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by LUFI YUWANA MURSITA

Artificial Intelligence in Economics and Business Higher Education

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Two decades ago, people's primary technological concern was computer anxiety, but time has changed. Today, we live in an era of advanced technology, where Artificial Intelligence (AI) poses significant roles and challenges. Higher education, in particular, faces its critical juncture to redefine education and prepare students' readiness to enter the business world.

Many people still wonder how magical AI is. AI simplifies works, particularly those that are repetitive, require accuracy, involve complex and large data, and demand high-level analytical processes. By a simple prompt, AI efficiently produces solutions for people. As a crucial area of life, economics and business derive benefits from the AI presence without a doubt.

Despite its myriad benefits, AI introduces concerns, especially in academia where it can compromise integrity. Consequently, for most academicians, the question of how to deal with AI has not been fully resolved.

Moser et al.'s recent publication in the prestigious Academy of Management Learning & Education raises their concerns regarding the potential for AI to profoundly and irreversibly alter morality. They argue that education in economics and business must play a pivotal role in preventing the deterioration of human judgment caused by AI.

The rise of diverse forms of AI presents a challenge for educators and students in economics and business higher education. From one perspective, since AI is acknowledged as a demand in current economics and business practices, it leads to the importance of inserting it into education. For example, these disciplines need to study how to leverage AI, such as for business intelligence and forecasting, to make more quality decisions. However, from the other perspective, generative AI is one among several that require deeper considerations and have broader implications.

Doubts about embracing generative AI primarily stem from the potential for loss of independence on personal ideas. From the use of this type of AI, no assurance whether certain works truly originate from people's minds rather than AI algorithms. This is contrary to the need for upholding integrity, creativity, and ethics and respecting intellectual property.

In short, AI has a two-edged sword in economics and business higher education. On the one hand, the integration of AI in higher education helps both educators and students improve the learning experience and adaptability to the real world. Yet, on the other hand, it becomes a real competitor for the human aspect, questioning what should be part of human jobs and AI jobs.

The intersection between academics and AI is crucial to be effectively managed for the sake of education efficacy in this dynamic era. Frankly speaking, many higher education institutions and educators are uncertain about handling this advanced technology, given

that their responsibility is to elevate human resources competence in a fast-changing environment.

Here I want to put my perspective from two points of view, i.e., from the higher education institutions, educators, and students. These entities are the main actors in shaping economics and business education.

"What should educators do?" This question demands immediate attention, considering the profound impact AI has on education quality and oversight. First, it is crucial to establish clear institutional policies on AI before proceeding with technical implementations. Without a strong leadership directive in place, the adjustment of the education technical process becomes more challenging.

Given the current trajectory, embracing AI seems inevitable. AI itself creates the opportunity for students to enhance their professional skills and marketability, especially as industries increasingly adopt AI. Introducing new courses and adopting innovative pedagogical practices could significantly contribute to preparing students for this new landscape.

The next consideration is the extent to which this technology should be present, necessitating consensus even at the higher levels of educational governance. Yet, regardless of the level of integration between education and AI, institutions should prioritize the supremacy of integrity and ethics within the economics and business environment. Students need to understand ethical issues may occur from the use of AI.

Second, to determine the degree of AI integration, the institution should realize the amount of investment required for introducing AI in the learning process. This investment involves not only financial resources to acquire the technology but also efforts to enhance educators' expertise and manage the risk associated with AI implementation.

Third, educators should not only be proficient in using AI in the class but also set clear boundaries and educate students on responsible AI use. Educators must emphasize the importance of the human role in securing their positions ahead of AI. Several empirical studies agree that amplifying the need for more analytical, critical thinking, and decision-making skills will serve as the foundation for advancing education methods and materials in the classroom.

Researchers, namely Chen et al., shared their findings on the use of AI text generators (such as ChatGPT) which were recently published in a top-tier journal of Issues in Accounting Education. They recommend that educators restructure the nature of assignments for students to reduce the effectiveness of those AIs that may subvert the learning process and incorporate AI into the assignment requirements.

Specifically, some of their recommendations include explicitly stating the limit of AI chatbot use in the syllabus, employing oral or in-person assignments such as presentations and oral exams, and involving the use of spreadsheets or other accounting software to make it difficult for AI chatbots to provide solutions. Overall, the goal is to ensure that students are not highly dependent on AI.

"Then, how student should take care of themselves?" Although educators and institutions bear the responsibility of navigating the integration of AI in the learning process, students should also do their parts. Firstly, maintaining a mindset that prioritizes integrity is essential and aligns with the ethics educational framework in economics and business.

Secondly, understanding the split-off point between AI and personal responsibility will provide the students with a clear mind map for how to take a position and interact with AI. This will prevent the over-reliance on AI, as students will recognize their portion in the discipline. In the long run, this will help mitigate AI dominance in practice.

Third, upscaling both hard and soft skills related to AI and technology use is crucial. This era demands more than basic skills in specific areas of interest. Students need to expand their knowledge even beyond the standard curriculum of their major and seize the opportunity to learn new skills through the Internet. By doing so, AI will not be perceived as a threat but as a tool for making better decisions in economics and business.

In the end, the presence of AI in business and economics areas has far-reaching implications for how higher education institutions, educators, and students must respond. Higher-level governance must establish definitive AI usage guidelines, while educators define boundaries and oversee AI integration into the learning process. Students should actively learn from both the benefits and drawbacks of AI in their studies. These efforts will clarify how the synergy between humans and AI can enhance economics and business, ultimately improving the quality of life.

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