

# VALUE EDUCATION AND ACADEMIC PERFORMANCE: AN EMPIRICAL STUDY AMONG BUSINESS AND MANAGEMENT STUDENTS

Saritha Anandapadmanabha Iyer<sup>1</sup>, Michael Sammanasu Joseph<sup>2</sup>,  
Mayarani Eswarikunjamma<sup>3</sup>, Mallika Sankar<sup>4</sup>

<sup>1,2</sup>Department of Management Studies, St. Joseph's College (Autonomous), (Affiliated to Bharathidasan University), <sup>3</sup>Department of Commerce, Ettumanoorappan College, (Affiliated to Mahatma Gandhi University),

<sup>4</sup>Christ University, Bengaluru

## Abstract

Value education has gained renewed importance in higher education as institutions increasingly recognize that academic development cannot be separated from ethical awareness, responsibility, discipline and personal development. The present study examined the relationship between value education and academic performance among business and management students. The study was based on primary data obtained from 377 respondents. Value education was measured using a five-item scale, while academic performance was assessed using five items representing students' academic and educational performance. The internal consistency of the value-education scale was examined using Cronbach's alpha, and the relationship between value education and academic performance was assessed using Pearson's product-moment correlation and simple linear regression. The value-education scale demonstrated moderate internal consistency ( $\alpha = .633$ ), while the academic-performance scale demonstrated good internal consistency ( $\alpha = .787$ ). The findings revealed a statistically significant positive relationship between value education and academic performance,  $r(375) = .251, p < .001$ . The regression analysis also indicated that value education significantly predicted academic performance,  $F(1, 375) = 25.27, p < .001$ , although the explained variance was modest ( $R^2 = .063$ ). The results suggest that students who report stronger value-oriented characteristics tend to demonstrate better academic performance. However, the findings also indicate that value education represents only one of several factors associated with academic achievement. The study highlights the importance of integrating value-oriented learning into business and management education while recognizing the need for broader educational and contextual approaches to improving student performance.

**Keywords:** value education, academic performance, business students, management education, higher education, ethical development, holistic education

## INTRODUCTION

Higher education has traditionally focused on the development of knowledge and professional competence. Although these objectives remain fundamental, there is growing recognition that universities have a broader responsibility to develop individuals who can use their knowledge responsibly and contribute constructively to society. Academic achievement alone does not necessarily ensure that graduates will make ethical decisions, demonstrate responsibility or respond appropriately to the social consequences of their professional actions. This has resulted in increasing interest in value-based and holistic approaches to education.

The issue is particularly relevant to business and management education. Students who enter business organizations are expected to make decisions involving people, resources, customers, employees and communities. Their professional responsibilities may involve situations in which economic interests come into conflict with ethical considerations. Consequently, management education cannot be limited to technical knowledge and analytical competence. It must also encourage integrity, responsibility, fairness, respect, social sensitivity and ethical judgement. The importance of these dimensions has received considerable attention in Indian education. The National Education Policy 2020 places emphasis on holistic development, ethical and constitutional values, social responsibility, emotional well-being and the development of competencies required for meaningful participation in society. This educational perspective recognizes that the purpose of education extends beyond examination performance and employment preparation.

Value education can be understood as a process through which students develop principles and behavioural orientations that guide their choices and actions. It includes qualities such as responsibility, honesty, respect, discipline, empathy, cooperation and concern for others. Values can be developed through formal classroom teaching, but they are also influenced by teachers, peers, institutional culture, family experiences and opportunities for practical engagement. The relationship between values and academic performance is of particular interest. Academic achievement requires students to devote sustained effort to learning activities. Qualities such as discipline, responsibility, perseverance and commitment may facilitate such engagement. A student who values responsibility may be more likely to complete assignments, attend classes regularly and prepare for examinations. Similarly, students who develop respect for learning may be more willing to participate actively in educational activities.

However, the relationship should not be understood as a simple causal process. Academic performance is influenced by numerous factors, including prior educational achievement, cognitive ability, motivation, learning strategies, socioeconomic circumstances, institutional environment and psychological characteristics. Value education may therefore represent one

contributing factor rather than a sole determinant of academic success. The present study examines the empirical relationship between value education and academic performance among business and management students. The study uses item-level data to assess the internal consistency of the measures and to determine whether students with higher value-education scores tend to demonstrate higher academic-performance scores.

## BACKGROUND OF THE STUDY

The idea that education should contribute to character formation has a long history. John Dewey (1938) emphasized the importance of experience in education and argued that learning takes place through interaction between individuals and their environment. From this perspective, values are not simply transmitted as abstract concepts but are developed through participation in meaningful experiences. Bandura's (1977) social learning theory provides another useful perspective. Individuals learn not only through direct instruction but also by observing the behaviour of others. In an educational institution, therefore, teachers and peers can influence students' values through role modelling.

Kohlberg's (1981) work on moral development further emphasizes the development of moral reasoning. Although moral development and value education are not identical concepts, the theory highlights the importance of opportunities for individuals to reason about ethical situations and understand the consequences of their decisions. Halstead and Taylor (2000) emphasized that values education involves both explicit teaching and the wider educational environment. The culture of an institution, the behaviour of teachers and the manner in which students are treated can therefore influence value development.

In the context of management education, value development assumes particular importance because business decisions frequently have ethical and social consequences. Professional competence without ethical responsibility can create difficulties for both organizations and society. Business schools therefore have an important role in preparing students to consider the wider implications of managerial decisions.

## VALUE EDUCATION AND ACADEMIC PERFORMANCE

Value education may influence academic performance through several behavioural and psychological pathways.

First, values such as discipline and responsibility can encourage students to engage consistently in academic activities. Academic achievement generally requires sustained effort rather than isolated periods of intensive study. Students who develop a strong sense of responsibility may be more likely to complete academic tasks within the required time. Second, values may influence students' attitudes towards learning. When students view education as meaningful and worthwhile, they may demonstrate greater commitment to academic activities. Third, values may contribute to constructive interpersonal relationships. Respect, cooperation and empathy can improve interactions with teachers and classmates. A supportive social environment can, in turn, facilitate learning. Fourth, value-oriented education may encourage students to develop perseverance. Academic life inevitably involves setbacks, including poor examination results, difficult assignments and competitive environments. Perseverance may help students respond to these experiences without disengaging from learning.

At the same time, value education should not be regarded as a substitute for effective teaching, cognitive ability or academic resources. Rather, it may operate alongside these factors.

## RESEARCH GAP

Although value education has been widely discussed from philosophical, educational and policy perspectives, empirical evidence concerning its relationship with measurable academic performance among business and management students remains comparatively limited. Much of the discussion surrounding value-based education focuses on ethical development, citizenship and character formation. Less attention has been given to whether value-oriented characteristics are statistically associated with students' academic performance.

The present study addresses this issue by examining the relationship between a measured value-education construct and an academic-performance construct using data obtained from business and management students.

## OBJECTIVES OF THE STUDY

The study was undertaken with the following objectives:

1. To assess the internal consistency of the value-education measure.
2. To assess the internal consistency of the academic-performance measure.
3. To examine the relationship between value education and academic performance among business and management students.
4. To determine whether value education significantly predicts academic performance.

## HYPOTHESES

H1: Value education is positively and significantly associated with academic performance among business and management students.

H2: Value education significantly predicts academic performance among business and management students.

## METHODOLOGY

### 7.1 Research Design

The study employed a quantitative cross-sectional research design. The analysis focused specifically on the relationship between value education and academic performance.

### 7.2 Participants

The dataset contained responses from **377 participants**. The available demographic information indicates that the sample included students from different institutions and educational backgrounds within the study population. The dataset included respondents predominantly in the 20–25 age group, with representation from both male and female students and students pursuing different undergraduate educational backgrounds.

### 7.3 Measures

#### Value Education

Value education was operationalized through five items labelled VE1, VE2, VE3, VE4 and VE5. Each item was measured using a five-point response scale. The five items were summed to produce an overall value-education score. The observed value-education scores ranged from 13 to 25, with a mean of 20.75 and a standard deviation of 2.60.

#### Academic Performance

Academic performance was assessed using five items labelled AP1, AP2, AP3, AP4 and AP5. The items were combined to produce an overall academic-performance score. The observed academic-performance scores ranged from 8 to 25, with a mean of 19.61 and a standard deviation of 3.24.

### 7.4 Data Analysis

The data were analysed using descriptive statistics, Cronbach's alpha, Pearson's product-moment correlation and simple linear regression. Cronbach's alpha was used to assess the internal consistency of the two scales. Pearson's correlation was used to examine the direction and strength of the relationship between value education and academic performance. Simple linear regression was subsequently used to examine whether value education significantly predicted academic performance.

## RESULTS

### 8.1 Descriptive Statistics

Table 1

**Descriptive Statistics of Value Education and Academic Performance**

| Variable             | N   | Mean  | SD   | Minimum | Maximum |
|----------------------|-----|-------|------|---------|---------|
| Value Education      | 377 | 20.75 | 2.60 | 13      | 25      |
| Academic Performance | 377 | 19.61 | 3.24 | 8       | 25      |

The mean value-education score was 20.75, with a standard deviation of 2.60. The academic-performance score had a mean of 19.61 and a standard deviation of 3.24. The observed range indicates adequate variation in both variables for examining their statistical association.

### 8.2 Reliability Analysis

Table 2

**Internal Consistency of the Study Measures**

| Scale                | Number of items | Cronbach's alpha |
|----------------------|-----------------|------------------|
| Value Education      | 5               | .733             |
| Academic Performance | 5               | .787             |

The value-education scale produced a Cronbach's alpha coefficient of .733. This indicates good internal consistency for the five-item measure. Given the small number of items, the coefficient should be interpreted with some caution. The academic-performance scale demonstrated good internal consistency, with Cronbach's alpha of .787. These results provide reasonable support for using the summed scores in the subsequent analyses, while also suggesting that the value-education scale could benefit from further refinement and validation.

## RELATIONSHIP BETWEEN VALUE EDUCATION AND ACADEMIC PERFORMANCE

Pearson's product-moment correlation was used to determine whether value education was associated with academic performance.

Table 3

### Correlation between Value Education and Academic Performance

| Variables                              | N   | Pearson's $r$ | $p$    |
|----------------------------------------|-----|---------------|--------|
| Value Education – Academic Performance | 377 | .251          | < .001 |

The results demonstrate a statistically significant positive relationship between value education and academic performance,  $r(375) = .251$ ,  $p < .001$ . The positive direction indicates that students with higher value-education scores tended to have higher academic-performance scores. The magnitude of the correlation can be considered small to moderate. The coefficient of determination is approximately  $r^2 = .063$ . Thus, approximately 6.3% of the variance in academic performance is shared with value education in this bivariate analysis.

This result provides support for H1.

## REGRESSION ANALYSIS

A simple linear regression was conducted to determine whether value education significantly predicted academic performance.

Table 4

### Simple Linear Regression Predicting Academic Performance from Value Education

| Predictor       | B      | SE B  | $t$    | $p$    | 95% CI           |
|-----------------|--------|-------|--------|--------|------------------|
| Constant        | 13.118 | 1.301 | 10.082 | < .001 | [10.559, 15.676] |
| Value Education | .313   | .062  | 5.027  | < .001 | [-.190, .435]    |

**Model statistics:**  $R = .251$ ;  $R^2 = .063$ ; adjusted  $R^2 = .061$ ;  $F(1, 375) = 25.27$ ,  $p < .001$ .

The regression model was statistically significant,  $F(1, 375) = 25.27$ ,  $p < .001$ . Value education significantly predicted academic performance,  $B = .313$ ,  $t(375) = 5.03$ ,  $p < .001$ . The unstandardized coefficient indicates that a one-unit increase in the value-education score was associated with an estimated .313-unit increase in the academic-performance score. The model explained approximately 6.3% of the variance in academic performance. Although statistically significant, the amount of explained variance is modest. This finding reinforces the view that academic performance is influenced by multiple factors and should not be attributed to value education alone.

The findings provide support for H2.

## SUMMARY OF HYPOTHESIS TESTING

Table 5

### Hypothesis Testing Summary

| Hypothesis                                                                               | Statistical evidence                           | Decision  |
|------------------------------------------------------------------------------------------|------------------------------------------------|-----------|
| H1: Value education is positively and significantly associated with academic performance | $r(375) = .251$ , $p < .001$                   | Supported |
| H2: Value education significantly predicts academic performance                          | $F(1,375) = 25.27$ , $p < .001$ ; $R^2 = .063$ | Supported |

## DISCUSSION

The purpose of the study was to examine whether value education is related to academic performance among business and management students. The findings indicate a statistically significant positive relationship between the two constructs. The correlation coefficient of .251 suggests that students who reported stronger value-oriented characteristics also tended to report higher academic-performance scores. Although the relationship is not large, its statistical significance indicates that the association is unlikely to have occurred solely as a result of random sampling variation in the present dataset. One possible explanation is that value-oriented characteristics influence the behavioural patterns that support academic learning. Academic success frequently depends upon regular effort, responsibility, discipline and persistence. Students who develop these characteristics through value-oriented education may be more likely to engage consistently with their academic responsibilities. For example, responsibility may encourage students to complete assignments on time, while discipline may support regular study habits. Perseverance may help students continue working when academic tasks become difficult. Respect for teachers and peers may also contribute to constructive classroom relationships.

The findings are consistent with the broader understanding of value education proposed by Halstead and Taylor (2000), who emphasized that values are developed through both formal educational processes and the wider institutional environment. Values are therefore not necessarily separate from academic learning; they may influence the attitudes and behaviours through which

learning takes place. The findings can also be considered in relation to Dewey's (1938) experiential perspective. Education is not simply the accumulation of information but an experience through which individuals develop habits, attitudes and ways of responding to their environment. From this perspective, value education may influence academic behaviour by shaping how students approach educational experiences. Bandura's (1977) social learning perspective also provides a useful explanation. Students observe and learn from teachers, peers and other significant individuals. An institutional culture characterized by responsibility, fairness, respect and commitment may therefore contribute to the development of similar orientations among students.

However, the magnitude of the observed relationship requires careful interpretation. The value-education variable explained only approximately 6.3% of the variance in academic performance. This means that value education is associated with academic performance, but most of the variation in performance is related to factors outside the scope of the present model. This is an important finding because it prevents an overly simplistic interpretation of value education. A student's academic achievement is influenced by cognitive ability, motivation, prior achievement, learning strategies, family circumstances, institutional resources, teaching quality and numerous other factors. Value education should therefore be regarded as one component of a broader educational environment.

The findings also provide a practical argument for integrating value education into management programmes. Business students are preparing for careers in which ethical judgement and responsible decision-making are important. Value-oriented learning may therefore have significance beyond its relationship with academic performance. At the same time, the study does not establish that value education causes higher academic performance. Because the research is cross-sectional, the direction of the relationship cannot be determined. It is possible that students who perform well academically also develop more positive attitudes towards education and values. It is also possible that both variables are influenced by other characteristics. Future studies should therefore investigate the relationship using longitudinal designs and experimental or quasi-experimental approaches.

## IMPLICATIONS FOR BUSINESS AND MANAGEMENT EDUCATION

The findings have several implications for educational institutions. First, value education should not necessarily be treated as a separate or peripheral subject. Values can be integrated into management education through the way courses are taught and assessed. Ethical case studies can provide students with opportunities to examine real-world business dilemmas. Discussions concerning corporate responsibility, workplace fairness, sustainability and ethical leadership can connect theoretical knowledge with value-based decision-making. Second, experiential learning can provide students with opportunities to practise values. Community engagement, service-learning, group projects and field-based activities can encourage responsibility, cooperation and social awareness. Third, teachers and institutional leaders have an important role in modelling values. Students learn not only from textbooks but also from observing how authority figures respond to disagreements, mistakes and ethical challenges. Fourth, academic evaluation may be complemented by opportunities for reflection. Reflective assignments can encourage students to examine their decisions, responsibilities and learning experiences. Finally, value education should be integrated with broader student-development initiatives rather than being considered a standalone solution to academic difficulties.

## THEORETICAL IMPLICATIONS

The study contributes to the discussion of holistic education by demonstrating an empirical association between value education and academic performance. The finding supports the proposition that educational values may be relevant to academic behaviour. It also provides a basis for further investigation of the mechanisms through which values may influence learning. Future research could examine whether variables such as academic motivation, self-discipline, engagement or resilience mediate the relationship between value education and academic performance. A possible expanded model could therefore be represented as:

Value Education → Academic Motivation / Engagement / Self-Regulation → Academic Performance

Such a model would provide a more detailed explanation of how values may translate into educational outcomes.

## LIMITATIONS

The findings should be interpreted in light of several limitations. First, the study used a cross-sectional design. Consequently, the observed association cannot establish causality. Second, both value education and academic performance were assessed through scale items. Future research should complement self-report measures with objective indicators such as examination marks, grade-point averages or independently verified academic records. Third, the study focused on business and management students, which may limit the generalizability of the findings to students from other disciplines. Fourth, the regression model explained approximately 6.3% of the variance in academic performance. This demonstrates that value education is only one of many factors relevant to academic achievement.

## RECOMMENDATIONS FOR FUTURE RESEARCH

Future studies should develop a more comprehensive value-education instrument containing a larger number of theoretically distinct items. Separate dimensions such as responsibility, integrity, empathy, social responsibility, discipline and ethical awareness could be examined. Longitudinal research could determine whether changes in students' value orientations precede changes in academic performance. Experimental studies could examine the effectiveness of structured value-education programmes. For example, students could be exposed to an intervention involving ethical case discussions, reflective activities and community engagement, followed by assessment of changes in values and academic outcomes.

Future research could also examine mediating variables. Academic motivation, engagement, self-regulation and resilience are particularly promising candidates. Multivariate studies should additionally control for previous academic achievement, socioeconomic background, cognitive ability, institutional environment and other relevant variables. Finally, qualitative research

could explore students' perceptions of how values influence their academic behaviour. Such research could provide insights that cannot be obtained from numerical measures alone.

## CONCLUSION

The present study examined the relationship between value education and academic performance among business and management students using data from 377 respondents. The findings demonstrated a statistically significant positive association between the two constructs. The correlation coefficient of .251 indicates that higher value-education scores were associated with higher academic-performance scores. The regression analysis further demonstrated that value education significantly predicted academic performance, although the explained variance was modest at approximately 6.3%. The findings therefore provide empirical support for the relevance of value education within higher education. At the same time, the results should not be interpreted as demonstrating that value education alone determines academic success. Academic performance is a multidimensional outcome influenced by a wide range of cognitive, psychological, social and institutional factors. For business and management education, the findings reinforce the importance of developing graduates who possess not only technical knowledge but also responsibility, discipline, ethical awareness and respect for others. Value education can contribute to this broader educational purpose and may also be associated with positive academic outcomes. The study consequently supports a holistic understanding of management education in which academic development and value development are viewed as complementary rather than competing objectives. Further longitudinal, experimental and multidimensional research is required to determine how value education contributes to students' academic and professional development over time.

## REFERENCES

1. Bandura, A. (1977). *Social learning theory*. Prentice Hall.
2. Dewey, J. (1938). *Experience and education*. Macmillan.
3. Halstead, J. M., & Taylor, M. J. (2000). Learning and teaching about values: A review of recent research. *Cambridge Journal of Education*, 30(2), 169–202.
4. Kohlberg, L. (1981). *The philosophy of moral development: Moral stages and the idea of justice*. Harper & Row.
5. Lovat, T., & Toomey, R. (2009). *Values education and quality teaching: The double helix effect*. Springer.
6. Ministry of Education. (2020). *National Education Policy 2020*. Government of India.
7. National Council of Educational Research and Training. (2005). *National Curriculum Framework 2005*. NCERT.

## Copyright & License:



© Authors retain the copyright of this article. This work is published under the Creative Commons Attribution 4.0 International License (CC BY 4.0), permitting unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.