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Insights into Artificial Intelligence Innovation, Challenges, and Emerging Trends in Business Education

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Abstract

Business education is being disrupted by artificial intelligence (AI), but its real-world uses and effects are still being noted in different fields of study. Outlining known academic databases from 2000 to 2025 and combining a meticulously chosen set of related studies is the most profound and stringent means for us to piece together what we know so far. In the study, AI-driven assessments, adaptive learning platforms, and business simulations were identified as among the most popular benefits. Also, it demonstrates that virtual assistants, generative AI based feedback, and immersive learning environments are on the rise. There is still divergence in areas such as inclusiveness, ethical governance, and long-term learning outcomes, although student engagement, analytical skills, and decision-making skills have been enhanced. According to experts, micro credentialing and AI-enabled experiential learning are both valuable. As well as issues with data privacy, transparency, and faculty readiness, expert insights focus on opportunities in micro credentialing, AI-enabled experiential learning, and industry-integrated curricula. For business education, an AI-assisted learning strategy exhibits strong potential when it comes to promoting innovation, adaptive learning, and employment prospects. To comprehensively implement them, however, teachers will need rigorous empirical studies, robust ethical protocols, and regular skills enhancement.

1. Introduction

By 2030, improvements in artificial intelligence are expected to expand than \$15 trillion to the world's GDP, which means that business education needs to change to keep up with a data-driven and competitive world. (PwC, 2017; Makridakis, 2017) As stated by Brynjolfsson and McAfee (2017), the traditional teaching methods are becoming less and less efficient to meet the needs of today's businesses, which are characterised by automation, big data and digital transformation. Therefore, business education has moved towards practical methods such as case-based learning and simulations. In the era of Industry 4.0, graduates need to have not only knowledge of their field but also skills in AI, digital technology and analysis, especially in places like India, where employability and adaptability are very important issues. (Schwab, 2016; ASSOCHAM, 2020) AI integration is changing how management is taught by using personalised learning, adaptive systems, and predictive analytics. (Luckin & Holmes, 2016) Concurrently, tech-based systems like simulations and immersive tools are making learning application-oriented. (Radianti et al., 2020) Regardless of this, the present literature is scattered and short of a systematic approach for the application of AI in business education. (Zawacki-Richter et al., 2019) Determining effective AI applications, resolving deployment issues, and combining AI with learning theory are some of the pressing issues. This study fills these gaps by giving a full review of AI technologies like machine learning, intelligent tutoring systems, and generative AI, and how they can help improve teaching and learning. (Holmes et al., 2019; Kasneci et al., 2023) It also aids by putting together research, making a list of AI-driven teaching strategies, pointing out dilemmas (like ethical concerns and faculty readiness), and implying areas for future research, such as explainable AI and multimodal learning analytics. (Adadi & Berrada, 2018; Ochoa & Worsley, 2016).

2. Literature Review

AI has become a disruptive force in education, especially in business and management, where analytical thinking and making decisions based on data are very important. AI is the name for computer systems that can do things that usually require human intelligence, like learning, reasoning, solving problems, and processing language. (Russell & Norvig, 2021) AI helps students learn higher-level thinking skills in business school, such as making predictions, thinking strategically, and making tough decisions. Its incorporation is based on well-established educational theories like constructivism and experiential learning. (Piaget, 1970; Kolb, 1984) Constructivism stresses building knowledge through interaction and experience, while experiential learning stresses learning through practice and reflection. AI-enabled platforms are in line with these ideas because they provide personalised, interactive, and flexible learning environments that improve engagement and retention. Furthermore, the digital transformation of enterprises requires a transition to technology-enhanced learning to provide students with Industry 4.0 skills such as data analytics, automation, and digital innovation. AI algorithms are used by adaptive learning systems to change the content of lessons based on what students need, want, and how well they are doing, which makes them more engaged and improves their result. (Pane et al., 2015) These kinds of systems are used a lot in business classes like finance and analytics, where students demand disparate kinds of support. They dilute cognitive overload and give personalised feedback, which helps students do exceptional in school and look back on what they learned. Intelligent Tutoring Systems (ITS) also give personalised lessons and feedback in real time, just like a human coach. (VanLehn, 2011) ITS uses machine learning and natural language processing to find inconsistencies in learning and give targeted help, which vastly boosts results in analytical fields. (Ma et al., 2014; Kulik & Fletcher, 2016) Another important AI tool for business education is simulations. It gives pupils the chance to make decisions in real-life contexts without any risk. Critical thinking and strategic skills are enhanced by AI-driven simulations such as virtual markets and supply chain models. (Faria et al., 2009) These experiences have been enhanced through the use

of immersive technologies like virtual reality (VR) and augmented reality (AR), which provide interactive environments. (Makransky & Petersen, 2019) Another crucial aspect of monitoring student achievement and giving timely feedback is AI-powered learning analytics and assessment. (Siemens & Baker, 2012; Baker & Inventado, 2014) The technologies help teachers to detect students at risk and intervene when needed, provide fair and scalable evaluation, and offer a personalized learning path for each student. With the development of generative AI and big language models, the use of AI in education has increased. Real-time communication, content creation, and collaborative learning are facilitated by tools such as chatbots and virtual assistants. (Følstad & Brandtzæg, 2017) They help in strategy development, case analysis and case report writing in the field of business education. Furthermore, sentiment analysis, automated evaluation and predictive analytics can be solved by the machine learning and deep learning. (LeCun et al., 2015; Sutton & Barto, 2018)

Regardless of these developments, there are many issues that hamper the amalgamation of AI, such as significant ethical issues, data privacy, algorithmic bias and transparency persist. (Floridi et al., 2018; O'Neil, 2016) Resistance of faculty members and alertness is also a factor that is impeding the adoption because many faculty members are not technically competent. (Selwyn, 2016) Also, reliance on AI can impact critical thinking abilities due to high operational costs. (Sharma et al., 2023) However, there is a lack of interdisciplinary applications, of long-term impact assessments and of standardised implementation frameworks. Progressive research areas such as Explainable AI, Multimodal Learning Analytics (MMLA), and Faculty Drilling, alongside the engagement between academia and industry, should be explored to transform the learning outcomes of business education in the future. (Adadi & Berrada, 2018; Ochoa & Worsley, 2016)

3. Comparative Critique of AI Approaches in Business Education

The accelerated advancement of Artificial Intelligence technology has led to various prerequisites to business education in the style of pedagogical operations such as Intelligent Tutoring Systems (ITS), immersive simulations and generative AI platforms among others, which every AI-enabled system uniquely contributes to the learning targets. ITS are effective in structured areas such as accounting, finance and quantitative methods, where detailed instructions and quick response lead to enhanced conceptual understanding & clarity. There is evidence from meta-analysis indicating that ITS is capable of flair learning outcomes such as human tutoring in controlled settings. (Kulik & Fletcher, 2016; Ma et al., 2014) Students can also engage in more complex business situations such as supply chain, competitiveness and strategic planning in simulation space that enables authentic experiential learning. (Faria et al., 2009) These strategies are effective in promoting higher order thinking, like analyzing, synthesizing and evaluating. There are additional ways in which generative AI tools can extend learning opportunities, such as facilitating interactive problem-solving, case analysis, and digital learning resources creation. These can improve accessibility and learner engagement, but without adequate pedagogical support, they can foster only superficial understanding and lack of subject-discipline reasoning. (Kasneci et al., 2023) This is a call for a hybrid approach to teaching and learning, where generative AI and simulations are used to enhance practical and strategic skills, and ITS is employed to enhance the fundamentals and facilitate personalised learning. Focusing on Bloom's Taxonomy, the effectiveness of AI skills in supporting cognitive development ranges. (Anderson & Krathwohl, 2001) With its structured presentation of content, adaptive learning systems, and its effectiveness in supporting lowerlevel skills such as remembering and understanding, it helps to support lower order thinking skills within an ITS framework. AI-based projects and simulation learning promote the development of higher-order thinking abilities like analysis, evaluation, and creation. For example, while generative AI technologies facilitate the generation of financial analyses, marketing plans, and business reports, business simulations need learners to analyse data and make strategic decisions in dynamic contexts. But, when AI is used too broadly in higher-order tasks, with insufficient scaffolding, it can undermine students' ability to think independently. In addition, the effectiveness of AI techniques depends on the appropriateness to their business discipline. ITS and adaptive learning systems can be applied to numerically-related subjects such as finance and analytics, whereas simulation-based and generative AI methods are more effective in creative and decision-oriented sectors like marketing and entrepreneurship, where uncertainty is a key factor. (Huang & Rust, 2021) To address complex practical challenges, transdisciplinary business courses are adopting a more multi-pronged approach to incorporating multiple AI techniques. One of the advantages of AI-based solutions is that generative AI and adaptive platforms can handle large groups of students at the same time. However, technology that is immersive and/or based on a simulation, such as AR and VR technology, is expensive and technically burdensome and can be difficult to access. (Radianti et al., 2020) This creates very pertinent issues of access, inclusion and equity. Moreover, the partnership between teachers and AI is still vital because the teacher is the vital role player for providing a contextual understanding, ethical direction and mentorship. (Zawacki-Richter et al., 2019) The incorporation of AI technologies in instructional models that involve a human touch can deliver improved learning outcomes. Some challenges remain to ensure successful implementation: first, there are some disciplines where the use of AI generated content is not yet suitable; second, AI can generate incorrect or misleading information; third, ethical concerns of algorithmic bias and data privacy. There are no frameworks of implementation available that cover all aspects, making successful application challenging (Zawacki-Richter et al., 2019). In the light of this, a sustainable approach to integrating AI into business education in the long run is the idea of using a combination of different approaches and blending them into the mainstream of business education to meet the expectations of the workforce and goals of the educational system. .

4. Emerging AI Technologies Relevant to Business Education

The advent of Large Language Models (LLMs) in education stands out as a significant advancement in educational technology, facilitating the generation of machine-made text, predictive modelling of data and adaptive learning experiences. (Kasneci et al., 2023) These artificial intelligence systems are extensively used in business education for case study analysis, executive planning, AI assisted financial forecasting and business documentation. They support students in engaging in analytical and decision-making processes by mimicking real-life situations, creating marketing plans, and analyzing financial data. Additionally, by providing timely feedback and customised learning assistance, generative AI boosts productivity and engagement. But, there remain significant issues on manufacturing reliability, academic integrity and over-dependence on AI. (Holmes et al., 2019) Hence, pedagogical integration is necessary in order to make moral and substantial use. The advent of Large Language Models (LLMs) in education is a significant leap in technology, bringing the ability to generate human-like text, analyze data at a high level, and facilitate interactive learning. Case studies, strategic planning, financial forecasting and report writing are all common applications of these methods that are used in business education. They help students to use analytical and decision-making skills; they demonstrate real-life situations, they create marketing plans, and they evaluate financial information. Additionally, by providing timely feedback and customised learning assistance, generative AI boosts productivity and engagement. However, there are still major problems with manufacturing reliability, academic integrity, and an over-reliance on AI. Thus, pedagogical coordination is vital for the moral and substantial use. AI-capable chatbots and virtual assistants are increasingly being employed at business schools to offer prompt academic and administrative support. These technologies employ natural language processing to These technologies employ natural language processing, communicate with students and offer real-time assistance. These are adopted in business schools to engage with students, to provide professional advising, to guide programmes and engage in academic learning, and to facilitate peer learning by constructing knowledge collaboratively. Academic processes are streamlined by chatbots, such as providing feedback, notifying tasks, and assisting with enrolments. (Følstad & Brandtzæg, 2017) With all these benefits, human monitoring is still needed due to limitations that may limit their capabilities, such as lack of context awareness, computational bias and interpersonal sensitivity. Immersion technologies such as Virtual Reality (VR) and Augmented Reality (AR) hold promise of providing a supporting platform for the creation of engaging

instructional environments and are emerging as a key innovation in business education. (Radianti et al., 2020; Makransky & Petersen, 2019) These technologies introduce learning opportunities for negotiation practice, virtual management environments and executive decision-making scenarios. They provide students with hands-on learning opportunities and develop their analytical thinking and problem-solving skills through practical business scenarios, such as supply chain disruptions and crisis management. Additionally, cognitive participation and recall are enhanced by immersive learning. But many problems with the infrastructure and significant deployment expenses and technological complexity restrict widespread adoption. AI-powered learning analytics plays a vital role in comprehending and improving student learning habits. These systems analyze academic content from assessments, interactions and engagement scores to provide meaningful insights. Emerging multimodal analytics integrate several data sources, including text, speech, and behavioural patterns, to provide a detailed analysis of student performance. (Ochoa & Worsley, 2016) In business education, these tools can be used to evaluate students' presentation, communication, and teamwork skills, and to help identify those who are at risk and/or in need of academic support. Yet, proper usage and data privacy are major concerns. Personalisation, which is powered by AI-based recommendation systems that individualise learning routes and content to diverse learning needs, is another important development. Such flexibility in business education would allow for a variety of learning styles and encourage "capability" learning based on standards. On the other hand, over-adapting may constrain the opportunity to encounter differing perspectives. Last but not least, Explainable AI (XAI) enhances transparency and user trust by making AI decisions understandable. (Adadi & Berrada, 2018) Floridi et al. (2018) argue that XAI can help foster responsible AI usage and ethical decision-making in business education. Overall, while AI offers a cross-cutting framework for facilitating interactive and data-informed learning, its proper use requires a structured approach that will involve technological advances and responsible governance.

5. Applications of AI in Business Education

Business analytics is another outstanding use of AI in business education, such as using AI-powered tools to analyse massive amounts of data, recognize trends, and create predictive insights that are crucial for organizational decision-making. (Provost & Fawcett, 2013; Shmueli et al., 2019) Students gain analytical, and problem-solving capabilities in real life situations, using machine learning techniques for customer segmentation, risk assessment and prediction of demand for businesses like finance and operations management. (Choi et al., 2018) Interactive dashboards and AI-powered data-visualization tools also facilitate understanding and interpretation of data (Shmueli et al., 2019). In marketing education, AI tools are used in the analysis of consumer behavior, optimizing marketing strategies and customization of the customer experience. Students can use Artificial Intelligence tools to assess client interactions and analyse social media data, as well as simulate digital campaigns, to learn about the latest marketing strategies and tactics. Sentiment analysis tools can be used to provide insights and improve strategic decision-making by understanding consumer sentiment and brand perception. (Huang & Rust, 2021) In the finance domain, AI can analyze and assess investment approaches, forecast market trends, and interpret financial data, benefiting students in these ways. In the finance field, AI can analyze and evaluate investment strategies, predict market trends, and interpret financial information, providing benefits for students in these areas. (Bodie et al., 2018) The students build analytical and quantitative skills in a simulated environment of the stock market or a portfolio management. AI solutions also provide financial risk identification, fraud detection and forecast, all of which are critical to financial management. HRM leverages AI technologies in the areas of hiring, performance management, and workforce analytics. Students are taught about the use of AI tools for resume screening, matching the resumes of applicants and analyzing the data of employee retention. (Marler & Boudreau, 2017) AI can also be used to gauge employee mood and office interactions. AI is making a significant impact on entrepreneurship education, especially when it comes to spotting opportunities, doing market research, and working out a business plan. (Huang & Rust, 2021) The students have the chance to use technologies like generative AI to find opportunities in the market and business ideas. The realistic environments provide feedback and promote creativity and problem solving. Choi et al. (2018) note that AI technologies mimic logistics and supply chain processes, operations, and inventory management, optimize networks, and predict demand. These programs make students familiar with the complexities of systems and how to deal with disruptions to create better decisions. AI also improves the work of group projects, peer communication, and assessment of performance by means of platforms. Furthermore, it offers access to real world information, internships, ongoing projects, which enhances employability and industry-academic linkages. In summary, AI tools serve as a valuable asset for improving the learning experience and make it more engaging, hands-on, and applicable to professional practice. The impact depends on its pedagogical integration, the preparedness of teachers, and the institutional support, and therefore a comprehensive pedagogical strategy is necessary, which combines these human and AI resources.

6. Core Areas of AI Impact in Business Education

AI's impact in the business education realm is particularly noteworthy because of its ability to provide individualised learning experiences. Adaptive systems that use AI to analyse student performance, speed and preference to adapt instruction and learning pathways. (Pane et al., 2015) This customisation boosts engagement and learning outcomes while catering to a variety of learning needs, especially in areas such as finance, analytics, and management. It also facilitates self-directed learning thereby allowing students more autonomy over their own learning. AI has also improved experiential learning, a crucial part of the business education curriculum. Students can participate in AI-generated scenarios, virtual environments, and AI-driven case studies, allowing them to experience realistic scenarios that require strategic decision-making and crisis management. (Makransky & Petersen, 2019)

The materials connect theory and practice and provide risk-free hands-on experience to help students transition from theory to practice. The use of artificial intelligence in simulations helps students when they evaluate strategies and select actions during changing scenarios. And the inclusion of analytics plus machine learning within the course of study improves how students choose paths - using digital information. Students develop skills in managing extensive data collections, performing predictive analysis and generating observations for commercial use. (Luckin & Holmes, 2016) Shmueli et al. (2019) state that those technologies allow commercial entities to examine complicated information, identify patterns but also evaluate plans for operations. AI changes how instructors measure progress because the systems operate constantly, perform tasks without manual input and adapt to individual users. To increase the speed as well as uniformity of results, the digital tools provide immediate evaluations for tasks and practical scenarios. Learning analytics also allows for specific actions to help individuals or identifies those who might fail their courses early in the term. (Siemens & Baker, 2012) But scholars must observe the systems for mathematical bias, impartial treatment, clear operations and the protection of private information. (Floridi et al., 2018; O'Neil, 2016) With tools like chatbots, virtual assistants next to game based software, universities increase student participation because the systems provide instant help and active learning methods. AI also reduces the volume of clerical work for instructors - generating materials, assigning scores plus analyzing academic results. As a result, teachers have more hours to guide students and foster their ability to think logically but also resolve difficulties - but the success of the methods depends on the preparation of the teaching staff.

7. Challenges and Ethical Considerations in AI-Enabled Business Education

The use of learners' data in AI systems, such as academic records, user behaviour profiles, and personal data, raises significant privacy and information security

concerns in the field of education. As AI-powered platforms and learning analytics are widely adopted in business education, safeguarding information is crucial. (Siemens & Baker, 2012) Illegal access, security breaches, and the misuse of information all pose threats to data protection, requiring complete adherence to data protection laws and robust data protection solutions. Machine learning bias is a common issue for AI systems as they can be subject to training biases that may reflect gender or socioeconomic or colour inequalities. (O'Neil, 2016) These biases can result in unfair decisions in evaluation, assessment and recommendation processes. To ensure fairness and equity, it is essential to have continuous monitoring and transparent AI governance frameworks. Furthermore, most AI systems are "black boxes" that lack interpretability and trustworthiness. (Adadi & Berrada, 2018) Explainable AI (XAI) can enhance accountability by creating more explainable AI decisions. (Adadi & Berrada, 2018) As more students turn to generative AI for assignments or problem solving, there is some worry that this will be replacing opportunities for students to learn how to solve problems on their own and think critically. (Kasneci et al., 2023) Comprehensive ethical guidelines and institutional policies need to be developed to support responsible implementation, while ensuring the quality of instruction. (Floridi et al., 2018) The lack of digital competence is one of the challenges that many teachers face in the effective use of AI in teaching and learning, resulting in reluctance and low uptake rates. (Selwyn, 2016; Zawacki-Richter et al., 2019) Additionally, integrating AI demands heavy investment in digital infrastructure, something that could be challenging for institutions with limited resources, especially in developing economies. (ASSOCHAM, 2020; Sharma et al., 2023) Technological solutions and industry cooperation can act as a solution to these restrictions and reduce these constraints to cost-effective levels. There are also wider ethical considerations, accountability and societal implications when it comes to AI adoption. (Floridi et al., 2018) Business education must incorporate AI ethics in order to prepare students to exercise ethical judgement. (Holmes et al., 2019) Correspondingly, differences in access to AI based tools may amplify the digital exclusion for students from resource-constrained communities. (O'Neil, 2016; ASSOCHAM, 2020) There is less comprehensive regulatory and governance frameworks to make AI adoption more challenging. At the end of the day, for AI to be transformative in business education, it needs to be implemented through ethical stewardship, fairness, transparency, and inclusivity to reap long-term educational benefits.

8. Future Directions and Recommendations

One of the most significant trends in education is the integration of AI into the curriculum to address the workforce needs of today. (Manyika et al., 2017; PwC, 2017) One of the most notable changes is that AI is increasingly becoming a part of the business world, and a key trend in education today is the incorporation of AI skills into the curriculum, to better prepare students for the needs of the modern workforce. The traditional teaching method must be supplemented by hands-on training of AI technology, data analysis and digital business models. (Schwab, 2016) Graduates' employability and professional relevance can be improved by interdisciplinary education covering finance, marketing, human resources, and entrepreneurship, in combination with project-based learning and industry collaborations. (Manyika et al., 2017) Also, focus on ethical thinking, critical thinking and reflective judgement. With experiential learning, AI tools such as simulation, virtual internship, and business lab will play an important role. Pedagogical as well as technological competency of teachers is needed to successfully integrate AI technology, as is also continuous faculty development and professional capacity building. Innovation in teaching and curriculum development can be achieved through successful inter-disciplinary working and ongoing staff training. For accountability, transparency, and fairness to be increasingly woven into higher education, there is a need for comprehensive ethical governance of AI. Education should cover AI ethics, data governance and responsible innovation in business programs; and universities have institutional policies for privacy, bias, and academic integrity. Implementing Explainable Artificial Intelligence (XAI) can help increase user confidence and provide greater transparency and interpretability. (Adadi & Berrada, 2018) AI systems can also provide personalized, adaptive, and flexible learning experiences for life-long learning. Micro-credentials and digital credential could support students in a technology-intensive labour market, developed in partnership with business. (Holmes et al., 2019; Sharma et al., 2023) However, multi-disciplinary and integrated research is needed to assess the potential future effect of AI. (Zawacki-Richter et al., 2019) In order to prevent the digital divide from growing, it's important to ensure access to AI technology that is equitable. (O'Neil, 2016; ASSOCHAM, 2020) Last but not least, hybrid models that combine human knowledge and AI capabilities present the best solution, enriching learning and retaining the human element of critical thinking and ethical reflection. (Zawacki-Richter et al., 2019; Holmes et al., 2019).

9. Conclusion

Artificial intelligence is revolutionizing business education through the introduction of innovative pedagogies, the enrichment of learning opportunities, and the alignment of education with the demands of global business. This study highlights how AI technologies have virtually enhanced data-driven decision-making, customisation, and engagement, which includes immersive simulations, generative AI, adaptive learning platforms, and intelligent tutoring systems. (VanLehn, 2011; Radianti et al., 2020) These materials support students in developing required abilities like analytical thinking, problem-solving, and strategic decision-making. However, using AI has some limitations, including concerns related to algorithmic bias, digital inequality, data privacy, lack of transparency, and academic integrity. (Floridi et al., 2018; O'Neil, 2016) Faculty readiness and institutional infrastructure also have an impact on the successful implementation of AI. (Selwyn, 2016; Sharma et al., 2023) Since, as of now, there is no single AI approach that is sufficient, and the results show that a hybrid model that integrates AI tools with human expertise is the best solution. (Zawacki-Richter et al., 2019) AI enhances employability by cherishing industry alignment and experiential learning by connecting the gap between theory and practice. (Manyika et al., 2017; Kolb, 1984) Future advancements in education, such as explainable AI and personalised learning systems, will require a sensible focus on curriculum redesign and ethical governance. (Adadi & Berrada, 2018; Holmes et al., 2019) In the end, a just and moral approach is needed to properly attain AI's upsetting potential in business education.

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