as a more inclusive approach to CG [11, 22].

Thus, using the lens of stakeholder theory, CG is regarded as “the system of checks and balances, both internal and external to companies, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity” [28, p.14].

Irresponsible behavior by unscrupulous managers in recent decades has increased the importance of CG, business ethics, trust, and accountability thereby leading to wide acceptance that companies have formal and/or

informal obligations beyond shareholders to a large set of stakeholders [29]. Additionally, there has been greater acknowledgement of the links between CG and CSR [21, 22]. Stakeholder theory links CG and CSR by suggesting that both should aim to enhance stakeholder engagement and organizational legitimacy [24].

Productivity

A well-functioning business-services sector is important to the overall economic performance of a country and has the potential to be an important source of employment and productivity growth [17]. Productivity is a measure of economic performance that compares the amount of goods and services produced (output) with the amount of inputs used to produce those goods and services [1] and can be measured at individual worker, company, industry or sector, business sector and national productivity levels [30]. It also measures how well a business at any level generates revenue from input, labour, and materials [31] or a measure of how efficiently a person completes a task [32].

We can also define it as the rate at which a company or country produces goods and services (output), usually judged based on the amounts of inputs (labour, capital, energy, or other resources) used to deliver those goods and services [11]. Increased productivity is vital to individuals, businesses, and analysts because among other reasons, drives economic growth, meaning an economy can produce and consume more and more goods and services for the same amount of work and that every section of society, viz., consumers, workers, employers, can benefit from a productivity [32].

Profitability

Profitability is the primary goal of all traditional business ventures such that without it the business will not survive in the long run. Conversely, a non-profitable company will fail to reward its owners with a large return on their

investment. So, measuring current and past profitability and projecting future profitability is very important [33].

Using profitability ratio, a company can determine how it is profitable, from the money a company has left after deducting all expenses like income and operating costs, from the activities of the business production [33]. Therefore, profitability is a measure of an organization's profit or ability to make a profit relative to its expenses. Organizations that are more efficient will realize more profit as a percentage of its expenses than a less-efficient organization, which must spend more to generate the same profit [1, 10].

Meanwhile, a positive relationship exists between profitability and entrepreneurial innovativeness, [34] and has various settings in computational practices, also strategic and rhetorical calculations where profit and profitability are situated within social and power relationships [35].

A study by Pestonji and Wichitsathian [36] reveals that a firm's performance is a combined measure of profitability and its market value, with the profitability mediating market value of a firm. By adopting conservative working capital investment policy and conservative working capital financing policy, companies increase their profitability and market value.

Sustainability

A Primer on sustainable business is concerned with the larger picture, or the combined three-dimensional social, environmental, and economic impacts of a sustainable business:

1. The ability to meet the needs of the present without compromising the ability of future generations to meet theirs.
2. A business that is concerned about the social, environmental, and economic impacts (referred to as the triple bottom line: people, planet, and profit) that are associated with its current and future operations. A sustainable business is

concerned with its ability to meet present needs while ensuring its and others' long-term survival.

3. A business that focuses on its environmental impact rather than on the triple bottom line emphasis of a sustainable business [37].

Training and development opportunities for employees in future will focus on personal growth and development, instilling corporate values and ethics, and promoting sustainability [37]. According to Schmitz Andy [38] sustainable business is one that operates in the interest of all current and future stakeholders in a manner that ensures the long-term health and survival of the business and its associated economic, social, and environmental systems.

Therefore, business sustainability refers to extended business immortality, long term success or a company's strategy to reduce negative environmental impact resulting from their operations in a particular market. An organization's sustainability practices are typically analyzed against environmental, social, and governance (ESG) metrics [30].

In the past three centuries human progress and development have been remarkable such that even the poorest and the least developed countries have realized substantial improvements in living standards, health care and access to education [39]. However, these developments have come with minimum regard to social evolution and environmental protection. In the long run such a form of development is unsustainable.

The private sector is a key stakeholder having significant impact on the sustainability effort. In addition, the 3Ps of sustainability are a well-known and accepted business concept. The Ps refer to People, Planet, and Profit, also often referred to as the triple bottom line. Sustainability has the role of protecting and maximising the benefit of the 3Ps and is a business imperative which should be core to the strategy and operations of every business [40]. Besides bringing both ethical and financial,

sustainability in business also increases competitive advantage, investor appeal, compliance with regulatory requirements, increased longevity of transformation investments, talent acquisition and revenue growth among others.

Furthermore, Employees are increasingly looking for mission-driven, purpose-led employees who care about the planet when deciding where to work [40].

Successfulness

Successfulness is achieving or having achieved success where success is when one reaches own aim or purpose. It is also having attained wealth, position, honours, or reaching your aim or purpose [41, 42]. It is the condition of prospering; having good fortune, prosperity, good luck or luckiness and an auspicious state resulting from favorable outcomes [43].

Oxford Reference [44] assert success as the achievement of a goal, adding that in sport, the concept of success can be very personal and is not always dependent on winning a competition or obtaining a very high standard of performance.

Therefore, one who is successful has achieved or is currently working to achieve personal greatest desires in life and career. However, different individuals often have different understandings of what success means to them. When success is achieved by a subject, the subject is described as being successful. A successful party, or a successful person, or a successful operation. Adding the suffix -ness converts the word successful into a noun. It is the 'act of becoming successful' or the 'state of being successful' [41].

Successful businesses are concerned with making long-term profits and generating sustainable growth, rather than achieving short-term gains [13]. Successful companies effectively meet the changing needs of their customers by developing new products or services that will make people happy [10].

Discussion

In this section the discussion and analysis are done considering the study's aim and objectives, as stated above. From the list of minimum forty (40) research articles on the ten-business values system (BVS) elements that were picked by the researcher, an analysis was undertaken using thematic analysis to draw out persistent themes on the prevalent forms of values and their impact as BVS, on business performance.

Definitions and Schools of Thought of Business Values System

Literature review shows that any business venture undertaken with a prospect of a sale to make profit requires values to guard and guide its business life [5]. These values are local beliefs about personal; natural person (founders) or legal (business/company) principles of what is important and not [1, 7]. These values work collectively for a business, thus constituting the BBVS (vision, mission, strategic plan, code of ethics, corporate social responsibility) from which ensue other and higher-order business values.

The strategic management has now evolved to be the primary value which helps an organisation operate successfully in a dynamic, complex global environment [10] clearly enabling a business to found its business value system to formulate and execute the strategies and achieve the organizational goals and objectives [14]. Additionally, it is very difficult for a business to gain and maintain competitive advantage for productivity and profitability without strategic management [12, 15]. As a result, strategy and its management form a crucial part of the BBVS of an organization's internal environment and factors contributing to its success, in the task and industry environment.

The Vision is a business's statement of overarching aspirations regarding its intended achievements or industry status [8, 9]. Usually, in visual transcription form, the Vision

statement does not provide identifiable goals but a broad description of the value an organization provides, and a clear and concise image of what the organization is trying to produce or become, thus inspire people and motivate them to want to be part of the organization team [10].

Thus, Vision is the ultimate or terminal value statement of purpose of a business bearing a focus intrinsic and internal to an organisation. For this reason, the Vision forms a crucial part of the primary business value system [1, 7, 8] of an organization's internal environment and factors contributing to its success, in the task and industry environment.

On the other hand, the Vision of a company is linked to the mission, although the two should not be confused or used interchangeably because they are different from each other [11]. Unlike the Vision, the Mission defines how the organization is or will be different from other organizations in its industry as well transcribes the specifics of what the organization needs to do now to achieve the vision [10]. Furthermore, it is more actionable than the vision, thereby allowing leaders to define a coherent set of goals that fit together to support the mission [12]. Therefore, the mission is the continuous and transactional value statement of purpose of the business with an intrinsic value bearing external focus to an organisation [10]. Hence, the mission also forms a primary part of the primary value system [1, 5, 7] of an organization's internal environment and factors needed for its success, in the task and industry environment.

Organizations are established by people and run with people and for the people such that it is necessary to have the code of ethics also called code of conduct or values statement to provide for a company's specific universal beliefs system prescription of what is considered morally right and wrong in the daily business operations, and for decision making [8]. Thus, while linked to BBVS elements, code of ethics also differs from others [11] since it

provides a moral direction that guides decision making and establishes a standard for assessing actions for an organization. It also provides a standard for employees to judge violations [5]. The code of ethics by itself is not sufficient to make a company good; without other values which form the foundation for all activities in an organization [13]. Subsequently, code of ethics also forms an integral part of the value system of an organization's internal environment and factors adding to its success, in the task and industry environment.

The corporate social responsibility (CSR) is the pledged business's responsibility to handle the social, economic and environmental consequences of its activities responsibly and in accordance with public standards [6, 10]. It is a business concept as old as the existence of human beings on earth [18] since every business is formed by people, for the people and community in a particular environment [5]. Thus, it illustrates the human and environmental faces of a business; as a moral obligation for the community [19]. This means that it is quite significant value to both the business and community since it ensures the prosperity of both industry and life into the future [21].

To show a company's social performance, the board of directors also assumes a greater responsibility for defining CSR goals and objectives as well as CSRD (CSR disclosures or directives) practices [22]. There should be no ambiguity in asserting that CSR reporting is a part of the dialogue between the company and its stakeholders [21, p.53]. Irrevocably, through participation in CSR disclosures (CSRD), a firm can legitimize its behaviour and influence perceptions and expectations of stakeholders [22, 23, 24]. Consequently, CSR also forms a connected part of the primary business value system of an organization's internal environment and factors contributing to its success, in the task and industry environment.

The long-established view of Corporate Governance (CG) was dealing with the ways in

which suppliers of finance to corporations assure themselves of getting a return on their investment [25, p. 737], as the act of protecting shareholders from expropriation by managers. The contemporary change now underscores CG as a set of relationships between a company's management, its board, its shareholders and other stakeholders." [27, p. 11] and as a more inclusive approach to CG [22, 28].

Accordingly, this postulation positions CG as one of the basic values and yet a link between BBVS and subsequent higher-order business values [21, 22] aimed at enhancing stakeholder engagement and organizational legitimacy [24]. Thus, from the stakeholder theory perspective, CG offers the checks and balances system, both internal and external to companies, which ensures that companies discharge their accountability to all their stakeholders and act in a socially responsible way in all areas of their business activity" [28, p.14]. Irresponsible behaviour by unscrupulous managers in recent decades has increased the importance of CG, business ethics, trust, and accountability thereby leading to wide acceptance that companies have formal and/or informal obligations beyond shareholders to a large set of stakeholders [29]. So, CG concept also is a component of the value system of an organization's internal environment and factors contributing to its success, in the task and industry environment.

Productivity, as a measure of how efficiently a task is completed [32] or a measure of economic performance that compares the amount of goods and services produced (output) with the amount of inputs used to produce those goods and services [1], is important to a well-functioning business. This is because it helps a company contribute to the overall economic performance of a country (larger community) and has the potential to be an important source of employment and productivity growth [45]. It can be measured at different business levels namely; individual person, sector and national, to indicate how

well a business at any level generates revenue from input, labour, and materials [31]. So, without it, a business is worth not existing in the first place.

We can also define it as the rate at which a company or country produces goods and services (output), usually judged based on the amounts of inputs (labor, capital, energy, or other resources) used to deliver those goods and services [32]. Increased productivity is vital to individuals, businesses, and analysts because among other reasons, it drives economic growth; an economy can produce and consume more and more goods and services for the same amount of work and that every section of society, viz., consumers, workers, employers, can benefit from a productivity [32]. Consequently, productivity in business is important and as such, also forms an integral part of the value system of an organization's internal environment and factors contributing to its success, in the task and industry environment.

Business venture is an undertaking with a prospect of a sale to make profit [5]. This requires values to guard and guide the business life of a going concern; whether natural or legal person [1, 7]. Profitability is the primary goal of all traditional business ventures such that without it the business will not survive in the long run. Accordingly, measuring current and past profitability and projecting future profitability is very important [33]. Usually, a company uses its profitability ratio to determine how it is profitable [33] to measure its profit relative to expenses.

In other words, profitability measures a company's ability to make a profit. Organizations that are more efficient will realize more profit as a percentage of its expenses than a less-efficient organization, which must spend more to generate the same profit [10]. Conversely, a non-profitable company will fail to reward its owners with a large return on their investment and run at a loss

inconsistent with primary business values and others.

Meanwhile, a positive relationship exists between profitability and entrepreneurial innovativeness, but the relationship is not statistically significant [34]. The profitability has various settings in computational practices, also strategic and rhetorical calculations where profit and profitability are situated within social and power relationships [35]. This analysis places profitability beyond monetary (economic) value to include other business needs; social and environmental [6, 10].

Literature reveals that a firm's performance is a combined measure of profitability and its market value [36], with the profitability mediating market value, and adoption of conservative working capital investment policy and conservative working capital financing policy capable of increasing the profitability and market value. This requires entrepreneurial innovativeness [34] and shows the link with CG [25 p. 737, 21, 22]. Accordingly, as the primary goal of all traditional business ventures [33] profitability also forms an important part of the value system BVS of an organization.

Every business today is concerned with the larger picture comprising the three-dimensions of sustainability namely economic, social and environmental impacts of a sustainable business; operating in the interest of all current and future stakeholders, ensuring the long-term health and survival of the business and its associated economic, social, and environmental systems [38]. This is prioritised in the 21st century training and development opportunities for all stakeholders [37]. Therefore, sustainable business is one has sustainability which ensures extended business life and success [10]. The business sustainability also refers to extended business immortality [10] this way ensuring sustained extended firm's performance.

In the past three centuries human progress and development have been remarkable such that even the poorest and the least developed countries have realized substantial

developments [39]. However, these developments have come with minimum regard to social evolution and environmental protection and in the long run such form of development is unsustainable, against CG and CSR principles and must be avoided by all businesses. The private sector is a key stakeholder having significant impact on the sustainability effort [40].

Sustainability is a business imperative and should be core to the strategy and operations of every business because besides bringing both ethical and financial discipline, also increases competitive advantage, investor appeal, compliance with regulatory requirements, increased longevity of transformation investments, talent acquisition and revenue growth among others [40]. Undoubtedly, this makes sustainability another treasured business value inclusive part of the value system of an organization.

Most businesses whether as natural and legal persons desire success in their operations. Success is the achievement of a goal, having attained wealth, position, honours, or reaching your aim or purpose [41, 42]. The concept of success, can be very personal and is not always dependent on winning a competition or obtaining a very high standard of performance [44].

Successful is achieving success while successfulness is having achieved success a condition of prospering; having good fortune, prosperity, good luck or luckiness and an

opportune state resulting from favourable outcomes [21, 43]. This articulates as self-actualization the ultimate level in Maslov's hierarchy of needs; every business's need.

Therefore, one who is successful has achieved or is currently working to achieve personal greatest desires in life and career. However, different individuals often have different understandings of what success means to them. When successful is achieved by a subject, the subject is described as being successful. A successful party, or a successful person, or a successful operation. Adding the suffix -ness, converts the word successful into a noun. It is the 'act of become successful' or the 'state of being successful' [41].

To be successful in the long term, businesses have to create value, not only for their shareholders but also for the society as a whole; thus, creating Shared Value [13] and successful companies effectively meet the changing needs of their customers by developing new products or services that will make people happy [9, 10]. Thus, successfulness is also an integral part of the value system and the ultimate value, of an organization's internal environment and factors contributing to its success and self-actualization, in the task and industry environment.

Based on the above reviews, the model below, in Figure 1, is developed to guide the study's analysis.

In the model "P" represents the direction of business operation and performance.

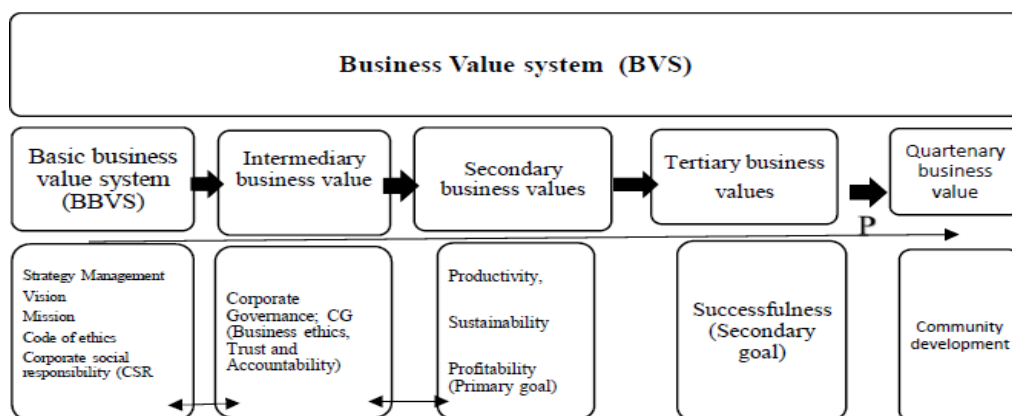


Figure 1. BVS Model Framework

The model classifies the business value system into four main categories namely primary business values, followed by intermediary linking the BBVS with subsequent HBVS namely secondary business values, tertiary business values and quaternary business values as the highest order level of values.

As businesses seek prosperity of both industry and life into the future [21] they may enjoy success at different levels and types (Figure 2). In this study therefore, businesses striving well with BBVS experience lower level of success termed as first generation (G^{1st})

success. The second generation (G^{2nd}) success is experienced by companies operating better in most secondary business value system components, inclusive of BBVS. The third generation (G^{3rd}) success is for those firms enjoying their sustained or extended business immortality while fourth generation (G^{4th}) success is due by balanced consideration given to the BVS as a whole and mutually participating as a community development partner with its government. This also depicts the potential different levels of business performance.

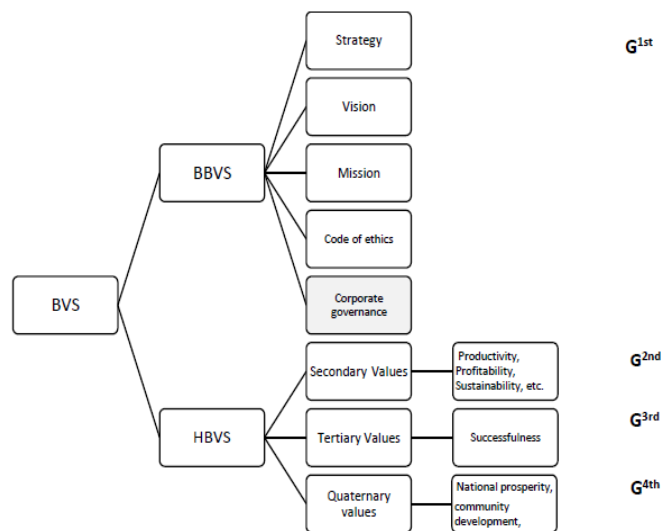


Figure 2. Business Successfulness Model levels

Successful companies develop themselves and their communities easily [13]. In effect, a developed community mutually will build the businesses in their locality in a reciprocal and proportionate manner.

Conclusion

From the selected 45 publications and the subsequent analysis, it became clear that every business has BVS consisting of ten prominent values viz. vision, mission, strategic plan, code of ethics, corporate social responsibility from which ensue other business values namely corporate governance, corporate social responsibility, productivity, profitability,

sustainability and successful. These values are interconnected and working collectively for a business as factors contributing to its successfulness and self-actualization, in the task and industry environment.

In addition, research is needed to establish decisively the connectedness of the relationship between BVS and HBVS, A single study on a topic of this magnitude is not adequate in explaining the variables conclusively.

Conflict of Interest

Lindunda Wamunyima, the researcher, hereby declares, in relation to this research work, that there is no conflict of interest.

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