

# Role of Management Education in Developing Basic Values and Skills among Professionals – A Review

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## Abstract:

Human values are at the core of most of the human behavior and actions. They are produced due to the socio-cultural and individual experiences and they signify the psychological structures that result in different human behavior. The concern towards creating a better world makes researchers think about evaluating the role of education in inculcating and retaining basic human values to save the human race. Education has a significant role in the cognitive, psychomotor, and affective development of children. The main focus of education is to develop human potential and personality among children. Along this line, this paper reviews the existing literature on the role of education in developing basic human values among students and professionals. A special focus was placed on management education since they provide learning of job-related behaviors that can enhance work performance. Implications were also provided for education practitioners based on results of the review.

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## I. Introduction

Education forms the basis of cognitive and emotional development in children which will form their human nature (Suyudi, 2014). Management education focuses on the development of “functional, procedural, declarative and meta-cognitive knowledge “that is needed for the students to become outstanding leaders and managers (Boyatzis, Stubbs, & Taylor, 2002). However, in the current business environment which is affected by numerous business scandals, there is need to re-evaluate the role of business education in the entrepreneurial process.

The values possessed by individuals motivate them to behave in an ethical or unethical manner in their accomplishment of goals (Baird, Zelin, & Brennan, 2006). Values determine the behavioral response of individuals (Nonis & Swift, 2001).

More specifically, personal values form the crux of an individual's personality and alter the characteristics of a human being. Management students who are the future business leaders and entrepreneurs will eventually rise to positions wherein they will have to make business decisions that constitute ethical aspects as well. Since, human values play a prominent role in bringing about “pro-environmental actions” (Maio, 2010), the values possessed by management students can definitely play an important role in solving the ethical problems faced by the present business environment. In this regard, the study reviewed the existing studies that explored the significance of management education in developing values and various skills among professionals. The current status of management education as reported by various studies in this domain has been reviewed and presented in this paper.

## **II. Transmission of skills through management education**

Management students develop certain competencies and values during their program which could be attributed to their curriculum. Boyatzis, Stubbs and Taylor (2002) argued that emotional competencies as well as cognitive competencies including intellectual ability (for example: systems thinking, negotiating, pattern recognition), self-management (such as adaptability, self-control, self-confidence, flexibility, etc.), and relationship management (like networking, group management) can be produced among MBA students but not with the current MBA curriculum. However, on the contrary, the results of their study showed that business graduates can indeed develop emotional intelligence and cognitive abilities during their programs. The aforementioned competencies were found to be motivated and channeled by a person's values and unconscious motives and hence the integration of such competencies into the curriculum has been reported to be essential.

In his study of MBA students from the "Weatherhead School of Management" at the "Case Western Reserve University," Rhee (2008) identified that management graduates develop competencies related to relationships and helping others through their programs. While some competencies like technical competencies were improved immediately, social intelligence developed later through the curriculum. The main reasons were found to be over-emphasis on technology oriented courses in the first semester and failure of the program structure to address social intelligence in the beginning. The study implied that educators must take efforts to attract students to master the skills acquired and not just for the sake of obtaining a certificate. The researcher recommended that management programs must be improved further to train

students for life by motivating them towards learning for life.

Among the various management courses, group work has been found to be extremely beneficial as it helps students with various work experience and specialized knowledge to share their knowledge and learning. Mishra and Sahgal (2005) found that "student groups" can be used as a pedagogical tool in business education to foster social conformity among its students which in turn can facilitate the outcomes of group activities and utilize student resources optimally. Boyatzis and Saatcioglu (2008) reviewed the role played by management education in developing emotional, cognitive and social intelligence among students over a period of 20 years. They identified that graduate management programs indeed can develop emotional, social and cognitive intelligence competences among students; however, they have to be sustained through continuous improvement and renewal. Further, it was reported that such competencies developed through management education can significantly predict the effectiveness of leadership and management qualities in management graduates.

While evaluating the quality of MBA programs in their study on 53 MBA graduates, Sulaiman and Mohezar (2008) found that the learning skills of MBA graduates increased because of the current MBA program. In addition to this, the study also found that the MBA program enhanced students' achievement in terms of their personal skills and competencies like analytical thinking, leadership skills, strategic skills, quantitative skills, ethical awareness and the like. One of the important educational outcome, students' satisfaction with the opportunities they receive to improve themselves personally has been found to have a positive influence on the word-of-mouth referrals for the MBA program (Bruce and Edgington, 2008). Thus, MBA programs that received positive word of mouth referrals were those that tended to

the students' professional as well as personal development.

### **III. Transmission of values through management education**

Evidences for the possession of basic human values among management students were provided by Fatoki (2014). He identified that MBA graduates perceived achievement as the most important value, followed by other values like self-determination, compassion, freedom and universalism. In addition to this, possession of other values like sense of appreciation towards family (gratefulness), sense of competition, desiring to achieve continuously and not to rest on laurels among the MBA graduates were reported by Goel and Sages (2016). In his study on the role of culture and traditions in entrepreneurial education, Epstein (2002) opined that management education plays an important role in integrating religions teachings with business ethics; thereby, help students to live a productive, a socially useful, and a contributory life where their business aspirations, spirituality and religiosity all form a unified parts of a coherent life.

MBA education was also found to alter and produce a modification in the "value system" of MBA students by Krishnan (2008). Self-oriented values such as having "a comfortable life, an exciting life, pleasure, social recognition, capable, imaginative, independent, intellectual, social power, daring, capable, and preserving one's public image" increased during the MBA study which is period of two years. On the other hand, others –oriented values such as giving importance to "a world at peace, a world of beauty, family security, inner harmony, national security, true friendship, wisdom, helpful, loving, polite, sense of belonging, loyal, and honoring of parents and elders" decreased during the period of study. Yet another study that provided evidence for changes in value system caused by management education

is by Petrof, Sayegh and Vlahopoulos (1982). They conducted a study on the impact of B-schools on the values of its graduates and found that business education makes its graduates more self-oriented and less oriented towards the society. Furthermore, some researchers argue that the existing management education focusses on providing training on the functional content rather than on character development. They suggest that character development must also be a part of business education. The entire curriculum as well as separate courses must focus on improving the leadership behavior among students and the business educators can best develop leadership behavior by exhibiting the same (Crossan, Mazutis, Seijts & Gandz, 2013).

### **Role of "business ethics" in MBA curriculum**

The effectiveness of incorporation of "business ethics" program in the MBA curriculum was investigated by Lan, Gowing, Rieger, McMahon, et al. (2010). The perceptions of MBA students towards the values possessed by them and its linkage to moral reasoning was analyzed to guide educators to provide appropriate training to instill a greater level of moral reasoning amidst the MBA graduates. The male MBA students perceived "*hedonism, achievement, and self-direction*" as the most significant values, while the female MBA students perceived "*benevolence, hedonism, and security*" as the most significant value types. Hedonism was perceived to the most significant value and the possession of such values was found to affect their moral reasoning capacity. In spite of having a formal training in business ethics, the MBA students were found to lack formal training in this area which would have significantly affected their thinking and responding ability to moral dilemmas. Gender differences in the management students' emotional intelligence was later observed and reported by Vallabhaneni and Jasti (2015) along the dimensions of self-awareness and empathy.

Apart from gender-based differences, Haski-Leventhal (2014) found that values possessed by management students varied based on the economy of their country. Students who came from developing countries stated that earning money to live a pleasurable life is the main reason for doing MBA, while students from developed regions of the world reported that they value living in harmony with social values more than just making money. Thus, stark differences in the values possessed by management professionals were observed based on gender and economic factors.

#### **IV. Influence of management education on societal accountability**

Research has also been carried out in the past to investigate the significance of management education in social problems. Evidence to support the proposition that “education can modify internal principles overtime” was found by Sleeper, Schneider, Weber, and Weber (2006). They reported that business education provided on corporate conduct has a significant impact on the social issues. Their findings indicated a trend away from the previous finding which suggested that business students assigned low priority towards social responsibilities. Management students’ positive views about social issues education was found to be a reflection of their past proactive social involvement. In a similar vein, the relationship between MBA graduates’ personal value and their accountability towards the society and environment was investigated by Fukukawa, Shafer and Lee (2007). The impact of values such as self-transcendence, self-enhancement, openness and tradition possessed by the management graduates towards their social responsibility was analyzed in the study. Employees who possessed self-transcendence, which comprises of elements like securing the environment, social justice, and harmony with nature, alone exhibited positive

attitude towards accountability for the social and environmental aspects.

Extending this line of research, Bhattacharyya (2016) also found evidences for the impact of these values on the “social and environmental accountability” of MBA graduates. Thus, management education plays a crucial role in influencing the graduates towards their social and environmental accountability (SEA). Self-enhancing value orientations (such as “power” and “achievement”) as well as self-transcendent value orientations (such as “benevolence” and “universalism”) were found to result in increased profitability, innovativeness and business growth (Gorgievski, Ascalon, & Stephan, 2011); thereby, implying the need for business education to foster the same among its students.

Lastly, in his study on business management education, Khan (2015) analyzed the perception of various stakeholder involved in business education towards the business education curriculum. It was found that the stakeholders were happy with the current business education program; however it was suggested that the education program must still be improved to incorporate skills like analytical, operational and quantitative skills among the graduates to prepare them to be market-ready.

#### **V. Scope for future research**

Much of the existing studies on MBA graduates’ value system (Bhattacharyya, 2016; Fukukawa, Shafer & Lee, 2007) focus on its impact on societal accountability rather than investigating how the curriculum can influence their value system. It was realized that there is a dearth of research in the domain of entrepreneurial education with respect to the effectiveness of management curriculum in inculcating human values among the graduates. Also, the factors that play a key role in influencing management students’ acquisition of basic human values like



self-transcendence, and self-enhancement have not been probed in the past. These knowledge gaps identified in the literature open new avenues for future research.

## **VI. Recommendations made by the reviewed studies towards improving management education**

Management graduates who possess self-transcendence show increased sensitivity towards social responsibility. The existence of a relationship between values possessed and general environmental concern suggests that management curriculum must inculcate self-transcendence in its students through appropriate training so that their social responsibility is also improved. Since management students were found to be receptive towards the association between “business and social issues” (Sleeper, Schneider, Weber, and Weber, 2006) and because there exists a linkage between “values and moral reasoning” (Lan, Gowing, Rieger, McMahon, et al., 2010), business educators must consider including business ethics program along with several other CSR components in its courses. Also, students should be encouraged to participate in debates and evaluate the connections between business and community needs so that their contribution to the community can be maximized.

A lack of relationship and engagement between faculty and students were observed in business schools by Farias, Farias, and Fairfield (2010). The resulting tension and stress in faculties’ job roles were found to produce undesirable effects and hinder the development of lifelong learners. Hence, teachers are recommended to develop an alliance with students’ interests and engage with them proactively, and later expose them to extrinsic knowledge to teach specific skills. Teachers must facilitate group discussions to facilitate active engagement with students. Lastly, business curriculum must improve students’ self-awareness about the relationship between values

and moral reasoning so that they feel better connected to nature, society and business. The curriculum of management education must be improved to educate and develop the existing value systems and ethical obligations of management students, which in turn can contribute to their pro-environmental behavior.

## **VII. Conclusion**

The results of the review show that management education plays a crucial role in altering the value system of its graduates. Some studies also show that the present management curriculum which includes business ethics course enables the graduates to be more accountable towards the society and environment. A sharp difference has been observed with respect to the orientation of values by the graduates. While some studies show that management education makes the graduates to be more self-oriented, others show that management education renders its students to be society-oriented. Though the influence of management education in instilling basic human values has not been explored widely, its role in the development of certain key competencies and values among the business students cannot be completely ignored while evaluating its significance in the entrepreneurial process.

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