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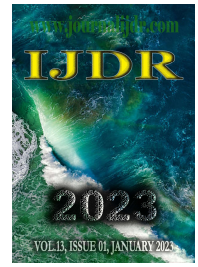
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INVESTIGATING THE IMPORTANT ROLE OF HUMAN VALUES IN THE MANAGEMENT OF START-UP BUSINESSES IN THE ISLAMIC WORLD MARKET

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ABSTRACT

Business management is basically a management idea. Organizations perform better when they pay much attention to their business processes. Business management is more important in start-ups in the Islamic world because of their greater sensitivity and exposure to failure and bankruptcy. Therefore, this study was conducted to investigate the important role of human values in the management of start-up businesses in the Islamic world market. The methodology in this study focused on both qualitative and quantitative parts to identify the components and present a qualitative model through theme analysis and test the model by structural equations. The qualitative part was done with the help of interviews with 10 experts and quantitative part was done by questionnaires developed by the identified components. Based on the results of the qualitative section, with the help of interviews, for the five variables of the conceptual model, 20 main components were extracted and a quantitative questionnaire was designed accordingly. The results of the quantitative section showed that the factor load of the direct impact of human value on the management of start-up businesses in the Islamic world market was less than 0.3 and therefore this relationship was omitted from interpretation. The factor loads of the effect of human value on organizational citizenship behaviour, employee ability and employee motivation were 0.592, 0.624 and 0.592, respectively. Also, the factor loads of the effect of organizational citizenship behaviour, employee ability and employee motivation on the management of start-up businesses in the Islamic world market were 0.315, 0.388, and 0.382, respectively.

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INTRODUCTION

Currently, the development of new businesses is recognized as an important part of the functions of each country and various organizations play an important role in promoting entrepreneurial skills. Start-ups have revolutionized the world of entrepreneurship and businesses in less than a decade. To be able to establish an organization based on a revenue-generating idea, and reach the threshold of growth and investment. Start-ups are defined as: "a new company that aims to become a repeatable, scalable, and comparable business model" (Calpa *et al.*, 2014). A successful start-up business has the potential to grow more than a mature company, meaning that with less capital, it can have more labour or growth potential than older companies (Blank, 2012). However, start-ups emerge as an entrepreneurial investment idea or new business. However, to start and develop these companies, they need to evaluate, analyze, and develop their ideas (Sunonda, 2017). Creating a new business is very important; because it creates new job opportunities, produces new technology and creates wealth and value in the society.

But starting a new business is risky. Significant statistics of entrepreneurial failures in the world show that only 20% of created start-ups have lasted for more than three years (Blank, 2013) and that businesses are leaving the market because of poor performance or do not reach the operational stage. According to a study conducted at Harvard Business School, 75% of start-ups fail (Cusumano, 2013). Start-ups are faced with challenges such as rapid changes, complexity and unpredictability. If they fail to adapt to changing conditions, they can not function properly in these conditions and face many problems. Human resource development can play an important and significant role in adapting organizations to changing conditions because organizations are made up of a set of people who strive to achieve planned goals. Human resource development plays a very important role in expressing how to manage tasks, skills and align with the strategic plans of the organization, as well as regulating and integrating what these organizations achieve (Barg *et al.*, 2021). Business management is basically a management idea. Organizations perform better when they pay close attention to their business processes. Every business process exists in different sectors,

specialities, geographical locations, management levels and other organizational boundaries, so business management is a very important process. To perform business management, the steps of the business process as well as the people involved in these steps, the information that is exchanged and processed during these steps, and the necessary technologies must be understood and inferred by the management. Start-up business management is of particular importance since they are essential for industry growth (Reijers, 2021). Group, organizational and social life requires the understanding of the relationships between individuals and groups. An understanding that brings about discipline in a variety of dimensions. The best way to create such an understanding is through values. In light values, lasting understanding is possible; because values are enduring beliefs or desires that are important to human beings and affect their thinking and behavior. Human values are at the core of all human cultures, with different groups of people developing their own distinct cultures to reflect their unique environment. Human values shape and influence the attitudes and behaviour of employees not only across countries and cultures but also within a given organization or a particular ethnic group in a country. The concept of human values is conceptually and easily understood, but it is operationally challenging and has increasingly been used as a basis for evaluating the performance and quality of services (D'Souza *et al.*, 2010; Abiodun & Joachim, 2009). Values have pervasive and important effects on interpersonal, decision-making, as well as ethical, environmental and functional behaviours (Tuziak, 2010). When applying for a job, personal characteristics match with organization's characteristics to assess suitability. When choosing a job, personal characteristics such as goals, needs, values, preferences and interests that are comparable to the culture, values, structure, size and payment system of the organization are effective in being accepted. Values represent a type of social identity that facilitates individuals' adaptation to their environment and is defined as internalized normative beliefs that can guide individuals' attitudes and influence behaviour.

Human values and the management of start-ups in the Islamic world market are the subject of this article. The religion of Islam emphasizes human values such as piety, lawful living, fair play, honesty, kindness, profit sharing and the like in business. Therefore, start-ups in the Islamic world should always focus on issues of human values. Creating a business without considering human values and only for profit is flawed in Shariah financing and does not comply with the trading system in the Islamic world market. This research is essential because start-ups make countless ethical judgments and decisions on a daily basis. They operate in an atmosphere that is inherently political and full of value conflicts. It is very important for start-ups to be able to reflect on the problem-solving processes and the role that values play in them, so that they can articulate the logic of their decisions, especially when they are full of value. These are often the most difficult to understand and share with their creator. Therefore, this study aims to investigate the importance and role of human values in the management of start-up businesses in the Islamic world market.

Research literature: The literature review in this section will focus on definitions and theories of human values and attempting to identify gaps in the literature and what this study intends to contribute to knowledge.

Human values: In socio-psychological value theory, the concept of value depends on the person who has the value, not on an object that has value. There is interest in and attachment to the value system within a culture and in individuals. Researchers emphasize that values are a state, a belief, a plan or an attribute, a criterion, a standard, a tendency or a desire, a goal, and an inner cognition. Kluckhohn (2016) believes that value is a desirable variable, which affects the choice of existing modes and means and the outcome of an action. Kluckhohn and Strodtbeck (2018) argue that the value of tendencies is complex but certainly has patterned principles. Rokeach (2019) believes that values are permanent beliefs and a person prefers a particular state of behaviour or an ultimate goal personally or socially

compared to a behavioural state or end goal that contradicts it. Value filter is defined as abstract structures or patterns that act as representative of association networks with any core value associated with a set of beliefs and attitudes. Feather (2008) defined value as an abstract structure or pattern that represents association networks with any core value associated with a set of beliefs and attitudes. Williams (2016) believes that value is the measure of desirability. Kahn and Schuler (2017) consider values as standards of utility. Hofstede (1980) believes that values are broad tendencies for preferring certain states of affairs over other matters. Schwartz (2006) sees value as a measure that individuals use to select and justify actions, as well as to evaluate individuals (including self-assessment) and events. He considers value as the goal of a desirable and diverse meta-situation in terms of importance, which acts as guiding principles in the life of the individual or other societies. Accordingly, organizational citizenship behaviour (OCB) is an important related issue in human values. Values not only play an important role in sociology but also in psychology, anthropology, and related disciplines. Values have been used to identify cultural groups, communities, and individuals to track changes over time, as well as to explain the motivational foundations of attitudes and behaviors (Schwartz, 2006). There is no reliable empirical method that everyone can agree on to measure human values, nor is there a common term for it. Without the theory of organization, previous studies have examined the motivational basis of human behaviour outcomes and values using different structures and theories, without fully understanding how they relate to each other. Little attention is paid to the study of developing countries, due to the fact that human orientations in developing countries are different from developed countries. Using the whole evaluation system to evaluate human values, while with information about the value system of the individual subdomain, the impact of human values on the results of behaviour can be evaluated more effectively and more confidently (Schwartz & Bilinsky, 1987).

Theories of Human Values: There is no reliable empirical method that everyone can agree on to measure human values, nor is there a common term for it. Without the theory of organization, previous studies have examined the motivational basis of human behaviour outcomes and values using different structures and theories, without fully understanding how they relate to each other. Little attention has been paid to the study of developing countries, considering that human orientations in developing countries are different from developed countries. Using the whole evaluation system to evaluate human values, the impact of human values on the results of behaviour can be evaluated more effectively and confidently (Schwartz & Bilinsky, 1987).

Schwartz's Values Theory (Schwartz, 1992): Schwartz's Value Theory is used as an integrated framework to test the relationship between the four dimensions of human values.

Expectancy Theory (Vroom, 1964): This theory was used as a basis for linking human values, OCB, employee motivation, employee capabilities, and service quality. Theory of expectation is a theory of motivation first proposed by Victor Vroom (1964). This theory provides the importance of motivation and examines motivation in terms of why people choose a particular action or behaviour.

Social Exchange Theory (Blau, 1986): The exchange theory has been one of the main theories in the field of social psychology. This theory described motivation, behaviour, and behaviours exchanged between employees and was used as a basis for linking the three. This theory is used to link the human values of employees and the outcomes of their behaviour.

Human values and management of start-ups in the Islamic world market: Start-up management is a payment system for a business or product as the most effective way to reduce the risk of failure. In this approach, to start a business through experimentation, the products of the start-up business must be quickly accredited in the market. This approach is based on scientific experimentation, repeatable product presentation, and customer feedback to reach the right product.

To establish a start-up business, the main idea must first be formed. The idea is sometimes created by environmental changes such as new laws, new government decisions, or community-level decisions that can be best exploited. After that, a control group should be formed to issue a permit at each stage of the process or control, and then to enter the next stage, and if the work is incomplete, to stop and review it. In the next step, a preliminary market assessment is considered. Conceptualization then includes the shape, specifications, features of the product, and in each of these steps, business risk must be identified. Also, the financial analysis and the costs should be determined and be developed with the implementation of each step. Eventually, start-up business testing and accreditation will pave the way for mass commercialization, and the product will enter the economic and employment cycle. After the start-up business scores, value is assessed based on important factors such as reviewing start-up costs, identifying competitors, the future of the start-up business and the opportunities ahead (Haneef *et al.*, 2001). Much of what we know about human values comes from studies in North America or Western Europe. But human values in start-ups in the Islamic world have not been studied yet. Therefore, this study has innovations in this field to set the pace in Shariah business.

Conceptual model and hypotheses: With no research literature on the role of human values in the management of start-ups in the market of the Islamic world, hence hypotheses and conceptual model in this study have been formulated and designed by studying similar literature. There is now an extensive literature that confirms the relationship between human value and behavioural outcomes in groups, organizations, and societies (Brief, 1998; Bachrach *et al.*, 1999; Schwartz, 1992; Bain *et al.*, 2006; Shrum & McCarty, 1997). Most of these, however, examine individual behaviours (Schwartz, 1996) or a set of behaviours that represent a domain of content value. Researchers such as Schwartz (1996) also consider human values to include components of self-development, variability, self-transcendence, and protection.

Therefore, the first hypothesis can be formulated as follows

H1: Human values affect the management of start-ups in the Islamic world market.

Researchers such as Hofstede (1980), Trompenaars (1993), and Brief (1998) argued that human values influence behaviours such as organizational citizenship behaviour, employee motivation, and abilities. Therefore, it can be said that human values can affect the management of start-ups in the Islamic world market through these three factors. Therefore, the second, third, and fourth hypotheses are as follows:

H2: Human values affect the management of start-ups in the Islamic world market through the mediating role of OCB.

H3: Human values affect the management of start-ups in the Islamic world market by mediating the ability of employees.

H4: Human values affect the management of start-ups in the Islamic world market by mediating the motivation of employees.

Accordingly, the conceptual model of this study is shown in Figure (1).

RESEARCH METHODOLOGY

This research is a mixed methods study (qualitative and quantitative) that is applied in terms of purpose and descriptive/exploratory in terms of data collection with an inductive approach. In the qualitative part, the method of conducting this research is based on theme analysis. Thus, semi-structured interviews with experts including academic professors specializing in business management in the Islamic world and human values were used. The interview consists of two parts, the first part is the demographic information of the experts and the second part is the main questions of the interview consisting of nine items.

The sampling method was judgmental and the sample size continued until theoretical saturation. After conducting the interview, we reached a theoretical saturation with 10 interviews, of which 8 were men, 2 were women, and all had doctoral degrees. Finally, except for 2 interviewees, the others had more than 10 years of experience. In the quantitative part, first a questionnaire was developed from the components identified in the qualitative part scored on a 5-point Likert scale. Then, by modeling structural equations using the partial least squares (PLS) approach and Smart PLS software, the model of the role of human values in the management of start-up businesses in the Islamic world market was tested. The statistical population in the quantitative part were the managers of companies in Iran's new industries, which were selected as a statistical sample by non-probabilistic and quota sampling. Among the statistical sample selected in the quantitative section, 42% were women and 58% were men. With respect to age, 10% were 18-30 years old, 45% were 40-51 years old, 25% were 50-61 years old, 20% were 61 years old and above; In terms of education, 20% had a bachelor's degree, 56% a master's degree and 24% had a doctorate.

RESULTS

Qualitative findings: In this section, the steps of theme analysis were as follows: 1) familiarity with the data; 2) creating initial codes; 3) searching for selective codes; 4) formation of sub-themes; 5) defining and naming the main themes, and 6) preparing a report. Therefore, the interviews conducted in these 6 stages were analyzed. Initially, the initial codes were composed of 59 codes. After merging these codes, finally 32 codes were extracted to search for selective codes and to form sub- and main themes. Table 1 shows the number of initial codes extracted from each interview. Also, the results of interview analysis by theme analysis method are shown in table 2. Based on the results, 4, 6, 3, 3, and 4 main components were identified for human value, OCB, employee ability, employee motivation, and start-up management in the Islamic world market, respectively.

Table 1. Number of open codes extracted from third stage from each interview

Number of interviews	Number of initial extracted codes
1	5
2	9
3	4
4	5
5	6
6	8
7	10
8	5
9	4
10	3
Total	59

Validation of qualitative data: Data validation in the data-based method is done in three ways (Danaeifard, 2005); In this study, these methods have been used:

Increasing the transparency of the research process: Validation is achieved by increasing the transparency of the research process by distributing the steps and steps taken, the techniques and tools used, and the sections in which the information is collected in great detail. Due to the transparency of the information obtained in the three stages of open coding, axial coding and selective coding, the validity of the research data is confirmed by the transparency of the research process.

Presenting the results to the participants: One of the principles of qualitative methods, and in particular the grounded theory method, is that it is participatory. In this study, the researcher made no attempt to guide the results to a certain direction and all the results were the result of the interviewees' answers. In order to validate the data-based method, the research findings were provided to the interviewees and all the interviewees confirmed them.

Table 2. Components of conceptual model variables

Variable	Main components	Sub-components
Human value	Self-improvement	Tendency to upgrade Desire to succeed Tendency to improve
	Potential for change	Being dynamic Flexibility
	Self-transcendence	Expanding views Expanding behaviors Building a concept of experience
	Protection	Faith Ethical Cognitive
Organizational citizenship behavior	Work Conscience (A)	
	Social etiquette (B)	
	Altruism (C)	
	Loyalty (D)	
	Voluntary cooperation and participation (E)	
	Politeness (F)	
Employee ability	Ability to use information technology (G)	
	Responsiveness (H)	
	Speed of staff (I)	
Employee Motivation	Motivation for Progress (J)	
	Job motivation (K)	
	Internal motivation(L)	
Managing Start-ups in the Islamic World Market (PIS)	Mission (M)	Goals and prospects Values provided
	Structure (N)	The role and form of administrationFocus
	Processes (O)	Customer orientation Coordination mechanism
	Income(P)	Sources of income Business logic Halal income

Table 3. Checking for model fit

Latent variables	Cronbach's alpha	Dillon-Goldsteinp Criterion	CR	AVE
Human values	0.705	0/771	0/722	0/521
Organizational Citizenship Behavior (OCB)	0.841	0/726	0/804	0/528
Employee Ability	0/833	0/767	0/774	0/518
Employee motivation	0/887	0/789	0/725	0/525
Managing start-ups in the Islamic world market	0/928	0/959	0/954	0/873

Table 4. Assessing the diagnostic validity of hidden variables

Hidden variables	Human values	Organizational Citizenship Behavior (OCB)	Employee ability	Employee motivation	Managing start-ups in the Islamic world market
Human values	0/721				
Organizational Citizenship Behavior (OCB)	0/209	0/726			
Employee ability	0/190	0/478	0/720		
Employee motivation	0/213	0/144	0/012	0/724	
Managing start-ups in the Islamic world market	0/411	0/189	0/110	0/452	0/934

Table 5. Path coefficients and their significance

Relationships	Path coefficients	T statistic	Results
Human value=>PIS	0/175	3/433	Factor load less than 0.3
Human value=>OCB	0/592	5/055	Significant
Human value=>Employee ability	0/624	2/558	Significant
Human value=>Employee motivation	0/592	4/392	Significant
OCB=>PIS	0/315	2/019	Significant
Employee ability=>PIS	0/388	3/369	Significant
Employee motivation=>PIS	0/382	3/326	Significant

Continuous comparison of findings with raw data: At each higher coding stage, the data obtained were compared with the data of the first interview and open coding stages to confirm the validity of the coding data of higher stages.

Quantitative Results: In this section, a questionnaire was designed by the components identified in the qualitative section and provided to the participants in the quantitative section. After collecting and extracting the questionnaire data, first the quality of the model was

evaluated by the measurement model. Because of the abnormality of data distribution using the Kolmogorov-Smirnov test and a sample size of less than 200 people, the structural equation model with PLS approach was used to test the qualitative model.

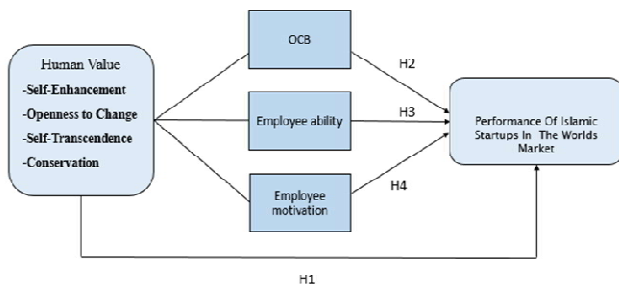


Figure 1. The conceptual model of the study

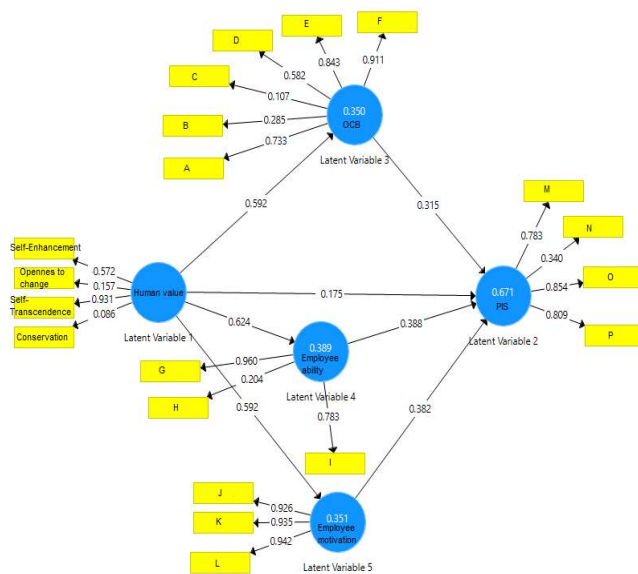


Figure 2. Estimated structural equations models

Checking the measurement model: To evaluate the model fit, several indicators were calculated. In the following, these indicators are calculated for each of the hidden variables (conceptual model variables) and shown in Table 3. Cronbach's alpha and Dillon-Goldstein ρ measure indicated the reliability of the statistical data (these values were higher than 0.7). Also, since the CR value was higher than 0.7 and the AVE was higher than 0.5, convergent validity was confirmed. In the next step, the diagnostic validity of the latent variables was obtained. For this purpose, first the correlation values between the latent variables was obtained. These values are then copied to an Excel file and taken from the AVE values in Table 3. These root values replaced the original diameter of the correlation matrix or the values of 1. According to Fornell and Larcker (1981), the acceptable roots should be greater than the correlation values of one construct with other constructs (Table 4). For diagnostic validity of latent variables, the values obtained at the substituted original diameter must be greater than the correlation of one construct with other constructs (Table 4). As shown, the diagnostic validity of the latent variables was confirmed. Therefore, the patterns are considered appropriate in terms of the measured fit indices.

Structural Equation Model Estimation (PLS): In this section, the path coefficients or factor loads of the latent variables were calculated by Smart PLS software based on the pattern presented in Figure 1. The results of the factor loads are shown in Figure 2. Table 5 shows the results of path coefficients and t-statistic for the significance of path coefficients. As shown, the factor load of all path coefficients was significant at the 5% probability level. The factor load of the direct effect of human value on the management of start-up businesses in the Islamic world market was less than 0.3 and therefore this relationship was omitted from interpretation.

The factor loads of the effect of human value on OCB, employee ability and employee motivation were 0.592, 0.624 and 0.592, respectively. Also, the factor load of the effect of organizational citizenship behavior, employee ability and employee motivation on the management of start-up businesses in the Islamic world market has been equal to 0.315, 0.388, and 0.382, respectively.

DISCUSSION AND CONCLUSION

Business management is basically a management idea processed to run a business. Organizations perform better when they pay close attention to their business processes than when they do not. Business management is more important in start-ups in the Islamic world because of their greater sensitivity and exposure to failure and bankruptcy. Therefore, this study was conducted to investigate the importance and role of human values in the management of start-up businesses in the Islamic world market. This study was performed in two qualitative and quantitative parts, to identify the components and present a qualitative model through theme analysis and test the model by structural equations. The qualitative part was done with the help of interviews with experts and the quantitative part was done by a questionnaire developed by the identified components. Based on the results of the qualitative section, with the help of interviews, finally for the 5 variables of the conceptual model, 20 main components were extracted and a quantitative questionnaire was designed by them. The components of human value include self-improvement, potential for change, self-transcendence and protection. Therefore, human value must be such that human progress and excellence is provided with the help of dynamism, flexibility and changes, and also be at a high degree of morality, faith, and cognition. Components of organizational citizenship behavior include work conscience, social etiquette, altruism, loyalty, cooperation, and voluntary participation, and politeness. Components of employee ability include the ability to use information technology, the ability to respond, and the speed of action of employees. Employee motivation components include achievement motivation, job motivation, and intrinsic motivation. Finally, the components of start-up business management in the Islamic world market include mission, structure, processes and revenues. Therefore, the management of start-up businesses in the Islamic world should be such that the goals, visions and values presented, with the role and form of management and emphasis on focus and customer orientation and coordination, in line with businesses with reasonable incomes and be lawful.

Based on the results of the quantitative section, human values do not directly affect the management of start-ups in the Islamic world market; But with the mediating role of OCB, employee ability and employee motivation affect the management of start-up businesses in the Islamic world market. Therefore, in order for human values to improve the performance of start-up businesses in the Islamic world market, the organization's employees and conditions that improve their motivation and ability, and some ethical issues in organizational behaviour must be observed. If ethical issues such as work conscience, social etiquette, loyalty, cooperation and politeness are not observed in the organization, one cannot hope to achieve good business management in the Islamic world. Employees must also have the necessary IT skills and speed of action to be able to help improve business management. Finally, the organization must provide the necessary conditions to motivate employees in terms of motivation for progress, career and internal. Because without motivation in employees, the organization can not continue its activities and progress. The results of this study in terms of the importance of human values including OCB, ability and motivation of employees are consistent with the results of Vroom (1964), Hofstede (1980), Trompenaars (1993), Brief (1998) and Blau (1986). Based on the obtained results, it is suggested that in the Islamic world market, the Managers of start-up organizations should promote ethical values in the organization to promote their businesses, and by training classes and creating a good feeling among employees, encourage them to be friends and have work conscience. Organizational management should increase employee motivation to be present in the

workplace through factors such as rewarding, encouraging, and implementing the desired organizational climate. Employees' ability to use information technology should also be improved by training and providing them with training.

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