



Assessing the Need for an MBA in Sustainable Economics and Finance: Evidence from Selected Higher Education Contexts in Uzbekistan

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Abstract

This study assesses whether there is sufficient justification for developing an MBA in Sustainable Economics and Finance in selected higher education contexts in Uzbekistan. The research is based on two surveys conducted among stakeholders and prospective candidates. The findings show that sustainability-related economic and financial competencies are viewed as increasingly relevant, while stakeholders also identify clear skills gaps in this area. Prospective candidates show a generally positive but still conditional interest in the proposed programme. The results suggest that the programme would be most viable if designed as a practical and career-oriented MBA with strong emphasis on applied skills, internships, and real-world relevance. At the same time, affordability, language accessibility, and expected career outcomes appear to be important conditions shaping demand. Overall, the study concludes that the proposed MBA has a credible foundation in the surveyed context, but its success will depend on careful programme design and alignment with labour-market needs.

Keywords: Sustainable economics and finance; MBA education; Programme demand; Higher education; Uzbekistan; Sustainability-oriented management education; Labour-market relevance

1. Introduction

Sustainability is no longer a peripheral topic in economic and managerial education. Questions of climate risk, resource use, social responsibility, and long-term resilience are now closely tied to how firms invest, govern, report, and compete [2-4]. For that reason, higher education is increasingly expected to do more than simply discuss sustainable development at a conceptual level. It is also expected to prepare graduates who can work with sustainability as a practical economic, financial, and managerial challenge. This broader shift is visible in UNESCO's framework for Education for Sustainable Development and in the Principles for Responsible Management Education (PRME), which have helped position sustainability and responsible leadership more centrally within higher and management education [9-12].

This change is also connected to developments in the labour market. The World Economic Forum's *Future of Jobs Report 2025* argues that the green transition is becoming one of the major forces reshaping jobs and skills, while environmental stewardship, reskilling, and cross-functional adaptability are becoming more important across sectors [7]. From the perspective of business and finance education, this means that traditional managerial preparation is no longer sufficient on its own. Future graduates are increasingly expected to understand sustainability-related investment, transition risk, reporting practices, innovation, and strategic decision-making in a much more integrated way [16].

The academic literature broadly supports this shift, but it also shows that progress remains uneven. [5], in their systematic review, found that sustainability had gained clear visibility in management education, yet its curricular integration was often inconsistent and weakly theorized. Later studies reached a similar conclusion from different angles. [6] showed that business schools are increasingly engaging with the Sustainable Development Goals, while [11] and [1] highlighted a persistent gap between stated commitment to responsible management education and its full institutional implementation. At the same time, [8] argued that responsible management education requires a broader competence base - including personal, behavioral, and intellectual dimensions - than conventional business curricula usually provide. Taken together, these studies suggest that sustainability-oriented business education is no longer a marginal idea, but its effective programme design remains an open and context-dependent question.

In Uzbekistan, this direction is already becoming visible in higher education. Green University publicly offers master's programmes in areas such as Sustainable Development and Sustainable Finance. At the same time, the Erasmus Centre of Excellence in Sustainable Business and Finance at Tashkent State University of Economics signals growing institutional interest in adapting sustainability-related teaching and research to the Uzbek context. The Banking and Finance Academy of the Republic of Uzbekistan also offers MBA and MSc programmes in finance-related specializations [13-15]. These developments show that sustainability- and finance-oriented postgraduate education is gaining space in the country. However, they do not by themselves answer a more specific question: whether there is sufficient demand and justification for a dedicated MBA in Sustainable Economics and Finance designed for the local context rather than borrowed directly from foreign models.

This article addresses that question through an empirical needs assessment conducted in selected higher education settings in Uzbekistan. It draws on two surveys: a stakeholder survey and a survey of prospective candidates. The study focuses on respondents connected to universities in Tashkent and Nukus, including Turin Polytechnic University in Tashkent, Internationalstake School of Finance Technology and Science (ISFT Institute), Tashkent State Agrarian University, Nukus State Technical University and University of Innovation Technologies. The stakeholder survey received 90 responses, while the prospective-candidate survey received 572 responses. Rather than assuming that international trends automatically translate into local educational demand, the article examines whether stakeholders perceive a relevant skills gap, whether prospective learners show meaningful interest, and which programme features appear most appropriate for this context. In this sense, the study contributes not only to the discussion on sustainable management education, but also to the more practical question of how such programmes should be justified and designed in emerging higher education environments.

Accordingly, the central research question of the article can be stated as follows: Is there sufficient labour-market and prospective-student demand to justify the development of an MBA in Sustainable Economics and Finance in selected higher education contexts of Uzbekistan?

The remainder of the article reviews relevant international experience and literature, explains the methodology, presents the survey findings, discusses their implications for programme design, and concludes with recommendations.

2. Literature Review and International Experience

The literature suggests that sustainability has moved from the margins of management education into a more visible and more demanding position. Earlier work mainly asked whether sustainability should be included in business and management programmes. More recent studies ask a different question: how deeply it is actually integrated into curriculum design, institutional strategy, teaching methods, and graduate competences. In that sense, the discussion has shifted from recognition of importance to the quality of implementation. [5], in a systematic review of 63 articles published between 2003 and 2013, showed that sustainability had attracted growing attention in management education, but that conceptual ambiguity and uneven curricular integration remained major issues. Their review suggested that although sustainability was increasingly present in higher education discourse, it was not yet consistently embedded across management programmes.

A similar conclusion appears in later work focused on business schools and the Sustainable Development Goals. [6], in a systematic review of SDG deployment in business schools, found that institutions were engaging with sustainability in multiple ways, including awareness raising, interdisciplinary, stakeholder cooperation, and changes in teaching content. At the same time, their findings implied that progress was often fragmented rather than fully institutionalized. In other words, the presence of sustainability language in business education does not necessarily mean that programmes have been redesigned in a coherent way around sustainability-related learning outcomes.

This problem becomes even clearer in the literature on responsible management education. PRME describes itself as a United Nations-supported initiative established to raise the profile of sustainability in business and management education and to help schools prepare future leaders who can balance economic, environmental, and social goals. However, the literature shows that institutional commitment does not always translate into consistent practice. [11], in a systematic literature review on PRME and responsible management education, found that when such ideas are embedded in curricula, they can positively influence students' attitudes and prosocial orientations. Yet the same review concluded that responsible management education often remains a "bolt-on" element rather than a genuinely integrated part of business-school design. This is an important insight for the present study, because it suggests that the question is not only whether an MBA in Sustainable Economics and Finance should exist, but also what kind of curricular logic would make it meaningful rather than symbolic.

Another important line of literature concerns competences. Sustainability-related management education is not simply about adding one course on environmental issues or corporate social responsibility. Rather, it requires a broader competence set that combines analytical, ethical, behavioral, and strategic dimensions. [8], based on an integrative structured review of 224 articles, proposed an interdisciplinary responsible management competence framework organized around personal, behavioral, and intellectual competences, with six competence domains: being, becoming, acting, interacting, knowing, and thinking. This is especially relevant for programme design because it shows that sustainability-oriented management education is not limited to technical knowledge. It also includes judgement, interaction, leadership, and the capacity to work across systems and stakeholders. For a programme in sustainable economics and finance, this means that curriculum design should combine finance and economics content with broader decision-making, leadership, and applied problem-solving competences.

Taken together, the literature points to three conclusions that matter for this study. First, sustainability has become a legitimate and increasingly important concern in management education. Second, business schools often struggle to move from rhetorical commitment to coherent curricular integration. Third, effective programme design requires a competence-based approach rather than a narrow subject-based one. These conclusions are especially important in contexts where new programmes are being considered, because they suggest that the key challenge is not simply launching a degree with a sustainability label, but ensuring that its structure, content, and teaching model reflect the complexity of sustainability-related economic and financial practice.

International experience. International experience shows that there is no single model for integrating sustainability into graduate management education. Instead, universities in developed higher education systems appear to use at least three broad approaches.

The first is the fully specialized sustainability MBA. In this model, sustainability is not treated as an elective or an additional theme but is embedded throughout the core business curriculum. Bard's MBA in Sustainability is one of the clearest examples. The programme explicitly states that it is more than an MBA with a sustainability concentration and that sustainability is integrated into core MBA teaching across areas such as operations, strategy, and finance. It also offers optional concentrations, including Impact Finance and Circular Value Chain Management. A similar approach can be seen at the University of Vermont, where the Sustainable Innovation MBA is described as a one-year programme that integrates sustainable business practices across disciplines. Exeter's One Planet MBA follows the same logic: the programme is designed from the ground up to embed sustainability, climate literacy, and ethical practice, while integrating environmental responsibility into every core discipline. These examples show that one viable international model is to build a programme in which sustainability shapes the entire curriculum rather than appearing only in selected modules.

The second is the embedded or pathway model within a broader MBA. In this approach, sustainability is treated as a major dimension of management education, but not necessarily through a separate specialized degree title. The Cambridge MBA, for example, offers a sustainability pathway and describes the programme as equipping students with knowledge and skills to address sustainability issues in their business careers. This kind of model may be especially useful in contexts where institutions want to retain a broad MBA identity while strengthening sustainability content in a structured way. From a policy and programme-design perspective, this model is important because it offers a middle ground between a conventional MBA and a narrowly specialized programme.

The third is the adjacent sustainability-finance specialization model. Here, institutions build postgraduate programmes around the financial dimensions of sustainability without necessarily using the MBA label. The University of Edinburgh's MSc in Climate Change Finance and Investment is a strong example. The programme is explicitly dedicated to developing knowledge and skills in low-carbon finance and investment and is built on an interdisciplinary foundation that includes carbon accounting, climate policy, and financial

economics. This model is especially relevant for the present study because it demonstrates that sustainability and finance can be combined in a focused postgraduate offering with clear labour-market relevance. It also suggests that the boundary between a specialized MBA and a professionally oriented master's programme may sometimes be strategic rather than purely academic.

What matters most in these international examples is not only the existence of such programmes, but the way they are structured. Across the models described above, several common design features appear repeatedly: interdisciplinary content, integration of sustainability into core decision-making areas, attention to leadership and systems thinking, and strong practical orientation through consulting projects, business challenges, or applied industry engagement. Bard highlights real-world consulting engagements, Vermont includes a practicum-based consulting experience, and Exeter emphasizes corporate partnerships and real-life business challenges in order to keep the curriculum industry-relevant. This suggests that the strongest international programmes do not separate sustainability from managerial practice; they connect sustainability to concrete organizational decisions and professional capability.

For the purposes of the present study, the international experience is useful in two ways. First, it confirms that sustainability-oriented graduate business education is already an established direction internationally rather than an experimental idea. Second, it shows that there are multiple valid design options: a fully specialized MBA, a sustainability-focused track within a broader MBA, or a closely related postgraduate programme centred on sustainable finance and transition issues. This comparative perspective is important for Uzbekistan, where the question is not simply whether global examples exist, but which type of model would be most appropriate given local demand, institutional capacity, and labour-market expectations.

3. Methods

This study employed a descriptive cross-sectional design based on two surveys developed to assess the feasibility and relevance of a proposed MBA in Sustainable Economics and Finance. One survey targeted stakeholders and explored perceived labour-market relevance, skills gaps, programme demand, and opportunities for institutional collaboration. The second survey targeted prospective candidates and examined awareness, interest, programme preferences, and possible barriers to enrolment.

The research was conducted in selected higher education settings in Uzbekistan, primarily in Tashkent and Nukus, and involved respondents connected with Turin Polytechnic University in Tashkent, ISFT Institute, Tashkent State Agrarian University, Nukus State Technical University, and University of Innovation Technologies. Since the surveys were administered among selected respondent groups rather than through random national sampling, the study is treated as a contextual needs assessment rather than a nationally representative market study.

The analysis relied on aggregated survey outputs and focused on descriptive interpretation of broad patterns related to programme relevance, demand, design preferences, and constraints. Because the available material consisted of summary survey results rather than raw respondent-level data, the findings should be interpreted as indicative rather than statistically generalizable. This limitation is reinforced by the fact that the respondent pool was concentrated in selected institutions and regions and that the prospective-candidate survey primarily reflected the views of students and early-stage future applicants.

4. Results

Profile of respondents. The two surveys captured different but complementary respondent groups. The stakeholder survey included 90 total responses, while the prospective-candidate survey included 572 total responses. The stakeholder sample was composed mainly of academic staff and representatives of higher education institutions, with Tashkent City and the Republic of Karakalpakstan as the main locations. In contrast, the prospective-candidate survey was dominated by younger respondents, especially bachelor-level students, and was heavily concentrated in the Republic of Karakalpakstan, followed by Tashkent City. This difference is important because it shows that the study combines two distinct perspectives: institutional and labour-market views on the one hand, and potential future student demand on the other.

More specifically, 65.56% of stakeholder respondents identified themselves as academic staff or teachers, while 21.11% were employers or managers. In terms of organizational background, 53.33% represented higher education institutions and 25.56% represented the private sector. The stakeholder sample was also geographically concentrated, with 62.22% residing in Tashkent City and 14.44% in the Republic of Karakalpakstan.

Table 1: Stakeholder survey – respondent profile

Category	Subcategory	Count	Percent (%)
Primary role	Employer / Manager	19	21.11
	Academic staff / Teacher	59	65.56
	Trainer / Consultant	3	3.33
	Policy or public sector expert	9	10.00
Organization type	Private sector	23	25.56
	Public sector	15	16.67
	Higher education institution	48	53.33
	NGO / International organization	4	4.44
Region	Tashkent City	56	62.22
	Republic of Karakalpakstan	13	14.44
	Tashkent Region	10	11.11
	Other regions combined	11	12.23

The prospective-candidate survey reflects a different profile. Most respondents were under 20 years old (72.20%), and 92.13% were bachelor students. In addition, 86.71% identified themselves as students only, without full-time employment. Regionally, 74.13% of respondents came from the Republic of Karakalpakstan and 12.76% from Tashkent City. These figures suggest that the candidate survey captures the perceptions of a future student pipeline rather than a traditional mid-career MBA market.

Stakeholder perceptions of relevance, skills gaps, and programme value. The stakeholder survey shows a strong overall perception that competencies in sustainable economics and finance are relevant. The average relevance rating was 4.20 out of 5. In addition, 71.08% of respondents reported observing a skills gap “to some extent”, and another 24.10% reported such a gap “to a large extent”. Taken together, this means that 95.18% of stakeholders perceived at least some level of competency gap in this area.

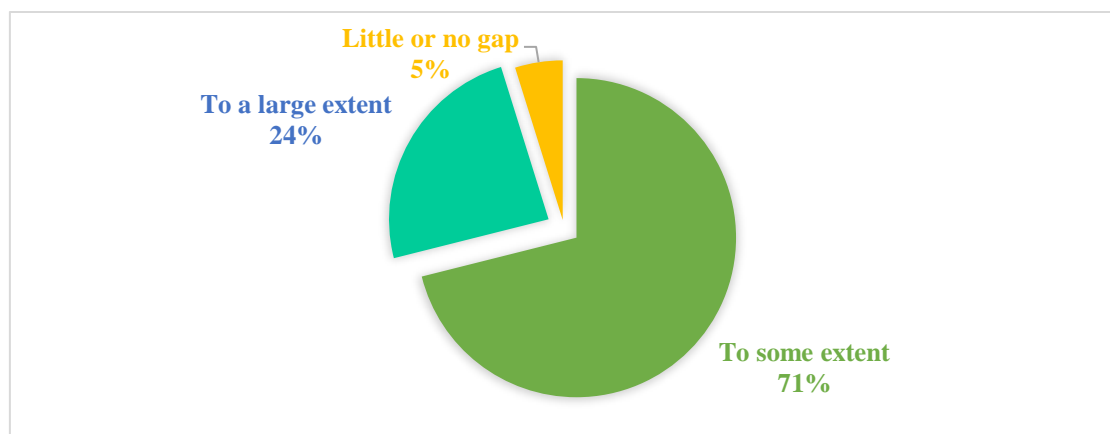


Figure 1. Stakeholder perception of the skills gap in sustainable economics and finance

When asked which competencies were most needed, stakeholders most frequently selected sustainable finance and investment decision-making (68.67%), followed by sustainable business strategy and leadership (56.63%) and digital tools and data for sustainability analysis (56.63%). Other competencies, such as regulatory and

policy frameworks related to sustainability, ESG and sustainability reporting, and climate and transition risk management, were also mentioned, although at lower levels. This pattern suggests that stakeholders value not only conceptual sustainability knowledge, but also applied managerial and analytical capabilities.

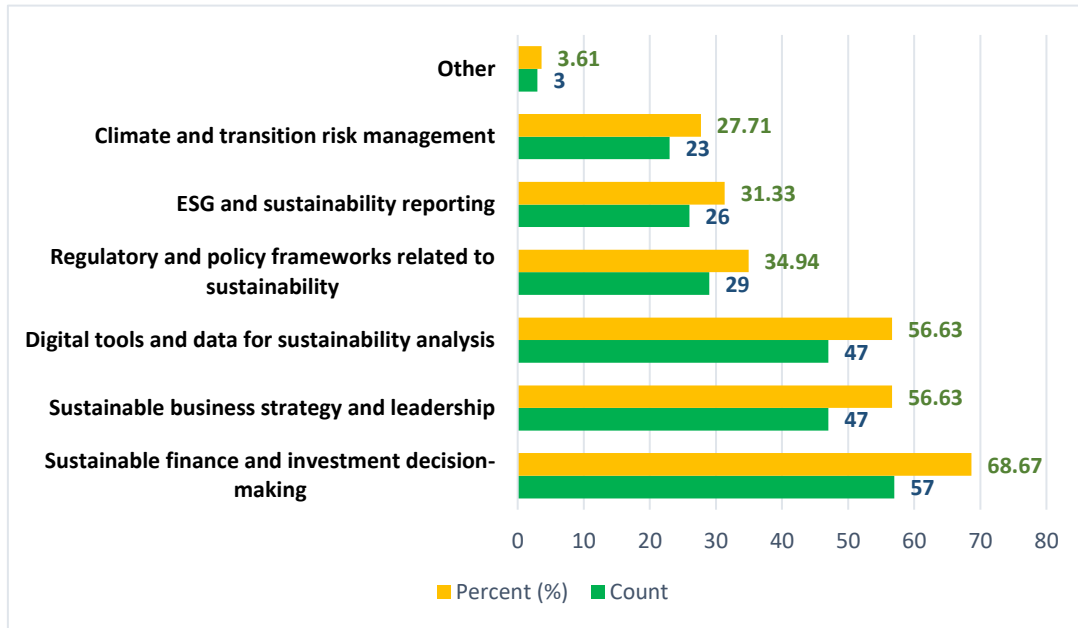


Figure 2. Most needed competencies for an MBA in Sustainable Economics and Finance according to stakeholders

Stakeholders also expressed meaningful support for the programme itself. The average rating for the strength of demand for launching a new MBA in Sustainable Economics and Finance was 3.95 out of 5.

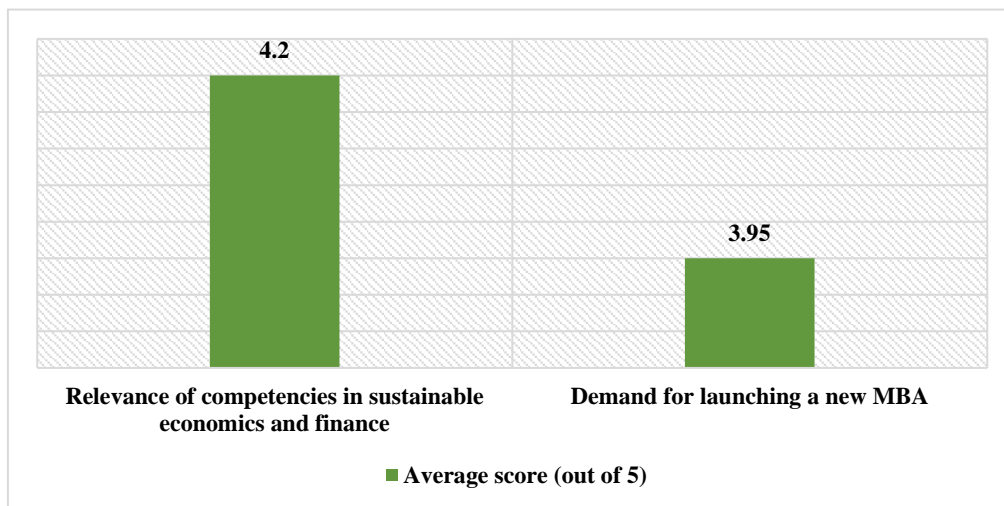


Figure 3. Mean stakeholder ratings of relevance and demand

When respondents were asked about the main value of such a programme, the most frequently chosen answer was supporting sustainable economic development (74.07%), followed by improving employability of graduates (60.49%), supporting innovation and entrepreneurship (59.26%), and addressing labour-market skill gaps (55.56%). These findings indicate that stakeholders view the proposed programme not only as an educational initiative, but also as a mechanism for broader economic and institutional development.

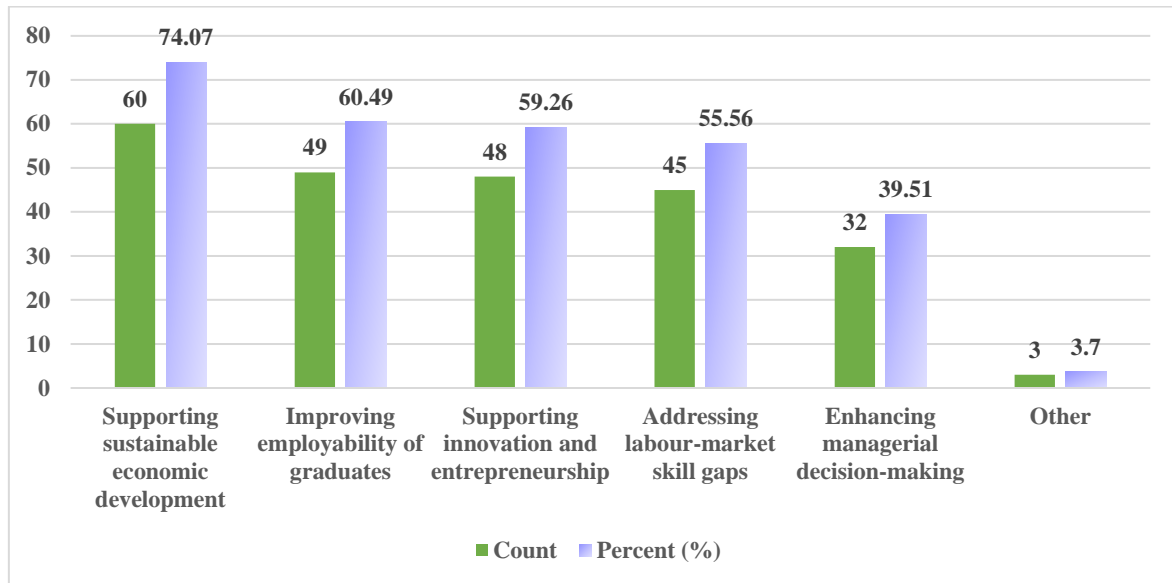


Figure 4. Perceived main value of the proposed MBA in Sustainable Economics and Finance according to stakeholders

Stakeholder views on programme format and collaboration. Support was also strong for upgrading existing MBA programmes by integrating sustainability-related content. The average rating for this item was 4.08 out of 5. When respondents were asked about the most appropriate form of integration, the largest share preferred a specialized track or concentration (49.37%), while smaller shares selected short executive or professional courses (21.52%), mandatory core modules (16.46%), and elective modules (12.66%). This suggests that stakeholders tend to favour a clearly identifiable specialization rather than a minimal or purely optional form of integration.

The stakeholder survey also points to strong interest in practical collaboration. The most frequently selected form of contribution was internships or placements (70.13%), followed by case studies or real-world projects (58.44%), joint research activities (45.45%), curriculum co-design (41.56%), and guest lectures (36.36%). In addition, 85.71% of respondents said that internationally recognized certification or EU cooperation would increase the value of the programme. Together, these responses suggest that stakeholders expect the programme to be practice-oriented and internationally connected.

Prospective-candidate awareness, interest and perceived attractiveness. The prospective-candidate survey points to a generally positive, though not unqualified, orientation toward the proposed field of study. A majority of respondents (68.61%) reported that they had already heard about sustainable economics and finance, and the average level of interest in sustainability-related topics reached 3.69 out of 5. In addition, 65.51% stated that they were interested in pursuing an MBA degree in the future, while 32.48% were unsure and only 2.01% responded negatively. Taken together, these results indicate that the target audience is not approaching the topic from a position of unfamiliarity or indifference; however, a considerable share of respondents remains undecided, which suggests that interest is present but not yet fully consolidated.

A similar pattern appears when attention shifts from general educational interest to the specific proposed programme. The average attractiveness score for an MBA in Sustainable Economics and Finance was 3.70 out of 5, indicating a moderately favourable evaluation rather than a strongly enthusiastic one. This interpretation is reinforced by responses to the more concrete question on likely application behaviour: if such a programme were offered locally, 53.57% said they would apply, 42.26% answered “Maybe” and 4.17% said they would not. These indicators are closely related and should be read together. While the proposed MBA appears relevant and reasonably attractive to prospective candidates, the results do not point to unconditional demand. Rather, they suggest a promising but still tentative level of interest, where a substantial share of respondents sees potential value in the programme but has not yet formed a definite commitment to enrol.

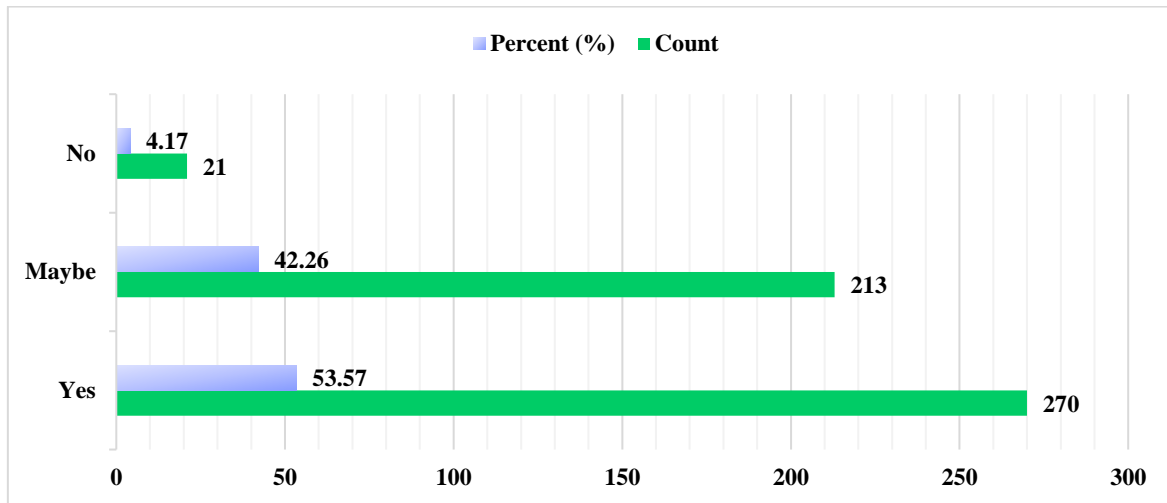


Figure 5. Willingness of prospective candidates to apply for the MBA if offered locally

Prospective-candidate motivations, preferences and barriers. Among prospective candidates, the strongest motivations for interest in the proposed programme were career-related rather than value-driven. The most frequently selected motivation was career prospects (66.54%), followed by higher salary potential (55.83%) and entrepreneurship opportunities (43.59%). International recognition was also selected by 35.18% of respondents, whereas environmental impact was chosen less frequently (16.63%). This pattern suggests that interest in the MBA is shaped primarily by expected professional and economic returns, while explicitly environmental considerations play a more limited role in respondents’ decision-making.

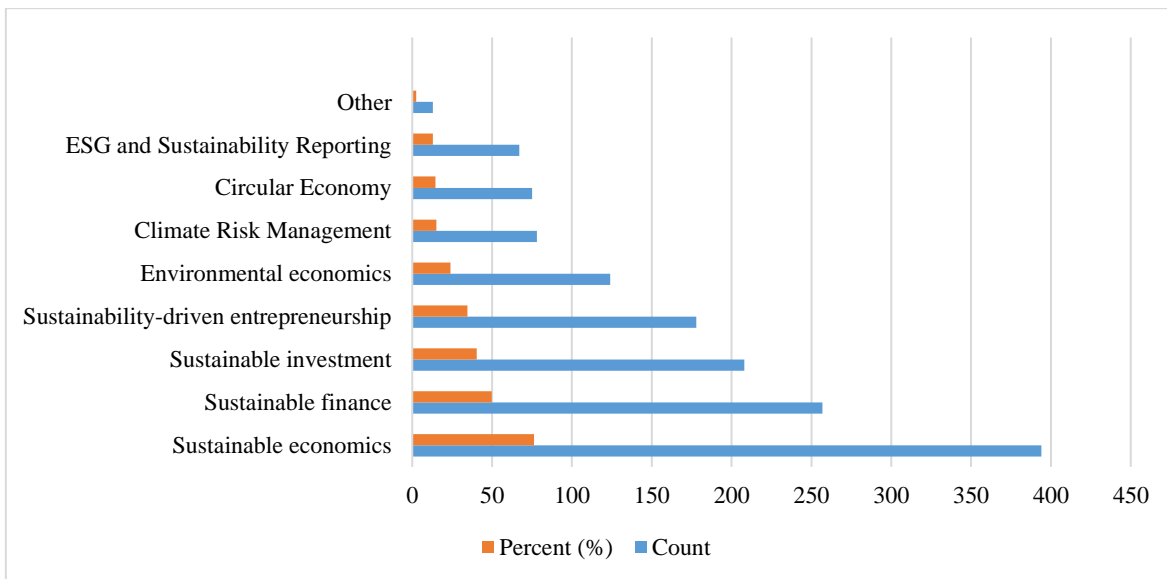


Figure 6. Preferred modules for the MBA in Sustainable Economics and Finance (*Multiple responses were allowed, so percentages do not add up to 100%*)

The survey also provides clear indications regarding preferred programme design. Full-time study was the dominant preference (74.43%), with much smaller shares selecting blended learning (13.17%), part-time study (8.21%), or fully online delivery (4.20%). In terms of language, Uzbek was the most preferred option (41.41%), followed by bilingual instruction (25.95%) and English (21.37%). With regard to curriculum content, the most frequently requested modules were sustainable economics (76.36%), sustainable finance (49.81%), sustainable investment (40.31%), and sustainability-driven entrepreneurship (34.50%). In addition, 84.11% of respondents stated that internships or real business projects would be important for them. Taken together, these findings point to demand for a programme that is practically oriented, locally accessible in linguistic terms, and clearly linked to applied economic and financial skills.

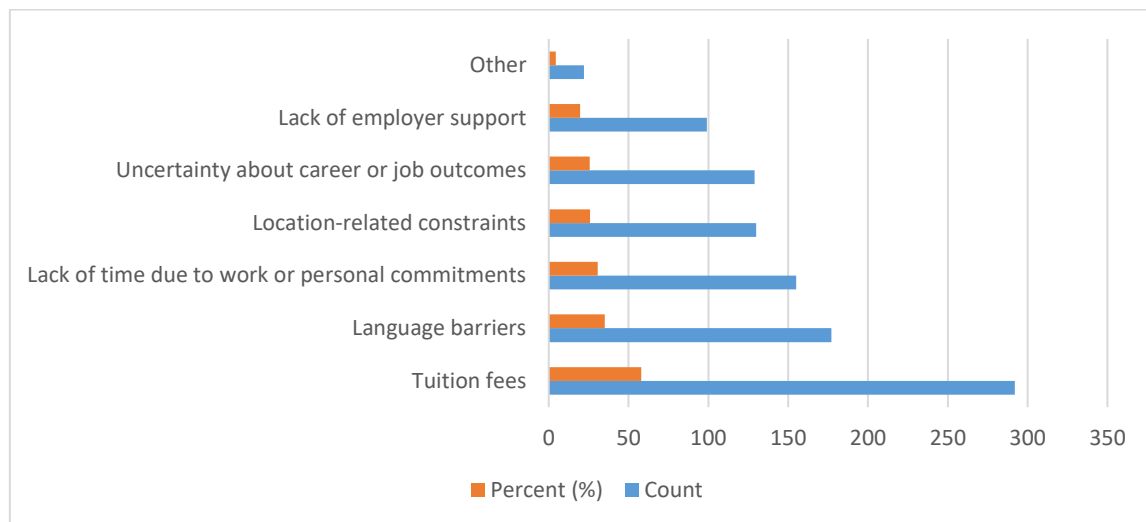


Figure 7. Main barriers to enrolment in the proposed MBA in Sustainable Economics and Finance (*Multiple responses were allowed, so percentages do not add up to 100%*)

At the same time, respondents identified several factors that could limit enrolment. The most frequently reported barrier was tuition fees (57.94%), followed by language barriers (35.12%), lack of time due to work or personal commitments (30.75%), location-related constraints (25.79%), uncertainty about career or job outcomes (25.60%), and lack of employer support (19.64%). These findings indicate that potential demand for the programme is real, but conditional. Interest alone is unlikely to translate into enrolment unless the programme is perceived as affordable, accessible, and capable of producing clear career benefits.

5. Discussion

The results indicate that an MBA in Sustainable Economics and Finance has a reasonable foundation in the selected higher education settings covered by this study. Stakeholders generally viewed sustainability-related economic and financial competencies as relevant, reported noticeable skills gaps, and expressed support for the development of a new programme. Prospective candidates also showed a positive orientation toward the proposed field, but their responses suggest that demand is still conditional rather than fully established. In this sense, the findings support the idea of the programme, but they do not justify an overly strong claim of guaranteed enrolment or fully mature market demand.

An important implication of the study is that the proposed MBA would need to be designed as a practical and clearly career-oriented programme. Both stakeholder and candidate responses point in that direction. Stakeholders emphasized competencies such as sustainable finance, strategic leadership, and digital tools for sustainability analysis, while prospective candidates showed strongest interest in modules related to sustainable economics, sustainable finance, sustainable investment, and entrepreneurship. The strong preference for internships and real business projects further suggests that the programme should be closely connected to applied professional experience rather than structured as a purely theoretical degree.

These findings are broadly consistent with the literature and international experience reviewed earlier. Previous studies show that sustainability in management education is increasingly important, but that effective implementation depends on how well it is integrated into programme design rather than simply added as a separate topic. The present results support that view. They suggest that, in the Uzbek context, sustainability and finance should form a visible and coherent part of the programme's identity. At the same time, the results do not necessarily point to only one model. They are compatible with either a specialized MBA or a strongly sustainability-oriented MBA track, as long as the programme remains professionally credible and clearly linked to labour-market needs.

The study also shows that accessibility will be critical. Candidate interest was driven mainly by career prospects, salary potential, and entrepreneurship opportunities, while the main barriers were tuition fees, language barriers, time constraints, and uncertainty about job outcomes. This means that programme success will depend not only on academic content but also on affordability, language accessibility, and clear employability signals. Overall, the findings suggest that the proposed MBA is viable as a concept, but that its success will depend on careful design, practical orientation, and responsiveness to the conditions identified by both stakeholders and prospective candidates.

6. Conclusion

This study examined whether there is sufficient justification for developing an MBA in Sustainable Economics and Finance in selected higher education contexts of Uzbekistan. Based on evidence from both stakeholder and prospective-candidate surveys, the findings suggest that such a programme has a credible foundation. Stakeholders identified clear skills gaps and viewed sustainability-related economic and financial competencies as increasingly relevant, while prospective candidates showed a generally positive, though still conditional, level of interest in the proposed programme.

The results also indicate that the viability of the programme depends less on the title itself than on how it is designed. The strongest signals from both surveys point toward a programme that is practical, career-oriented, and closely linked to applied skills in sustainable economics, finance, investment, entrepreneurship, and real-world problem solving. At the same time, the findings show that potential demand is shaped by important constraints, especially tuition costs, language accessibility, and uncertainty about career outcomes.

Overall, the study supports the development of an MBA in Sustainable Economics and Finance as a relevant and potentially valuable initiative in the surveyed context. However, the evidence also suggests that successful implementation will require careful alignment with labour-market needs, accessible delivery, and a clear employability rationale. In this sense, the research does not simply confirm interest in a new academic programme; it provides guidance on the conditions under which such a programme is most likely to be justified and effective.

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