

Socially Responsible Trends in Business Education

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ABSTRACT

In a highly volatile and a dynamic global market, ability to sustain global market trends and societal changes is a great challenge for a company. Recent issues of concern relating to global warming, crisis of values, corruption in business, bureaucratic and political levels are continuing to impact the global economy.

To encourage businesses to adapt sustainable and socially responsible business practices, United Nations Global Compact has given a call to businesses to concentrate on sustainable practice in corporate citizenship, stability in global financial markets, environmental protection and societal well-being. To channelize these initiatives, **PRINCIPLES FOR RESPONSIBLE MANAGEMENT EDUCATION** was unveiled at the July 2007 UN Global Compact Leaders' Summit with the objective of providing a framework for educational institutions to advance education towards the cause of corporate social & environmental responsibility.

With stakeholders demand for responsible business practice, corporate seeking strategies to incorporate corporate governance through their operations, the pressure is acute on institutions to incorporate these challenges into their curriculum. The onus is on the management institutions to nurture students for global business leadership for responsible and sustainable business practice.

With this backdrop, the study has emphasized the significance of Sustainability / Corporate Social & Environmental Responsibility which is centric for today's organizations & society. Therefore, institutions of higher learning & business schools have a key responsibility to nurture and equip future professional managers and leaders with the emerging trends of sustainability issues through business knowledge, socially responsible attitude to face the challenges of dynamic global business in harmony with the societal wellbeing.

Keywords: Corporate Social Responsibility (CSR), Corporate Governance (CG), Environmental Social Governance (ESG), Corporate Citizenship, Corporate Social & Environmental Responsibility (CSER)

INTRODUCTION:

With globalization and numerous job opportunities created by the multinational companies many business positions require management knowledge. Management education opens up unlimited opportunities for its aspirants. With the immense demand for management professionals, mushrooming of management institutes has happened in India. But the concern is the challenges which lie ahead of management education. Though India is contributing to one of the largest pools of management education in the world, qualitatively a lot remains to be achieved. India has a crucial role in nurturing

aspiring business professionals to shoulder their responsibilities in a more efficient and effective manner both as Indians and global corporate professionals.

The Business Schools need to have regular dialogues with the stakeholders of business. It is the responsibility of educationists to project the views of the companies on a global level. This demands that the management schools integrate the concepts of social, ethical and environmental issues in the scope and reach of education.

Considering the huge ethical and spiritual potentialities that lie untapped, management schools have to overcome the crisis and emerge stronger to create a new world of harmony wherein management education will have to play a crucial role to build business and society with greater responsibility.

1. Need for the study:

Breach of trust and ethical violations have become the order of the day domestically and globally affecting the sustainability of ecological, ethical, social and economic governance. Such breaches are widespread in our universities. It looks that the management institutions teach students to manipulate results or bend the rules, policies and procedures to show favorable numbers and siphon out billions. It is pertinent for educational institutions to incorporate the values & 'Principles of Responsible Management in Education' to avert crisis in the future.

2. Literature Survey:

A white Paper on 'Corporate Social Responsibility – Towards Sustainable Future' by KPMG² in India, suggests that it is important to instill in business graduate students through curriculum, and socially sustainable responsible business practices, a sense of ethical responsibility for the company.

According to Baruch & Lemming³ the objective of MBA program is to prepare graduates for future managerial roles of leadership, nurture them with better understanding of the business environment, enrich their skills and provide them with competencies relevant to their career aspirations.

Students of B School need to be trained in ethics and moral reasoning more compared to students of other disciplines, according to Trevino & Nelson⁴.

Crane⁵ cites a study of top business schools in the US and found that business school education not only fails to improve the morale of students but weakens it.

Buchholz⁶ identifies a serious issue that students are taught only theories of management and are not exposed to practical usage in business.

According to Pfeffer and Fong⁷ business education has not been effective in teaching business ethics.

Powers & Vogel⁸ emphasize that the need for teaching of business ethics is not to resolve moral dilemmas, but enrich manager with competencies for ideal, moral and social judgment in business.

Dunfee & Robertson⁹ emphasize the inclusion of business ethics curriculum in management programs.

Henry Mintzberg¹⁰ remarks that MBAs concentrate more on functional content such as Strategy, Accounting, Marketing etc., and focus less on to ethical skills of management.

Mintzberg further argues that MBA schools train unsuitable people in erroneous ways leading to unsatisfactory consequences in business.

Holland & Jacobs¹¹ have argued that institutions of Business are blamed of being partly responsible for the current business crisis because they have failed to integrate issues of business ethics and values into their academics.

Datar, Garvin & Cullen¹² in their book titled: ‘Rethinking the MBA: Business Education at the Crossroads’, examined the ways in which Business Schools can re-design their curriculum to meet the changing needs.

Former President Pranab Mukherjee said that if the situation is not reversed quickly, India may have to face a scenario of having large number of graduates but not enough manpower with proficiency, skill-sets and the attitude to meet the emerging demand for human capital.

Prof. M. S. Rao¹³ argues that the Indian Management education emphasizes only on theory and not practical cases. Prof. Rao re-iterates that Indian management education neither meets the students’ aspirations nor the industry expectations resulting in huge gap between industry and academia.

Pankaj Chandra¹⁴ former Director of Indian Institute of Management, Bangalore opined that B-Schools must be distinct with their own outlooks and provide diversity in their learning environment, so that they can serve different aspirations of students, organizations and society more effectively.

3. Research Design:

The study is focused on the following major issues:

- a. How issues of Corporate Social and Environmental Responsibility (CSER)/Environmental Social Governance (ESG) are currently integrated into business school curricula.
- b. How issues of CSER are evolving, and how companies and business schools must prepare to respond to such evolving situations for business & societal wellbeing.

4. Objectives:

a. Education:

To examine the role played by educationists and institutions in sensitizing the students for value orientations and the extent of comprehension of such concepts by them.

b. Curriculum:

To explore the extent to which the institutions have integrated concepts of socio-environmental responsibility & governance into their curriculum.

c. Career:

To examine the role of education on issues of knowledge, competency, skill, attitude, and value orientations essential for employability and leadership role of young professionals.

d. Roadmap: Business, Education & Society:

To examine the role of industry - academia interface to mutually support with integrity for a sustainable growth of business and societal wellbeing”.

4.1 Hypothesis of Study:

a. Education:

Management education adopting new trends & models in education is impacting students with values and issues of sustainability / CSER while making personal, professional or business decisions for societal wellbeing.

b. Curriculum:

Majority of the management institutions are offering an integrated curriculum inclusive of issues of CSER to equip students with the knowledge, competence and value orientations to strengthen business and society connectivity through socially responsible business practices.

c. Career:

The graduates of 21st century are neither equipped with the responsible value orientations nor motivated to prefer companies with socially responsible corporate governance.

d. Research Methodology:

The methodology used is Exploratory & Descriptive research through literature survey followed by Questionnaire Survey.

The questionnaire has been personally administered to collect data, which is mainly quantitative.

4.3 Sampling Plan:

- Sample Size: Approximately 750
- Sample Type: Convenient Simple Random sampling
- Place of Study: Bangalore
- Sample units for analysis:
- Current students of MBA
- Industry Professionals with 5-10 years' experience with MBA
- Faculty & HOD of Management and Non-Management Institutes.

a. Sources & Tools for Data Collection:

Sources of Data: Both primary and secondary data collected to analyze the objectives of the study.

- Primary Data: Primary data is collected through structured Questionnaire survey to achieve specific objectives.
- Secondary data: Extensive literature review through books, journals, periodicals, published gazettes, published research articles on national & international publications, websites of various institutions, online resources.

Structured Questionnaire consists of close ended dichotomous questions based on multiple response categories inclusive of a five point Likert's Scale.

b. Statistical Tool used for Data Analysis:

- Chi Square test.
- ANOVA one-way test done to test hypothesis.
- One-way ANOVA followed by Bonferroni multiple comparisons.
- All the above tests were performed with the help of 'R' Statistical tool to draw inference from the collected data.

c. Limitations of the Study:

- Bias: Conclusions are drawn on the basis of data collected. It is difficult to infer if the responses received are unbiased.
- Correctness of data: Since responses given are not mathematically inferred on the basis of right or wrong, the respondents may not have given their unbiased responses.

5 Data Analysis & Interpretation:

a. Demographics – Respondents' Profile

Respondent groups are: Students, Faculty & Corporate Executives

Distribution of respondents:

Table-01

Group	n	%
Student	302	41%
Faculty	152	20%
Corporate Executives	291	39%
Total	745	100%

Distribution of respondents according to education:

Table-02

Education	Student		Faculty		Corporate Executives	
	n	%	n	%	n	%
MBA / PGDM / EMBA (Management Studies)	302	100%	68	45%	249	86%
MPhil / PhD (Management Studies)	0	0%	56	36%	09	03%
Post Graduation (Non-Management Studies)	0	0%	07	05%	13	04%
MPhil / PhD (Non-Management Studies)	0	0%	15	10%	06	02%
Others	0	0%	06	04%	14	05%
Total	302	100%	152	100%	291	100%

Distribution of respondents according to current academic/professional status:

Table-03

Current Academic & Professional Status	Student		Faculty		Corporate Executives	
	n	%	n	%	n	%
Student	302	100%	0	0%	0	0%
Faculty	0	0%	132	87%	0	0%
HOD / Principal / Director	0	0%	12	8%	0	0%
Executive	0	0%	0	0%	257	88%
Manager / Team Lead	0	0%	0	0%	34	12%
Industry Professional + Guest faculty	0	0%	8	5%	0	0%
Total	302	100%	152	100%	291	100%

b. Education:

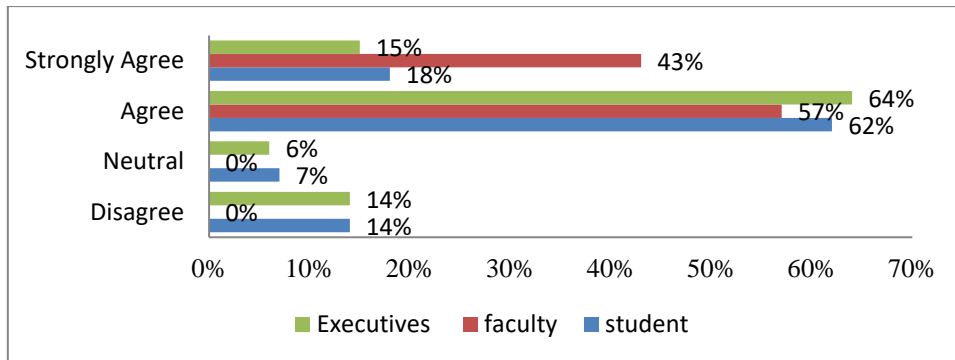
Q1 – Through education the Students have gained / are gaining good knowledge and expertise of the following concepts and are applying them while making personal, professional or business decisions. Indicate your opinion.

Q1.1 – Business ethics:

Table-04

	Student		Faculty		Corporate Executive		χ ²	P-Value
	n	%	n	%	n	%		
Disagree	41	14%	0	0%	42	14%	70.198	<0.001*
Neutral	20	7%	0	0%	17	6%		
Agree	188	62%	87	57%	187	64%		
Strongly Agree	53	18%	65	43%	45	15%		
Total	302	100%	152	100%	291	100%		

Graph-01

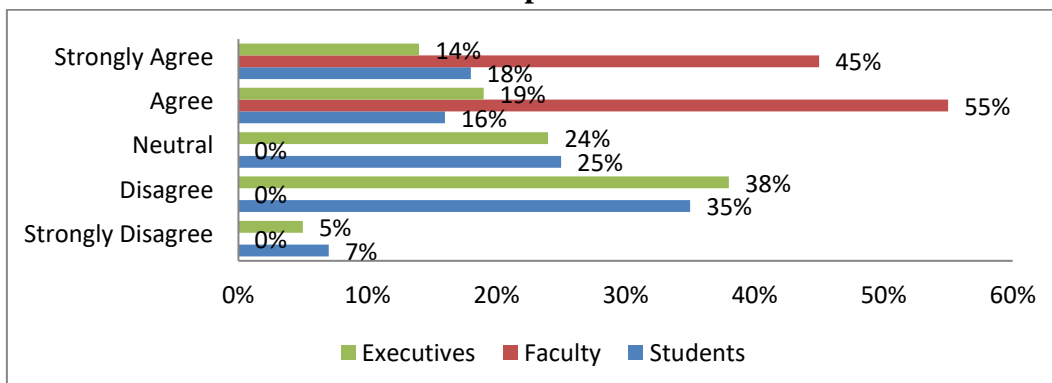


Q1.2 – Moral and ethical values for life:

Table-05

	Student		Faculty		Corporate Executive		Z ²	P-Value
	n	%	n	%	n	%		
Strongly Disagree	20	7%	0	0%	15	5%	219.807	<0.001*
Disagree	105	35%	0	0%	110	38%		
Neutral	77	25%	0	0%	69	24%		
Agree	47	16%	83	55%	55	19%		
Strongly Agree	53	18%	69	45%	42	14%		
Total	302	100%	152	100%	291	100%		

Graph-02



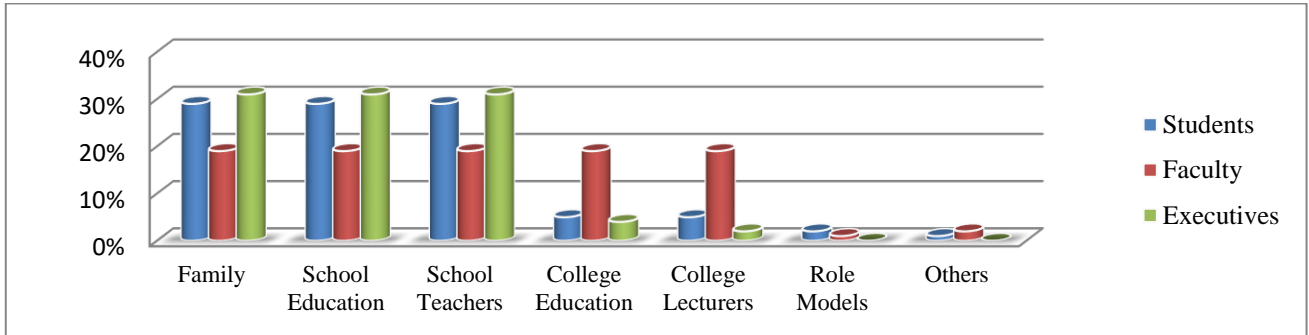
Q2 – Indicate the mode or the channel through which students get influenced or have internalized the following values and attitudes:

Q2.1 – Self-Discipline (self-restraint, resistance to temptation)

Table-06

	Student		Faculty		Corporate Executives	
	n	%	n	%	n	%
Family	302	29%	152	19%	291	31%
School Education	301	29%	152	19%	291	31%
School Teachers	301	29%	152	19%	283	31%
College Education	53	5%	152	19%	38	4%
College Lecturers	52	5%	152	19%	21	2%
Role Models	16	2%	5	1%	0	0%
Others	14	1%	16	2%	0	0%
Total	1039	100%	781	100%	924	100%

Graph-03

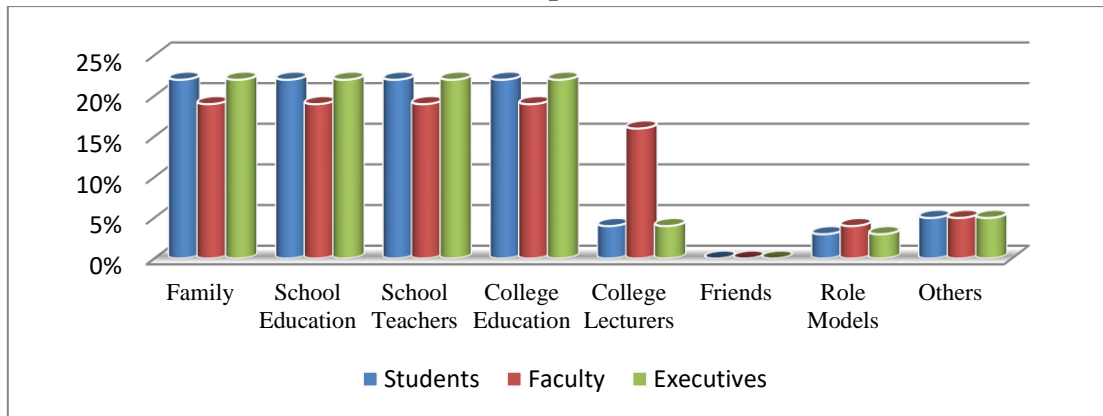


Q2.2 – Honesty / Integrity (genuine, sincere, reliable):

Table-07

	Student		Faculty		Corporate Executives	
	n	%	n	%	n	%
Family	302	22%	152	19%	291	22%
School Education	302	22%	152	19%	291	22%
School Teachers	302	22%	152	19%	291	22%
College Education	302	22%	152	19%	291	22%
College Lecturers	49	4%	124	16%	48	4%
Friends	3	0%	0	0%	6	0%
Role Models	37	3%	28	4%	36	3%
Others	63	5%	37	5%	65	5%
Total	1360	100%	797	100%	1319	100%

Graph-04



Q2.3 – Ethical behavior (principled, moral):

Table-08

	Student		Faculty		Corporate Executives	
	n	%	n	%	n	%
Family	302	33%	152	19%	290	31%
School Education	161	18%	152	19%	187	20%
School Teachers	200	22%	152	19%	207	22%
College Education	42	5%	152	19%	58	6%
College Lecturers	42	5%	149	19%	50	5%
Friends	0	0%	0	0%	1	0%
Role Models	71	8%	16	2%	60	6%
Celebrity	0	0%	0	0%	1	0%
Others	90	10%	17	2%	88	9%
Total	908	100%	790	100%	942	100%

Q3 – Indicate your level of agreement to the following statements with reference to your institution.

Q3.1 – ‘Our institution is headed by visionary, ethical and exemplary leadership’.

Table-09

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	45	15%	0	0%	41	14%	153.514	<0.001*
Disagree	124	41%	0	0%	99	34%		
Neutral	32	11%	45	30%	40	14%		
Agree	64	21%	67	44%	91	31%		
Strongly agree	37	12%	40	26%	20	7%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3.2 – Congenial teaching–learning environment with emphasis on innovation through research, seminars, publications, relevant curriculum design-delivery, co-curricular activities, competitive fests for all round development of the student and faculty.

Table-10

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	45	15%	0	0%	0	0%	323.553	<0.001*
Disagree	109	36%	0	0%	180	62%		
Neutral	43	14%	24	16%	21	7%		
Agree	93	31%	75	49%	86	30%		
Strongly agree	12	4%	53	35%	4	1%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3.3 – Adaptable to global standards in academic content, contemporary design, delivery, technology usage, infrastructure and governance.

Table-11

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	45	15%	0	0%	0	0%	300.543	<0.001*
Disagree	109	36%	0	0%	180	62%		
Neutral	43	14%	15	10%	21	7%		
Agree	93	31%	97	64%	86	30%		
Strongly agree	12	4%	40	26%	4	1%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3.4 – Qualitative academic delivery through well trained faculty, faculty development programs from industry experts.

Table-12

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	27	9%	0	0%	12	4%	196.558	<0.001*
Disagree	91	30%	0	0%	72	25%		
Neutral	72	24%	0	0%	91	31%		
Agree	82	27%	106	70%	84	29%		
Strongly agree	30	10%	46	30%	32	11%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3.5 – Excellent industry interface and involvement of industry in curriculum design and delivery.

Table-13

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	12	4%	0	0%	0	0%	233.508	<0.001*
Disagree	78	26%	0	0%	224	77%		
Neutral	119	39%	11	7%	14	5%		
Agree	78	26%	102	67%	49	17%		
Strongly agree	15	5%	39	26%	4	1%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3.6 – Our institution is preparing students to work towards the good of business and society by equipping students with awareness, knowledge and internalization of values for sustainable and socially responsible business practices.

Table-14

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	29	10%	0	0%	0	0%	305.733	<0.001*
Disagree	64	21%	0	0%	101	35%		
Neutral	116	38%	0	0%	101	35%		
Agree	54	18%	66	43%	62	21%		
Strongly agree	39	13%	86	57%	27	9%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

c. Curriculum:

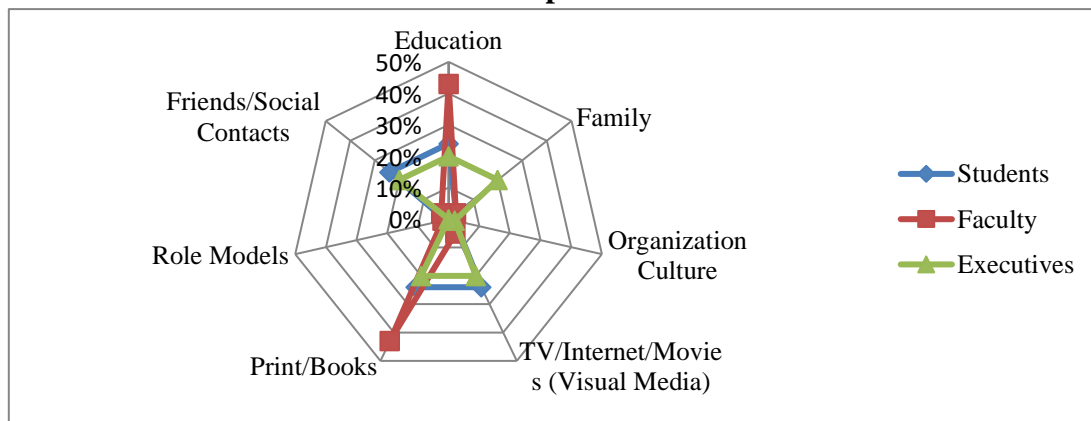
Q1 – To the question: “Students have gained / are gaining sufficient knowledge and expertise in the following topics through the following channels”, the responses for a few attributes are as follows:

Q1.1 – Corporate Social Responsibility:

Table-15

	Student		Faculty		Executives	
	n	%	n	%	n	%
Education	302	24%	152	43%	291	20%
Family	35	3%	10	3%	291	20%
Organization Culture	25	2%	8	2%	26	2%
TV/Internet/Movies (Visual Media)	302	24%	17	5%	291	20%
Print/Books	302	24%	152	43%	291	20%
Role Models	12	1%	8	2%	0	0%
Friends/Social Contacts	302	24%	9	3%	261	18%
Total	1280	100%	356	100%	1481	100%

Graph-05



Q1.2 – Business Ethics:

Table-16

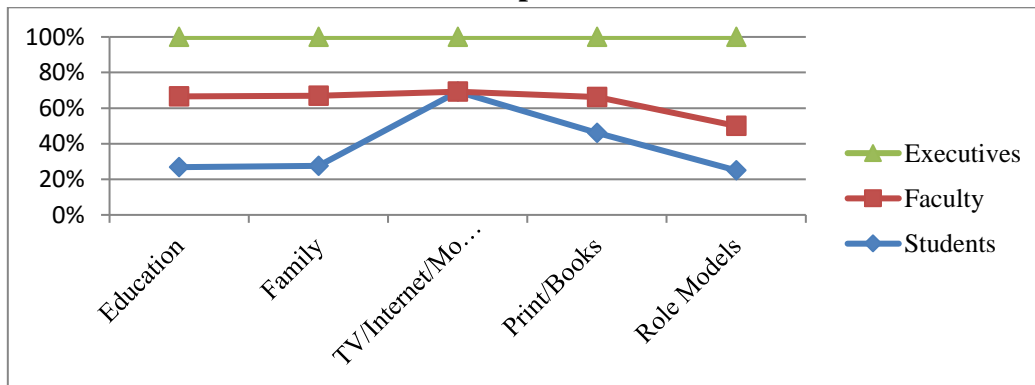
	Student		Faculty		Executives	
	n	%	n	%	n	%
Education	302	28%	152	32%	291	28%
Family	284	26%	152	32%	260	25%
Organization Culture	31	3%	6	1%	22	2%
TV/Internet/Movies (Visual Media)	87	8%	7	1%	85	8%
Print/Books	302	28%	152	32%	291	28%
Role Models	53	5%	5	1%	53	5%
Friends/Social Contacts	29	3%	0	0%	22	2%
Total	1088	100%	474	100%	1024	100%

Q1.3 – Moral & Ethical Values for Life:

Table-17

	Student		Faculty		Executives	
	n	%	n	%	n	%
Education	291	29%	152	43%	291	36%
Family	302	30%	152	43%	291	36%
TV/Internet/Movies (Visual Media)	92	9%	0	0%	34	4%
Print/Books	302	30%	47	13%	178	22%
Role Models	11	1%	2	1%	20	2%
Total	998	100%	353	100%	814	100%

Graph-06



Q2 – Please indicate your level of satisfaction to the following statements:

Q2.1 – How satisfied are you with the focus on social and environmental issues in your program’s curriculum?

Table-18

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Not at all satisfied	5	2%	0	0%	22	8%	307.604	<0.001*
Less satisfied	68	23%	0	0%	183	63%		
Neutral	98	32%	32	21%	46	16%		
Much satisfied	128	42%	105	69%	40	14%		
Completely satisfied	3	1%	15	10%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Q2.2 – Do you feel satisfied that the content of Curriculum is equipping the youth with adequate competence, knowledge and skill-sets for a career of sustainable social responsibility to strengthen business and society connectivity.

Table-19

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Not at all satisfied	17	6%	0	0%	2	1%	459.116	<0.001*
Less satisfied	139	46%	0	0%	285	98%		
Neutral	131	43%	147	97%	0	0%		
Much satisfied	15	5%	5	3%	4	1%		
Completely satisfied	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Q3 – How effectively knowledge and expertise in these listed topics / concepts are delivered through your institutional studies - either management studies or other studies?

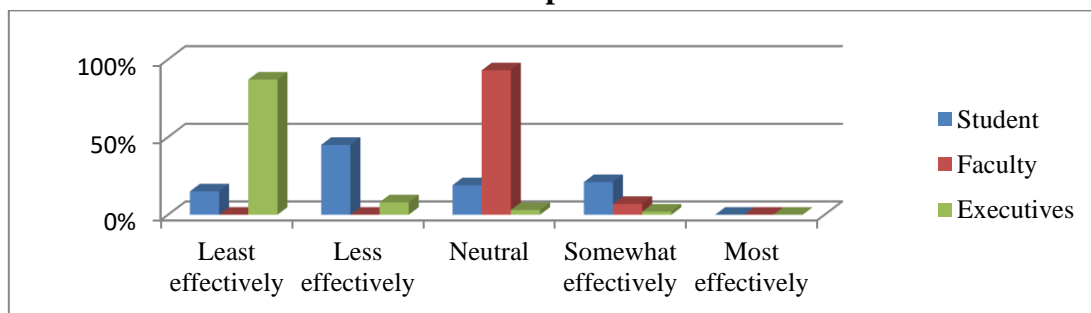
Q3.1 – Global Business Environment & Society:

Table-20

	Student		Faculty		Executive		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	45	15%	0	0%	254	87%	760.945	<0.001*
Less effectively	135	45%	0	0%	22	8%		
Neutral	58	19%	141	93%	9	3%		
Somewhat effectively	64	21%	11	7%	6	2%		
Most effectively	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-07



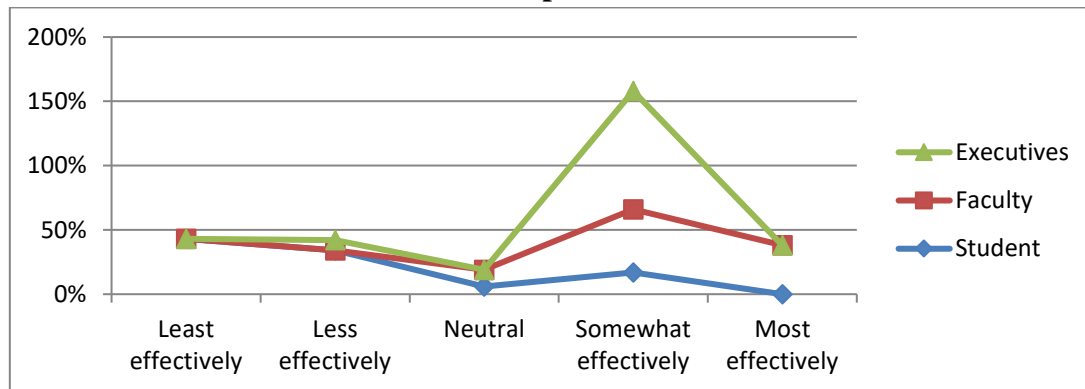
Q3.2 – Personality Development – Attitude, Corporate Values, Soft skills & grooming:

Table-21

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	129	43%	0	0%	0	0%	703.118	<0.001*
Less effectively	104	34%	0	0%	22	8%		
Neutral	19	6%	20	13%	0	0%		
Somewhat effectively	50	17%	75	49%	269	92%		
Most effectively	0	0%	57	38%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-08



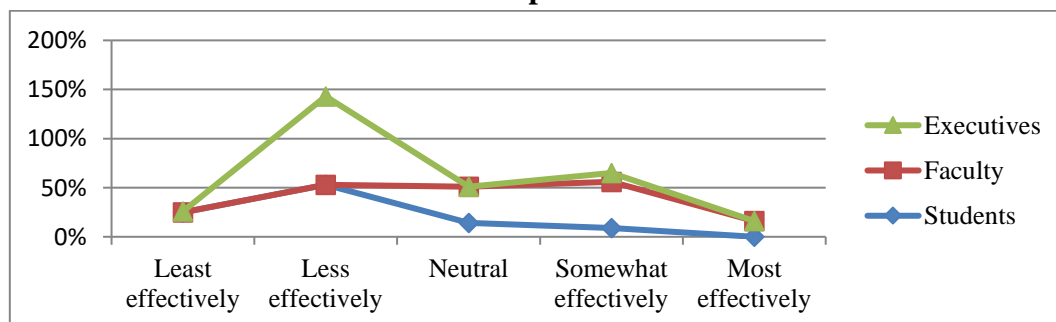
Q3.3 – Leadership & Team Dynamics:

Table-22

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	74	25%	0	0%	2	1%	551.002	<0.001*
Less effectively	161	53%	0	0%	262	90%		
Neutral	41	14%	56	37%	0	0%		
Somewhat effectively	26	9%	71	47%	27	9%		
Most effectively	0	0%	25	16%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-09



Q4 – Concepts of issues of sustainability and socially responsible practices in business and society are delivered through appropriate curriculum design at the institutions. Please state your level of agreement:

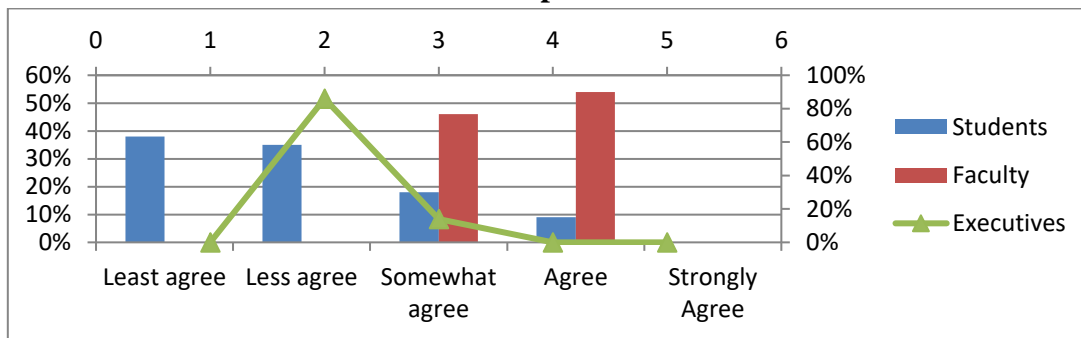
Q4.1 – Our curriculum reflects sustainable socio-ethical and environmental themes integrated in every subject and discipline:

Table-23

	Student		Faculty		Executive		χ^2	P-Value
	n	%	n	%	n	%		
Least agree	116	38%	0	0%	0	0%	602.79	<0.001*
Less agree	105	35%	0	0%	251	86%		
Somewhat agree	53	18%	70	46%	40	14%		
Agree	28	9%	82	54%	0	0%		
Strongly Agree	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-10



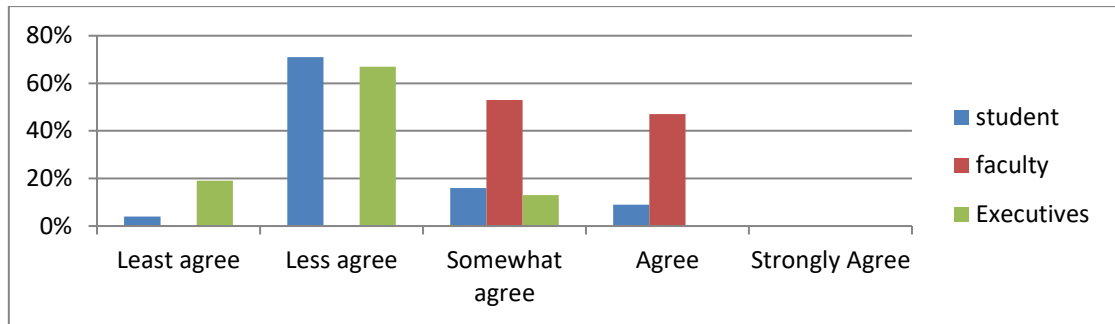
Q4.2 – Faculty introduce case studies of both national and international socio-cultural issues related to sustainable business practices, corporate social & environmental responsibility in classes:

Table-24

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least agree	13	4%	0	0%	56	19%	410.345	<0.001*
Less agree	213	71%	0	0%	196	67%		
Somewhat agree	49	16%	81	53%	39	13%		
Agree	27	9%	71	47%	0	0%		
Strongly Agree	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-11



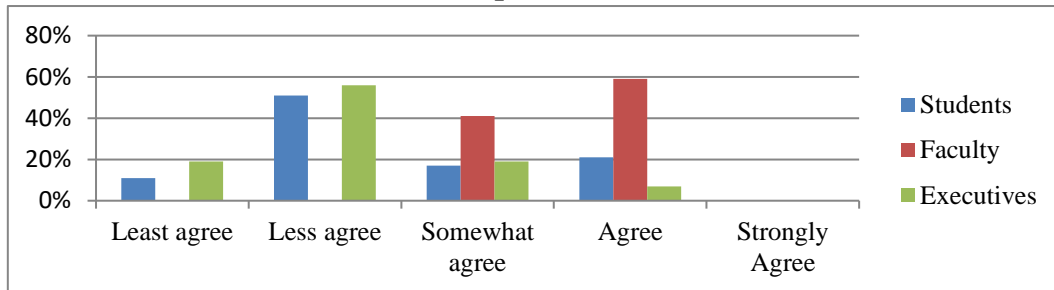
Q4.3 – Students are sensitized to social issues through forums of discussion, debate, campaigns and workshops conducted periodically at the campus or through external agencies:

Table-25

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least agree	33	11%	0	0%	54	19%	258.883	<0.001*
Less agree	154	51%	0	0%	163	56%		
Somewhat agree	51	17%	62	41%	54	19%		
Agree	64	21%	90	59%	20	7%		
Strongly Agree	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-12



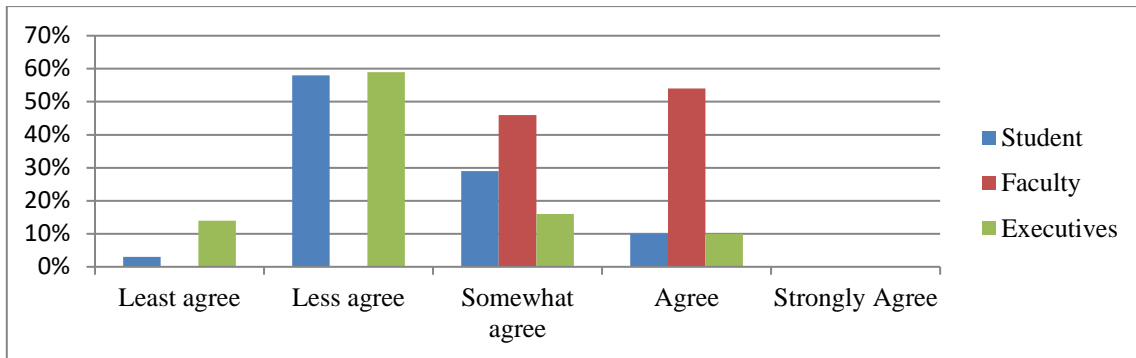
Q4.4 – Our curriculum content is evolving and contemporary, designed under the guidance of expert academicians and industry professionals:

Table-26

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least agree	10	3%	0	0%	42	14%	282.305	<0.001*
Less agree	174	58%	0	0%	172	59%		
Somewhat agree	87	29%	70	46%	48	16%		
Agree	31	10%	82	54%	29	10%		
Strongly Agree	0	0%	0	0%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-13



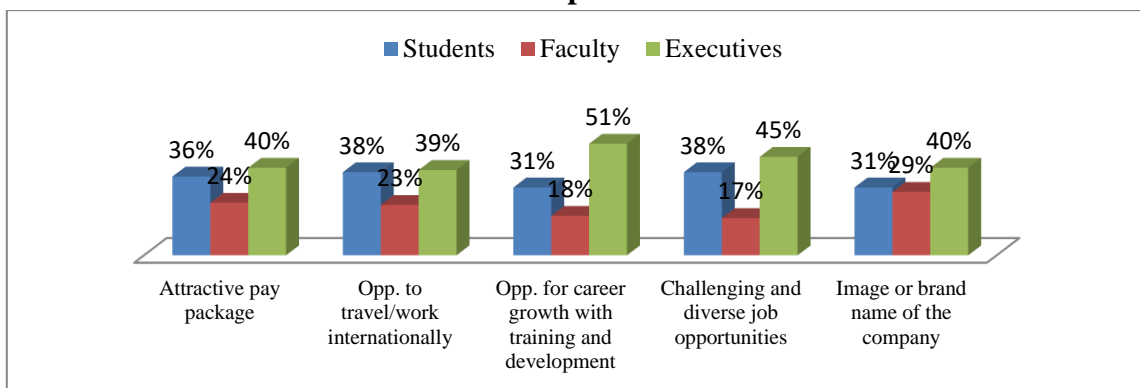
d. Career: =

Q1 – Key factors that induce or motivate you to accept a job offer in a new company:

Table-27

	Student		Faculty		Executive		Total
	n	%	n	%	n	%	
Attractive pay package	204	36%	137	24%	229	40%	570
Opportunity to travel/work internationally	193	38%	119	23%	196	39%	508
Opportunities for career growth with training and development	110	31%	66	18%	183	51%	359
Challenging and diverse job opportunities	134	38%	61	17%	161	45%	356
Image or brand of the company	81	31%	78	29%	106	40%	265

Graph-14

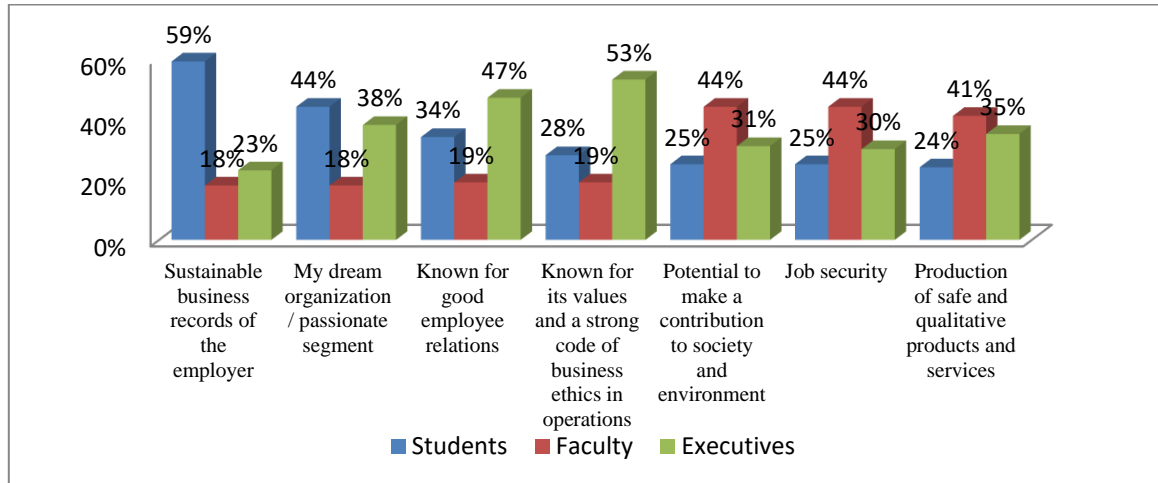


Q2 – The status of choice on other remaining 7 given attributes as indicated by the respondents is as follows in descending order of preference:

Table-28

	Student		Faculty		Executive		Total
	n	%	n	%	n	%	
Sustainable business records of the employer	122	59%	37	18%	47	23%	206
My dream organization / passionate segment	74	44%	30	18%	64	38%	168
Known for good employee relations	51	34%	28	19%	70	47%	149
Known for its values and a strong code of business ethics in operations	41	28%	27	19%	78	53%	146
Potential to make a contribution to society and environment	17	25%	30	44%	21	31%	68
Job security	17	25%	30	44%	20	30%	67
Production of safe and qualitative products and services	13	24%	22	41%	19	35%	54

Graph-15



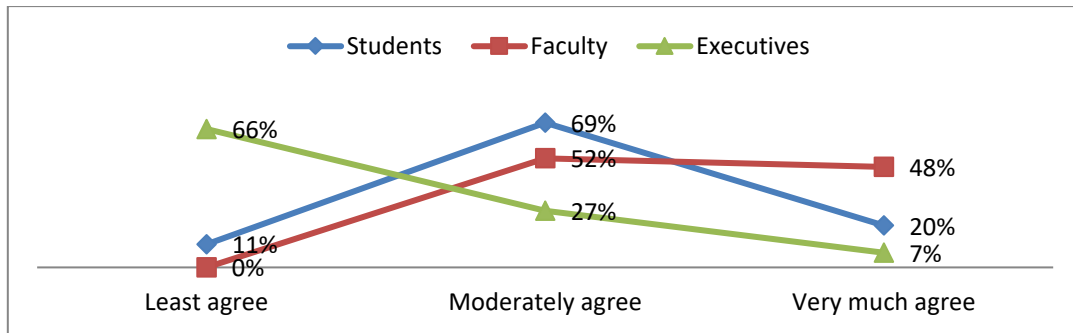
Q3 – The program offers adequate career preparation resources:

Table-29

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least agree	33	11%	0	0%	193	66%	345.687	<0.001*
Moderately agree	209	69%	79	52%	79	27%		
Very much agree	60	20%	73	48%	19	7%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-16



e. Roadmap – Business, Education & Society:

Q1 – Education has effectively equipped / is equipping students with the requisite knowledge, industry skills, attitude, value orientations and expertise, for competitive employment in the challenging global business environment of the 21st century.

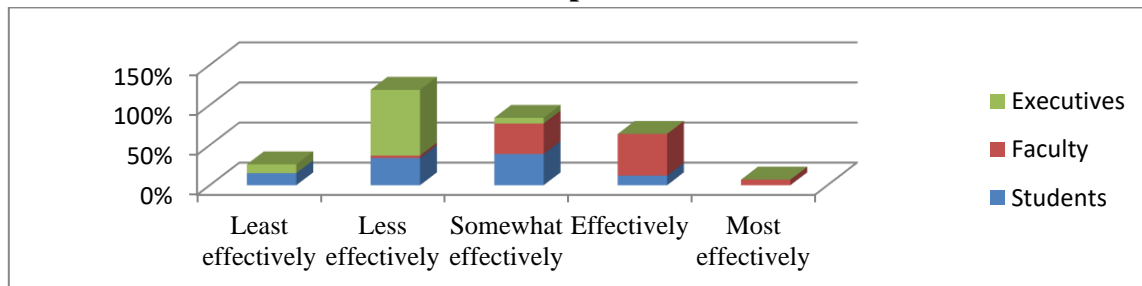
Q1.1 – Skills for work-life balance:

Table-30

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	45	15%	0	0%	31	11%	464.435	<0.001*
Less effectively	104	34%	4	3%	240	82%		
Neutral	117	39%	58	38%	20	7%		
Effectively	36	12%	79	52%	0	0%		
Most effectively	0	0%	11	7%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-17



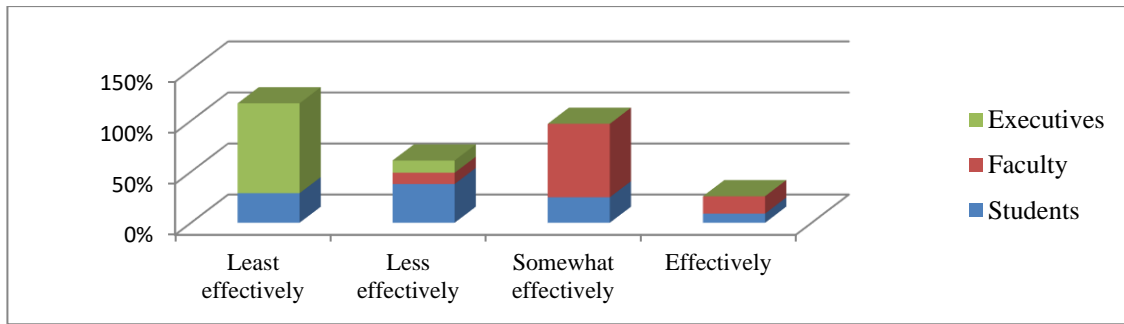
Q1.2 – Ethical understanding and reasoning abilities to solve issues:

Table-31

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	87	29%	0	0%	256	88%	507.626	<0.001*
Less effectively	114	38%	17	11%	35	12%		
Neutral	74	25%	109	72%	0	0%		
Effectively	27	9%	26	17%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-18



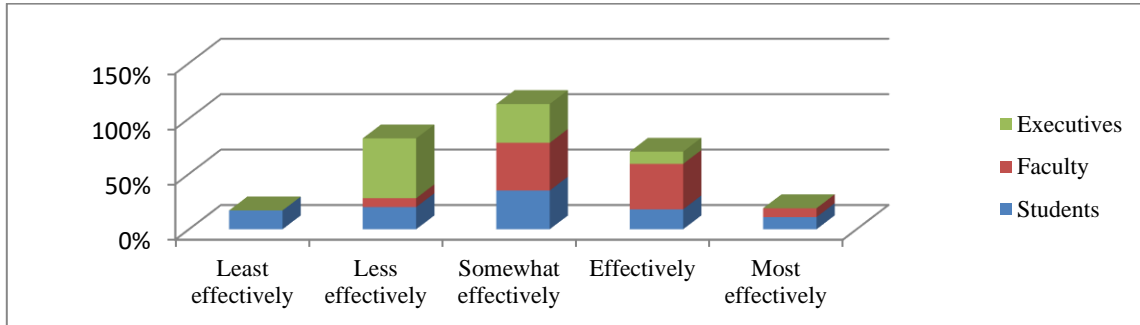
Q1.3 – Equipping students with knowledge, attitude and skill sets to compete and excel in career responsibly with confidence in the globally competitive business of 21st century:

Table-32

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	50	17%	0	0%	0	0%	241.545	<0.001*
Less effectively	59	20%	12	8%	157	54%		
Somewhat effectively	106	35%	65	43%	101	35%		
Effectively	54	18%	63	41%	33	11%		
Most effectively	33	11%	12	8%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-19



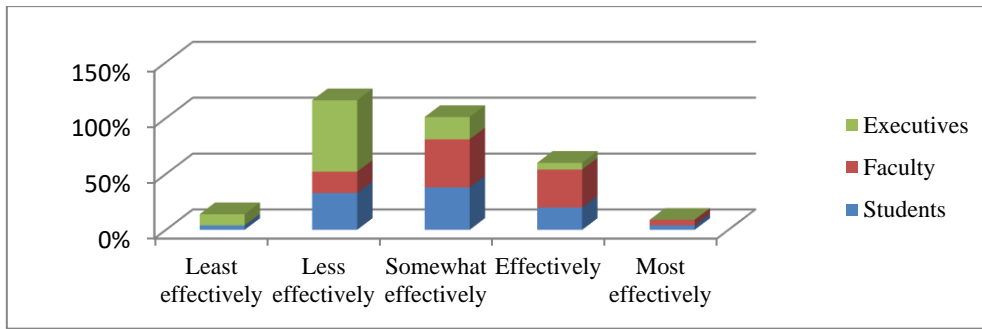
Q1.4 – Training and knowledge of sustainability issues and responsible business practice has equipped students with the skills for sustainable operations and responsible use of resources:

Table-33

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	13	4%	0	0%	28	10%	157.061	<0.001*
Less effectively	100	33%	29	19%	187	64%		
Somewhat effectively	116	38%	65	43%	58	20%		
Effectively	60	20%	51	34%	18	6%		
Most effectively	13	4%	7	5%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Graph-20



Q1.5 – Education / Management education has / is given the moral confidence and the reasoning skills to resolve conflicts of values at personal and professional level:

Table-34

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Least effectively	32	11%	0	0%	0	0%	372.132	<0.001*
Less effectively	92	30%	0	0%	4	1%		
Somewhat effectively	90	30%	31	20%	218	75%		
Effectively	66	22%	109	72%	69	24%		
Most effectively	22	7%	12	8%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes significant association

Q2 – Please indicate your level of agreement to the following statements with reference to current education:

Q2.1 – Current Education curriculum at the graduate and post graduate level is very well developed and synchronized with issues of Sustainability to meet the challenges of industry at both domestic and global level:

Table-35

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	25	8%	0	0%	0	0%	364.438	<0.001*
Disagree	91	30%	11	7%	39	13%		
Neutral	61	20%	27	18%	29	10%		
Agree	99	33%	36	24%	223	77%		
Strongly agree	26	9%	78	51%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q2.2 – It is also the business of industry to look into the curriculum inputs of institutes or training of students:

Table-36

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	12	4%	0	0%	0	0%	296.294	<0.001*
Disagree	14	5%	0	0%	45	15%		
Neutral	29	10%	21	14%	11	4%		
Agree	85	28%	72	47%	235	81%		
Strongly agree	162	54%	59	39%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q2.3 – For an integrated and all round preparedness of students to meet global sustainability challenges both industrialists and academicians need to join hands in the design and development of a holistic curriculum and delivery:

Table-37

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Neutral	24	8%	0	0%	19	7%	332.763	<0.001*
Agree	61	20%	10	7%	228	78%		
Strongly agree	217	72%	142	93%	44	15%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q2.4 – It is commendable for the social concern of industry leaders in getting associated with the educational institutions in preparing, training and equipping students with the requisite skills-sets and value orientations for challenges ahead in industry and society:

Table-38

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	25	8%	0	0%	0	0%	238.312	<0.001*
Disagree	88	29%	26	17%	0	0%		
Neutral	31	10%	13	9%	0	0%		
Agree	91	30%	81	53%	252	87%		
Strongly agree	67	22%	32	21%	39	13%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Q3 – Is education preparing the current students for a competitive and a fast changing global economy by equipping them with the sustainable social, ethical, environmental and economic perspectives required for a successful and sustainable business & societal wellbeing?

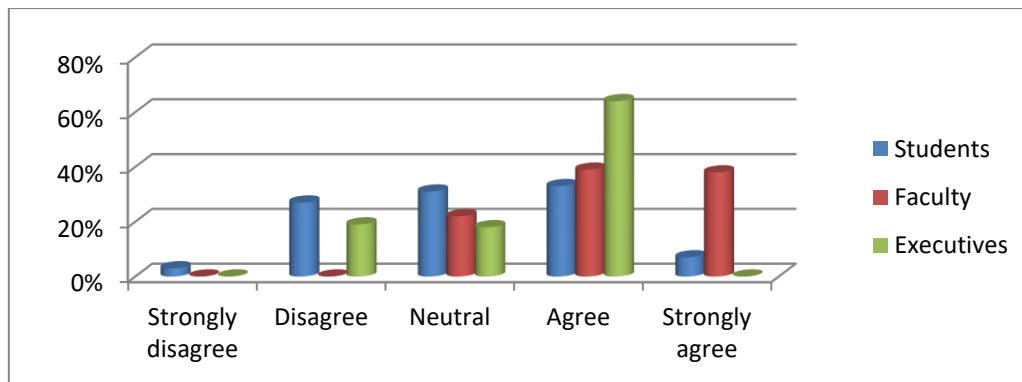
Analyses of responses received from all respondents are as below:

Table-39

	Student		Faculty		Executives		χ^2	P-Value
	n	%	n	%	n	%		
Strongly disagree	9	3%	0	0%	0	0%	242.239	<0.001*
Disagree	81	27%	0	0%	54	19%		
Neutral	93	31%	34	22%	52	18%		
Agree	99	33%	60	39%	185	64%		
Strongly agree	20	7%	58	38%	0	0%		
Total	302	100%	152	100%	291	100%		

*denotes a significant association

Graph-21



6. Important Findings:

Education:

For the objective, ‘To examine the role played by educationists and institutions in sensitizing the students who are the aspiring future managers about value orientations and the extent of comprehension of such concepts by them’, the responses from corporate executives and students are not satisfactory.

1. ‘Our institution is headed by visionary, ethical and exemplary leadership’.
 2. Students [33%], faculty [70%] & Executives [38%] agree.
 3. ‘Congenial teaching–learning environment with emphasis on innovation through research, seminars, publications, relevant curriculum design-delivery, co-curricular activities and competitive fests for all round development of the student / faculty’.
 4. 62% of corporate executives disagree, 51% of students disagree
 5. ‘Adaptable to global standards in academic content, contemporary design, delivery, technology usage, infrastructure and governance’.
 6. Students [35%], faculty [90%] & executives [31%] agree.
 7. ‘Qualitative academic delivery through well trained faculty through faculty development programs and from industry experts’.
 8. Students [37%], faculty [100%] & executives [40%] agree.
 9. ‘Education / Business education is helping students to learn to make strategic business decision-making skill that will avert financial crisis/instability in future’.
 10. Students [41%], faculty [83%] & Executives [30%] agree for this attribute
 11. ‘Ethical, transparent and responsible governance and operations at all levels’.
 12. 64% of students and 62% of corporate executives express ‘Disagree’.
 13. ‘Excellent industry interface and involvement of industry in curriculum design and delivery’.
 14. Students [31%], faculty [93%] & Executives [18%] agree.
 15. ‘Our institution is preparing students to work towards the good of business and society by equipping students with awareness, knowledge and internalization of values for sustainable and socially responsible business practices’.
 16. Students [31%], faculty [100%] & Executives [30%] agree.
 17. ‘Professional excellence at every level, I am proud of my institution for its visionary leadership, commitment in delivery, ethical operations & governance’.
 18. Students [35%], faculty [89%] & Executives [44%] agree.
 19. ‘My teachers, lecturers and faculty are my great icons for socially responsible values’.
- Students [44%], faculty [100%] & Executives [29%] agree.

a. Curriculum:

1. The responses of students and corporate executives are at a dismal level compared to the responses of faculty who have overwhelmingly responded with 'Much Satisfied' & 'Completely Satisfied' for the given attributes as listed below:
 - Focus on social and environmental issues in your program's curriculum.
 - Faculty emphasis on social and environmental issues in your program's curriculum, co- curricular activity offerings on social and environmental issues as part of your program.

Furthermore attributes and the responses are indicated below:

2. 'That studies have prepared / are preparing students to manage conflicts of values in personal, professional or business life'.

Students [14%], faculty [71%] & Executives [1%] agree.

3. 'Content of Curriculum is equipping the youth with adequate competence, knowledge and skill-sets for a career of sustainable social responsibility to strengthen business and society connectivity'.

97% of faculty & 43 % of students are 'Neutral' and expressed 'Less Satisfied'.

4. Unanimously all agree that content of Curriculum is inadequate in equipping the youth with adequate competence, knowledge and skill-sets for a career of sustainable social responsibility to strengthen business and society connectivity,
5. The responses from students and corporate executives are low for the below listed attributes:
 - Strategic Management of Business Ethics.
 - Sustainable Business strategy.
 - Personality Development – Attitude, Corporate Values, Soft skills & grooming.
 - Issues of Sustainability in business process and environment.
 - Strategies for inclusive growth of sections at the Bottom of the Pyramid.
 - Responsible Operations Management.
 - Social Entrepreneurship.
 - Negotiation skills & Conflict management of values.
 - Leadership & team dynamics.
 - Corporate Social Responsibility.
6. The responses received from students and corporate executives although are in varying degrees but are at the negligible level for the below listed attributes:
 - Sustainable socio-ethical and environmental themes.
 - Case studies of both national and international level.
 - Visionary leadership and ethical practices in academics.
 - Guest speakers who are advocates of CSER / Corporate Governance.
 - Industrial internships / Summer Projects.
 - Corporate social and environmental responsibility.
 - Solving ethical issues and conflicting values through simulation, role plays etc.
 - Curriculum content is evolving and contemporary, designed under the guidance of expert academicians and industry professionals.

b. Career:

1. The key attributes indicated by the respondents are as below:

- Attractive pay package: Students – 36%; Faculty – 24% & Corporate Executives – 40%
- Opportunity to travel / work internationally: Students – 38%; Faculty – 23% & Corporate Executives – 39%
- Opportunities for career growth with training and development: Students – 31%; Faculty – 18% & Corporate Executives – 51%
- Challenging and diverse job opportunities: Students – 38%; Faculty – 17% & Corporate Executives – 45%
- Image or brand name of the company: Students – 31%; Faculty – 29% & Corporate Executives – 40%.
- Sustainable business records of the employer: Highest response is from students (59%) followed by corporate executives (23%) & faculty (18%)
- My dream organization / passionate segment: Highest response is from students (44%) followed by corporate executives (38%) & faculty (18%)
- Known for good employee relations: Highest response is from corporate executives (47%) followed by students (34%) & faculty (19%)
- Known for its values and a strong code of business ethics in operations: Highest response is from corporate executives (53%) followed by students (28%) & faculty (19%)
- Potential to make a contribution to society and environment: Highest response is from faculty (44%) followed by corporate executives (31%) & students (25%)
- Job security: Highest response is from faculty (44%) followed by corporate executives (30%) & students (25%)
- Safe and qualitative products and services: Highest response is from faculty (41%) followed by corporate executives (35%) & students (24%).

d. Roadmap: Business Education & Society

1. Respondents unanimously ‘Strongly agree’ that:
 - Lack of ethical and visionary leadership in business is causing instability in the economy.
 - Breach of trust-ethical violations have become the order of the day in business domestically and globally,
 - Therefore is the need for value based responsible education for socially responsible business practice and societal well-being,
 - Corporate has a responsibility to work towards broader societal and environmental issues:
2. To the question “Education has effectively equipped / is equipping students with the requisite knowledge, industry skills, attitude, value orientations and expertise, for competitive employment in the challenging global business environment of the 21st century, the responses of students & corporate executives are as follows:
 - To equip students with knowledge, attitude and skill sets to compete and excel in career
 - To train on sustainability issues and responsible business practices.
 - To create personal and professional networks and a sense of belonging to the institution.
 - Management education shall provide significant life-long rewards and economic benefit.
 - Management education has to give moral confidence and the reasoning skills to resolve conflicts of values at personal and professional level.
3. There is consensus in varied degrees by all the groups of respondents for the attributes:

- It is also the business of industry to look into the curriculum inputs of institutes or training of students:
- Curriculum needs to be need - based as per the current trends of industry at the domestic and global levels, which is lacking.

6. Suggestions:

- a. Business cannot be dissociated from society. This fact needs to be instilled in the students repeatedly through value based curriculum, simulations, case study analysis or realistic examples which will pave the way for productive business and wellbeing of the society.
- b. Human capital with competence, the right attitude and knowledge are the driving forces in this global economy.
- c. Through inclusive curriculum it is important to instill in students / future managers socially sustainable responsible business practice which is not only an ethical duty for a company, but also economically advantageous.
- d. To focus and integrate concepts of social, ethical, environmental and sustainable issues to next generation leaders.
- e. To embody United Nations Principals for Responsible Management Education.
- f. Engage Qualitative faculty.
- g. Develop curriculum for the current and future business through industry interaction.
- h. Education to lead to business Leadership.
- i. Teaching of Business Ethics in Management Education.
- j. Need for integration of concepts of CSER in Business Schools & Corporates.
- k. Total Quality Management Education Model.

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