



## **The Effect Of Managerial Values On Decision Making Styles Of Human Resource Managers In The Banking Industry In Southwestern Nigeria**

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***Abstract:***

*The purpose of this study was to examine decision making styles of human resource managers in the banking industry of southwestern Nigeria. More specifically, the objective of the study was to relate decision making styles to the value systems of human resource managers in the Nigerian banking industry. Primary data used for this study were obtained from Lagos, the commercial capital of Nigeria where most banks have their headquarters and main human resource departments'. The study sample consisted of 500 randomly selected human resource managers from human resource section of each of the 23 banks with sample traction of 40% out of 1131. Data on key variables of interest for the study were obtained through the administration of questionnaire on selected managers. The data collected were analyzed using descriptive and inferential statistics. The findings indicated Conservative value (predicted rational( $t=2.574$ ,  $P<0.05$ ), intuitive ( $t= 2.627$ ,  $P<0.05$ ) and dependent styles ( $t=4.405$ ,  $P<0.05$ ). Openness predicted dependent decision style ( $t=3.562$ ,  $P<0.05$ ). Self transcendence also predicted dependent decision make style ( $t=3.562$ ,  $P<0.05$ ). The study concluded that value systems predict particular styles.*

***Keyword:*** Managerial Values, Decision Making Styles, Human Resource Managers.

**Introduction**

The role played by HR managers is important and their ability to make quality decisions is imperative. Understanding the determinants of decision-making styles of these managers will provide a clearer picture of their capacity for high standard in decision making. Several studies such as Shadare, 2011 and McGuine, 2006 have confirmed that appropriate decision making styles do have significant positive effect on performance of managers in organizations. However, it is not yet clear what specific factors determine or predict the decision styles. Existing studies on determinants of decision making styles tend to focus on the contribution of environmental, sociological, cultural and organizational factors (Thunholm, 2004; McGuine, 2006; Sylvie and Hung 2008 and Shadare, 2011). What is often ignored but which is no less important is the influence of value systems and personal characteristics on decision making styles of human resource managers; hence, this study.

With emerging multinational firms, scholars began focusing on the magnitude of managerial behavior and values. According to Feather, 1975 it may be helpful to separate the various aspects of the management role into two categories: things that are observable, such as behaviors and styles and things that are not observable, such as the individual's values, assumptions, paradigms and vision. These unobservable things are examples of the core beliefs of the manager. What appears to be confusing about management behaviors can often be clarified by understanding what is in the invisible box. Rokeach, 1973, posits that the value concept is able to unify the seemingly diverse interest of the behavioral sciences. Similar assertion have been proclaimed by prominent scholars concerned with human behavior such as Kluckhohn(1951) and Williams(1968). They view value systems as the criteria people use to evaluate people, events, and actions.

Research evidence (Kleindorfer et al. 1993; Brief, 1998) suggests that major decisions are generally referred to an individual's values for approval. This process of referral leads to the selection of the most favourable decision option or the formulation of a hypothesised solution. An individual's internalised values function as personal standards of conduct (Kluckhohn, 1951; Meglino and Ravlin, 1998) and the strength of such values influences the perceived level of attractiveness or perceived legitimacy of alternative actions. The link between individual values and managerial decision-making is considered to be dynamic, complex and less well understood. Gamble and Gibson (1999) argue that values develop as individuals are exposed to layers within a social system (family, work,

employment) and a range of these external factors must also be taken into account in examining causal relationships. Failure to study values in the context of other variables may be one reason for this dearth of robust research findings (Shrum and McCarthy, 1992). Some studies have highlighted antecedents such as age, gender, education, and the moderating influence of culture and group orientation in examining the effect of values on various decision outcomes (Bigoness and Blakely, 1996; Erez and Earley 1987; Giacomino and Akers, 1998; Johnson and Elder 2002; Wagner 1995;). Becoming more specific, there is considerable justification for studying values in the context of human resource management (HRM). The HRM field has increasingly become values-driven with employee-centred HRM practices increasingly advocated. This supposed shift from hierarchical and directive to more people centered and participatory managerial styles suggests a change in managerial mind-sets and the individual values of managers (Akindele,2007).

The transition from rigid bureaucratic structures to more flexible adaptive organizations has been accompanied by some shift in management styles from hierarchic traditions to more human relations oriented expertise (Henderson 1996). Henderson (1996) highlights four transitions which, we argue, must impact on the individual values of managers: first, managers are departing from resistance and fear of cultural differences towards accepting them; second, there is a noticeable trend away from directive supervisor-subordinate relations towards seeking authentic peer behaviors; third, there is a greater emphasis on collaboration over internal competition; and, finally, there has been a movement away from avoidance or denial of the expression of employee feelings towards facilitating their appropriate and productive expression.

While this may be the case in some organizations, it is certainly not the case in all. In an increasingly individualized and highly competitive global business climate a massive gulf exists between the espoused values sets of managers, not to mention HR policies and practices, of the humanistic 'mutual gains enterprise' (Kochan and Osterman, 1994) contrasted with the much more mercenary 'individualised corporation' (Ghoshal and Bartlett, 1998). The extent to which such changes are emerging remains an open, and essentially empirical, question.

Ranney and Carlson (1992) argue that an organisation's HR policies, practices and rules are good indicators of its approach to dealing with people and human behavior. They argue that an organisation's managerially directed actions affect employee perceptions leading to a strengthening or readjustment of individual values. Similarly, Begley and

Boyd (2000) suggest that individual values should be considered in the development of HR policies and strategies leading to greater consistency in organizational decision-making and a more harmonious working environment. Although there is support for the link between management leadership and values alignment at the organizational level (Bontis and Fitz-enz, 2002), Begley and Boyd (2000), as in too much of the humanist oriented HR discourse (McGuire et al., 2005), take too one-sided a perspective here by not adequately treating the reality of individualized corporate life where senior managers are as likely to resort to laying off thousands of employees as they are to inquire about their affective states or personal feelings.

Notwithstanding the heterogeneous nature of organizations, very little is really known about how individual values of managers relate to their decision-making styles. We do know from extant research that managers operate from a structured set of values that can be described and reasonably measured. We do not yet, however, fully understand how particular individual values impact on particular decision making styles. This latter issue is of particular concern in the HRM field. Of its nature, HRM is a value laden and value intensive arena of decision-making, simply because it focuses on issues that raise important questions concerning equity, equality of treatment, due process, the promotion of individual and organizational outcomes, and the tension between respecting the human in employees and exploiting their human capital and productivity for the cumulative imperative of capitalist organization.

### **Literature Review**

Dewey (1933) described a five-stage, problem-solving process: a problem, its context, alternative solutions, their implications, and making a decision. Each stage, particularly the last, is affected by the problem's nature, the organizational context, human cognitive limits, and the decision maker's personality characteristics (including values). For example, Heath(1976) claimed that individual decision making is complex, depending on- among other things-adjusting "value priorities" and how they mediate between social drives and individual decisions: "Values form part of the assessment matrix which individuals use to define and evaluate their surroundings. According to Spranger (1928), an early and influential writer, values are defined as the constellation of likes, dislikes, viewpoints, should inner inclinations, rational and irrational judgments, prejudices, and association patterns that determine a person's view of the world.

Blau(1960) noted that values are difficult to define because they share similar characteristics with concepts such as attitudes, preferences and viewpoints. Rokeach (1973), for example, defined an attitude as an organization of several beliefs focused on a specific object or situation whereas a value is an enduring belief in a specific mode of conduct or desirable end state of existence. A number of research studies demonstrate that attitudes and values are different constructs, not only in the minds of researchers, but also in the minds of practitioners (Hofstede, 1998). Attitudes are most likely to vary in terms of the level of importance attached to the object or situation. They differ from values primarily due to their lifespan within an individual's cognitive schemata. Values can influence the holding of certain attitudes; however, unlike attitudes, values are considered imperative for action (Bates et al., 2001).

This latter point leads to the distinction between values and norms. Norms have an obligatory character; values, on the other hand, have the element of free choice towards teleological or goal directed action (Habermas, 1996). Individual values are addressed in decision-making and, therefore, can be expected to influence managerial decision-making on HR issues at deeper more personal levels. The fact that norms and values differ in this way has obvious implications for giving preference to a study of individual values, as distinct from norms, in managerial decision-making on HR issues.

The importance of a value system is that once internalized it becomes, consciously or subconsciously, a standard or criterion for guiding one's action. Thus the study of leaders' values is extremely important to the study of leadership. A number of studies have been done to uncover the values leaders and managers actually have. The most influential theory is based upon the thinking of Spranger (1928) who defined several types of value orientation and has been developed by Guth and Tagiuri (1965). They studied the expressed values of 653 American executives, using a closed instrument, of rank order type, detecting that the executives in the sample in terms of group averages presented a predominance of economic, political and practical values. Additional support to these findings is available in the studies of England (1967) involving a survey of 1,072 American managers. A follow-up study of England's results some seven years later found that managers' values had not shifted (Luci, 1974). The idea that managers as a group tend to emphasize the importance of economic, or practical, ends is intuitively appealing; after all, the theory and research of the managerial process suggests that persons with such values would be compatible with it.

Other important facts hindering any change in the value system orientation are: a) managers are selected by others having similar values, b) the job of managing reinforces the pragmatic orientation, and c) values are in the axiomatic core of the individuals, therefore they tend to be stable over time. The term value represents a conception of the desirable (Kluckhohn, 1951), a principle, standard, course of action, or quality considered useful or worthwhile (Kahle 1983). According to Rokeach (1973) a value is an enduring belief that a specific mode of conduct or end state of existence is personally or socially preferable to an opposite or converse mode of conduct or end state of existence. He further assumes that human values originate from culture, society, and its institutions, and personality. A number of researchers (Rokeach, 1968; Yankelovich, 1981) have shown that values have strong influence over all aspects of human behaviour. Once learnt, a value becomes integrated into an organised system of values in which all the values held by a person are ordered in importance with respect to one another (Gutman 1982). Because of these reasons, values influence attitudes and behaviours. An understanding of the concept of values enables researchers to deal with the individuals in a society and to analyse social processes and structure (Feather ,1975).

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individual differences in information-processing style affect coping patterns displayed before making important decisions. Need for cognition and need for cognitive closure were linked to the major tendencies identified in the conflict theory of decision making: vigilance, hyper vigilance, and defensive avoidance (buck passing and procrastination). A sample of 1,119 Belgian human resource professionals completed the Melbourne Decision Making Questionnaire, the 18-item short-form Need for Cognition Scale, and the Need for Closure Inventory. Ordinary least squares regression analysis indicated that significant relationships existed between need for cognition, need for closure, and conflict decision-making styles. The authors also found significant effects of gender and age.

Sharfman, Pinkston, and Sigerstad (2000) explored the effects of managerial values on social issues evaluation. A total of 129 managers from the US participated in the study. They found a clear relationship between the issues evaluated as important and the values of the manager conducting the evaluation. Economic values oriented managers emphasised both community and regulatory values less than managers of other values orientations. The contention here, which is supported by Carroll (1993), is that managers with a strong set of economic values will put economic issues ahead of social issues. Sharfman et al. (2000) also found that managers with a strong ethical values focus emphasised community issues, regulatory issues and political issues equally. Similarly, legal values oriented managers emphasise regulatory and political issues equally with community issues. A series of regression analyses were conducted which showed that managerial values had a moderate to low effect in explaining the evaluation of community issues ( $R^2 = 0.21$ ) and regulatory issues ( $R^2 = 0.10$ ). The third regression model, examining the effect of managerial values on the evaluation of political issues, was insignificant indicating that the evaluation of political issues could not be adequately explained, in this research instance, from the managerial values orientation proposed.

Keast (1996) studied the relationship between values and the decision-making of 10 CEOs in public schools in Greenland. Using a qualitative research design, the study showed that values played an important role in the decision-making process. It found that a degree of similarity appears to exist in the frequency with which the same values reoccurred in the decision-making of all ten CEOs. The study also revealed that some values that showed high occurrences in the decision cases were also found to be highly occurring in the follow-up interviews, indicating their high level of prevalence in the CEOs' value make-up. Shared decision-making occurred most often in organizational

redevelopment decision cases and this value, alongside trust, featured most frequently in the follow-up organizational redevelopment interviews. Blau (1960) noted that individuals behave within cultures according to prevailing values, and found that such values had structural effects, i.e. social controls on behavior independent of what the individual believes. In some cases, an individual's values had a similar-yet-independent impact as group values do on behavior. But Rokeach (1973) argued that single, lone values inadequately predict behavior (especially as priorities change). Meglino and Ravlin, (1998) a literature summary noted that scholars have largely assumed that values or value congruence would explain other variables (e.g., turnover), although many such studies do not address values' roles alone. So no consensus exists as to which values individual most respect. Later research such as Lord and Brown (2001) strongly corroborates effects of personal values in decision making. Lord and Brown further posit that behavioral styles of leader are related to how he or she assesses decision situations. Aronson (2001), Cohen and March, 1974 suggest that leaders affect subordinates' self-identity and behavior, leading naturally to a focus on decision making. Research on values has provided significant insights at individual, group, organizational and societal levels of analysis. Such research is primarily premised on the notion, prevalent since Aristotle, that values provide strong explanations of behavior. A vast literature now exists, attesting to the influence of values on individual behaviour in groups, organisations and society (Brief, 1998; Kleindorfer et al., 1993; Munson and Posner, 1980). At the group level of analysis, Earley (1989, 1993) found that the degree of collectivistic values displayed by a group will affect individual contributions to the group; at the organisational level of analysis, Finegan (2000) found that the affective values of an organisation will significantly influence the affective commitment of individual employees within that organisation, while at the societal level, Hofstede's (1980) seminal work notes the significance of values in explaining the productivity of nations.

The literature on values theories (Schwartz and Bilsky, 1990; Rokeach and Ball-Rokeach, 1989; Sagie and Elizur 1996; Elizur 1996) places emphasis on the stability of values and their structure. Values are acquired and hierarchically organized to become somehow part of a relatively enduring system. Schwartz (1994) argues that values are structured through a combination of social and psychological conflicts, experienced by the individual expressing these values. Over time, these conflicts among value priorities result in a structure or values system-such structures providing an individual with an ordered framework for decision-making. It follows that values must influence decision-making. It



is now generally accepted that variations in values structures motivate individual behaviors and impact upon actions in both managerial and non-managerial contexts (Elizir.1996).

In terms of decision-making, there is increasing consensus that a good decision maker is not just someone who can rationally assess choices, or make the most logical decision given for that moment, but someone who can arrive at a decision through balancing competing values and goals (Hartmann & Patrickson 1998; Cohen, 1993). Traditional approaches view decision-making as rational, resulting from a deliberate and intentional choice taking into account structural constraints that restrict the set of possible action courses to a subset of feasible actions (Zafirovski 1999). Such approaches however, tended to dissociate the processes of decision making from the people that made decisions (Hambrick and Mason, 1984; Simons and Thomson 1998) Consequently, contemporary perspectives on decision-making increasingly acknowledge a socially constructed reality that emphasizes the contextualised nature of decision-making and the important role played by values in driving decision-making processes (Tacconi 1996).

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HR decisions are, moreover, increasingly devolved to line managers and are no longer the sole preserve of the functionalist personnel or HR department of the industrial era (Gibb,

2002; Bacon et al. 1998). Many commentators (White et al. 2004; Torrington et al. 2002) see the increasing responsibility of line managers in all areas including HR as a direct consequence of organizational delayering. Line managers conduct many operational dimensions of HRM, including selection, promotion, performance management and appraisal, corrective action and discipline, access to training and development opportunities, and compensation. In these decision situations it is likely that the individual values of managers will influence their decision choices. As front line representatives of the organization, line managers are tasked with the responsibility of setting the agenda, dealing with workplace issues and providing direction to employees. The potential for conflict exists, however, when organizational decision-making conflicts with individual values. In such circumstances, the conflict may end up being resolved through discussion and dialogue, it may be ignored, denied or suppressed, or the manager may simply leave the organization.

### **Methodology**

The study employed survey research design targeting 23 banks currently operating in Nigeria. The study was carried out in Lagos, the commercial capital of Nigeria where most banks have their headquarters and main human resource departments. The population of this study comprises 1,131 HR managers in banking industry of southwestern Nigeria. The study sample consists of 500 randomly selected human resource managers from human resource section of each of the 23 banks with a sample fraction of 40%. . The southwestern region in Nigeria consists of the following states: Lagos, Ogun, Oyo, Osun, and Ondo.

A questionnaire titled Decision Making Determinants Questionnaire (DMDQ) was used to collect data. The DMDQ elicited information on variables such as decision making styles, value systems and demographic factors among others from the selected respondents. In the first section of the research instrument, demographic information was gathered from respondents regarding their gender, marital status, educational attainment, and managerial position. Section B measured the value systems. Section C of the questionnaire examined the dependent variable (decision making styles). This study adopted and adjusted a structured instrument developed by Scott and Bruce (1995) to measure decision-making styles. These items were measured using a 5 point Likert scale ranging from strongly disagree (coded 1) to strongly agree (coded 5).

The ten values identified by Schwartz, (2006) were used to measure value systems. Measuring the importance of values is a thorny issue. While Rokeach (1968) suggested the use of ranking, Munson and McIntyre (1979) advocated the use of Likert type rating scales since the latter yields non-independent data which make the use of parametric statistics inappropriate. One of the drawbacks of the rating approach is that respondents tend to use only one end of the scale as they are not forced to make trade-offs among the various values. Such a tendency makes it difficult to determine a hierarchy of values in their order of importance. Hence if the major purpose of the research is to establish a value hierarchy, ranking values rather than rating them is likely to result in richer interpretation. However, for the present study, where the major objective is to see how the managers value orientation and value dimensions are related to their common demographic characteristics and decision making styles, the rating of values was considered adequate. In view of this, a five-point Likert-type scale varying from strongly disagree (1) to strongly agree (5) was used. Respondents were asked to indicate the degree of importance they attached to each of the ten value items as the guiding principles in their lives.

The questionnaire was pretested on a small sample ( $n=30$ ) of randomly selected human resource managers. Internal consistency and stepped up formula ranged from 0.61 to 0.68. The Cronbach alpha for the complete scale was calculated at 0.55. Reliability statistics without personal attributes was 0.603. The result suggests that the adopted questionnaire was usable in Nigerian context. The content validity of the instrument is the face validity of the numerous researchers who had utilized this instrument over the years and found merit in its results (Spicer and Sadler-Smith, 2005; Syhie and Sonia-Huang (2008).

A total of 498 usable questionnaires were returned. A majority of the respondents are married (75%) and 53% are males. Slightly over half (56%) of the respondents are more than 40 years old.. Most (81%) have a bachelor degree. Majority (57%) are in the middle level of their career. 53% have more than six years full time experience. 40% of respondents are from the Southwest geographical zone and 49% from the Northcentral. 46% are Christians. Half (50%) accept rational decision making style and 63% accept intuitive style. 52% preferred dependent style while 52% preferred avoidant decision making style. Spontaneous was preferred by 54% of the respondents. 62% of the respondents accept openness as their value system and 95% accept self enhancement. Conservatism is accepted by only 37% and 58% accept self transcendence as a value system.

The data set was analysed using the Statistical Package for Social Sciences (Version 11.0). Likert scale is a form of ranking measurement; the ranks (nominal data) were treated as scores (ordinal data). The data set is also normally distributed. Akindele et. al. (2008). Alli and Al-Shakis(1985) posited that normally distributed data obtained from Likert scale could be treated as scores and analysed using parametric methods hence the use of parametric methods of analysis. t tests was used for hypothesis testing. The significant level was 5% for all tests.

The hypothesis to guide this study is as follows: There is no significant relationship between the human resource managers value systems and their decision-making styles.

### **Discussion Of Findings**

This study reveals that a rational decision style has relationship with conservative value and not with the other values. That is, managers that are conservative are likely to be rational in decision in decision making. An intuitive decision style has significant relationship with conservative value. That is, conservative managers are likely to be intuitive. Dependant style has significant relationship with openness, conservative and self transcendence. Managers with openness value are likely to be dependent and managers with conservative and self transcendence are likely to use dependent decision style. Avoidant and spontaneous decision styles are not significantly related to any of the values. This implies that non of the values is a determinant of the decision making styles.

The study demonstrates value systems used in the decision making styles of human resource managers. It also links value systems and decision making styles while accounting for demographic effects. The results confirm that there is a relation between value systems and decision making styles. This finding is consistent with previous research that personal value systems relate to job satisfaction, motivation, leadership styles, and both individual and organizational performance (Fitzgerald and Despadins,2004) .

The study highlights a number of important implications for human resource practice and management in general. The study allows managers to know more precisely what explains decision making styles. Individuals may believe in more than one value system and use several decision making styles, but this study links the two. This study also helps to understand the invisible box content of observable behaviours and styles. The study shows that certain values predict certain decision making styles. Such knowledge could help determine hiring, training, or restructuring. It is therefore recommended that

organizations should determine the decision styles, values and demographic characteristics that will optimize their goals and objectives. Employers should employ human resource management strategy that will attract and retain managers with the preferred decision styles, values and demographic characteristics. Current employees should be reoriented to adopt preferred decision styles.

Characteristics	N	Mean (SD)	t	P value
<b>Openness Value System</b>				
Accept Openness as Value System	213	16.25 (2.91)	1.5443	0.123
Reject Openness as Value System	285	15.36 (3.36)		
<b>Self Enhancement Value System</b>				
Accept Self Enhancement as Value System	40	16.50 (1.90)	0.884	0.379
Reject Self Enhancement as Value System	458	15.58 (3.26)		
<b>Conservatism Value System</b>				
Accept Conservatism as Value System	337	16.12 (2.01)	2.584	0.012
Reject Conservatism as Value System	161	14.76 (4.48)		
<b>Self Transcendence Value System</b>				
Accept Self Transcendence as Value System	192	15.50 (3.64)	-0.473	0.644
Reject Self Transcendence as Value System	306	15.71 (2.86)		

Table 1: Independent t-test showing Rational Decision Making Style by Managers' Value System

Source: Primary Data, 2011

Characteristics	N	Mean (SD)	t	P value
<b>Openness Value System</b>				
Accept Openness as Value System	213	19.28 (3.86)	0.398	0.691
Reject Openness as Value System	285	19.05 (4.16)		
<b>Self Enhancement Value System</b>				
Accept Self Enhancement as Value System	40	19.70 (1.70)	0.966	0.350
Reject Self Enhancement as Value System	458	19.11 (4.12)		
<b>Conservatism Value System</b>				
Accept Conservatism as Value System	337	19.74 (3.29)	2.627	0.010
Reject Conservatism as Value System	161	18.11 (4.93)		
<b>Self Transcendence Value System</b>				
Accept Self Transcendence as Value System	192	18.89 (4.15)	-0.772	0.441
Reject Self Transcendence as Value System	306	19.32 (3.96)		

Table 2:Independent t-test showing Intuitive Decision Making Style by Managers' Value System

Source: Primary Data, 2011

Characteristics	N	Mean (SD)	t	P value
<b>Openness Value System</b>				
Accept Openness as Value System	213	17.71 (4.28)	3.562	0.0001
Reject Openness as Value System	285	15.72 (3.83)		
<b>Self Enhancement Value System</b>				
Accept Self Enhancement as Value System	40	15.70 (3.77)	-0.666	0.521
Reject Self Enhancement as Value System	458	16.51 (4.14)		
<b>Conservatism Value System</b>				
Accept Conservatism as Value System	337	15.58 (3.88)	-4.405	0.0001
Reject Conservatism as Value System	161	18.03 (4.08)		
<b>Self Transcendence Value System</b>				
Accept Self Transcendence as Value System	192	17.23 (4.04)	2.323	0.021
Reject Self Transcendence as Value System	306	15.93 (4.10)		

*Table 3: Independent t-test showing Dependent Decision Making Style by Managers' Value System*

*Source: Primary Data, 2011*



Characteristics	N	Mean (SD)	t	P value
<b>Openness Value System</b>				
Accept Openness as Value System	213	12.73 (4.54)	1.332	0.184
Reject Openness as Value System	285	11.89 (4.56)		
<b>Self Enhancement Value System</b>				
Accept Self Enhancement as Value System	40	11.40 (3.75)	-0.693	0.503
Reject Self Enhancement as Value System	458	12.25 (4.60)		
<b>Conservatism Value System</b>				
Accept Conservatism as Value System	337	11.96 (4.43)	-1.051	0.295
Reject Conservatism as Value System	161	12.64 (4.77)		
<b>Self Transcendence Value System</b>				
Accept Self Transcendence as Value System	192	12.67 (4.38)	1.282	0.201
Reject Self Transcendence as Value System	306	11.87 (4.67)		

*Table 4:Independent t-test showing Avoidant Decision Making Style by Managers' Value System*

*Source: Primary Data, 2011*

Characteristics	N	Mean (SD)	t	P value
<b>Openness Value System</b>				
Accept Openness as Value System	215	15.66 (4.22)	-0.378	0.706
Reject Openness as Value System	285	15.90 (4.75)		
<b>Self Enhancement Value System</b>				
Accept Self Enhancement as Value System	40	16.10 (5.88)	0.205	0.838
Reject Self Enhancement as Value System	458	15.80 (4.49)		
<b>Conservatism Value System</b>				
Accept Conservatism as Value System	337	15.41 (4.33)	-1.713	0.088
Reject Conservatism as Value System	161	16.50 (4.85)		
<b>Self Transcendence Value System</b>				
Accept Self Transcendence as Value System	192	16.37 (4.59)	1.558	0.121
Reject Self Transcendence as Value System	306	15.40 (4.49)		

*Table 5: Independent t-test showing Spontaneous Decision Making Style by Managers' Value System*

*Source: Primary Data, 2011*

**Conclusion**

The results of this should be interpreted in light of the following limitations. The first limitation is as stated by Konrad and Linnehan(1995) that respondents of questionnaires are likely to give socially desirable responses. However, Podsakoff and Organ(1986) contended that social desirability bias only result in upward shift of distribution of responses and not likely to significantly affect interpretation of correlation of the scale. Neck, Meyer, Cohen and Corbett(2004) also expressed concern about consistency motive in self reported data. Akindele, Nasir and Owolabi (2008) and Yomere and Agbonifoh(1999) are also concerned about respondents providing data for both the dependent and independent variable resulting in common method variance. Future research may take sample from all geopolitical zones in Nigeria. Future research may also examine real time decision styles and explore their determinants.

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