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**ABSTRACT**

*Management programs of MBA / PGDM is regarded as the premier business qualification for aspiring managers. In view of the recent financial crisis, and innumerable relentless corporate scams nationally and globally, Business ethics, Corporate Social and Environmental Responsibility, Corporate Governance Corporate Citizenship and Sustainability are gaining momentum and core areas of focus in the business world. Therefore, it would seem logical that business schools address these issues strategically, as students well trained on ethical and responsible social issues can well ensure implementation and a culture of corporate governance in business organization. This empirical study conducted in Bangalore investigates the aspiring managers' level of learning, comprehension and sensitivity to these concepts in their career and decision making. The study exploring the role of business schools in promoting such culture through value based Business education reveals serious concerns. The study will be of interest to students, academicians and management professionals.*

**KEYWORDS**

Business Ethics, Business School, Corporate Governance, Corporate Social Responsibility (CSR), Management Education.

**INTRODUCTION**

Corporate catering to the market demand has traditionally been a function of financial performance and profitability. 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 the corporate's broader responsibility towards society and environment, beyond economic performance. With this shift from economic to economic with social dimension, institutions and corporate are endorsing the term Corporate Social Responsibility (CSR).

CSR, though acclaimed recently, has been in practice in India from the time of Kautilya, where philosophers of pre-Christian era advocated ethical principles in business. Charity to the poor and the disadvantaged was prominent in ancient literature with religious symbolism as 'Dharmada' in Hinduism, 'Zakaat' in Islam, and 'Daashaant' in Sikh and was also part of Christianity. In India, the idea was practiced through setting up of charitable foundations, educational, healthcare institutions, and trusts for community development through donations. CSR came into usage in the early 1970s and by late 1990s, the concept was in common parlance and supported by all sections of society. In 1977 less than half of the Fortune 500 firms mentioned CSR in their annual reports, but by 1990, approximately 90 percent of Fortune 500 firms embraced CSR as one of their organizational goals, and actively promoted their CSR activities in annual reports (Boli and Hartsuiker, 2001).

CSR is comprehended differently. The words: 'corporate,' 'social,' and 'responsibility' relates to responsibilities corporations have towards society within which they exist and operate. Some understand it as a company's commitment to manage its various roles in society as producer, employer, customer and citizen responsibly while for others it is synonymous to Corporate Responsibility or Corporate Citizenship. CSR as defined by World Business Council for Sustainable Development: "Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families, the local community and society at large". Archie Carroll in 1991 describes CSR as a multi layered concept within a pyramid – economic, legal, ethical and philanthropic responsibilities. "True" social responsibility requires the meeting of all four levels consecutively in a pyramid, the model probably is the most accepted and established one.

Of late, in line with CSR, corporate social and environmental responsibility (CSER) is gaining ground, which refers to the commitment of firms to contribute to both social and environmental objectives. Besides, CSER encompasses issues of regulatory compliance, accountability, voluntary initiatives, communication and transparency and institutionalization of environmental and social issues as noted by McIntosh (2003). Survey of Tata Energy Research Institute (Altered Images of TERI India), highlights concerns of environment pollution, poverty, quality of products, employee discrimination and other social issues which needs more attention by companies as part of CSR. There is a growing recognition that responsible business practices, good governance, ethical conduct has a positive impact on ones' life as well on society wellbeing. CSR is not a fad or a passing trend, companies have started to realize that it as an integral part of business and beginning to engage in some mode, while some may coin it as corporate citizenship, but the core message remains the same. Broadly, CSR typically includes issues related to: business ethics, community development, human rights, environmental sustainability, corporate governance, Corporate Citizenship.

The term gaining grounds in business parlance today is **Corporate Citizenship**, the essence of which as defined by Boston College Centre for Corporate Citizenship is: Minimize harm, maximize benefit, be accountable & responsive to key stakeholders and support strong financial results. **Corporate Governance** (CG) indicates the philosophy of organizational accountability and control. Well-defined and enforced corporate governance provides a structure ensuring the enterprise adheres to accepted laws, ethical standards and best practices benefitting all. CG has now received increased attention because of high-profile scandals involving abuse of corporate power.

Bruntland Commission of the United Nations (1987) defines **Environmental sustainability**, as development that meets the needs of the present without compromising the ability of future generations to meet their own needs. World Summit (2005) emphasized the reconciliation of environment, social & economic demands - the "three pillars" of sustainability. Environmental sustainability has emerged as a critical policy focus across the world. The 2010 Environmental Performance Index (EPI) ranking of 163 countries across 25 performance indicators tracked well established policy categories covering both environmental, public health and ecosystem vitality spelling out levels of development, good governance and concerted policy effort. EPI rankings indicate countries doing best against the array of environmental pressures that every nation faces. Against 163 countries, India ranks a dismal 123rd position. (Yale centre for Environmental Law and Policy)

**ROLE OF BUSINESS SCHOOLS IN IMPARTING VALUES OF CSR/CSER / CG / CORPORATE CITIZENSHIP**

India, according to the UNDP Human Development Report 2010, the Multiple Poverty Index, MPI – which identifies multiple deprivations in the same households in education, health and standard of living – shows that 55% of the population suffers multiple deprivations. The social welfare programs of the State need to be supported by the corporate sector which can alternatively build brand image improve customer loyalty through its qualitative products and services and bring about professional management in social sector programs. But this can only be realized through value based education sensitizing students to issues of triple bottom line so that they shall integrate socially responsible and sustainable developmental programs in corporate strategies in future. 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.

Kholberg (1976) states that Business Institutions have a crucial role to play by actively nurturing socially responsible business practices and instilling codes of good governance in business graduates and enable them to respect the rights of other stakeholders. White (1980) suggests that business schools are one of the best places to encourage this type of value development culture.

Citing serious corporate scams and bankruptcies, post Enron, Wall J K (2002) states, professors at business schools have re-invigorated their ethics instruction. Efforts are thus required to integrate CSR based values into the mainstream of business education, where business schools and universities can promote new teaching models. Some business schools have started making efforts to produce more socially – sensitized MBA/PGDM programs, but the enthusiasm is still lacking.

The study explores the perception of young management professionals towards these social, environmental and ethical values and the role played by the Business schools in nurturing these values through value based education. Introducing the concepts in the first section, the study proceeds to the literature review in the second section. Third section focuses on Research study inclusive of analysis and interpretation. The conclusions drawn and the suggestions through opportunities and challenges to business and education are implicated in the final section of the study.

## LITERATURE REVIEW

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 that found business school education not only fails to improve the moral character of students but potentially weakens it. He further remarks that in recent years, the ethical content in business education is limited to the extent expected of ranking agencies such as American Assembly of Collegiate Schools of Business (AACSB International) or Association of MBA's of United Kingdom (AMBA).

Buchholz (1989) identified a critical issue with management education; students are taught theories of management but are not necessarily exposed to the implications of their usage. MBA graduates act unethically because they were neither exposed to the ethical dilemmas nor to strategies for resolving such dilemmas that are part of business decision making. Pfeffer and Fong (2002) argue that business education has not been effective in teaching business ethics, no correlation with career success nor has little influence on management practices.

Powers and Vogel (1980) justify that teaching of business ethics is not to resolve moral dilemmas, but help manager to develop competencies for moral and social judgment in business contexts, ability to integrate broader social issues holistically. Dunfee & Robertson (1988) emphasize the inclusion of such subjects in management programs, to orient students with a perspective of what ethics and social responsibility mean in business practice, and convince students that ethical issues are an important part of the business functions of finance, marketing and management.

Matten & Moon (2004) identifying the increased role of CSR in European organizations, raise issues on providing CSR skills to graduates through Business education. In their survey on European Business Schools, they found that 47% of their respondents offered subjects on CSR or related fields such as citizenship, governance, business ethics etc., as optional subjects and 38% embedded the concepts in existing subjects and modules. 27% included CSR in compulsory modules while 20% use other CSR teaching activities such as seminars, special events, conferences etc.,

Aspen BSP's survey of 15 Business schools in 2007, about the attitude of MBA students towards the relationship between business and society, reveals that business students are concerned about the primary responsibilities of a company. In addition to citing shareholder maximization and satisfying customer needs, creating value for the community in which they operate is also stressed. 26% MBA students of 2007 have expressed more interest in finding a job that offers potential to contribute to society compared to 15% in 2002. Study also shows that the business schools and companies have not convinced the students that environmental and social responsibility contributes to corporate financial success.

A survey conducted in Great Britain in 2002 noted that 80% of respondents felt big companies have a moral responsibility towards society. A survey conducted in 2001 by "Burson-Marsteller" on managers in top companies' show that 89% of them felt that CSR will influence every major decision in the future. Urgency to address issues of social and environmental sustainability is triggered by successive corporate scandals combined with external pressures from NGOs, policy makers, consumers and the media. With the business world gaining benefits of CSR, there is a need for business schools to include these issues as part of the business curriculum. Gardiner & Lacy (2005) argue that despite increasing demand from business community for such specialist knowledge, with a few exceptions, business education has been unable to address the issue due to lack of understanding of the debate and its strategic value within the core MBA curricula. They cite a study conducted by CSR Europe in 2001, The Copenhagen Centre and the International Business Leaders Forum found a comprehensive demand for new business models and management skills to help companies respond to the triple bottom line of business: economic, social & environmental contexts and found that the Business schools addressed these concepts as only elective subjects.

AACSB responded to this issue by setting up an ethics education page. Business schools have a responsibility to acquaint their students with the ethical theories, tools, and cases. Although (AACSB)-International requires 'ethical understanding and reasoning ability' as an assurance of learning standard, the accrediting requirements leave delivery systems to the discretion of individual programs (AACSB International 2007). Studies also show that demand for such subjects related to values & sustainability in MBA is neither on par nor in career decisions of students. Despite the fact that, professionals from both business and academics support the inclusion of CSR or Business ethics as part of MBA curriculum, as argued by Freeman (1984) business leaders need to be more vocal in their support for the inclusion of such important content.

Undoubtedly, some B Schools have been training students on Ethics and CSR through innovative methodologies. The QS Global 200 Top Business Schools survey for 2010-11, based on the perceptions of leading recruiters, has also released a rating of top five B-schools, listed below, perceived to address issues of ethics and social responsibility most effectively in their MBA programs.

- Stanford University, Harvard University, Tuck School of Business of Dartmouth University, INSEAD & Wharton.

## RESEARCH STUDY

Post Enron scandal of 2001, business schools around the world have reciprocated to the need for imparting sound ethics and a responsible mindset in the future graduating leaders. These schools are now consciously trying to groom socially relevant and responsible management talent - either through introduction of discrete courses in business ethics and CSR, or by integrating elements of these into every module. Trained on ethics and social values, graduates are expected to ensure corporate governance and socially responsible business practices in their organization. With this strategy, the study investigates the level of understanding and learning impact of these issues on young management professionals and also focused on the role of business schools in promoting and training a culture of responsible business practice.

## THE MAIN OBJECTIVES OF THE STUDY ARE

- To examine the comprehension level of socially responsible value concepts of CSR, Business ethics, corporate governance by the young business managers.
- To examine the role played by Business Schools in having sensitized these young business managers about socially responsible value orientations of Business ethics, CSR, CG, environmental and related issues.
- To examine the important value orientations towards career of a fresh graduate / Business graduate
- With respect to the above factors, gender – wise comparison of understanding, perception and internalization level is examined.

A simple multiple choice online survey consisting of seven sets of questions, grouped into the following three main categories was administered. They were instructed to indicate options that best described their positions or perspectives on issues of CSR / Corporate governance.

- Career – How do socially responsible issues of CSR and ethics factor influence job preferences?
- Business & Social Responsibility- Are companies fulfilling their social responsibilities and the benefits derived thereof.
- Curriculum – Assessment of inclusion, best mode of delivery of concepts of CSR, Corporate Governance and sustainability issues through business school curriculum and its impact.



**ANALYSIS & INTERPRETATION**

*Demographics:* Out of the total 1250 sample data, 191 responded of which four response data had to be rejected on account of incoherence in the responses. Therefore, the response rate is 14.96% and the sample size for the study constitutes 187 respondents. The sample consisted of young management professionals having passed out of MBA/PGDM in the years 2008, 2009 and 2010. The respondents have studied in B-Schools from AICTE approved, University departments, and private autonomous institutions in Bangalore. Respondents work in different companies with the work experience ranging from one to five years being Management Trainees (47%) to First level managers (44%) and Middle level managers (09%). The sample consisted of 63% male and 37% female respondents, between the age group of 24 to 32 years.

Being a simple survey questionnaire, the completed responses were subjected to simple statistical analysis to understand the perception level of the respondents on subjected parameters.

To begin with the analysis of questionnaire:

**Q. 1. According to me, the following factors are / were crucial in selecting my first job: (Indicate three important factors)**

As illustrated in Table 1, the most important deciding factors on choosing the job, there is consensus about salary or compensation scoring the highest (33%) followed by job security (12%) and diversity and challenging job responsibilities (11%). However, Ethics and values of the company scored 10% and contribution to society and environment with 5% response rate. Response for job security seems to be the impact of heat of recent financial crisis.

**TABLE 1: INDICATES RESPONSES TO QUESTION 1**

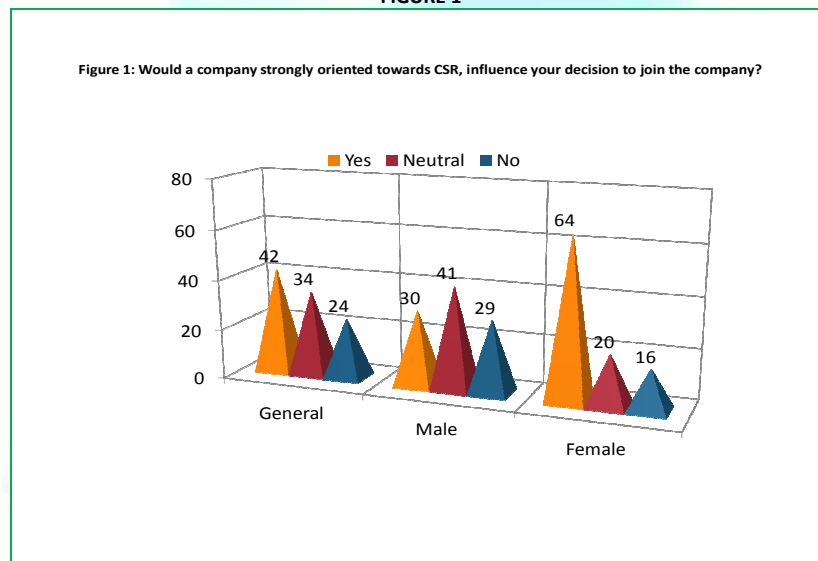
Factors	Response %		
	General	Male	Female
• Job Security	12	11	14
• Challenging & diverse job responsibilities	11	12	10
• Image/ Brand of the company	09	10	07
• Training & Development opportunities	08	09	06
• Salary /compensation	33	33	32
• Work Life Balance	06	04	10
• Potential to make contribution to society / environment	05	02	09
• Company's Products & Services	01	02	0
• Opportunity to travel and work Internationally	05	07	01
• High ethical standards & values of the company	10	10	11

Comparing the gender factor, the female respondents are more concerned about values and ethics, indicating ethics and values of the company as the third most important factor with 11%. Work that promotes contribution to society and environment is positively responded by female respondents. However, factors like International travels, and image of the company are positively responded by the Male respondents.

**Q. 2. Would a company strongly oriented towards CSR values influence your decision to join the company?**

According to figure 1, a company strongly oriented towards CSR values would influence 42% of the respondents' decision to join the company. The influence is higher on female respondents with the response rate of 64%, and surprisingly the response from male is less than half of that with 30%.

**FIGURE 1**



**Q. 3. I believe the following are the main responsibilities of a company: (Indicate four important factors)**

**TABLE 2 - INDICATES RESPONSES TO Q. 3**

Factors	Response %		
	General	Male	Female
• Complying with laws, rules and regulations	08	08	07
• Maximize value for shareholders	15	14	15
• Satisfy customer needs	12	13	12
• Produce useful and high quality goods & services	11	10	11
• Invest in growth & wellbeing of employees	19	19	19
• Ensure confidentiality of important information	03	02	04
• Create value through local community development	07	07	08
• Enhance environmental conditions	06	06	07
• Transparent, accountable & responsible business practices	15	16	14
• Engage in charity and philanthropic activities	04	05	03

Identifying four main responsibilities of a company, the following factors received consensus from both male and female respondents in general as shown in Table 2:

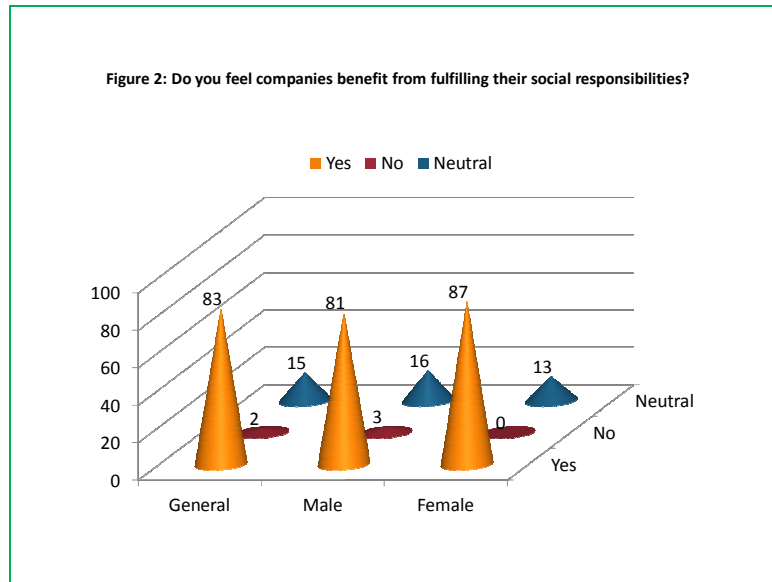
- Investing in growth and wellbeing of the employees
- Maximize value for shareholders
- Transparent and responsible business practices
- Satisfy customer needs.

Regarding other factors, the response for 'Create value through local community development' (8%) and 'enhance environmental conditions' (7%) is comparatively higher from female respondents.

**Q. 4. Do you feel that companies benefit from fulfilling their social responsibilities?**

83% of the respondents in general agree that the company benefits from fulfilling the social responsibility. However, the response rate is 87% for female and 81% for the male respondents as shown in figure 2.

FIGURE 2



**Q. 5. Indicate three most important factors which best benefit companies from fulfilling their social responsibilities:**

TABLE 3 - INDICATES RESPONSES TO Q. 5

Factors	Response %		
	General	Male	Female
• Customer loyalty gets boosted	18	18	19
• Revenue increases	15	15	14
• Builds positive public image/reputation	28	28	28
• Fewer legal or regulatory problems	05	05	05
• Operation costs gets reduced	01	02	0
• Better management of risk	04	05	03
• Stronger & healthier community	18	17	19
• Employees are satisfied and productive	07	06	08
• Satisfying stakeholders interests	04	04	04

Table 3 illustrates consensus amongst the respondents in identifying the three most important factors which best benefit companies from fulfilling their social responsibilities:

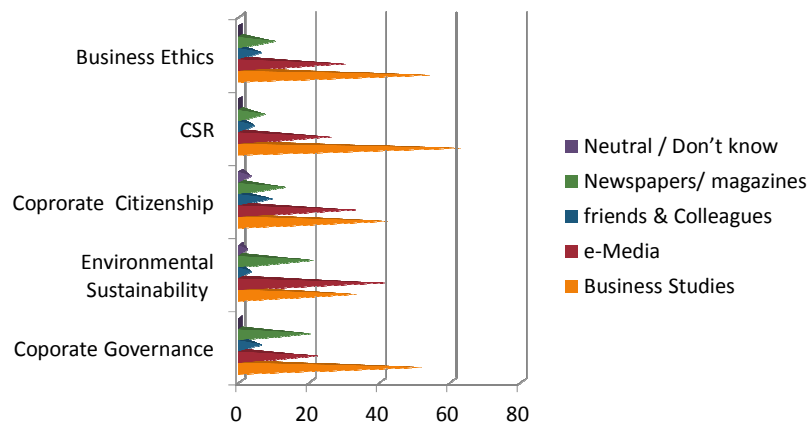
- Positive public image / reputation
- Customer loyalty gets boosted
- Stronger & healthier community

But the respondents are still looking at the benefits of social responsibility in a conventional way-good public image and are not able to relate to other business benefits as reduced operating costs, increase in revenue.

**Q. 6. Indicate the original source through which you heard or gained knowledge or information of the following concepts:**

There are some startling facts about gaps in Business Studies revealed in figure 3. Although the respondents have passed out of MBA /PGDM, oriented about CSR, to the tune of 63% response, but are not able to comprehend and relate concepts of corporate citizenship (42%) and Environmental sustainability (33%).

Figure 3: Indicate the original source through which you heard or gained knowledge or information of the following concepts:



Comparatively, female respondents have responded to have gained better orientation of the concepts through Business studies with 50% than the male respondents.

Table 4 below shows the extent of awareness or knowledge of concepts of CSR / CG / ethics or environmental sustainability through different sources. It is disappointing with only 49% response through Business Studies.

TABLE 4 - SHOWS THE EXTENT OF KNOWLEDGE OR AWARENESS OF THE CONCEPTS THROUGH DIFFERENT SOURCES

Sources of knowledge of ethics/CSR/CG/sustainability	Total Response Rate (%)		
	General	Male	Female
Business Studies	49	48	50
E Media	30	33	25
Friend / Colleague	06	06	04
Newspapers / Magazines	14	12	20
Neutral / Don't know	01	01	01

However, e-media is positive on its stride in educating the viewers with 30% of response, and more so on the male respondents with a response rate of 33%. Orientation through print media of newspapers and magazines is more on female respondents with 20% response rate comparatively.

**Q. 7. Curriculum content of MBA / PGDM related to issues and concepts of sustainability / CSR, Corporate Governance can best be delivered through: (Indicate three best options)**

Table 5 below illustrates the three best modes of delivery of concepts of CSR/ Corporate Governance or ethics through business curriculum; there is general agreement amongst the respondents to:

- Promoting industrial internships to students related to CSER / Sustainability (22 % response).
- To integrate socio-ethical and environmental themes into the core curriculum (20%).
- To organize students' participation in community development activities (18 %).

TABLE 5 – INDICATES RESPONSES TO Q. 7

Options	Response %		
	General	Male	Female
Integrating socio-ethical and environmental themes into the core curriculum	20	20	20
To introduce electives that focus on socio-ethical and environmental issues	09	08	12
More case studies related to Business ethics, corporate governance / CSR / in classes	14	14	14
Invite advocates of CSR / CG as guest speakers on these topics	16	16	15
By promoting industrial internships to students related to CSR / sustainability	22	23	20
Organizing students participation in community development activities	18	18	18
Any other	01	01	01

Female respondents have recommended CSR related studies through electives strongly with the response rate of 12% as against 8% by male respondents. However, the male respondents have strongly recommended for industry internships (23%) and 20% by female respondents.

Some of the other serious remarks given by the respondents:

- Educators themselves to be more ethical in governance of the institutions and to exemplify through ethical leadership.
- To regulate on commercialization of institutions.
- Fair practice in assessment and evaluation of students.

**CONCLUSION**

The study reveals serious concerns for Business schools. Despite being graduates of MBA/PGDM, oriented on issues of socially responsible values and practices, internalization and the comprehension level of socially responsible value orientations are alarmingly low, including their preference to opt a company strongly oriented towards CSR. Although respondents generally concur with the advantages the company benefits from being socially responsible, but their approach and comprehension regarding the benefits of social responsibility issues is conventional. Study also shows that the business studies have not convinced the students that environmental and corporate social responsibility contributes to corporate financial success.

However, gender-wise, Business school studies have had a better impact on the female respondents with respect to internalization, comprehension and career preference for social values coupled with environmental and socially responsible business practices.

## RECOMMENDATIONS

The study reveals a need for more focus on the learning and understanding of CSR related concepts and integration into business practices through Business Studies.

Opportunity & Challenges to B Schools	Opportunity & Challenges to Corporate
To educate and inculcate principles & practice of ethics in personal and professional life of students.	Branding through responsible business practice.
Institutions and educators to lead by ethical practice.	Role of business in sustainable environmental issues.
To teach Business Ethics of Indian & global context.	To regulate business through corporate governance.
To promote experiential learning/ field work than just Theory.	Accountability for climate change and depleting natural resources.
To develop real case studies on domestic models of CSR/ethics	To ensure maintain transparency & accountability in transactions.
To integrate education with issues of sustainable society, environment & business.	To build ethical managerial pool by focusing on applied ethical issues.
To plan a systematic pedagogy through innovative teaching.	Responsibility of business in shaping society.
To sensitize that ethical practice serves both self & society.	To standardize code of ethics in business across the globe.

With scams and corruption soaring high, there is urgency to weed out the roots of these problems. Today's Students and young professionals are the future leaders, eager to learn, sensitive to socio-environmental issues and easier to groom. Need to foster an ongoing dialogue and partnership between corporate, business schools and NGOs. Business curriculum need to integrate concepts and issues of CSER/ CG and sustainability. Promote industry internships in these related fields, advocate community development, rehabilitation and philanthropic activities as adopted by some leading Indian B Schools. Therefore, the need of the hour for the Business schools to groom the students with socially responsible values for a qualitative and sustainable business and society.

## SCOPE FOR FURTHER RESEARCH

More light can be thrown through further study by exploring the implications of value orientations through management education by examining and comparing differences between Business Schools of different tiers within Bangalore or between metro cities or states across India or at an international level.

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