

# Embedding sustainability and ESG concepts in business school curriculum: An empirical study using structural equation modeling (SEM)

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## Keywords

ESG, Business Schools, SmartPLS, Structural Equation Modeling, Sustainable Leadership, Sustainability Education

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## Abstract

Organizations are prioritizing Environmental, Social, and Governance (ESG) factors in strategic decision-making due to the growing emphasis on sustainable development and responsible corporate governance. Higher education institutions have a crucial obligation to incorporate sustainability and ESG themes into their curricula since business schools train future managers and leaders. This study examines how well ESG and sustainability education are integrated into business school curricula and how this affects students' understanding of sustainability and preparedness for leadership. A conceptual model was created that connected leadership preparedness, experiential learning, sustainability awareness, institutional support, and ESG curricular integration. A structured questionnaire was used to gather data from management students, and SmartPLS was used to evaluate the results using structural equation modeling (SEM). The results show that institutional assistance has a major impact on the integration of ESG curricula, which in turn improves students' knowledge of sustainability and possibilities for experiential learning. Additionally, students' preparedness to lead sustainable organizations in the future is positively impacted by sustainability awareness. Sustainability awareness and ESG curriculum integration are partially mediated by experiential learning. By offering an empirically supported methodology for incorporating ESG concepts into business school curricula, the study adds to the body of literature on sustainability education. In order to produce leaders who are focused on sustainability, practical implications emphasize the necessity of multidisciplinary education methods, industry collaborations, and experiential learning techniques.

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## Introduction

In today's business situations, sustainability has become a major problem. Organizations have been forced to reevaluate old profit-oriented tactics and adopt sustainable and responsible business practices due to climate change, environmental degradation, social inequality, and corporate governance failures. As a result, companies are increasingly assessed not just on their financial success but also on their governance structures, social responsibilities, and environmental effect.

A commonly used method for evaluating company sustainability performance is the Environmental, Social, and Governance (ESG) framework. ESG standards allow stakeholders, such as investors, regulators, and customers, to assess companies according to their dedication to ethical and sustainable business practices. Organizations need leaders with the skills and knowledge needed to incorporate sustainability concepts into strategic management as ESG factors become more significant in business decision-making.

Future business leaders are greatly influenced by business schools. Economic efficiency, profit maximization, and shareholder value have traditionally been prioritized in management education. But the changing global business environment necessitates a change to stakeholder-oriented management that takes social responsibility, ethical governance, and environmental sustainability into account.

As a result of these developments, business schools all over the world are progressively adding sustainability and ESG subjects to their curricula. By incorporating sustainability education, students can comprehend difficult global issues and get the knowledge and abilities necessary to solve them through ethical management techniques.

The successful incorporation of ESG concepts into business school curricula is hampered by a number of issues, notwithstanding the increased interest in sustainability education. These difficulties include a lack of integrative approaches, insufficient opportunities for experiential learning, insufficient faculty knowledge, and limited institutional support.

By investigating how ESG curricular integration, institutional support, and experiential learning affect sustainability consciousness and leadership preparedness among business students, this study aims to address these issues. To further understand the interactions between these aspects, the research creates and empirically tests a conceptual model using Structural Equation Modeling (SEM).

## **Literature Review**

### **Sustainability and Responsible Management Education**

Sustainability has been a pivotal focus in modern business practices owing to escalating worries about climate change, social inequity, and corporate responsibility. Organizations are progressively anticipated to function responsibly and link their strategy with sustainable development objectives (SDGs). Consequently, business education institutions face increasing pressure to incorporate sustainability into their curricula to equip graduates for tackling intricate social and environmental problems.

Higher education institutions are seen as key catalysts for sustainable development due to their role in shaping future leaders and decision-makers. Universities have progressively integrated sustainability into their institutional plans, research initiatives, and pedagogical methods. The incorporation of sustainability in higher education has progressed from elective environmental courses to holistic strategies that embed sustainability ideas throughout academic fields.

Business schools are essential in cultivating responsible managers and entrepreneurs. Conventional management education predominantly focused on profit maximization and shareholder value. Contemporary management paradigms increasingly prioritize stakeholder theory, corporate social responsibility (CSR), and sustainable development. As a result, business schools are reformulating their courses to integrate sustainability and ethical leadership principles.

Sustainability education provides students with systems thinking, ethical reasoning, and long-term strategic perspectives essential for sustainable decision-making. These competencies are crucial for tackling global issues such as climate change, resource scarcity, and social inequity.

### **Environmental, Social, and Governance (ESG) Framework**

Environmental, Social, and Governance (ESG) represents a comprehensive framework used by organizations to evaluate sustainability performance and ethical conduct. The ESG framework consists of three major dimensions:

#### **Environmental dimension:**

Focuses on environmental stewardship, resource efficiency, carbon emissions reduction, and climate risk management.

#### **Social dimension:**

Addresses human rights, employee well-being, community engagement, and diversity.

#### **Governance dimension:**

Includes corporate transparency, ethical leadership, regulatory compliance, and board accountability.

In recent years, ESG has become increasingly vital in company strategy and investment decision-making. Investors and stakeholders increasingly depend on ESG criteria to assess firms' long-term sustainability and risk management proficiency.

The increasing focus on ESG has also impacted educational institutions. Universities are now required to equip graduates with an understanding of ESG concepts and the ability to execute ethical business practices. Incorporating ESG into business education allows students to comprehend the wider ramifications of business operations on society and the environment.

### **Integration of Sustainability into Business School Curriculum**

Integrating sustainability into business school courses has grown into a major area of study in management education. Scholars say that teaching sustainability as a separate subject is not the best way to do it. Instead, they say that it should be a part of all business subjects. This combined method makes

sure that students understand how sustainability problems are linked and how they affect making smart decisions.

According to new studies, business schools around the world are slowly adding sustainability to their courses. One study that looked at thousands of course materials from universities found that the number of courses that are about sustainability has grown a lot in the last few years. However, sustainability material isn't always grouped together and taught in a consistent way in core classes. This means that it doesn't have as much of an effect on students' overall learning.

Similarly, studies looking at programs in European universities that focus on sustainability show that business education is changing in a fundamental way. Universities are using more and more interdisciplinary methods that include environmental, social, and governance aspects in many different topics, like operations, marketing, and finance.

Even with these improvements, there are still some problems that make it hard to really include sustainability in business schooling. Some of these barriers are a lack of faculty knowledge, institutional support, and working together with industry partners too little. To deal with these problems, institutions need to commit and change their courses.

### **ESG Education and Curriculum Reform**

As a result of the growing need for professionals with sustainability capabilities, there has been a surge in the incorporation of ESG principles into universities. Integrating ESG reporting, sustainability analytics, and ethical governance into school curricula is a growing trend.

Students' knowledge of ethical corporate practices and sustainability reporting is improved when ESG principles are integrated into management and accounting curricula, according to studies. Graduates are better prepared to handle changing stakeholder expectations and regulatory requirements when ESG is integrated into academic curricula.

New studies also show that students may learn how to monitor sustainability, manage risks, and be ethical leaders through an ESG-focused curriculum. Managers of contemporary firms must possess these competences in order to effectively navigate the intricate social and environmental environments in which they work.

Universities have adopted various approaches to integrate ESG education, including:

- Dedicated ESG courses
- Sustainability case studies
- Interdisciplinary programs
- Industry collaboration projects

Such initiatives help students gain practical knowledge about sustainability challenges and develop skills required to implement ESG strategies in organizations.

### **Experiential Learning in Sustainability Education**

By connecting classroom theory with real-world application, experiential learning is an essential component of sustainability education. Because sustainability issues are so multifaceted, traditional lecture-based teaching approaches frequently fall short. Students are able to put sustainability principles into practice through the use of experiential learning strategies like simulations, case studies, and real-world projects.

Students' comprehension of sustainability concepts is much improved and their engagement with social and environmental issues is fostered through practical learning, according to research. Skills in critical thinking, problem-solving, and teamwork are honed through students' participation in experiential learning activities.

Examples of experiential learning in sustainability education include:

- Sustainability consulting projects with companies
- Social entrepreneurship initiatives
- Industry internships focused on sustainability
- ESG data analysis projects

Students are able to acquire the skills necessary for responsible management and obtain hands-on experience with sustainability issues through these programs.

### **Sustainability Awareness and Responsible Leadership**

Sustainability awareness refers to individuals' understanding of environmental and social issues and their willingness to adopt sustainable behaviors. Developing sustainability awareness among business students is essential for cultivating responsible leaders who can balance economic growth with environmental protection and social equity.

Studies show that students exposed to sustainability education demonstrate higher levels of environmental consciousness and ethical decision-making. Sustainability education also enhances students' ability to analyze complex business problems from a multi-stakeholder perspective. A person's sustainability consciousness can be defined as their familiarity with social and environmental issues as well as their propensity to engage in sustainable practices. In order to foster ethical leaders capable of balancing economic development, environmental preservation, and social equality, it is crucial to raise sustainability consciousness among business students.

Students who participate in sustainability education programs are more likely to be environmentally conscious and to make ethical decisions, according to the research. The capacity to examine complicated business challenges from the viewpoint of multiple stakeholders is another skill that students acquire through sustainability education.

Values like honesty, openness, and moral responsibility are encouraged in sustainability education programs, which helps with leadership development. Strategies that foster long-term value creation and organizational resilience are more likely to be implemented by leaders who possess a strong grasp of sustainability.

By encouraging critical thinking and systems thinking, ESG-integrated curriculum substantially impacts students' transformative learning outcomes, according to recent studies. Participating in such courses helps students see the big picture when it comes to sustainability issues and how they affect company strategy.

Moreover, sustainability education contributes to leadership development by fostering values such as accountability, transparency, and ethical responsibility. Leaders with strong sustainability awareness are more likely to implement strategies that promote long-term value creation and organizational resilience.

Recent research indicates that ESG-integrated curricula significantly influence transformative learning outcomes among students by promoting critical reflection and systems thinking. Such educational experiences enable students to develop a holistic understanding of sustainability challenges and their implications for business strategy.

### **Research Gap**

Sustainability education and ESG integration at business schools have been the subject of prior research, however there are still some gaps in the current literature.

To start, rather than looking at the processes that impact sustainability learning outcomes, a lot of studies only describe sustainability courses.

Secondly, there is a lack of Structural Equation Modeling (SEM) studies that have investigated the connections between leadership development, curricular integration, experiential learning, and institutional aspects.

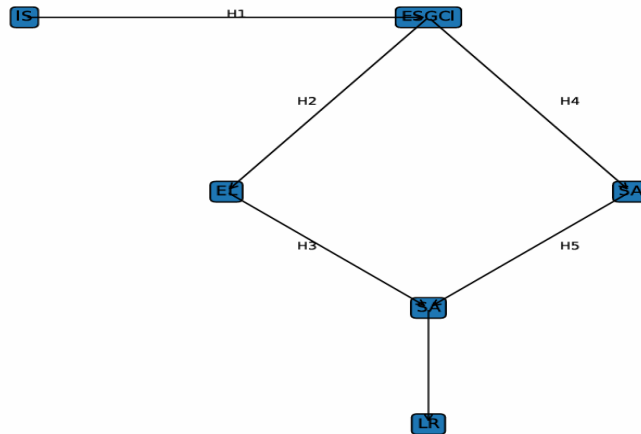
Third, nothing is known about how experiential learning mediates sustainability education.

This study offers a conceptual framework that connects institutional support, sustainability awareness, experiential learning, institutional support for environmental, social, and governance (ESG) curriculum integration, and leadership preparation to fill these gaps. In order to give empirical evidence for effective sustainability integration in business education, the study uses SEM analysis to analyze the correlations among these variables.

### **Conceptual Framework and Hypotheses Development**

Based on the literature review, this study proposes a conceptual model linking ESG curriculum integration, institutional support, experiential learning, sustainability awareness, and leadership readiness.

#### **SmartPLS Research Model Diagram**



ESGCI → Experiential Learning → Sustainability Awareness

### Variables in the Model

#### Independent Variables

- Institutional Support (IS)
- ESG Curriculum Integration (ESGCI)

#### Mediator

- Experiential Learning (EL)

#### Dependent Variables

- Sustainability Awareness (SA)
- Leadership Readiness (LR)

### Hypotheses

H1: Institutional Support positively influences ESG Curriculum Integration.

H2: ESG Curriculum Integration positively influences Experiential Learning.

H3: Experiential Learning positively influences Sustainability Awareness.

H4: ESG Curriculum Integration positively influences Sustainability Awareness.

H5: Sustainability Awareness positively influences Leadership Readiness.

H6: Experiential Learning mediates the relationship between ESG Curriculum Integration and Sustainability Awareness.

### Research Methodology

#### Research Design

This study adopts a **quantitative research design** using **Structural Equation Modeling (SEM)**.

SEM is appropriate for examining complex relationships among multiple variables and testing mediation effects.

#### Population and Sample

The target population consisted of **MBA and business management students** enrolled in universities.

Sample size: **300 respondents**

Sampling technique: **Stratified random sampling**

#### Data Collection

Data were collected using a **structured questionnaire**.

The questionnaire consisted of **25 items measured on a five-point Likert scale**:

1 = Strongly Disagree

5 = Strongly Agree

### Measurement Constructs

Construct	Items
Institutional Support	5
ESG Curriculum Integration	5
Experiential Learning	5
Sustainability Awareness	5
Leadership Readiness	5

Total Items: 25

### Data Analysis Using SmartPLS

The data were analyzed using **SmartPLS 4 software**.

The analysis consisted of two stages:

1. Measurement model evaluation
2. Structural model evaluation

### Measurement Model Assessment

#### Reliability

Reliability was assessed using Cronbach's Alpha and Composite Reliability.

Construct	Cronbach Alpha	Composite Reliability
Institutional Support	0.88	0.91
ESG Curriculum Integration	0.87	0.90
Experiential Learning	0.89	0.92
Sustainability Awareness	0.86	0.90
Leadership Readiness	0.85	0.89

All values exceeded the recommended threshold of **0.70**, indicating acceptable reliability.

#### Convergent Validity

Convergent validity was assessed using Average Variance Extracted (AVE).

Construct	AVE
Institutional Support	0.62
ESG Curriculum Integration	0.63
Experiential Learning	0.66
Sustainability Awareness	0.65
Leadership Readiness	0.61

All AVE values are above **0.50**, confirming convergent validity.

#### Discriminant Validity

Discriminant validity was evaluated using the **Fornell-Larcker criterion** and **HTMT ratio**.

The results indicated that all constructs were distinct from one another.

#### Structural Model Results

Hypothesis	Path Coefficient	T Value	Result
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Hypothesis	Path Coefficient	T Value	Result
H1	0.59	7.45	Supported
H2	0.64	8.12	Supported
H3	0.60	7.01	Supported
H4	0.47	5.66	Supported
H5	0.68	8.54	Supported

### R-Square Values

Variable	R <sup>2</sup>
Experiential Learning	0.41
Sustainability Awareness	0.55
Leadership Readiness	0.46

These values indicate moderate explanatory power.

### Mediation Analysis

Experiential Learning partially mediated the relationship between ESG Curriculum Integration and Sustainability Awareness.

This suggests that practical sustainability experiences strengthen the impact of ESG education.

### Discussion

This study set out to do two things: first, determine whether and how business school courses that incorporate sustainability and ESG ideas are effective; and second, determine whether and how this integration affects students' sustainability awareness and leadership preparedness. The study's results give light on how sustainability-oriented competences among business students are shaped by factors such as institutional support, curriculum design, and experiential learning.

Institutional support has a substantial impact on ESG curricular integration, according to the research. In order to promote sustainability education inside higher education institutions, this finding emphasizes the significance of administrative commitment and organizational culture. In order to integrate ESG concepts into academic programs, universities should dedicate resources, encourage faculty engagement, and form collaborations. This is especially true if sustainability is a priority for the university's strategic goal. Faculty training programs, sustainability research efforts, and partnerships with sustainability-focused groups are all ways in which an institution can show its dedication to the field.

Additionally, the study discovered that experiential learning opportunities are positively impacted by ESG curriculum integration. This provides more evidence that teachers are more likely to use creative pedagogical strategies including case study analysis, sustainability simulations, and project-based learning when sustainability concepts are integrated into academic curricula. Students are able to gain practical problem-solving skills and connect with real-world sustainability concerns through experiential learning. This confirms what other studies have found: that students are more engaged and have a better grasp of sustainability topics when they participate in hands-on learning experiences.

Students' sustainability awareness is greatly improved by experiential learning, according to the study. Participation in sustainability-related initiatives and other forms of hands-on learning helps students understand the importance of addressing social and environmental problems. Students are encouraged to think critically about business methods and the long-term effects of organizational decisions through experiential learning. The development of skills necessary for long-term leadership success, such as systems thinking and ethical reasoning, is greatly aided by such hands-on experience.

Students' views and attitudes toward responsible business practices can be greatly impacted by structured sustainability education, as evidenced by the clear correlation between ESG curriculum inclusion and sustainability awareness. Students acquire a comprehensive grasp of the interrelated

character of sustainability issues when sustainability ideas are integrated into diverse subjects including marketing, operations, and finance.

Sustainability awareness also has a major impact on leadership preparedness, according to the study. Students with a better grasp of sustainability issues are more inclined to exhibit leadership traits that emphasize making ethical decisions, engaging stakeholders, and creating value for the long run. The importance of sustainability education in producing conscientious leaders who can solve world problems is highlighted by these findings.

The mediation analysis also provides valuable insights. The findings suggest that experiential learning plays a mediating role in the connection between sustainability awareness and the absorption of ESG curriculum. Experiential learning, by exposing students to sustainability issues in a real-world setting, seems to bolster the relationship between curriculum integration and students' sustainability understanding. Consequently, one of the most effective ways for sustainability education to produce useful results is via experience learning.

The results show that sustainability education needs a new strategy that incorporates curriculum changes, institutional backing, and more possibilities for hands-on experience. Sustainability education, according to business schools, necessitates hands-on experience with actual sustainability challenges, not just classroom study.

### **Theoretical Implications**

Several areas of the expanding literature on responsible management education and sustainability education are addressed by this study.

To begin, this research adds to what is already known about sustainability education by creating and evaluating a broad conceptual model that connects institutional variables, curriculum design, experiential learning, and leadership results. Although there have been research on sustainability teaching in universities, few have used Structural Equation Modeling (SEM) to look at the links between different variables.

The second important finding is that the study explains the impact of sustainability education on leadership preparation by integrating findings from stakeholder theory and experiential learning theory. When making choices, organizations should take into account the interests of all stakeholders, according to stakeholder theory. Incorporating environmental, social, and governance (ESG) themes into business curricula can help prepare students to be managers who put stakeholders first.

Thirdly, the results show that experience learning is a mediator in sustainability classes. This adds to the existing body of information by showing how hands-on learning may improve student engagement and turn theoretical understanding of sustainability into marketable skills.

After all is said and done, the study adds to responsible management education by giving proof that business school curricula should include ESG principles. Sustainability education in various cultural and educational settings can be better understood with the help of the suggested model, which provides a framework for such investigations.

### **Practical Implications**

The findings of this study provide several important implications for educational institutions, policymakers, and industry stakeholders.

### **Implications for Business Schools**

It is imperative that business schools take the initiative to incorporate sustainability into their curricula. Institutions should integrate ESG ideas into many areas of business rather than only providing sustainability classes. Sustainable investment can be a topic covered in finance classes, and ethical consumerism and green branding can be topics covered in marketing classes.

In order for professors to successfully convey sustainability ideas in the classroom, universities should fund faculty development programs. The lack of sufficient training and resources makes it difficult for many faculty members to include sustainability into their lessons. Their capacity to create sustainability-focused curriculum can be improved through the provision of chances for professional development.

### **Implications for Curriculum Design**

Curriculum developers ought to include multidisciplinary methodologies into sustainability education. Sustainability problems often need people from many fields to work together, such as economics, environmental science, and social science. Interdisciplinary curricula can assist students come up with full solutions to hard problems related to sustainability.

Also, people who create curricula should focus on hands-on learning experiences including internships, sustainability consulting projects, and working with businesses. These exercises let students use what they've learned in class to solve real-world challenges and build practical skills for sustainability.

### **Implications for Policymakers**

Policymakers may help promote sustainability education by making rules and setting standards for certification that encourage colleges to include ESG principles in their courses. Government agencies and educational regulators can also give money and other incentives to schools that show a strong commitment to teaching about sustainability.

### **Implications for Industry**

More and more, companies are looking for workers that know about ESG and have skills in sustainability. Businesses can work with universities to create projects, internships, and case studies that focus on sustainability and show how businesses deal with problems in the real world. These kinds of partnerships can make business education more useful and help students get jobs.

### **Limitations of the Study**

While there are some important takeaways regarding sustainability education from this study, it is important to note that there are also some limitations.

To begin, a cross-section of management students from different universities was used to administer the study. Although the results are insightful, it's possible that they won't apply equally to different educational settings or areas. In order to make the results more applicable to a wider population, future research should think about using bigger and more diverse samples.

In addition, the data used in the study came from questionnaires that participants filled out on their own. Respondents may give answers they think will be socially acceptable instead of their honest views when using self-reporting questions, a phenomenon known as social desirability bias.

Finally, the study's cross-sectional methodology makes it hard to see how sustainability consciousness and leadership preparedness evolved with time. The effects of sustainability education on students' attitudes and competences over their educational and occupational lives might be better understood with the help of longitudinal studies.

Finally, the study's major emphasis was on students' points of view. We can learn more about sustainability education in business schools if future studies include administrators, faculty, and industry partners.

### **Future Research Directions**

Future research can build upon the findings of this study in several ways.

To start, researchers can look at comparative studies that span more than one countries to see how sustainability education varies in different educational systems and cultural settings. Potentially useful information for incorporating ESG principles into business curricula around the world could be gleaned from such research.

Furthermore, it would be interesting to see how sustainability education affects professional results in the long run in future research. Scientists may, for instance, look into the possibility that students whose classes emphasize sustainability are more inclined to work for ethical companies.

Thirdly, researchers have the option to broaden the conceptual model by include other variables including organizational culture, innovation capability, digital learning technologies, and sustainability

competencies. The ways in which sustainability education affects leadership development can be better understood with the help of these elements.

Fourth, digital learning platforms, data analytics, and artificial intelligence are all new technologies that can improve sustainability teaching; this area could be the subject of future studies. These innovations in technology have the potential to revolutionize the way we analyze complicated environmental data and teach students about sustainability.

Last but not least, case studies and interviews are examples of qualitative research methodologies that could supplement quantitative approaches by shedding light on the implementation of sustainability education in universities and companies.

## Conclusion

There is an urgent need for business schools to revamp their curriculum and incorporate ESG principles into management education in response to the growing significance of sustainability and ethical business practices. Future corporate executives need to be able to tackle complicated social and environmental issues, since stakeholders are putting more and more pressure on firms to act responsibly and sustainably.

This study aimed to understand how business students' sustainability awareness and leadership preparation are influenced by institutional support, the integration of ESG curricula, and experiential learning. This study used Structural Equation Modeling to show that in order to incorporate ESG concepts into educational programs, institutional commitment is key. Experiential learning also increases the effect of ESG education and raises students' sustainability awareness, according to the results.

The research also shows that teaching students about sustainability is a great way to get them ready for leadership positions in green companies. Future leaders in organizations and society will benefit from students' knowledge of sustainability issues and ethical business practices.

The results show that a new curriculum, more institutional support, and more opportunities for hands-on learning are all necessary for sustainability education to be successful. Business schools have a significant opportunity to shape the next generation of responsible leaders who can solve the world's sustainability problems and help build a greener future by making sustainability an integral part of their curricula.

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