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Artificial Intelligence Course and Employability among Management Graduates

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Abstract

Objective: This paper aims to propose that artificial intelligence course in business management institutes contribute to employability among the students of business management. It is observed that there remain course shortcomings in business management institutes' programme due to various causes that fail to boost employability among the students of such management institutes. Unavailability of artificial intelligence course fail to provide necessary element to the business management students whereby they can become employable. Here, the artificial intelligence course act as a super facilitator to boost employability among the business management students

Methodology: The study of Indian Institute of Management Indore, a business school imparting management education, was employed to corroborate the claim.

Findings: Frequently the students of business schools lack artificial intelligence competence in their academic and professional life due to lack of artificial intelligence course available in the business schools they study. Additionally lack of motivation among the business schools to get ranked in the category of top B schools do not compel them to develop artificial intelligence course. Against this backdrop, artificial intelligence course, developed by business management institutes, can contribute to the employability requirements among the students of business management.

Conclusion: The underpinning conclusions are to introduce the unique importance of artificial intelligence, which gives fresh impetus to the employability among the business management students in the country and in the world.

Keywords: Artificial intelligence, employability, business schools, knowledge, Indian institute of management Indore

Introduction

In 1956, at a Dartmouth University conference, scholars officially coined the term "artificial intelligence," marking the beginning of a new field devoted to exploring how machines imitate human intelligence. This event initiated the investigation into this emerging area. The victory of AlphaGo over the world chess champion in early 2016 ignited global interest in artificial intelligence (AI), underscoring its potential. The progress of AI has resulted in significant economic benefits and has positively influenced various aspects of life, contributing significantly to social development's advancement into a new era. Since the latter part of the 20th century, numerous scholars have engaged in AI-related research pursuits. AI, as a broad term encompassing the study of artificial intelligence, entails using computers to replicate human cognitive processes, including learning, reasoning, and decision-making. It serves as a knowledge endeavor that concentrates on acquiring, analyzing, and exploring methods of expressing knowledge to simulate human intellectual activities. Drawing from diverse fields such as computer science, logic, biology, psychology,

and philosophy, AI has achieved remarkable progress across various applications, including speech recognition, image processing, natural language understanding, theorem proving, and smart robotics. AI plays a vital role in social development, bringing about revolutionary advancements such as improved labor efficiency, cost reduction, optimized human resource frameworks, and the emergence of new job opportunities.

Employability

Generally, definitions of employability can be classified into three main groups. The first group emphasizes individual capabilities, as indicated by scholars like De Vos *et al.* (2011) [3], Hillage and Pollard (1998) [4], Hogan *et al.* (2013) [6], Sanders and Grip (2004) [10], and Yorke (2006) [16]. According to these definitions, an individual's employability relies on their personal qualities or innate traits. Hillage and Pollard (1998) [4] refer to it as capability, Yorke (2006) [16] views it as a blend of skills, understandings, and personal attributes, while De Vos *et al.* (2011) [3] regard it as a combination of capabilities and willingness. They highlight the intrinsic

aspects of employability, focusing on whether individuals possess the necessary capabilities, skills, and mindsets desired by employers (Morrison, 2012) ^[9]. The second group of definitions underscores the relative aspects of employability. They criticize definitions centered on individual capacity for neglecting the influence of the labor market, as observed by Brown *et al.* (2003) ^[1] and Sin and Amaral (2017) ^[11]. For example, Brown *et al.* (2003) ^[1] define employability as the "relative chances of finding and maintaining different kinds of employment." External factors such as social, institutional, and economic factors can also mold employability (Sin and Amaral, 2017) ^[11]. Despite its significance, the focus on the relative dimensions of employability has not received widespread attention in the literature. Some conceptualizations of employability overlook how social constructs like gender, race, social class, and disability intersect with opportunities in the labor market (McGinn and Oh, 2017) ^[8]. However, the relative aspects can carry considerable weight. For example, ethnicity might affect employability due to potential discrimination by certain employers during the hiring process. This indicates that to fully understand the concept of employability, we need to explore relevant political, social, and economic contexts and grasp how these factors intersect (Speight *et al.*, 2012) ^[13]. The third category of definitions highlights the "duality of employability" (Brown *et al.*, 2003, p. 110) ^[1]: the importance of comprehending both the absolute and relative dimensions of employability. For instance, Small *et al.* (2018, p. 4) ^[12] define employability as the "capacity to be self-reliant in navigating the labor market, utilizing knowledge, individual skills and attributes, and adapting them to the employment context, showcasing them to employers, while considering external and other constraints." This duality involves the interplay between disciplinary training and the application of subject-specific skills in a job. As industries and career paths evolve, graduates are expected to possess attributes that are not only specific to their field but also transferable to a wider array of roles and careers (König and Ribarić, 2019; Williams *et al.*, 2019) ^[7, 15]. These latter two groups of definitions not only recognize the importance of personal qualities that enhance a graduate's chances of employment and success in their chosen field but also underscore the influence of external factors on employability opportunities. While these definitions place the individual and their skills and competencies within a particular social context (Holmes, 2013; Vuksanovic *et al.*, 2014) ^[5, 14], they acknowledge that skills and competencies are vital and must be cultivated.

IIM Indore

The Indian Institute of Management Indore was established by the Department of Higher Education, Ministry of Education, Government of India, with the goal of providing high-quality management education and training. Renowned globally for their excellence in teaching, research, and collaboration with industries, these institutions are considered among the finest worldwide. Since its founding in 1996, IIM Indore has been a leader in management education, forming partnerships with various sectors including industry, government, and public enterprises. Backed by the Ministry of Education, Government of India, IIM Indore holds the status of national importance according to the Indian Institutes of Management Act 2017. Situated on a picturesque hill, the expansive 193-acre campus of IIM Indore offers an ideal setting for immersive learning experiences. Equipped with state-of-the-art teaching resources, abundant learning

materials, strong IT infrastructure, modern sports amenities, and contemporary residential facilities, IIM Indore creates a conducive atmosphere for comprehensive growth and development.

Mission

IIM Indore seeks to be a contextually-relevant business school with world-class academic standards that develops socially-conscious managers, leaders and entrepreneurs. IIM Indore is committed to:

- Excellence in management education, research, and training
- Use of contemporary participant-centric pedagogies and teaching methods
- A presence in emerging segments of management education

The academic courses offered by IIM Indore are listed below:
Academic Programmes

- Post Graduate Programme in Management (PGP)
- Executive Post Graduate Programme in Management (EPGP)
- Doctoral Programme in Management (DPM)
- Post Graduate Programme in Human Resource Management (PGP-HRM)
- Post Graduate Programme in Management for Working Executives (PGPMX) in Mumbai
- Executive Doctoral Programme in Management (EDPM)
- Five Year Integrated Programme in Management (IPM)
- Executive Doctoral Programme in Management and Governance (EDPMG)

The Post Graduate Programme (PGP) in Management at IIM Indore, accredited by the Association of MBAs, London (AMBA), extends over two years and operates as a full-time residential program. It carries recognition from the Association of Indian Universities, considering it equivalent to an M.B.A. degree. IIM Indore places a strong emphasis on interdisciplinary learning and research, blending data, tools, perspectives, and concepts from various fields to enhance problem-solving skills for real-world challenges. As one of India's rapidly expanding institutions, IIM Indore has undergone notable growth in recent years, including international outreach, introduction of new programs, infrastructure development, and faculty enhancement. In addition to its core academic offerings, IIM Indore offers Executive Education, catering to diverse management education needs with programs available in various formats and locations, including Indore and Mumbai. The institute boasts a robust faculty team comprising 86 internal members, supplemented by adjunct faculty with significant industry or domain expertise. With a focus on a participant-centered approach to education, IIM Indore has sent 25 faculty members to partake in the Participant-Centered Learning Programme at Harvard Business School. Furthermore, the institute provides exceptional physical infrastructure to support academic, residential, and extracurricular activities.

Post Graduate Programme in Management (PGP)

IIM Indore ensures that its graduates become versatile, collaborative, and skilled leaders, equipped with a solid understanding of both functional and industry expertise, a global perspective, and an understanding of societal issues. Utilizing insights from corporate feedback, comparisons with leading global MBA programs, and recent studies on MBA

effectiveness, IIM Indore has revamped its PGP (MBA) program since the 2015-17 Batch.

The curriculum integrates Skill Development Courses such as Communication, Leadership, Spreadsheet Modeling, Entrepreneurial Orientation, Innovation and Design Thinking, and Sustainability, delivered through workshop-based teaching approaches. The second year of the updated program offers various domain concentrations, including standard courses taught by industry faculty alongside workshops led by industry practitioners.

To bridge theory and practice, IIM Indore has introduced the recruitment of professors of practice, allowing experienced industry professionals with 15-20 years of expertise to join the institute's full-time faculty. These professors actively contribute through case-writing projects focused on companies like SBI, Godrej, and BHEL, and will introduce a new consulting practicum in the second year of the PGP program.

IIM Indore Upholds and Reinforces Specific Unique Elements from its Prior Program Structure

A distinct rural engagement initiative: This program exposes participants to rural environments in Madhya Pradesh, enhancing their grasp of the societal contexts where businesses function.

Hands-on Learning Approach: Students engage in weekly company visits during their first year, conducting analyses on various industries and key players, thereby deepening their understanding of organizational dynamics and laying a groundwork for managerial analysis.

Matrix-based Structure for PGP-II: Participants allocate a portion of credits (10%) to 'Industry Vertical Courses' and another portion (10%) to 'Functional Area Courses,' alongside their general management coursework.

Himalaya Outbound Program for PGP-II students: This venture, held in tranquil Himalayan locales, enhances teamwork skills and adaptability in unfamiliar surroundings, offering elective choices and specialized workshops for domain-specific knowledge.

Diverse Array of Extra and Co-curricular Activities: Such as IRIS (The Annual Management & Cultural Festival) and Utsaha (Rural Marketing Fair), enhancing the overall student experience.

Strong Student Exchange Program: IIM Indore maintains partnerships with renowned international business schools, facilitating student exchanges for a semester abroad.

Annual intake of approximately 450 students for the PGP program at IIM Indore.

Five Year Integrated Programme in Management (IPM)

The 5-year integrated program offered is the Integrated Programme in Management (IPM). This unique initiative is designed to cater to the aspirations of young individuals aiming to pursue careers as management professionals, agents of change, and leaders in society. The IPM is open to students who have completed their class XII/Higher Secondary education or its equivalent in Indian schools.

Executive Post Graduate Programme (EPGP):

- A four-week in-class session conducted at the esteemed SDA Bocconi School of Management in Milan, Italy.
- Specialized concentrations in Banking, Financial Services, and Insurance (BFSI), as well as Analytics.

PGPMX Programme for Practising Executives-Mumbai

Fellow Programme in Management (FPM): The revised

curriculum facilitates a rapid transition for students into the research stage.

Fellow Programme in Management (Industry): The doctoral program tailored for active managers marks the pioneering initiative of its kind introduced by an IIM.

IIM Indore as a Management Institute with Artificial Intelligence Course

The Executive Post Graduate Diploma Programme in Management & Artificial Intelligence, spanning fifteen months, aims to empower participants in advancing their careers and leading the AI-driven digital revolution. By providing a comprehensive blend of cutting-edge concepts and applications in Artificial Intelligence, Machine Learning, and Management skills, it equips individuals to navigate the evolving landscape effectively. Delivered by seasoned industry experts and award-winning faculty members from IIM Indore and TimesPro, this online instructor-led program covers a wide spectrum of topics including Business Management, Building AI Teams, Managerial Economics, Strategic Management concepts, Machine Learning, Deep Learning, Machine Vision, Conversational AI, Data Science, and Big Data. Notably, participants gain Executive Alumni Status upon completion, allowing them to access the extensive alumni network of IIM Indore and avail various benefits by making a nominal one-time fee payment. Key Features of the Program:

- Emphasis on both theoretical learning and hands-on projects to promote a 'Learning-By-Doing' approach.
- Understanding AI's significance in the Digital Economy and recognizing the potential and impact of AI and ML in business operations.
- Advocating the ROI and advantages of AI adoption.
- Recognizing the broad application of AI and ML in business processes, particularly in terms of automation.
- Focused curriculum on management and strategic concepts crucial for informed decision-making in AI and ML implementation.

Conclusion

The lack of artificial intelligence courses in management schools stems from various reasons. Earlier, the evolution of IIM Indore into a top-tier management school was underscored, showcasing its impressive resilience and innovation in all areas, especially in launching programs. IIMs are recognized for nurturing leaders who can adeptly tackle modern challenges. Graduates of IIMs possess strong academic abilities, ethical principles, and a global perspective that bolster their employability. Business schools aiming to develop business professionals can boost the academic achievements and job readiness of their students by integrating artificial intelligence courses.

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