



IMPACT OF MANAGEMENT EDUCATION ON VALUE ORIENTATIONS

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ABSTRACT

India, one of the largest countries in terms of population and demographic dividend coupled with rapid economic growth, any economic-socio-political change is likely to have global implications. With the ambitious plan to be a developed society by 2020, the immediate challenge ahead is not only a vibrant global economy driven by knowledge but also a new society and business environment where justice and human values prevail.

With rising globalization and pressing ecological issues, the perception of the role of corporate in the broader societal context has altered to be socially responsible. Today, the stakeholders (employees, community, suppliers and shareholders) are redefining the role of corporate taking into account its broader responsibility towards society and environment, beyond economic performance. With this shift from economic to economic with social dimension, institutions and corporate sector is endorsing the term Corporate Social Responsibility (CSR) or Corporate Social & Environmental Responsibility (CSER).

With the fact that society and business are interlinked, the study is focused to elicit the impact of education on students' value orientations who will shortly be forming the human capital or the workforce of different companies, public administration or heading start-ups' whose personal and business decisions will have impact not only economically but also on societal wellbeing.

Keywords: Corporate Social Responsibility (CSR), Corporate Social & Environmental Responsibility (CSER), Business & Society, Values, Ethics, Business School, Management Education.

1. INTRODUCTION

As CSR and corporate citizenship as the binding philosophy are becoming more acceptable in business parlance today, it is imperative to integrate CSR and socially responsible value issues into mainstream of management curriculum, as Business Schools which produce future managers and leaders need to inculcate and sensitize students with the values of CSER and corporate citizenship.

Business is quicker to adapt to changes. In the western history, every few hundred years, there occurs a drastic transformation. Few decades later, in tune with the change, the society modifies itself, its basic values, norms, culture, social, political structures, arts and its core institutions. Fifty years later there is a total new society, a new world argues Drucker, Peter (1993). Therefore, Business schools should be amenable to change. The main role of education today is to make sure people have the right values, attitude and skill sets.

With this backdrop, the study is focussed on management students Bengaluru city, the future business managers whose perceptions on values are elicited to understand the impact of education on ones' value orientations.

2. OBJECTIVE OF THE STUDY

To examine the role played by management education in sensitizing and instilling the aspiring future managers about their attitude and value orientations - issues concerning Values for life, Social and Environmental

Responsibility, Ethics for life and business.

3. LITERATURE REVIEW

Social responsibility is not a question of charity; it's a question of enlightened self-interest. It's an issue of how we are going to keep our planet stable so that businesses sustain and survive the challenges. According to James D. Wolfensohn, President, (2002).

The most established and accepted model as presented by Archie Carroll in 1991 describes CSR as a multi layered concept that can be differentiated into four interrelated aspects - economic, legal, ethical and philanthropic responsibilities. These different responsibilities are successive layers within a pyramid, where social responsibility requires the meeting of all four levels consecutively. Philip Kotler and Nancy Lee (2005) define CSR as "a commitment to improve community well being through discretionary business practices and contributions of corporate resources".

Powers & Vogel (1980) emphasize 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 dilemmas and the capability to integrate broader social issues. Dunfee & Robertson (1988) emphasize the inclusion of business ethics curriculum in management programs, to ignite students with what ethics and social responsibility mean in business practice, and to convince students that ethical issues are also an important integral part of the business functions of finance, marketing and general management.

Business School students need training in ethics and moral reasoning more than most other students according to Trevino & Nelson (1999). Crane (2004) 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. He further remarks that in recent years, the ethical content and deliberations in business education is limited to the extent as expected of ranking agencies.

According to Pfeffer and Fong (2002) business education has not been effective in teaching business ethics. There is no correlation with one's career success nor has little influence on managerial practices.

Mintzberg (2005) argues that MBA train the incorrect people in the erroneous ways leading to erroneous consequences in business. The recent economic global crisis and its cascading global repercussion till date, has not only challenged the pillars of global financial system, but also questioned those responsible for driving the system, banking institutions, regulators, governments and of course the business schools. It calls for an intuitive reflection and introspection by all stakeholders including business schools.

Although, B-Schools cannot be held exclusively responsible for the recent global economic crisis, but cannot deny the fact that having educated, many leaders contributed to this crisis. Most institutions have been defensive on responsibility issue. But professors Rakesh Khurana and Nitin Nhoria (2007) had cautioned of such failures within schools and the need to redefine MBA as a Profession of Management. They substantiate that the leader- managers were without vision, greedy or simply didn't understand the impact and cascading effects of their decisions on the global market.

4. RESEARCH METHODOLOGY

The methodology used is Exploratory & Descriptive research through literature survey followed by Questionnaire Survey. In the Exploratory phase, through literature review and personal interaction with students was thoroughly made through discussions and observations to crystallize the objective of the study.

Distribution of student respondents gender-wise **Table No: 5.1.a**

Total Respondents	Male		Female	
	n	%	n	%
321	189	59%	132	41%

Interpretation

Of the total 321 respondents, when we compare gender wise distribution of respondents, it is evident, male

In the Descriptive phase a Structured Questionnaire was developed in tune with the objective of the study. The questionnaire consists of dichotomous questions; close ended multiple response categories, where the respondent has to indicate his/her choice to the given statement.

4.1 Sources of Data

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

- **Primary Data:** In this research study, primary data is collected through Questionnaire survey to achieve specific objectives.
- **Secondary data:** Extensive literature review through books, journals, published articles on national & international publications, online resources etc.,

4.2 Instruments used for data collection:

Structured Questionnaire consisting of close ended dichotomous questions based on multiple response categories. The questionnaire is personally administered.

4.3 Sampling Frame

- **Sample Size:** Approximately 350
- **Sample Type:** Convenient Simple Radom sampling.
- **Sample units for analysis:** Current students of MBA / PGDM

5. DATA ANALYSIS & INTERPRETATION

The collected data being voluminous in the raw data form, in order to draw descriptive and inferential statistics, the raw data is coded, summarized through Tables, Graphs as necessary.

5.1 DEMOGRAPHICS

Of the 350 sample selected randomly, the valid data for the study was received by 321 respondents who comprise the sample size of the study.

students are more i.e., 59% (n-189) compared to female student respondents comprising of 41% (n - 132) of the total student population.

Distribution of respondents according to age group **Table No. 5.1.b**

Age Group	Male		Female	
	n	%	n	%
20 - 25 years	189	59%	132	41%

Total	189	100%	132	100%
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Interpretation: With regard to distribution of respondents according to age,

Male Students: It is found that all 100% (n-189) of the male students are between the age group of 20-25 years, comprising of 59% of the total population.

Female Students: It is found that all 100% (n-132) of the female students are between the age group of 20-25 years, comprising of 41% of the total population.

Distribution of respondents according to education **Table No. 5.1.c**

Education	Male Students		Female Students	
	n	%	n	%
MBA II Year	189	100%	132	100%
Total	189	100%	132	100%

Interpretation:

Analyzing the distribution of respondents according to Education,

Male Students: 100% (n-189) of the male students are pursuing their II year regular MBA program. They comprise of 59% of the total population.

Female Students: 100% (n-132) of the female students are pursuing their II year regular MBA program. They comprise of 41% of the total population.

Through the questionnaire survey, the respondents were asked to indicate the mode or the channel through which students get influenced or internalise a set of given values and attitudes in life. The respondents had to indicate their choice based on the given mode or channels as:

Family (F); School education(SE); College education (CE); Friends (Frs); Role models (RM);Business leaders (BL); Political leaders (PL); Celebrity ©;Media (M).

Respondents had to indicate on various given attributes as listed which are analyzed. Multiple responses received for each mode under each sub-question analysed are as below

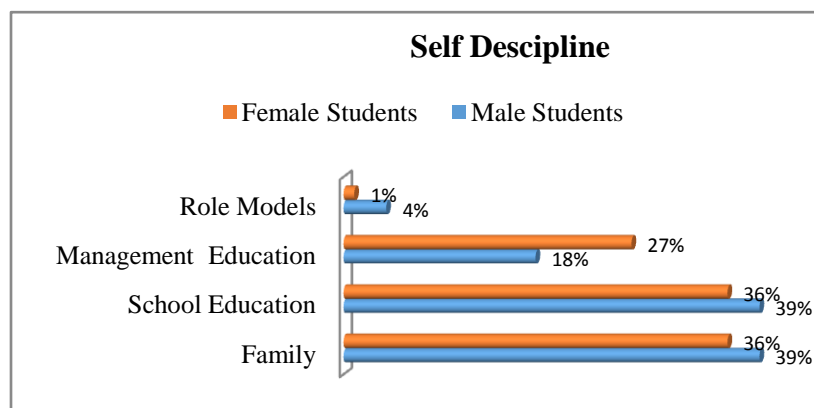
5.2 ANALYSIS OF DATA & INTERPRETATION

Responses for attribute: a. Self-Discipline

Table No: 5.2.a

Mode / Channel	Male Students		Female Students	
	n	%	n	%
Family	189	39%	132	36%
School Education	189	39%	132	36%
Management Education	88	18%	102	27%
Role Models	17	4%	5	1%
Total	483	100%	371	100%

Graph No: 5.2.a.



Interpretation

Male Students: Have indicated that the influence of

Family (39%), School Education (39%), while the influence of College Education (18%), Role Models (4%).

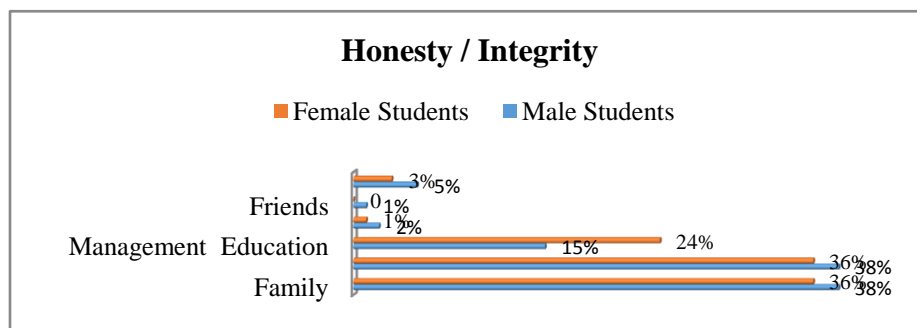
Female Students: Have indicated that the influence of Family (36%), School Education (36%), College Education (27%), Role Models (1%).

Statistically, Male and female Students have indicated the influence of family and School Education is higher on value attribute of self –discipline compared to the influence of College education to influence on one’s self-discipline.

Responses for attribute: b. Honesty / Integrity Table No: 5.2.b

Mode / Channel	Male Students		Female Students	
	n	%	n	%
Family	189	38%	132	36%
School Education	189	38%	132	36%
Management Education	73	15%	89	24%
Celebrity	11	02%	04	01%
Friends	06	01%	0	0%
Role Models	26	05%	11	03%
Total	494	100%	368	100%

Graph No: 5.2.b



Interpretation:

Male Students: 38% of the students have opted family & school education each, 15% have opted college education, and influence of role models is 05%, Celebrity 2% and friends 1%.

Female Students: 36% of the female students have indicated family and school education each, 24% of the

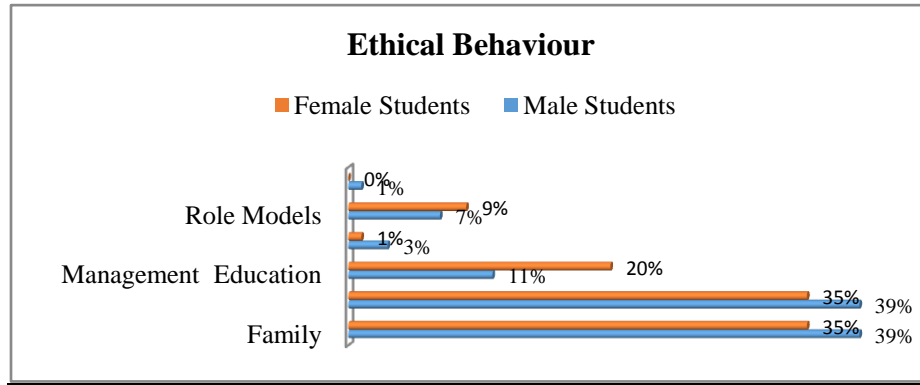
students have opted college education, role models 3% and celebrity influence is 1%.

Statistically, male and female students have indicated the influence of family, School Education, as higher compared to the influence of college education or any other mode with reference to the attribute of Honesty / integrity on one’s value orientations.

Responses for attribute: c. Ethical behavior Table No: 5.2.c

	Male Students		Female Students	
	n	%	n	%
Family	189	39%	132	35%
School Education	189	39%	132	35%
Management Education	52	11%	77	20%
Friends	16	03%	03	01%
Role Models	34	07%	33	09%
Media	5	01%	0	00%
Total	485	100%	377	100%

Graph No: 5.2.c



Interpretation:

Male Students: 39% of the students have indicated that the influence of Family & School education to influence their ethical behavior. While, students opting other influencing attributes on their behavior are college education (11%), Friends (03%), Role Models (07%) & Media (01%).

Female Students: 35% each of female students have indicated Family & School education, 20% for college education, 1 % for friends and 9% have role models to influence their behavior to be ethical. .

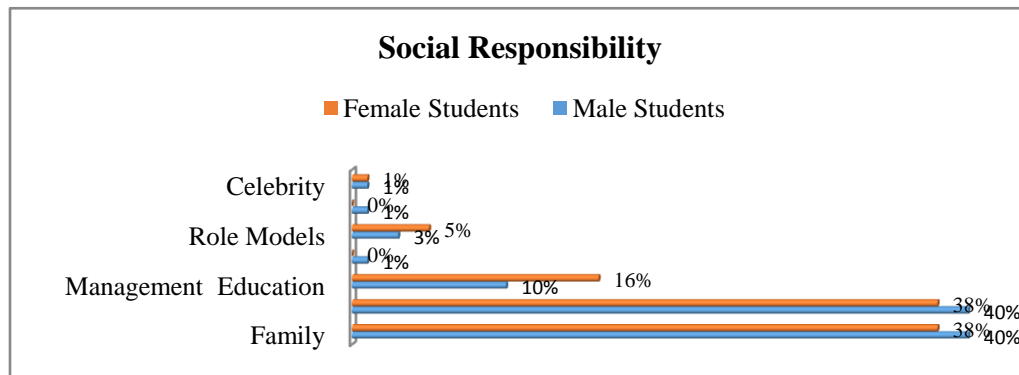
Statistically, Male and female Students indicated the influence of family & School Education to influence their ethical behaviour higher than college education or other given attributes.

Responses for attribute: d. Social responsibility with reference to concern for social, environmental and governance issues):

Table No: 5.2.d

Modes / Channels	Male Students		Female Students	
	n	%	n	%
Family	189	40%	132	38%
School Education	189	40%	132	38%
Management Education	47	10%	54	16%
Friends	4	1%	0	0%
Role Models	15	3%	19	5%
Business Leaders	3	1%	0	0%
Celebrity	3	1%	3	1%
Media	17	4%	8	2%
Total	467	100%	348	100%

Graph No: 5.2.d.



Interpretation:

Male Students: Have indicated that the influence of Family & School education each is 40%, College Education (10%), Media (4%), Role Models (3%), Friends, Business Leaders & Celebrity 1% each to influence their attitude and values towards Social responsibility.

Female Students: Have indicated that the influence of Family & School education each is 38%, College Education (16%), Role Models (5%), Media (2%) & Celebrity 1% each

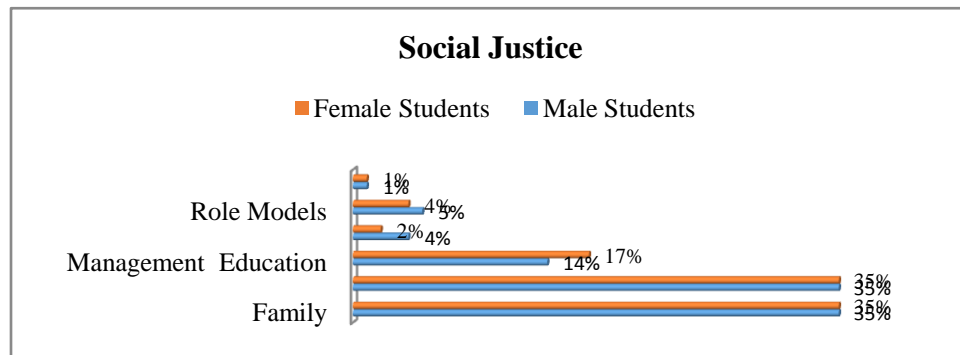
to influence their attitude and values towards Social responsibility.

Statistically, male and female students have indicated the influence of family, School Education to have a higher influence compared to College education or other modes on the attribute of Social Responsibility. However the influence of role models and the media also have a significant influence on the students with regards to the attribute of social responsibility.

Responses for attribute e. Social justice (non-tolerance to injustice, care for the weak) Table No: 5.2.e

Modes / Channels	Male Students		Female Students	
	n	%	n	%
Family	189	35%	132	35%
School Education	189	35%	132	35%
Management Education	72	14%	63	17%
Friends	21	4%	7	2%
Role Models	27	5%	13	4%
Celebrity	4	1%	4	1%
Media	32	6%	22	6%
Total	534	100%	373	100%

Graph No: 5.2.e



Interpretation

Male Students: Have indicated that the influence of Family & School education each is 35%, College Education (14%), Media (6%), Role Models (5%), Friends (4%) & Celebrity 1% to influence their attitude and values towards Social justice.

Female Students: Have indicated that the influence of Family & School education each is 35%, College Education (17%), Media (6%), Role Models (4%), Friends (2%) &

Celebrity 1% to influence their attitude and values towards Social justice.

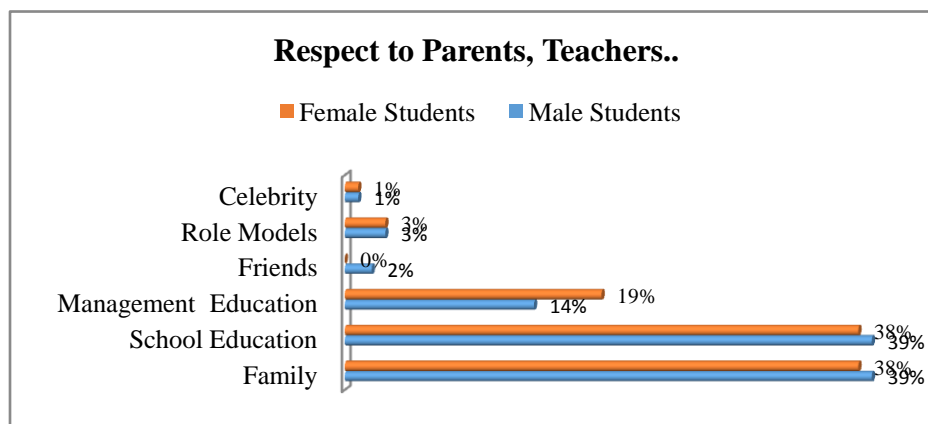
Statistically, male and female students have indicated the influence of family, School Education to have a higher influence compared to College education or other modes on the attribute of Social injustice. However the influence of media and the role models also have a significant influence on the students with regards to the attribute of social justice.

Responses for factor: f. Respect to parents, teachers & elders Table No: 5.2.f

Modes / Channels	Male Students		Female Students	
	n	%	n	%
Family	189	39%	132	38%
School Education	189	39%	132	38%

Management Education	67	14%	64	19%
Friends	11	2%	0	0%
Role Models	17	3%	11	3%
Celebrity	7	1%	2	1%
Media	9	2%	5	1%
Total	489	100%	346	100%

Graph No: 5.2.f



Interpretation

Male Students: Have indicated that the influence of Family & School education each is 39%, College Education (14%), Role Models (3%), Media (2%), Friends (2%) & Celebrity 1% to influence their values of respect towards parents, teachers and elders.

Female Students: Have indicated that the influence of Family & School education each is 38%, College Education (19%), Role Models (3%), Media (6%), & Celebrity 1% to

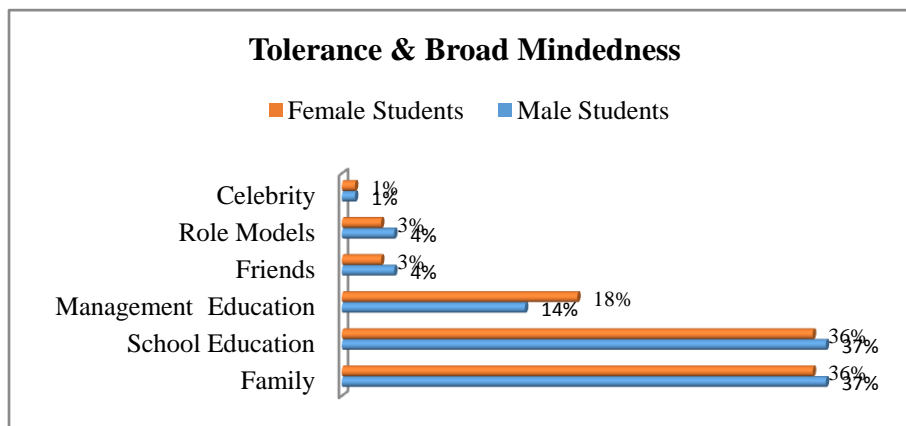
influence their attitude and values of respect towards parents, teachers and elders.

Statistically, male and female students have indicated the influence of family, School Education to have a higher influence compared to College education or other modes on the attribute of respect towards parents, teachers and elders. However the influence of role models also has an influence on the students with regards to the attribute of respect towards parents, teachers and elders.

Responses for attribute: g. Tolerance & Broad mindedness (Tolerance to diversity in culture, religion and beliefs)

Table No: 5.2.g

Modes / Channels	Male Students		Female Students	
	n	%	n	%
Family	189	37%	132	36%
School Education	189	37%	132	36%
Management Education	71	14%	66	18%
Friends	21	4%	12	3%
Role Models	21	4%	11	3%
Celebrity	7	1%	4	1%
Media	17	3%	11	3%
Total	515	100%	368	100%

Graph No: 5.2.g**Interpretation:**

Male Students: Have indicated that the influence of Family & School education each at 37%, College Education (14%), Role Models (4%), Friends (4%), Media (3%) & Celebrity 1% to influence their values of tolerance to diversity in culture, religion and beliefs.

Female Students: Have indicated that the influence of Family & School education each at 36%, College Education (18%), Role Models (3%), Media (3%), Friends ((3%) & Celebrity 1% to influence their attitude and values of tolerance to diversity in culture, religion and beliefs. .

Statistically, male and female students have indicated the influence of family, School Education to have a higher influence compared to College education or other modes on the attribute of values of tolerance to diversity in culture, religion and beliefs. However the influence of role models, media and friends also has a significant influence on the students with regards to the attribute of values of tolerance to diversity in culture, religion and beliefs.

ANALYSIS OF FINDINGS

Responses received to elicit the mode or the channel through which students get influenced or have internalized values and attitudes, it can be elucidated that the impact of values and attitudes of life is more from the family, school education compared to management education or other channels for all the given attributes by the respondents both male and female students.

However, with reference to the impact of management education, although the degree of impact is overall lower compared to family or school education, but while comparing gender -wise, the female students have opted management education to have more impact compared to the male students for all the given attributes in the study.

CONCLUSIONS & RECOMMENDATIONS

Through the responses received to elicit mode or the channel through which students get influenced or have internalized values and attitudes, we can elucidate that the impact of values and attitudes of life is more from the family, school education compared to management education.

Thus substantiating the need for the curriculum of management education to be redefined to integrate these value orientations for life and social values such as of CSER, ethics etc., As today's students are the future professional managers, management education has a social responsibility to re-define the management curriculum inclusive of such socially responsible value orientations to nurture and in-still in students the appropriate responsible value orientations as expected by the stakeholders. Such values orientations shall positively impact on their personal and professional or business decisions later for socially responsible business practice and societal wellbeing.

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