

# ARTIFICIAL INTELLIGENCE - A POTENTIAL NEED TO TRADITIONAL DEGREE PROGRAMS

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## Abstract

*Artificial intelligence and automation are changing the face of the current world. Automation will displace between 400 and 800 million jobs by 2030, requiring as many as 375 million people to switch job categories entirely<sup>1</sup>. The upcoming professionals and current employees need to equip themselves with these changes to make place or stay in the business world. This research studies the impact of Artificial intelligence on budding professionals in different sectors of commerce and management. It focuses on the requirement of specific skill set to bridge the gap between AI integrated business world and traditional business world. Further it assess the diminishing career prospects in upcoming future due to AI and analysis the acceptability and adequacy of traditional degree programs such as B.com, BBA etc. The study also analyse the acceptance and awareness of AI among under graduates and post graduates students. It tries to develop an artificial integrated curriculum for commerce and management students*

## KEYWORDS

Artificial intelligence, traditional degree programs, business scenario, future jobs, commerce and management education.

## INTRODUCTION

30 years back, the Advent of personal computers spurred "computerphobia" with many fearing computers would replace them. But with time computers became a necessity and got entangled in day -to- day work routines of professionals and employees. Today, almost everyone is acquainted with the basic computer skills in the corporate world. Artificial intelligence is following the similar line and slowly paving way in our day to day lives through Amazon Alexa (NLP), Uber and Lyft fare estimates, customized online shopping feeds and route and signals through Google maps, etc. All these work on automation, machine learning, data analytics. Thus, AI is changing the way we work. Enterprises need to help their employees to adapt their talents to an automated workplace thus the students and budding professionals, future managers and entrepreneurs need to equip themselves with artificial intelligence technology skill set such as data analytics tools and techniques etc. The current education system produces students which are acquainted with traditional banking, finance, auditing, HR techniques but the future is all about artificial intelligence. Thus, commerce and management studies required an update.

## LITERATURE REVIEW

Soni, Sharma, Singh, Kapoor (2019)

Artificial intelligence and automation are reshaping the business world. This paper focuses on overall impact on Artificial intelligence on business processes from research and development in AI to customer solutions equipped with AI. The author followed Neo- Schumpeterian economics (i.e., innovation , knowledge and entrepreneurship) and develop the research model. The study

analysis the strategic objectives of firms investing in AI , funding in AI start-ups and return on investment of these firms. The paper also highlights the darker side of Artificial intelligence. It also suggests to lessen ‘AI divide’ among countries before it deepens.

Sahu (2018)

There are several challenges of commerce and management education which require integration of management education with corporate world, upgradation of curriculum and course content designing of different programs for executives. The paper highlights the contemporary issues in commerce and management such as knowledge economy, corporate governance, business ethics, social marketing, e- commerce. It also provides the challenges faced by commerce and management education like emerging issues in global economy, commerce and management. Job oriented courses, faculty developments , quality and excellence, Placement and career opportunities. Further suggests restructuring the syllabi at UG and PG level. A detailed industry visit report based on field work should be inculcated

## OBJECTIVES

- 1) To study the acceptability and adequacy of traditional degree programs in relation to Artificial intelligence in current scenario.
- 2) To identify AI learning skill set for commerce and management students to integrate in curriculum.
- 3) To analyse the coverage of Artificial intelligence in marketing, banking and finance.

## RESEARCH METHODOLOGY

The research conducted is of descriptive nature. Questionnaire was prepared after extensive research of several reference materials related to the subject and an online survey was conducted to gather responses .Convenience Sampling is used. Personal and formal as well as informal discussion were held many a time, informal chats have given insights to the problem areas, which are various research and published sources like reports, magazines, journals and newspapers.

## HYPOTHESIS

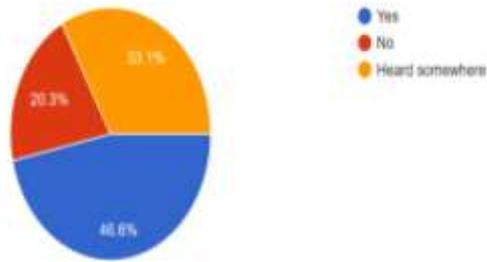
$H_0$  = There is a need to equip students with the knowledge of AI backed software’s used in commerce and management.

$H_1$  = There is no need to equip students with the knowledge of AI backed software’s used in commerce and management.

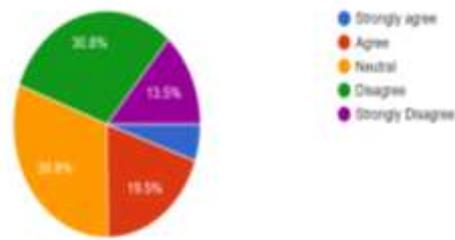
SAMPLE	SIZE
Types of respondents	Students
Number of respondents	150

## Findings

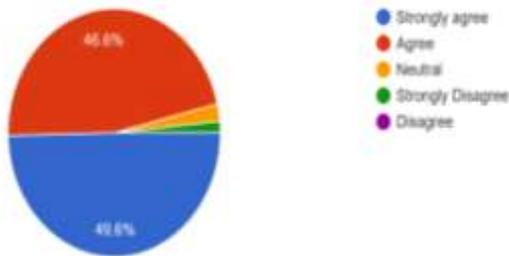
The study was conducted on the students. It analysis the adequacy and acceptability of traditional degree programs in the times of artificial intelligence. Findings of the study are:



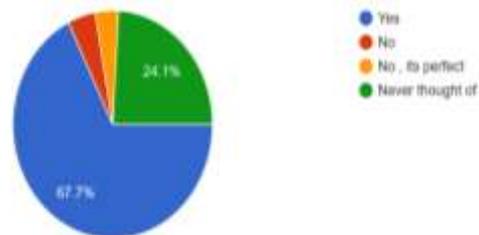
Graph1- the awareness among students about artificial intelligence



Graph 2 – adequacy of traditional degree programs from student's point of view.



Graph 3- students' willingness to redesign their syllabus according to new technology and trends.



Graph 4 – Students' perception on AI's inclusion as a subject in their curriculum.

Thus, the higher education system and graduate courses are in dire necessity of AI, so that they are ready to match the current market requirement.

## THE COVERAGE OF ARTIFICIAL INTELLIGENCE IN DIFFERENT SECTORS OF COMMERCE AND MANAGEMENT

With the advent of artificial intelligence every business sector has been revolutionised and redefined Artificial Intelligence has indeed permeated every job sector be it banking, finance, marketing, human resource. The demand for AI certified professionals has exponentially grown with the developments in AI.

### BANKING SECTOR-

With regards to banking sector mobile banking, e-banking and real-time money transfers are already at their peak. Artificial Intelligence lets banking sector to use advanced data analytics to combat fraudulent transactions and improve compliance. AI algorithm accomplishes anti-money laundering activities in few seconds, which otherwise take hours and days.. Features such as AI bots, digital payment, Prediction of future outcomes and trends etc has lead to more efficient banking services. All this translates to increased revenue, reduced costs and boost in profits.

### FINANCING SECTOR-

Coming to finance sector AI (artificial intelligence) had also succeeded in financial services domain as we have seen AI and Machine Learning are taking place of human analyst which has ultimately led to efficient risk management. Chatbots have indeed proven their worth as a powerful tool to customer satisfaction and an unmatched source for powerful enterprises. Another evolving tool is bionic advisory, which combines machine calculations and human insight to provide options that are much more efficient than what their individual components provide. PFM (personal financial management) is one of the recent developments on the AI-based wallet. robo-advisor Wealthfront tracks account activity using AI capabilities to analyse and understand how

account holders spend, invest, and make financial decisions, so they can customize the advice they give their customers. For instance American MNC investment bank JPMorgan Chase's Contract Intelligence (COiN) platform uses image recognition software to analyse legal documents and extract important data points and clauses in seconds, compared to the 360,000 hours it takes to manually review 12,000 annual commercial credit agreement.

## MARKETING SECTOR-

Marketing sector has also been stormed by AI like the coming of hyper-personalisation of the marketing campaign in B2B marketing. The hyper personalised messages generated by AI are not only limited to email or text messages but also include pop-up messages and adverts which show up on various websites and landing pages. Instead of targeting a specific sector, AI will help brands target customers on a one-to-one basis the client's interests, brands will be able to get more favourable responses to their marketing messages. AI allows brands to anticipate the desires and the needs of their customers. From sending modified emails, to dynamic ad newsletters and adapting the website content based on its visitors, AI independently craft and resonate messages to upscale the buyer's interests. Also, as AI can collect vast historical data and analyse the correct time of sending the right content to the right person it works better than the traditional marketing methods in accomplishing a more effective content strategy.

## SKILL SET REQUIRED FOR THE STUDENTS

Students need to be equipped with fundamental coding skills, intelligence (logical reflection, problem analysis). The aspects of technical education must be integrated with current curriculum. Graduates need to work with automated book keeping software's like quickbooks and Arria, fraud detection software's, cloud based accounting software's. Besides, machine learning algorithms, IOT for supply chain, cloud computing etc. Other tech programs satisfying the current industry requirements should be integrated with current syllabi.

## Conclusion –

1. This study has drawn the conclusion that a lot of the automation happening today is through AI and machine learning and it is a necessity for managers to learn how to provide decision through data analytics.
2. A management graduate won't do an engineer's job, but in a world where automation is fast disrupting businesses, anyone in leadership position must have knowledge of technology, which they can use to improve business. Students are aware of these changes (46.6%)
3. The findings of this research pointed that 30.8% of the students are of the view that traditional degree programs are inadequate to step themselves into AI-driven world. Thus hypothesis  $H_0$ = There is a need to equip students with the knowledge of AI backed software's used in commerce and management.is accepted and alternate hypothesis  $H_1$  is rejected
4. Artificial intelligence systems provide outputs that can be extremely accurate, replacing and, in some cases, far superseding human efforts. AI has proven its worth in each and every sector
5. As the new age is information age where data will be the new currency, managing and understanding data is the most basic need. Thus the fundamentals of coding skills, working of AI backed software's, basics of MySQL, python need to be taught to commerce and management students from root level.

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