ORGANIZATIONAL VALUES IN HUMAN RESOURCE MANAGEMENT CONTEXT: CASE OF LITHUANIA

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Abstract

The concept of values has long been discussed extensively in various areas of literature and considered an important aspect of organization. Despite the wide coverage of the topic, a number of theoretical and practical issues rise from the lack of a common theoretical understanding to conceptualization and application of organizational values leading to a normative control, inefficiency and misconduct. Accordingly, the aim of the paper is to evaluate the links between organizational values declared by Lithuanian companies and their human resources management (HRM) practices disclosed by factors such as the strength of organizational culture, the commitment to social responsibility resulting in requirement for publishing values to stakeholders and the type of organization's capital (foreign or local). The results of the content analysis of 80 Lithuanian biggest taxpayers declaring organizational values revealed that there are a number of companies in Lithuania that are not inclined to declare values and social responsibility. A comparison of the results of Lithuanian and foreign capital companies made it possible to make assumptions about the organizational culture of enterprises. The results showed that Lithuanian capital organizations are more prone to declare values, to submit descriptions of them and to declare social responsibility, which shows that they have a stronger organizational culture and healthier HRM practices.

Key words: organizational values, organizational culture, human resource management, corporate social responsibility, content analysis

Classification JEL: M12 – Personnel Management.

1. Introduction

Values as „one of today's buzzwords" *(Argandoña, 2003: 15)* has become a central concept in organizational literature and due to the lack of common theoretical basis has caused a growing interest and discussions in the social sciences, both at the theoretical and professional level *(Schwartz, 2012: 5)*.

Every single organization out there has values which are creating exceptional image of the organization. „Any manager who does not take values into account – both his own and other people's – will be a bad manager" *(Argandoña, 2003: 14)*. Organizational values, as a part of companies' distinctive competences, lead to increased business success or even to increased profitability (*Malbašić et al., 2016: 2370).* Organizations' reputations, which emerge from the values they possess, may also give organizations a competitive advantage in recruitment *(Johnson, Jackson, 2009: 916),* therefore „the values must be defined, discussed and used and fostered within the organization" *(Argandoña, 2003:14).*

The creation and continuous improvement of organizational culture (OC) determinates the significance of organizational values as well as facilitates their research, since values are the key element of the organizational culture. Values, norms and traditions prevailing inside the OC reveal organization's uniqueness and peculiarity. Organizational culture is usually formulated when certain values are being cherished and particular standards of behavior are set. Values is the core of organizational culture *(Paužuolienė, Docienė & Vaitiekus, 2014)*.

Application of social responsibility or even more sustainability concepts in organizational context change organizational culture and values with increasing emphasis on connections and

reporting to all external stakeholders *(Morsing & Schultz, 2006; Perrini & Tencati, 2006; Linnenluecke & Griffiths, 2010; Christofi, Christofi & Sisaye, 2012).*

These causes have led to organizational values skyrocketing in popularity in the year 1994 *(Monkevičienė & Liugailaitė-Radzvickienė, 2009: 316).* Literature has analyzed the role of organizational values in business *(Malbašić et al., 2016: 2370)* or more specifically in the field of human resource management: the relationship between organizational values and job satisfaction of employees *(Bas Verplanken, 2003: 603),* the influence of values on employee commitment, motivation, reward and performance *(Monteiro de Castro et al., 2016),* the attitudes towards organizational values in perception of employees *(Correia & Bilhim, 2017),* relationship between human resource development practices such as performance appraisal, career planning, training, learning and development, work systems, human resource planning, etc., and organizational values from employees' perspective *(Hassan, 2007)* and many others.

Bourne & Jenkins *(2013: 496–497)* have performed a detailed analysis of organizational values research, thus defining their wide coverage and yet posing a number of theoretical and practical issues from the lack of a common understanding of the concept to its conceptualization and application leading to a normative control, inefficiency and misconduct.

Accordingly, *the aim of the paper* is to evaluate the links between organizational values declared by Lithuanian companies and their human resources. These goals were set to achieve the objective:

- To reveal the theoretical context of organizational values;
- To justify methodological framework for research;
- To review and evaluate the organizational values publicly available in Lithuanian companies' websites in the human resource context.

Research methods used in the paper are as follows: 1) Comparative literature analysis – review of scientific literature related to values and their classification, organizational values, comparison of definitions and opinions presented by different authors; 2) Content Analysis – quantitative and qualitative content analysis of Lithuanian companies, the biggest taxpayers, websites. The study data is processed by the Microsoft Office Excel program by entering numerical and verbal meanings.

2. Theoretical framework for organizational values research

The concept of values has long been discussed extensively in various areas of literature and considered an important aspect of organization *(Halstead & Taylor, 2000; Jaakson, 2010).* Values cannot be merely symbolic or espoused, they are enacted and serve as a guide to organizational action *(Besharov & Khurana, 2015: 64).* Values can also go as far as giving motivation to act well (*Melé, 2005: 100);* values are what leads the organization and contributes to business creation *(Sutherland & Canwell, 2004).* Values include not only the outside world but also other subjects such as economic, political, cultural, religious issues, human beliefs, aspirations, needs, aspirations *(Vasiliauskas, 2005).* They arise during the interactions of individuals, society and the specific situation, values help to assess what is right and wrong; values are the objects of needs, interests, wishes and desires, which give rise to evaluation and decision-making feelings *(Palidauskaitė, 2010).* Values define the standard of conduct that must be followed when making decisions. „Values are used to characterize cultural groups, societies, and individuals, to trace change over time and to explain the motivational bases of attitudes and behavior" *(Schwartz, 2012: 5).*

Values are „central desires or beliefs regarding final states or desirable conducts that transcend specific situations, guide the choice and evaluation of our decisions and, therefore of our conducts, becoming an integral part of our way of being and acting to the point of shaping our character" *(Argandoña, 2003: 16).* The term values refer to the principles and fundamental

convictions which act as general guides to behavior, the standards by which particular actions are judged to be good or desirable *(Halstead & Taylor, 2000: 169).* Therefore, values can be understood as desires, principles, beliefs, evaluation models, behavioral standards, behavioral rules, factors determining the success of the organization, this is what should be guided by individuals, organizations, in order to realize the aspirations, to make the right decisions, to evaluate situations.

Schwartz (2012), summarizing the different authors' opinions, states that „values specifies six main features that are implicit in the writings of many theorists: 1) Values are beliefs linked inextricably to affect; 2) Values refer to desirable goals that motivate action; 3) Values transcend specific actions and situations; 4) Values serve as standards or criteria; 5) Values are ordered by importance relative to one another; 6) The relative importance of multiple values guides action. Any attitude or behavior typically has implications for more than one value" *(Schwartz, 2012: 3–4).*

A theoretical analysis of value classifications has revealed that authors generally classify values into the following levels: the individual *(Vasiliauskas, 2005; Palidauskaitė, 2010; Monkevičienė & Liugailaitė-Radzvickienė, 2009; Schwartz, 2012; Halstead & Taylor, 2000; Monkevičienė & Liugailaitė-Radzvickienė, 2009)* and organizational *(Besharov & Khurana 2015; Sutherland & Canwell, 2004; Palidauskaitė, 2010; Monkevičienė & Liugailaitė-Radzvickienė, 2009).* There are also wider classifications: values may be used to characterize an individual, but may also describe a group, work unit, or organization *(Bas Verplanken, 2003: 599*), almost the same as personal, team, organizational values *(Frost, 2014: 128).*

The prevailing view is that values at different levels are related and can be affected by each other *(Monkevičienė & Liugailaitė-Radzvickienė, 2009).* When one's personal values are out of line with the values of the organization and team that the individual choose to work for, this creates an internal conflict *(Frost, 2014: 129).*

At the individual level, values can reflect the image of a person when a person can present himself on the basis of them *(Verplanken, 2004)*. In an organization, values are integrated in its activities and play a similar role – they direct behavioral patterns, affect relationships within the organization, allow to understand customers, suppliers and competitors (*Gorenak & Košir, 2012)*. „In defining values and purpose, leaders must consider the values of society at large, of the particular communities within which the organization is embedded, and of the organization's members" *(Besharov & Khurana 2015: 62).* According to Bourne and Jenkins *(2013: 497)* „the term 'organizational values' typically refers to the small number of values that together make up a value system". Table 1 summarizes the characteristic definitions of organizational values, giving an insight on their abundance and ambiguity. Organizational values are key for the organization's activities and their success. These definitions undoubtedly show that, in the context of human resources, organizational values are associated with long-term employee behavioral beliefs, models, standards, organization's members convictions, principles of how to deal with employees, reveals long-term and essential features of management's attitudes towards employees, „in all, values seem important ingredients of the psychology of the work environment" *(Bas Verplanken, 2003: 599).*

Literature analysis has also revealed a broad typology of organizational values. In the context of this study, it is important to mention the following typologies:

Bourne & Jenkins *(2013: 503)* present four distinct forms of organizational values:

- *Espoused values* – are sanctioned by top managers and represent what they believe the organization ought to hold in order to achieve its aims. For these reasons, espoused values carry some degree of intention;
- *Attributed values* – reflect patterns of actions; they are those that members identify as values embedded in history and enacted in the present; (e.g. 'we are flexible'; 'we like

to challenge the way things are done'; 'we respect traditions'); those that members attribute to the organization;

- *Shared values* – reflections of members' personal values; develop over time and reflect historical patterns of actions and behaviors, and so they are predominantly embedded;
- *Aspirational values* – members' ideas of what *ought* to be the values; represent those that members and groups of members believe to be desirable, often couched in 'ought' terms (e.g. 'we ought to be more open to change', 'we ought to be more achievement oriented').

Table 1. Definitions of organizational values

Author	**Definition**
Bourne & Jenkins, 2015: 497	Organizational values embody those general values that guide organizational members in their selection or evaluation of behaviour. They represent a form of consensus regarding the values that a social group or organization consider important for its aims and collective welfare (Schwartz & Bilsky, 1987; Williams, 1960).
Khandelwal & Mohendra, 2010: 19	Organizational values are beliefs held by organizational members regarding the means and ends that organizations 'ought to' identify in the running of the enterprise.
Jaakson, 2010: 798	Organizational values - "latent constructs that refer to the way in which people evaluate activities or outcomes" *(Roe & Ester, 1999: 3).*
Monkevičienė & Liugailaitė-Radzvickienė, 2009: 316	The values of the organization – that is time-tested, stable and flying from within – what the organization considers to be a standard of conduct.
Hassan, 2007: 437	Organizational values are the beliefs and attitude that goes deep inside and constitute a collective understanding regarding norms and standards of behavior acceptable in the organization.
Johnson & Jackson, 2009: 915	Organizational values … signal to members and outsiders what the company deems important; also serve as standards for evaluating member behaviour and organizational success.
Klenke, 2005: 52	Corporate values represent a common core of shared beliefs or non-negotiables that comprise the individual, organizational, spiritual and cultural fabric of organization.
Kelly et al., 2005: 3	Corporate values - a corporation's institutional standards of behavior; they articulate a set of corporate values and attempt to embed them in management practices, which they hope will reinforce behaviors that benefit the company and identified communities inside and outside the firm, and which in turn strengthen the institution's values.
Melé, 2005: 101	Values, in the context of business, belong to whatever is necessary, or makes a positive contribution, for maintaining and improving business, as human activity. These include moral values, which express what is worth for a human activity.
Sutherland & Canwell, 2004: 21	Corporate values – policies and goals to be shared.
Williams, 2002: 220	Organizational values are the beliefs and attitudes that permeate the entire group, defining what is considered of benefit to all.

Cowan & Todorovic *(2000: 4–6)* distinguish between organizational values according to visibility and as "three layers in the values stream":

- *Surface values* are values that are at the first level, openly pointing out the basic attitudes and behavioral rules;

- *Hidden values* are values that are in the second level, they are transmitted through operations and activities;
- *Deep values* are values that are in the third level, they in fact present the global organization‘s approach to reality, the corporate mindset and strategic worldview.

Malbašić et al. *(2016)* states that types of values, focused on organizational priorities that drive decision making in practice:

- *Relation values* – values, which promote quality in interpersonal relations primarily among employees (e.g. teamwork, respect for people, mutual respect, trust, and tolerance, etc.);
- *Development values* – these are aimed at differentiating and continuously improving the company, with innovation, initiative, creativity, learning, courage, and continuous improvement as typical representatives;
- *Contribution values* – aimed at doing more for stakeholders than is strictly required by the business relationship (e.g. customer satisfaction, social responsibility, sustainability, environmental protection, corporate citizenship, and, above all, integrity);
- *Business values*, as values that refer to the organization’s business and profit making activity (e.g. are perseverance, efficiency, professionalism, achievement of results, and cost consciousness, and especially loyalty and commitment), *(Malbašić et al., 2016: 2373).*

According to Klenke, *(2005: 52–53)* corporate values consists of three subsets including work values, leadership values and spiritual values, which operate at the individual, group/organization and global level, respectively. Taken together, the three domains of corporate values are treated as antecedents of leader behavior: reactions and performance of individuals at work.

The values of each organization should be built within the organization, clear, explicit and positive *(Argandona, 2003).* The declaration of values is influenced by a number of factors that organizations should take into consideration before publishing their values publicly.

Corporate social responsibility (CSR) – probably one of the most important factors influencing changes in organizational values and attitudes towards stakeholders. „Corporate Social Responsibility in its most basic form can be understood as what business puts back and can show it puts back in return for the benefits it receives from the society“ *(Khandelwal & Mohendra, 2010: 21).* Therefore corporate social responsibility engagement today requires more sophisticated and ongoing stakeholder awareness and calls for more sophisticated CSR communication strategies than previously *(Morsing & Schultz, 2006: 323).*

Thus, another factor influencing the composition of organizational values and their public declaration is the stakeholders *(Brummette & Zoch, 2016; Jaakson, 2010; Morsing & Schultz, 2006; Perrini & Tencati, 2006).* It is now underlined that, due to the application of social responsibility and the application of sustainability concepts, the attitude and the organization’s relations with the stakeholders have changed radically, trying to keep in touch not only with customers but even to include the society. And here it is necessary to ensure the most modern communication possible.

In recent years, stakeholder theory has developed a focus on the importance of engaging stakeholders in long-term value creation and a long-term mutual relationship. „As a result, this increases the scope of stakeholder relationships from public relations and marketing managers performing their authority and communication skills to a strategic potential for all functional managers to relate to multiple stakeholders“ *(Morsing & Schultz, 2006: 324–325).*

Organizational values are typically stated in written for all members of the organization, and are shared with other stakeholders, including the general public *(Jaakson, 2010: 796).* Research indicates that personal values play significant role in guiding individuals’ value

expectations towards organizations *(Brummette & Zoch, 2016)*. The need to inform stakeholders that everyone needs the use of modern communication policies is also emphasized in the literature: "The sustainability of a firm depends on the sustainability of its stakeholder relationships: a company must consider and engage not only shareholders, employees and clients, but also suppliers, public authorities, local (or national, according to a firm's size) community and civil society in general, financial partners etc. *(Perrini & Tencati, 2006: 298*.

If organization wants its values to be indeed useful in formulating and implementing strategies, they have to be communicated properly. It is worth making sure that not only all employees but also all interest groups that can contribute to their realization know the values (*Monkevičienė & Liugailaitė-Radzvickienė, 2009: 318)*. The establishment of values in the organization and their public communication also fulfill the conditions imposed on a socially responsible organization *(Pučėtaitė, 2009: 330)*.

There is evidence that written and unwritten values in Lithuanian and foreign capital organizations differ *(Paužuolienė, Docienė & Vaitiekus, 2014).* The study found that cooperation, compliance with rules and norms is more typical for foreign capital companies than Lithuanian; these organizations create a different organizational culture that affects not only the relationships between employees but also the organization's results; but above all those values that are formed or are being formed in organizations *(Paužuolienė, Docienė & Vaitiekus, 2014).* This suggests that the other factor determining the composition of organizational values is the *corporate capital nature*. According to the study mentioned above, foreign capital organizations, in comparison with Lithuanian, pay greater attention to responsibility, teamwork, continuous improvement, employee development and career, while in Lithuanian organizations more attention is paid to honesty and initiative *(Paužuolienė, Docienė & Vaitiekus, 2014)*.

More and more often in corporate practice it is possible to detect cases in which organizations do not carry out publicly-published ‚obligations', do not integrate ‚ethical principles', and Corporate Social Responsibility ‚policies and programs' are designed merely to advertise themselves. Such a situation adversely affects business reputation to the society, which may suspect its representatives, while statements by the organization about one or other obligation can be criticized or negatively accepted *(Pučėtaitė, 2009, p. 329)*.

3. Methods

The purpose of this study is to evaluate the extent to which the values declared publicly by Lithuanian companies are useful for attracting employees to the organization. Therefore, the source of the research is the websites of Lithuanian companies. The internet is now undoubtedly recognized as the mainstream of information communication. However, even though „many organizations have values and these values are clearly communicated on their web sites and throughout the working environment ‹...› it is often the case that the values and expected behaviors have little resemblance to the culture and what actually happens in the organization. In other words the written values and the actual values differ" *(Frost, 2014: 128).* In other words, „the impact of social media means that organizational brand and values are not what organizations say they are but are what colleagues and clients say they are based on their experience of the organization" *(Frost, 2014: 124)*.

An online content analysis study was conducted in such a sequence. First of all, the goal was to find out whether the companies are declaring values at all. Official organizations' web sites were searched for organizational values using google search by entering the name of organization in the search box, and then looking for the official website of organization. First of all, websites were checked for values on the homepage and in social responsibility columns because social responsibility is one of the factors determining the necessity for declaration of values. If the particular columns were not found, terms of values (principles) and/or social responsibility were added to the company name for a re-check in the google search box.

3.1. Method and sample

The analysis method of the research was chosen is content analysis. Content analysis is a valid method that allows you to formulate unique conclusions based on the text investigation. The content analysis was done by encoding the data ("1" and "0") by typing numerical values and verbal values. During the research, the data was also put into categories (for example, foreign or Lithuanian capital companies, social responsibility, values) and classified (according to the declared values of names).

Because the information provided and the values have been described in various ways, therefore a two-step sampling method was used to perform the study – probabilistic stratified (layered) sample. The first stage is a cluster that was selected from a general set of Lithuanian companies, according to the tax payment parameter, based on the data of legal entities operating in Lithuania (with the exception of budget and public institutions), in 2016, paid the TOP 500 list of taxes and other contributions to the IMI account. Organizations were selected on the basis of the tax payment criterion due to the fact that it is believed that the state paying taxes to the organization of the Republic of Lithuania should be conscious, transparent and honestly publish organizational values. In the second step, the required sample size was determined using the sampling formula. The study was conducted to keep within 10% of the error. In order to satisfy this condition, it was necessary to analyze the number of 80 web sites. Sample size is calculated based on J. Schwarze (1993), the formula for determining the sample below *(Rudzkiene, 2005):*

$$n = \frac{N \cdot 1.96^2 \cdot p \cdot q}{\varepsilon^2 \cdot (N-1) + 1.96^2 \cdot p \cdot q}$$

Where:

n – sample size;
N – population size; (the value of 1.96 corresponds to 95% of the standardized normal distribution; Reliability Index);
p – predicted probability of occurrence (most likely the worst chance is taken – p = 0.5 is selected);
q – probability that the feature in question will not appear in the population (q = 1 – p = 0.5);
ε – margin of error, ε= 0.10 (tolerable).

The survey was conducted from February to April, 2017. The data obtained by analyzing the content of the values declared on the websites of enterprises was processed with the Microsoft Office Excel. The results of the study are presented in graphs and tables.

Using this formula, the sample size is set at 80 companies' websites. The margin of error does not exceed 10% with the confidence level of 95%.

The research carried out shows that declaration of values is influenced by the type of capital of companies, therefore, the values declared by Lithuanian and foreign capital companies have been compared. Of the companies surveyed, 45 (56%) were Lithuanian capital and 35 (44%) foreign capital organizations. When analyzing comparisons of values of foreign and Lithuanian capital, the frequency of mentioning values was calculated only from those Lithuanian (30) and foreign capital enterprises (21), which declare their values.

Another factor influencing the declaration of values that was also investigated was the social responsibility (socially responsible companies with a Lithuanian capital were 30 (37%), while foreign – 20 (25%). It was taken into account determining the sample that not all socially responsible companies have a separate page or column for declaring CSR, therefore statement of CSR standards, care for ecology and environment as well as social initiatives in the websites were considered to represent socially responsible companies. Foreign capital companies, that do not have Lithuanian versions of their web sites, were excluded from survey. The distribution of the sample according to the aforementioned criteria is shown in Table 2.

Table 2. Distribution of the of survey sample by type of business (own study)

Criterion	Lithuanian capital companies (%)	Foreign capital companies (%)
Total part of companies in the sample	56	44
Declaring CSR	37	25

Limitations on the study. Due to the chosen research method, the content analysis makes it more difficult to maintain objectivity, since it gives the opportunity to interpret the results obtained by the researcher differently. Also, only the values of biggest taxpayers in Lithuania have been chosen to analyze, therefore the results can not represent the values declared by all Lithuanian enterprises.

3.2. Results, discussion and implications of survey

The study first aimed to find out whether enterprises declare values and how it depends on the factors that influence the declaration of values: capital, social responsibility. The results are given in Table 3.

Table 3. Declaration of Organizational Values in Lithuanian Enterprises (own study)

Statement	Lithuanian capital companies (%)	Foreign capital companies (%)	Socially responsible Lithuanian capital companies (%)	Socially responsible foreign capital companies (%)
Declares the values	37	26	77	90
Describe the values	80	71	70	85

Table 3 shows that more than a third of Lithuanian companies do not publicly disclose their values. At the same time, it has been observed that companies that declare values also declare social responsibility but there were also 10 companies that only declare values or only social responsibility (7 companies).

An analysis of the content of web pages has shown that the term ‘values’ is not yet fully used in Lithuanian companies, and the terms ‘principles’ and ‘goals’ are also used to identify and describe the values. The place of organizational values on webpages has not yet been well-established – organizational values are published in a separate section ‘Values’, also in a section with information about the company ‘About us’, in the section ‘Career’, in the reports published on the website ‘Code of Ethics’. In the ‘Career’ section, the values are directly aimed at attracting, engaging potential employees in order for a potential employee to be able to compare whether his or her organization’s values are the same. Organizations seek to distribute the values according to the type of stakeholders, but when values are broken down by section, it becomes more difficult to find them, which allows to assume that they are not the cornerstone of corporate organizational culture but are intended to provide more attractive information to individual stakeholders in groups.

When it was ascertained whether companies declare values, the other goal was to find out how much values the companies declare and the factors influencing them. Content analysis disclosed that companies have declared 4–5 values (M = 4.525), but in the content analysis it was possible to identify up to 15 values more than specified; the most values identified were 20 and least – 1.

A total of 60 different values were identified in the content analysis, Table 4 presents the main, most frequently declared values and their distribution according to the origin of the capital of the companies and the factor of social responsibility.

Table 4. The frequency of mentioning the organizational values ranked by name of values and type of companies (own study)

Value name	Keywords describing the values	Total, (%)	Lithuanian capital companies (%)	Foreign capital companies (%)	Socially responsible Lithuanian capital companies (%)	Socially responsible foreign capital companies (%)
Responsibility	Priority for the expectations of society (community, citizens, customers), taking responsibility for actions and decisions	47	60	29	57	20
Teamwork	Work focusing on employee concentration, coordination, openness, better performance through joint efforts to achieve the goal	41	40	43	33	35
Social responsibility	Support for relationship with the stakeholders, cooperation, care for their employees, society, clients	37	43	29	43	30
Cooperation	Working with partners and clients to achieve common goals that are beneficial to both parties	33	40	24	37	20
Honesty	Honest activity, keeping promises	29	20	43	17	40
Openness	Providing information to external stakeholders, open communication with the outside	29	37	19	27	20
Respect	Relations with employees, stakeholders, emphasizing a respectful attitude	29	33	24	30	25
Result	A joint effort by companies and employees to achieve the company's goals and create a common value for the public	29	40	14	30	10
Environmental responsibility	Impact, environmental awareness, description, improvement of activities, changes, compliance with legislation	27	33	19	33	15
Customer orientation	Serviceability, quality in customer relations, customer satisfaction, assurance of trust	27	17	43	13	35
Professionalism	The high level of competence of the organization's employees	25	37	10	30	0
Innovativeness	Initiative and creativity, creation of new policies, products or services	24	23	24	17	20
Initiative	Performance without encouragement, promotion of workers initiative	22	27	14	23	10
Simplicity	The application of the easy-to-understand principles	20	13	33	7	35
Courage	Understanding and managing risk, assuming commitments and promises of customers and stakeholders, and openness to change	20	17	24	7	20

Reliability	Commitment and Creation of True Image	18	13	24	13	25
Commitment	Commitment, employee involvement involves action to achieve goals	18	13	24	7	25
Entrepreneur-ship	Emphasis on entrepreneurship strategies, actions related to encouraging employees to take initiatives, innovate and develop	12	10	14	10	5
Continuous improvement	Planned, constant improvement of employees	12	13	10	10	10
Trust	Relations with employees, stakeholders, emphasizing comfort and security in people's relationships, creating wealth and security	12	17	5	13	5
Carefulness	Responsibility for people, security assurance, acting in the care of others	12	10	14	10	15

Ten of the most frequently declared values of corporate websites (see Table 4, Columns 1–3) are distinguished and a qualitative analysis of their content has been carried out – examples of their descriptions have been analyzed. Based on the examples of descriptions, it has been found that descriptions of values in different companies have similar meanings.

It has been noticed that some values are expressed in a way that has a similar meaning, for example: most companies point out customer orientation, but others emphasize on the proper customer service and customer satisfaction.

Table 4 presents also the results in comparison of Lithuanian and foreign capital companies according to the frequency of mentioning values, revealing that Lithuanian capital organizations most often declare such values, as responsibility – it is mentioned by 60% of organizations, social responsibility (43%), cooperation (40%), result (40%). In foreign capital organizations, most often referring to honesty (43%), customer orientation (43%) and simplicity (33%) these values are mentioned by Lithuanian capital organizations two or more times less frequently. The Lithuanian and foreign capital organizations (have mentioned the teamwork and innovation in almost the same way/mention teamwork and innovation almost equally often. Environmental interest (33%), initiative (27%), openness (37%), and almost 4 times more professionalism (37%) are mentioned almost twice as often in Lithuanian capital organizations as compared to foreign capital organizations.

Comparing the organizational values of socially responsible Lithuanian and foreign capital companies (Table 4) shows that socially responsible organizations of Lithuanian capital more than twice as often, their responsibility is attributed to their values (57%) and environmental responsibility (33%) than the socially responsible organizations of foreign capital. Socially responsible foreign capital organizations are almost twice as likely to mention credibility (25%), customer orientation (35%), and integrity (40%) than similar capital companies in Lithuania. Almost equally often, in Lithuania and abroad, socially responsible organizations declare innovation, teamwork.

In order to find out and compare which *values are most often declared by companies* in the context of their social responsibility, Table 5 was made up. From Table 5, it can be noticed that companies, declaring social responsibility, more often declare values related to liability. This confirms that social responsibility is one of the factors influencing the declaration of values of enterprises. On websites that did not declare social responsibility, the values declared by foreign and Lithuanian capital organizations were singled out, in order to find out which values are most often declared by foreign and Lithuanian capital companies, but there were not many

companies that are not socially responsible and declare values. Lithuanian capital companies were seven, while foreign capital was only three. The results showed that companies of Lithuania's capital more often declare openness, result and courage (3 companies out of 7 mentioned: 43%). Two companies (29%) distinguish teamwork, professionalism, commitment, simplicity, innovation, enthusiasm. Foreign capital companies (2 out of 3: 67%) declare teamwork, entrepreneurship, professionalism, responsibility, customer orientation and flexibility. The results revealed that companies not declaring social responsibility are reluctant to declare values that are often declared by socially responsible enterprises (Table 3, Columns 5–6).

Table 5. Declaration of corporate values in the context of corporate social responsibility (own study)

Value name	**Values of socially responsible enterprises by the frequency of mentioning (%)**	**The value of enterprises that do not declare social responsibility according to the frequency of the mention (%)**
Responsibility	49	30
Social responsibility	44	0
Teamwork	40	40
Cooperation	35	20
Honesty	30	20
Respect	30	10
Environmental responsibility	28	10
Openness	28	30
Result	26	30
Professionalism	21	40
Courage	14	40

The study also sought to ascertain *how businesses are declaring values*. The results of the distribution of joint ventures declaring values and descriptions of declarative values revealed that most (76%) organizations provide descriptions of declared values, the remaining (24%) simply identify values without descriptions.

Descriptions of values declared by organizations are usually related to the organization's employees (their unanimity) and are expressed in words such as: 'We' ('we are', 'create', 'act', etc.), 'we respect', 'seek', 'work'. Rarely: 'we mean', 'promote', 'stand out', 'divide', 'our', 'believe', 'grow', 'together' ('we assume,' 'work,' etc.). One company presents values from the perspective of the company using the term: 'the company'. One foreign capital company describing its values and the values descriptions, presents a description of the values using the terms 'we' and 'I' as a separate employee, as if to speak, about the organization's obligations. The following statement was often used: 'I am an employee of the company' and a description of each of the listed values is given both from the perspective of the whole company and from the individual employee, for example: „Responsibility. I, an employee of the company, I always act in a safe manner and will keep my promises. We care about the welfare and safety of others, we ensure that our activities will have the least negative consequences for nature. Responsible for my responsibilities and I always carry out my duties". Also, most interested parties such as clients, employees, partners, and the public are mentioned in the descriptions of values.

Hence, the values declared by Lithuanian organizations confirm Bourne & *Jenkins's (2013: 496)* discussion of the formulation of values stating that even though „there is a tendency for scholars to conceive organizational values as unitary, fully formed and stable entities ‹...› a careful exploration of the concept, however, uncovers differences indicating that organizational values adopt a number of forms".

Not all organizations that declare values provide clear descriptions and descriptions of values. Out of the 51 (100%) organizations that declare values on their official web pages, only 12 (24%) clearly disclose their values and briefly describe the meaning of values, the same amount of organizations – 12 (24%) distinguish their values, but the provided descriptions of values allow recognition of many other values (it was possible to identify up to 15 values more than indicated) which are often combined in one value, for example. the declared value of openness was described by the following statements: "To tell the truth and to act honestly. Be curious, work together and share experiences. Encourage and appreciate diversity. Transmit accurate information, give and receive constructive feedback. Immediate consideration of ethical issues and challenges." As can be seen from the example given, one of the distinguished values of openness is the recognition of a few others, such as honesty, teamwork, initiative. Only one company (2%) provides declarative values with descriptions of real examples, which make it possible to assume that values are judged responsibly and they are respected.

4. Conclusion

After analyzing the literature, it can be argued that values are what individuals, organizations must follow in order to realize their desires, make correct decisions and evaluate situations. An analysis of values concepts and classifications has shown that organizational values are a combination of concessions, principles, standards, long-term constructs, behavioral patterns, created internally and communicated outside stakeholders. Organizational values and the degree of their declaration are influenced by factors such as the strength of organizational culture, the commitment to social responsibility, and the resulting requirement for publishing values to stakeholders outside and the type of organization's capital (foreign capital or local).

The results of the content analysis of Lithuanian biggest taxpayers declared organizational values revealed that there are a number of companies in Lithuania that are not inclined to declare values and social responsibility. A comparison of the results of Lithuanian and foreign capital companies made it possible to make assumptions about the organizational culture of enterprises. The results showed that Lithuanian capital organizations are more prone to declare values, to submit descriptions of them and to declare social responsibility, which shows that they have a stronger organizational culture.

In Lithuania, the term 'values' has not yet entered into force; some organizations have their own values with the term 'principles', 'goals'. Not all organizations have a separate 'Values' section on their websites, others declare them in other sections or on reports declared on a website, making it harder to find values (they become less visible) to other members of the public. Organizations, which declare values in the 'Career' section, seem to seek to attract, interest potential employees.

After analyzing the values declared on the websites of companies, it has been observed that companies usually provide four to five values, but in carrying out the content analysis, the values declared could identify more values than stated, because companies combine them to reduce the number of declared values.

A quantitative analysis of the contents of web pages has been distinguished in the ten most commonly used online business declared values. These are: responsibility, teamwork, social responsibility, cooperation, honesty, openness, respect, result, alienation responsibility, customer orientation. Examples of descriptions of the above-mentioned values have made it possible to see that different organizations describe the same values in a similar way.

The results of the content analysis revealed that the values declared by Lithuanian and foreign capital companies are different: Lithuanian capital organizations more often declare values such as responsibility, social responsibility, cooperation, result, professionalism, while foreign capital organizations usually declare honesty, customer orientation, and simplicity.

Meanwhile, socially responsible enterprises distinguish three main areas of responsibility through values: responsibility for the environment, society, and employees.

Socially responsible organizations of Lithuanian capital usually publicly disclose values related to responsibility: responsibility, environmental responsibility, social responsibility. Socially responsible foreign capital organizations more often distinguish: reliability, customer orientation, honesty. It has been noticed that companies that do not declare social responsibility are reluctant to declare values that are often declared by socially responsible companies which only confirms that social responsibility is one of the factors influencing the declaration of corporate values.

The results of the content analysis showed that almost a quarter of the companies did not provide descriptions for the declared values. Descriptions of values declared by organizations are usually related to the organization's employees (their unanimity). Most often, interested parties such as customers, employees, partners, and the public are mentioned in the descriptions of values.

The results of the content analysis also revealed that almost a quarter of companies specifically distinguish their values and briefly describe their meaning, their descriptions correspond to the distinctive values. Descriptions of other organizations are long, confusing, non-compliant or presented as a solid text. In addition, some foreign-owned organizations do not have translated web-sites and values into Lithuanian, therefore, it can be assumed that some companies choose the easiest way and do not bother to properly distinguish their values.

It is *recommended for companies* to declare values in a separate column of values, that way making them more visible to members of the public. Declaring values should be in accordance with the organization's true values which are specifically distinguished and not combined with other values. It would not be worthwhile to present a large description of their values or to present a solid, hard to understand text. If the values are declared in the 'Values' section, only they should be described there, it should not be necessary to provide all the information about the company and its activities in this column, this should be a separate section. Values should be clearly identified and briefly described, their significance for the organization described as well. It is also recommended to present realistic examples of descriptions of values and how the declared values are implemented, in such a way the public can make sure that the values are not only publicly announced but they are also respected. "Messages about corporate ethical and socially responsible initiatives are likely to trigger strong and often positive reactions among stakeholders" *(Morsing & Schultz, 2006).*

Each foreign capital organization should take into account the fact that in carrying out its activities in Lithuania one way or another undertakes to be open and easily understandable to the public, therefore, each organization should have a website translated into Lithuanian containing all relevant information about the company and its activities. Also, foreign-owned companies, Lithuanian web-sites declared in English should translate into Lithuanian. In keeping with all the recommendations, not only will the image of the organization be shaped, but also it would benefit to the public.

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