

“OBSTACLES AND APPROACHES FOR INTEGRATING ARTIFICIAL INTELLIGENCE IN MANAGEMENT EDUCATION”

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Abstract

With the use of artificial means, if human intelligence is advanced, we call it artificial intelligence. AI creates intelligent machines with the help of software and hardware. Artificial intelligence technology performs tasks more smoothly and effectively by copying human intellect. Interaction between artificial intelligence and human beings is the paradigm shift for the future work/task. Therefore, many business organizations are developing their artificial intelligence system while others are customizing existing systems by embracing AI. The influence and impact of artificial intelligence are growing in every field in modern times and higher education is not an exception. Management institutes can groom and develop the students for the challenges and opportunities in a dynamic environment but it is possible only when they embrace artificial intelligence. The present study is undertaken to identify the business education challenges and AI solutions, to study the importance of AI in commerce and management institutes, and to find out the steps to integrate AI into management education. The paper concludes with the fact that as AI continues to advance, business schools must embrace this fast-developing technology to remain relevant in the related field. This will provide the students with the relevant skills and knowledge required to succeed in this dynamic and automated business environment.

Keywords: AI-driven technology, management institutes, AI solutions, competitive advantage

Introduction

Management institutes or management schools or business schools are educational institutions that offer educational programmes in management, administration, and related subjects. These management institutes provide skills, training, and knowledge to the students to become management executives or leaders in the corporate world. AI occupies an important place in management institutes. It refers to the emergence of computer systems that can execute tasks that require the human mind. The important ones are decision-making, problem-solving, learning, data analysis, etc. With the integration of AI in business schools/management institutes, there are chances of revolutionizing education in terms of teaching, learning, research, etc. AI has the potential to enhance the experience in learning, increase efficiency in operational work, and bring innovation in education, especially business/management education. There are certain areas where AI is being applied in business schools. The important ones are:

- Research Assistance
- Career services
- Tutoring systems
- Virtual assistants
- Automated grading and feedback
- Predictive analysis
- Personalized learning

Management institutes can groom and develop the students for the challenges and opportunities in a dynamic environment but it is possible only when they embrace artificial intelligence.

Review Of Literature

Igbokwe and Innocent (2023) explained various industries that are transformed by AI including the education industry. AI is being utilized in management institutes for improving results of the students, learning experience, and administrative services. This study aims to investigate the use of AI in educational setup, and its pros and cons. As per the study, AI has numerous benefits including enhancement of student engagement, cost-effectiveness, personalized instruction, etc. At the same time, AI also poses many difficulties such as possible biases, ethical issues, and the need to reskill employees.

Owoeye et al., (2023) in their study identified AI as a groundbreaking technology with various potential in enormous fields such as education wherein there is a big impact on developing and managing curriculum. The article discovers that AI enhances educational processes and practices by examining its function in the development and management of curriculum.

Nagaraj et al., (2023) concluded that AI has the huge potential to change the number of industries, especially higher education. In this study, it is examined how AI has an impact on assessment procedures, curriculum development, student involvement, instructional tactics, etc. The study also offers ideas and philosophies for enhancing the potential of artificial intelligence and proposes insights for revolutionizing Science, Technology, Engineering, and Management (STEM) higher education.

Singh and Malhotra (2020) in their study observed that AI is a fashionable term that impacts on a number of industries whether it is e-commerce, healthcare, or education. Mobile users generally use AI-based voice assistants such as Google Assistant or Siri. As per the survey of AI, 71 percent of the participants believe that AI is an important tool to help persons to solve problems of complex nature.

Research Methodology

The research methodology of the present study is descriptive along with analytical. The present study is undertaken based on secondary data which is collected from journals, newspapers, and various articles by experts in the related field.

Objectives Of The Study

The present study aims to achieve the following objectives:

1. To identify the business education challenges and AI solutions
2. To study the importance of AI in commerce and management institutes
3. To find out the steps to integrate AI into management education
4. To present suggestions for embracing AI in management education

Importance Of Ai In Commerce And Management Institutes

Artificial intelligence (AI) is being increasingly integrated into commerce and management institutes for several purposes, the important ones are:

- 1) **Enhancing Education through AI:** AI-driven platforms can offer personalized learning experiences by evaluating students' strengths, weaknesses, and learning styles. This enables the creation of tailored study plans and the provision of targeted resources. Furthermore, AI can help with administrative tasks through chatbots and virtual assistants, as well as offer tutoring in specific subjects, providing explanations, feedback, and assessments, which can aid students in grasping complex concepts.
- 2) **AI in Research and Innovation:** AI tools can support data analysis for research projects, enabling researchers to identify patterns, trends, and insights from large datasets. Additionally, AI can be utilized for the simulation and modeling of various business scenarios, allowing students and researchers to explore outcomes and strategies in a virtual environment.
- 3) **Improving Administrative Efficiency:** AI algorithms can streamline the admission process by analyzing applications and automating administrative tasks. AI can also optimize the use of resources like classrooms, faculty schedules, and other facilities, enhancing overall efficiency.
- 4) **Collaboration between Education and Industry:** AI can be used to analyze real-world business problems and case studies, providing students with practical insights and hands-on experience. Management institutes can collaborate with industries to develop AI-driven projects, research, and training programs, aligning education with industry needs.
- 5) **AI in Career Services and Alumni Relations:** AI tools can assist in resume building, career counseling, job matching, and helping students prepare for the corporate world. AI can also help maintain relationships with alumni, track their career progression, and involve them in mentorship and networking opportunities.
- 6) **Ethical Considerations:** Management institutes frequently incorporate courses on the ethical implications of AI and its significance in business and society, equipping students with the ability to navigate ethical

dilemmas. Additionally, educating students about AI technologies, their applications, and their limitations is vital for nurturing future leaders who can make knowledgeable decisions.

Business Education Challenges And Ai Solutions

The key challenges that management institutions face today are manifold and AI provides solutions for that. The major challenges and solutions are highlighted below:

- 1) **Emphasis on traditional models:** With the sharing economy pacing up, new business models are coming up which are changing the operations of business. Here, AI can assist students in learning and understanding the workings of new business models. AI provides the tools and techniques to analyze, simulate, and predict the accomplishment of various business models. These AI tools should be included in the syllabus so that the students can explore emerging business models.
- 2) **Leadership style (One-size-fits-all):** Successful leaders in today's corporate world must be adaptable and can lead a diverse range of workers and teams. A rigid or a single style of leadership may not be effective in all business situations. AI can help students in this field by offering adaptive leadership training and personalized learning experiences. To adapt leadership styles and get exposure to diverse situations, students can take the help of AI-driven simulations and role-playing scenarios. With the help of AI students can do their SWOT analysis.
- 3) **Emphasis on Competition:** Great emphasis is laid on cutthroat competition in business schools which leads to unethical practices and we think of short-term goals rather than focusing on sustainability and long-term success. AI tools can be a great help in this regard as they can help in shifting the focus from competition to collaboration. Business students with the help of AI tools engage in group tasks and projects and can learn the magnitude of teamwork, ethical practice, and behaviour. This leads to the improvement of collaboration skills among the students.
- 4) **No emphasis on sustainability:** Now almost all businesses and customers are becoming more conscious of environmental problems, the students of management and commerce need to understand the efficacy of sustainability and how this sustainability affects the decision-making process and business practices. Students with the help of AI can simulate real-world scenarios and can analyse the impact of sustainable practices.
- 5) **Old-fashioned customer experience:** As we are moving towards digital customer engagement, there is a need for the creation and delivery of personalized customer experience. By providing case studies, real-world examples, and other interactive simulations, AI can help management and commerce students in learning how to handle customers in this digital era. Enhancement of customer interactions can be done with the help of AI-powered virtual assistants and chatbots. AI analytical tools can help students to understand the utilization of data for the creation of seamless personalized experiences for customers.
- 6) **Out-of-date view of technology:** The business world is now transformed drastically due to innovative technology. So, students need to understand how AI, IoT, and blockchain technologies are changing the operations of businesses. AI can be used to teach business students about cutting-edge technologies, by creating immersive learning experiences. AI-based case studies can be a great help in this respect. By updating the syllabus with these technologies, teachers can ensure that students can understand the implications of these technologies.
- 7) **Less importance is given to entrepreneurship:** With the small businesses and start-ups growing up and the gig economy kicking up, it is need of an hour for students should learn the mindset and the skills required to start a business or set up a new start-up. Here, AI tools are available that develop entrepreneurial skills among the students by providing tools and resources so that students can:
 - identify market opportunities,
 - create business plans, and
 - manage funds.
 - AI can also help students to connect with successful entrepreneurs, investors, or mentors to have real-world experience and build networks.
- 8) **Less importance given to innovation:** In today's dynamic environment we cannot think of success without innovation. There is a need for teaching pedagogy that helps the students to think creatively, identification of new opportunities, and develop new services and products. AI can help in analysing

complex data, generating new ideas, and identifying new trends and all this can lead to fostering an innovative mindset.

- 9) **Overemphasis on theory:** It is evident that the curriculum includes such theoretical concepts that have no relevance in the corporate world. And that is the reason why our students are not employable. Many theories are taught which is not applicable in the real world. Though theory is important for a strong understanding of business theory, it is equally crucial to have practical experience as well as hands-on experience. Commerce and management institutions need to balance between the theoretical teaching and practical learning experience. AI can be a great facilitator in the development of hands-on practical experience that complements theoretical instruction. AI-driven simulating real-world situations can help management students gain practical experience and they should know how theoretical knowledge can be practically applicable in the corporate world.
- 10) **Curricular Reforms:** Courses on ML, AI, data science, business analytics, and data analytics must be incorporated into the curriculum of commerce and management. This will enhance the knowledge and skills of the students to navigate the AI-driven corporate world. SO AI-related topics should be taught to the students so that they can be employable after completing their course.
- 11) **Teaching Methodology:** There is a need for tailoring the learning process to make it student-centric and here the role of AI-powered tools can be a great help such as virtual assistants, personalized learning platforms, and adaptive assessment systems. All these things will revolutionise teaching methods and we will have enhanced learning outcomes.
- 12) **Less emphasis on Project-Based Learning:** Business students should be involved in project-based learning in collaboration with the corporate world. This will help the students gain hands-on experience and get exposure to real-world situations. Students can take the help of AI tools to enhance critical thinking abilities and problem-solving skills.
- 13) **Skill Development:** Ethical decision-making skills, emotional intelligence, etc. should be developed among the students of commerce and management stream. These competencies among the students will be important in an AI-driven corporate landscape.
- 14) **Faculty Development Programme:** Faculty training and development is an essential element in the academic world. Faculty development in the field of AI will enhance the AI expertise and understanding among the faculty members. The quality of teaching will be enhanced, so management institutions should invest in faculty development.
- 15) **Resources and Infrastructure:** The business landscape is evolving rapidly, so to adapt it there is a need for artificial intelligence integration. Business institutions must step forward to invest in the necessary resources may be software, hardware, and/or relevant datasets. There is a need to engage in partnership with industry executives and government agencies so that these resources and infrastructure may be accessed.
- 16) **Networking and Collaboration:** Collaboration and networking an essential part of an AI era. Business and Commerce colleges have to build a strong network chain of researchers, industry personnel, and AI experts. This helps in to stay updated with the latest developments and emerging trends in the field of artificial intelligence. All of this facilitates knowledge sharing and creates good opportunities for employment for graduate and post-graduate students along with internships, apprenticeships, and collaborative research. This leads to the development of students with the necessary skills and knowledge and prepares students for the AI-driven future.

Steps To Integrate Artificial Intelligence In Management Education

There are various steps involved in the integration of AI in management education. The successful integration of the two involves the following steps:

- 1) **Identify AI use cases:** The first step is to identify the cases where AI can be used in education and technology can enhance the education system and practice.
- 2) **Collection of Data:** In order to derive new insight and make informed decisions, the data should be collected from several sources like results of the students, administration records and curriculum, etc.
- 3) **AI tools:** The third step involves the chosen of AI tools and techniques that align with the cases identified in the first step. It may include machine learning for personalized learning, virtual assistants, etc.

- 4) **Collaboration with AI providers:** As per the requirement of the management institution custom applications can be developed for which an MOU can be signed with an AI development company.
- 5) **Pilot projects:** Now the time comes for a pilot project to test artificial intelligence solutions in a real educational setup and platforms.
- 6) **Integration of AI tools:** After a pilot project is successful, the developed AI-driven solution is to be integrated with the existing educational setup and platforms.
- 7) **Training facility:** In order to familiarize with the AI solutions, training sessions are to be organized by the educational institution whereby the faculty members, non-teaching staff, IT staff are to be trained.
- 8) **Monitoring the progress:** When the AI-driven solution is implemented, the performance is to be monitored continuously to find out the success of AI and the impact of AI on the educational setup. If any correction is required then necessary adjustments can be made to optimize the AI solution.
- 9) **Collaboration:** In order to share best practices and innovations in AI-driven educational setups, collaboration should be encouraged among researchers, AI developers, faculty members, etc.

Suggestions To Embrace Ai With Management Education

After going through the above study, the researcher presents the following suggestions to embrace artificial intelligence with management education in India:

- 1) **Update curriculum by including AI:** Management institutes must incorporate artificial intelligence-related courses, projects, or case studies in their curriculum so that students are aware of modern technology.
- 2) **Industry partnership:** Management institutes must collaborate with AI-driven companies to provide internships, summer training, experiential learning, and placements.
- 3) **AI-powered learning tools:** Management institutes must embrace AI to provide students with personalized learning experiences, virtual mentorship, and virtual mentorship.
- 4) **AI-driven research:** Management institutes must support research in AI applications for faculty members and students so that new avenues may be explored.
- 5) **AI Infrastructure:** Management institutes must develop computing resources data analytics and other AI-ready infrastructure so that opportunities should be available to the management students.
- 6) **AI literacy:** Management institutes must educate their students to understand AI fundamentals, applications, and limitations.
- 7) **Upskill faculty:** Management institutes must develop faculty members so that they can expertise in AI-related fields.
- 8) **AI ethics:** Management institutes must focus on discussions related to moral, social, and environmental ethics.
- 9) **AI-focused specializations:** Management institutes must offer courses such as AI in Operations, Marketing and Finance.
- 10) **Conferences and seminars:** Management institutes must organize workshops, conferences, seminars, and other such events to create awareness related to AI-driven technology, or to explore the impact of AI on management and business.

By accepting the above suggestions, management institutes can prepare and develop management students for AI-driven business environment.

Conclusion

To conclude we can say that as AI continues to advance, business schools must embrace this fast-developing technology to remain relevant in the related field. This will provide the students with the relevant skills and knowledge required to succeed in this dynamic and automated business environment. By embracing artificial intelligence, business schools can alter the shape of management education and empower and develop the next generation of leaders to thrive in a dynamic and innovative environment.

The merging of artificial intelligence and business schools has great potential:

- to create a competitive advantage for institutions and organizations in an AI-driven society/economy;
- to foster and develop entrepreneurship and innovation in the digital age;

- to develop and empower future leaders who can leverage artificial intelligence in business.

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