

The Power of Beliefs in Conventional Approach of Management Studies

Nidhi Kaushal

Research Scholar in the Department of Applied Science and
Eng.at I.I.T. Roorkee, India
nidhi.k3333@gmail.com

Dr. Sanjit Mishra

Associate Professor in the Department of Applied Science and
Eng.at I.I.T. Roorkee, India
sanjitmishra2001@yahoo.com

ABSTRACT: Principles have a significant place in the civilization. These standards were deep-rooted in the psychological framework of mind. In India, these ordinary strategies set up by ancient people have been accepted and followed in today's modern world of competition. We have focused this research paper on the lessons of management from usual customs. We interviewed vegetable vendors to learn management lessons from their life. Data have been taken from the smaller regions. We found that they have conventional values for management of their business. They have a strong vision and set of beliefs, which stand them with profit in terms of values rather than money in the modern competitive world. The hypothesis included that the conventional management followed by common people has its strong place in modern society. We have described the supremacy of traditional management in India and its implication upon the modern management concepts of profit maximization.

KEYWORD: Belief, Custom, Management, Strategy, Wisdom.

1. Introduction

According to Targowski (2010), 'Wisdom is not knowledge, it is virtue. It is prudent judgment and choice. Hence, one can perceive a person to be knowledgeable but not necessarily wise. Wisdom is not a synonym or an extension of intelligence. Intelligence is the ability to solve problems but wisdom is the final touch in sensible judging and choosing a good solution among available options. Wisdom can be practical, theoretical, global and universal. It can be taught. Left to practice only, it is usually applied too late to impact the right course of action. It is like a plant which must be nurtured to grow. Wisdom should be monitored in civilization like strategic resources because it is the most important human resource on the earth.

There are five dimensions of wisdom

1. Wisdom as solving problems such that applying criteria of social, reflective, methodical and individual solutions.
2. Wisdom as developmental ability
3. Wisdom as interaction with context
4. Wisdom as cognitive process
5. Wisdom as solution such that conclusion, position, suggestion, decision, and action'

As Gupta (2014) points out, 'A cumulative body of knowledge and beliefs handed down through generations by cultural transmission, about the relationship of living beings with one another and with their environment. Further traditional knowledge is an attribute of the societies with historical continuity in resources use practices; by and large, these are non-industrial or less technologically advanced societies. Traditional knowledge is based on the experience and observation over the years and is hidden in folklore, oral tradition, myths, legends, ceremonies, and songs. The traditional knowledge distinguishes from one society to another. For some communities, this knowledge has the personal and spiritual meaning, reflecting their interest while many rely on it for their survival. Its relevance has been acknowledged by global sciences and suggested that scientific and traditional knowledge must be integrated into interdisciplinary projects.' Every kind of wisdom explained by Targowski (2010) has different characteristics and paradigms such that social wisdom is in morality and prudence. Reflectional wisdom is in knowing through reasoning. Individual wisdom is in concept choices. Methodical wisdom is in balancing interest wisdom is tie oriented and hence it can be universal, contingent and pseudo-universal. Civilization

wisdom is a combination of social, reflectional, individual and methodical wisdom which strategize societal and individual judgments and action through composition of morality, prudence, conceptualization and balanced choices of interest in the context of civilization development, status, universality, pseudo-universality and contingency.'

1.1. Implication of Conventional wisdom

According to Targowski (2010), 'Each application of wisdom is based on knowing, which is driven by information content which is a subject for judgment and decision. Intelligence is defined by psychologist as the mental capacity to reason, plan, solve problems, think abstractly, comprehend ideas and language and learn. Entrepreneurial wisdom is reflected in several kinds of entrepreneurial creations, which are interdependent and additive. The simplest wisdom is in constructing products, processes and systems which are needed most by users and which are reliable and of good quality. There is a need of wisdom for today's managers as well as leaders. The intellectuality may be differing according to the experiences of life and age. Here is comparison below among the entrepreneurs of the modern world.'

Table1. The comparison of conventional wisdom among entrepreneurs

| Criteria | Great Entrepreneur | Average Entrepreneur | Bad Entrepreneur |
|---|--|-----------------------------|-------------------------------|
| Stage of civilization wave | Initial and crisis stages | All stages | Stabilized stages |
| Wisdom or absurdity reflected in | Strong conceptualization of market and products, and hard work through talented people | Profit and stability | Short-term gains and egomania |
| Main sources of wisdom or absurdity | Desire | Practice and skill | Greed |
| Supporting sources of wisdom or absurdity | Intelligence, curiosity and luck | Smartness | Aggressiveness |
| Result of absurdity or wisdom for business | Great and lasting business | Working business | Unstable business |

1.2 Research Methodology

Hypothesis: Management Practices based on conventional belief are more powerful in the modern competitive world.

Data analysis and findings: For this study, we interviewed local vendors and asked them about their business practices. We asked certain question like profit-making, the effect of competition and market activities, survival and earnings in odd condition source of inspiration and their opinion about their present life conditions. We interviewed about 50 vendors. Their response was very strong. For them honest comes first because they are selling eatables items. So purity and honesty are above of profit making. They believe in their old traditional customs of doing business and do not want to change according to the modern world. The value and virtue of management of their life practices is more than profit earning to them. They have a very strong base of their beliefs and want to pursue their life with them. Even they do not have the any literary knowledge and education but they are the best traditional intellectuals and it is also a good platform of learning through conventional norms and practices rather than modern business studies. So we can say that there exists basic knowledge in every civilization that nurture, encourage, guide, inspire of their people to live, work and survive in the changing world. Wisdom is worth of life. The conventional approach of wisdom has very diverse impact in various disciplines of study.

2. Wisdom and its different forms

The understanding of intellectuality has a deep effect on different fields of study and it helps a person to get success, makes more intelligent, improves decision making, and provides strong vision and empathy for humanity. It is described here below:

Table 2. Types of wisdom and its reflection in different disciplines

| Criteria | Wisdom reflected as | Main source of wisdom | Supportive source of wisdom | Result of wisdom | Time factor |
|-----------------------------|-----------------------|-----------------------|-----------------------------|------------------|-------------|
| <i>Social Wisdom</i> | | | | | |
| Religion | Morality and Prudence | Faith | Authority | Moderation | Universal |
| Law | Prudence | Cases and Worldviews | Evidence | Right sentence | Contingency |

| | | | | | |
|-----------------------------------|--|---|----------------------------------|--|----------------------------------|
| Medicine | Prudence | Knowledge | Skills | Right treatment | Contingency |
| <i>Reflectional Wisdom</i> | | | | | |
| Philosophy | Knowing through reasoning | Worldviews | Dedication | Right approach | Contingency |
| Intellectuals | Original ideas | Understanding of big picture | Desire for guiding of society | Right diagnosis | Contingency |
| Writers | Morality of characters, straggling between good and bad | Desire to convey the right message for a given time | Life experience and talent | Great and lasting contribution and right impact on readers | Contingency and pseudo-universal |
| <i>Individual's Wisdom</i> | | | | | |
| Folk people | Conventional approach | Tacit knowledge | Life experience | Expected solutions | Contingency and pseudo-universal |
| Great Politicians | Strong conceptualization of ideas and will to implement it | Will and charisma | Sensitivity and conviction | Great and lasting policy and thoughts about next generations | Contingency and pseudo-universal |
| Great Generals | Deception and maneuvers though a big picture conceptualization | Intelligence and charisma | Erudition and talent | Great and lasting victories | Contingency and pseudo-universal |
| Great Entrepreneurs | Strong conceptualization of market and products, and hard work through talented people | Desire | Intelligence, curiosity and luck | Great and lasting business | Contingency |

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|---------------------------------|--|-----------------------------------|--|-------------------------------|----------------------------------|
| Great Engineers | Strong original conceptualization of solution | Desire, fame and responsibility | Intelligence, curiosity and talent. | Great and lasting solutions | Universal |
| Great Scientists | Original conceptualization of ideas and quest for truthful solutions | Strong , curiosity and motivation | Intelligence , hard work and luck | Great and lasting discoveries | Contingency and pseudo-universal |
| Great Artists | Genius and artistic knowledge | Strong dedication | Hard work and luck | Great and lasting art | Universal |
| <i>Methodical wisdom</i> | | | | | |
| Method | Dividing a big problem into smaller problems | Doubting everything | Enhancing reasoning by personal experience | Problems solved right | Universal |
| Decision Science | Optimization of a decision | Mathematical model | Willingness to apply this method | Optimal solutions | Universal |
| Semantic | Final choice | Semantic processing | Systematic way to cognition | Wise choice | Universal |
| Psychological | Successful intelligence and creativity balancing interest | Developed person | Tacit knowledge | Wise behaviour and decision | Contingency and pseudo-universal |

3. Strong position of traditional approach of beliefs

As Lakhani (2010) points out, ‘We ordinary see the world as composed of mind and matter; of physical objects located in time and space, which we interpret with our mind and senses. In its ordinary meaning, tradition refers to etiquette, custom, habit or a conventional way of doing or seeing things; but in its special usage. Tradition looks to the past; but it is timeless. Tradition refers to that, which denotes the conventional, the commonly accepted way; but in its special usage.

Tradition refers to the truth, which, though, universally accessible, is far from common.' Traditional approaches defined by Haynes (2012) combine elements of operant learning, classic learning and up to some extent, elements of social learning. The basic premise of traditional approaches to management is that individuals use their behavior as instruments to achieve what they want and to avoid what they do not like. According to Maretizo (2013), "The real producers of wealth from ancient times in India are the cultivators or farmers who produce things like wheat, rice, pulses, mustard and spices and who work in plantation fields of cotton and tea. In ancient times, business community called Vaishyas, were exporters of these items and thus India was the richest country and used to earn gold and silver in exchange for spices, cotton, silk and muslin cloths." The development of agriculture described by Srivastava V. C. (2008), and other practices and wisdom in the ancient period was the result of the process of long-term change, the dimension of which was very broad and nature was balanced and sustainable.' If we start thinking positively about our goals, after some time, we might start feeling that it has actually happened to our advantage.

Table3. The comparison of old and new wisdom

| Criteria | Old definition | New definition | Change |
|-------------------------|--|----------------------------------|------------------------------|
| Level | Individual | Civilization | Hierarchy of wisdom |
| Consistency | Wisdom means wise judgment and decisions | Composition of excluding virtues | Less ambiguous |
| Scope | One kind of wisdom | Four kind of wisdom | Extended scope |
| Time orientation | No time orientation | Three time orientation | Awareness of time dependency |
| Context | Experienced oriented | Development oriented | Broader |
| Application | Vague | Clear | In understanding |

Conclusion

Affirmative principles always encourage and keep on moving ahead. Every option in our life comes as bag of good and bag. It depends on us how much we are confident about our values and we trust them. Our values and wisdom that inherited in to us helps us to decide where to go and what to choose. In spite of modernity and excessive competition in the business world, there are certain groups who are committed to their old traditional wisdom and practices. This old customized way of following management philosophies not only retains the values for life, but also stands them at a strong place in this modern society because their belief empowers and encourages them.

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