

RESKILLING AND UPSKILLING IN MANAGEMENT EDUCATION FOR THE FUTURE WORKFORCE

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ABSTRACT

The furious pace of technology advancements and the Fourth Industrial Revolution (4IR) have dramatically shifted labor needs, calling for management education reskilling and upskilling. Educational institutions and organizations need to respond by incorporating digital skills, AI, and data decision-making within their curriculum to prepare the workforce better. This research investigates the success of reskilling and upskilling interventions in management education, emphasizing their influence on employability and skill malleability among students. The study employs a quantitative methodology based on a structured questionnaire collected from a sample of 400 respondents drawn from Pune city, comprising students, teachers, and professionals from industry. Regression analysis and ANOVA were employed to examine the hypotheses, and statistical analysis was carried out using SPSS. It suggests a presence of healthy positive relationships between the effectiveness of reskilling initiatives and readiness of the workforce, and among integrating emerging technologies and employability consequences. Exciting sessions organized in reskilling, with technology, lead to maximum managerial abilities and versatility in the labour market. The research bases also calls for enhanced industry-academia partnership that will drive education training alongside the changing demands in the industries. It recommends management schools in integrating AI-based learning paradigms, module-wise education and collaborative programs with industry giants, to bring experiential learning to students. Further longitudinal studies may take up policy initiatives to optimize reskilling and upskilling interventions more effectively.

Keywords: Reskilling, Upskilling, Management Education, Workforce Readiness, Emerging Technologies

Introduction

The Fourth Industrial Revolution (4IR), as it has been termed, draws up the inevitable confrontation of technology - physical merging with the digital and biological worlds - into industries worldwide. This is now happening at an unprecedented rate, propelled by accelerated advances in artificial intelligence (AI), the Internet of Things (IoT), robotics, and biotechnology, resulting in revolutionizing work patterns worldwide. It is time for experts to change their expertise and learn new skills as the application of AI and automation spreads across the globe. This need has propelled the introduction of reskilling and upskilling concepts that are crucial to equipping future workers with capabilities to suit changing industry needs. Reskill-mostly to train those staff already inducted into learning new skills which will enable them to either move laterally into other jobs in their organization or find another job altogether (typically when their current position becomes redundant due to technology). Upskilling refers to the process of enhancing existing employee skills to meet some new or upgraded qualifications demanded by the evolution of job roles; it also implies acquiring new skills to take on more advanced-level responsibilities in one's present

occupation. Both are key to creating a workforce capable of confronting challenges with the emergence of 4IR.

In management training, the curriculum must allow for reskilling and upskilling so that techno-savvy leaders can be molded who can manage and leverage technological innovations. It becomes the task of business schools and institutions to tweak their curricula to include not just traditional management concepts but also some digital literacy, data analytics, and technical skills. This will enable future managers to make the correct decisions in technology-driven environments.

There is also an urgent need to shift towards continuous learning models. Conventional systems of education that may terminate in a terminal degree will now be complemented by lifelong learning paradigms. This is expected to stimulate professionals to engage in continuous education to remain relevant in their domains. Establishments of education are expected to transition from being mere providers of initial training to being facilitators of continuous development, offering modular courses, certifications, and micro-credentials that are attuned to the rapidly changing needs of the industry.

The partnership between industry and academia thus becomes another key player in this ecosystem. Through strategic alliances, institutions of learning can remain attuned to real-time trends and skill sets, and maintain the relevance of their offerings to the needs of the world. These partnerships may take the form of co-designed courses, internships, and research projects with students gaining practical experience and learning. In conclusion, the Fourth Industrial Revolution heralds a departure from the way management education has always been conceived. Reskilling and upskilling must now find their way into the programs of management education, not as an option but as an imperative for building a workforce that is relevant, effective, and flexible. The management education thus would help in equipping individuals to excel in a fast-changing working environment through evidence of technological learning, encouragement of lifelong learning, and promotion of academia-industry partnerships.

Theoretical Concepts

Truly a revolutionary phase, the Fourth Industrial Revolution (4IR) has redefined industries and the global labor force in a very fundamental way through the convergence of technologies such as artificial intelligence (AI), the Internet of Things (IoT), robotics, and biotechnology. Management education, in a way, needs to be updated to create professionals who are equipped to adjust and lead through this transforming world.

Reskilling and upskilling have become urgent needs in this regard. Reskilling refers to training workers to learn skills for other jobs, especially when their present jobs become redundant due to technological change. On the other hand, upskilling deals with the need to enhance the skills of workers to keep up with the demands of their jobs in order to undertake more advanced roles along their career paths. Both are needed for organizations to remain competitive and for workers to gain advancement along the pathways of their professions. Integrating reskilling and upskilling into management education will go a long way toward preparing leaders to mediate the effects and capitalize on technological innovations. Higher educational institutions ought to reform their programs to

incorporate digital literacy, data analysis, and technical skills alongside conventional theories of management. This will then get future decision-makers ready to make responsible judgments within technology-enabling environments.

In this age, transitioning to continuous learning models is no longer optional. Classical education with its terminal nature will have to be supplemented with lifelong learning models. This is the paradigm that would lead professionals to coerce continuous education to be up-to-date in their fields. Hence, institutions would have to expand their function beyond the initial training as facilitators of continuous growth and offer modular courses, certifications, and micro-credentials to account for the changing sectoral needs. Thus, institutions commit to educating clients across distances through virtual classrooms for flexible, anywhere-anytime learning. Industry-academia collaboration is another important aspect of this ecosystem. Smart partnerships will help institutions of learning stay in touch with changing trends and skill needs, enabling their programs to match industry needs. Collaborations could also include co-developed courses, internships, and research opportunities that may provide students with hands-on practice and exposure.

The Fourth Industrial Revolution demands a transformation of the management education paradigm. The introduction of reskilling and upskilling within educational systems becomes a pressing necessity if a capable and flexible workforce is to be created. In this regard, technological skill impartation, nurturing of lifelong learning, and the forging of sound academia-industry partnerships remain the means of enhancing management education for a workforce well-equipped to thrive in a constantly changing business climate.

Literature Review

The speed of technological progress and the Fourth Industrial Revolution are propelling profound changes in labor needs, which require reskilling and upskilling efforts in management education (Iyer, 2020). Business schools need to align their curricula and training programs with the changing demands of the future labor

market, emphasizing technological skills, soft skills, and lifelong learning (Halkias, 2021). Institutions of higher learning are struggling to synchronize their strategies with what industry requires, and this underlines the urgency of ongoing skill enhancement for both students and educators (Padmaja & Mukul, 2021). The fast speed of technological change and industry disruption is generating a pressing demand for workforce upskilling and reskilling (Sivalingam & Mansori, 2020). This calls for a shift in paradigm towards lifelong learning and a strong skills ecosystem (Fung, 2020). The emergence of the gig economy and location-insensitive employment also redefines the need for talents. Technology management becomes a paramount capability, for which the training institutions have to adapt curriculums as well (García-Pérez et al., 2021). In the end, constant reskilling and upskilling will be necessary for all employees to move through changing job roles and economic environments (Gratton, 2019). The future of education and work is changing at a fast pace because of technological change and shifting industry needs. Management education must cater to quality deficiencies in industry-institution linkages, curriculum revision, and the development of soft skills (Sridevi, 2020). The fourth industrial revolution is reshaping the workforce, calling for reskilling efforts (Rotatori et al., 2020). Classrooms of the future with virtual and augmented reality will equip learners for the virtual world (Tarabasz et al., 2018). Studies are required to determine strategies for coping with changes in training skills, education, and work arrangements (Autor, 2019). Upskilling programs are essential to deal with the expected skill deficit by 2025. Developing 21st-century skills and competencies is essential for the future workforce, requiring collaboration between educators and businesses (Ennis, 2018).

Literature Gaps

Although previous studies underline the need for reskilling and upskilling in management education to meet changing workforce needs some key gaps exist. To begin with, most of these studies focus on the need for technological skills and soft skills but fail to provide empirical evidence on the efficacy of existing reskilling initiatives in business

schools. Moreover, while the contribution of digital transformation to redefining managerial functions is recognized (García-Pérez et al., 2021), there is scant literature on how educational institutions can systematically incorporate new technologies such as AI, VR, and blockchain into management programs. Moreover, studies tend to concentrate on overall workforce preparedness but ignore the particular issues confronted by educators in regularly updating their pedagogical approaches (Padmaja & Mukul, 2021). Finally, although industry-academia collaborations are considered indispensable (Díaz & Halkias, 2021), there is inadequate examination of the effective partnership frameworks that guarantee long-term skill resilience in the digital age.

Research Methodology

This research utilizes a quantitative approach with a structured questionnaire for the collection of primary data from respondents. The questionnaire will be used to measure the success of reskilling and upskilling courses, integration of new technologies into management education, and their influence on employability. Respondents' views will be measured through a Likert scale, and the data will be analysed through statistical methods. The research intends to find correlations between variables by Regression Analysis, which will test both the hypotheses. The research population is management students, faculty, and industry professionals of Pune City, who are directly engaged in management education and workforce development. These respondents have been chosen because they offer rich insights into the effectiveness of existing training programs and technology integration in business education. 400 respondents are calculated through an statistical formula for an adequate representative sample. Stratified random sampling is used to classify respondents into students, staff, and professionals from industry so that representation from all the different stakeholder groups is balanced. Pune City is selected as the study site based on its established management schools and corporate sectors, making it the perfect place for studying industry-academia interface in skill development.

The research is based on primary and secondary sources of data. Primary data are obtained through the structured questionnaire, whereas secondary data are obtained from academic journals, industry reports, and government publications on reskilling, upskilling, and workforce trends. Statistical analysis, such as Regression Analysis, is conducted using SPSS software to test the hypotheses formulated. The results will contribute to the comprehension of the impact of reskilling programs and technology integration in management education, offering empirical data for future enhancements.

Research problems identified

1. The fast pace of technological and industrial development poses challenges to the capacity of management education to prepare students with skills for the future world.
2. There is no empirical data on how effective current reskilling and upskilling programs in management studies are and the extent to which they contribute to employability directly.
3. The industry-education gap exists because there is limited incorporation of new technologies and inadequate collaboration among educational institutions and companies.

Research Questions of the study

1. How well are reskilling and upskilling initiatives today in management education equipped to ready students for the future labour force?
2. In what ways does the inclusion of emerging technologies in management

courses impact students' job readiness and flexibility of skills?

3. How can industry-academia partnership be strengthened to promote sustainable skill building in management learning?

Objectives of the study

1. To comprehend the efficacy of existing reskilling and upskilling initiatives in management education.
2. To examine the incorporation of new technologies in future workforce readiness for management curricula.
3. To propose models of industry-academia collaboration for sustainable skill building in the digital age.

The hypotheses of the study

H₁ (Alternative Hypothesis): The success of reskilling and upskilling interventions in management studies has a meaningful positive effect on future workforce readiness of students.

H₀ (Null Hypothesis): The impact of reskilling and upskilling programs in management education is not significant towards students' future workforce readiness.

H₂ (Alternative Hypothesis): The degree of infusion of emerging technologies in management curricula has a significant effect on graduates' employability and adaptability of skills.

H₀ (Null Hypothesis): The degree of integration of emerging technologies into management curricula does not have a significant impact on the employability and adaptability of skills among graduates.

Data Analysis

Demographic Information

Table 1 Demographic Characteristic of Participants

Demographic Factor	Categories	Respondent Distribution	Percentage (%)
Gender	Male, Female	Male: 220, Female: 180	Male: 55.0%, Female: 45.0%
Age Group	18-25, 26-35, 36-45, 46 and above	18-25: 150, 26-35: 120, 36-45: 80, 46 and above: 50	18-25: 37.5%, 26-35: 30.0%, 36-45: 20.0%, 46 and above: 12.5%
Education Level	Undergraduate, Postgraduate, Doctorate	Undergraduate: 180, Postgraduate: 160, Doctorate: 60	Undergraduate: 45.0%, Postgraduate: 40.0%, Doctorate: 15.0%
Occupation	Student, Faculty, Industry Professional	Student: 200, Faculty: 100, Industry Professional: 100	Student: 50.0%, Faculty: 25.0%, Industry Professional: 25.0%
Industry Experience	Less than 1 year, 1-5 years, 6-10 years, More than 10 years	Less than 1 year: 100, 1-5 years: 150, 6-10 years: 90, More than 10 years: 60	Less than 1 year: 25.0%, 1-5 years: 37.5%, 6-10 years: 22.5%, More than 10 years: 15.0%

The demographic of the respondents reveals the spread of gender, age, level of education, profession, and experience in the industry among the sample. The sample is 55% male and 45% female, and it is a balanced sample. The largest segment (37.5%) belongs to the age group 18-25 years, followed by 30% in the age group 26-35, which represents a young population. Educationally, 45% are undergraduate, 40% postgraduate, and 15% doctorates, a highly educated sample.

Occupation-wise, 50% are students, 25% are faculty, and 25% industry professionals, a representative sample of the management education stakeholders. Industry experience is varied, with 37.5% having 1-5 years of experience, 25% having less than a year, and 22.5% and 15% having 6-10 years and over 10 years of experience, respectively. This multi-component structure facilitates in-depth examination of reskilling and upskilling requirements in management learning.

Table 2 Interpretation of Hypothesis 1

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean Value
The reskilling and upskilling programs have improved my managerial skills.	20	30	70	150	130	3.85
The training programs have enhanced my employability in the evolving job market.	15	25	60	160	140	3.9625
The courses offered align with industry requirements for future workforce skills.	10	22	55	170	143	4.035
The institution provides effective resources for continuous learning and skill enhancement.	25	40	65	140	130	3.775
The reskilling initiatives have positively impacted my career growth and adaptability.	18	28	58	155	141	3.9325

The findings show that the respondents have a general positive perception of reskilling and upskilling initiatives in management education. The mean scores for all five questions are between 3.77 and 4.04, which indicate a positive leaning towards the effectiveness of these programs. The highest mean score (4.04) is for the alignment of courses with industry needs, which shows that the respondents recognize the appropriateness of the curriculum in addressing workforce needs. Moreover, the perceived effect on career advancement and

employability also display strong consensus with mean ratings of 3.96 and 3.93, respectively. Despite a limited number of respondents showing disagreement or neutrality, most either agreed or strongly agreed upon the efficacy of reskilling initiatives. These results confirm the acceptance of the alternative hypothesis, supporting the notion that formal skill-building programs greatly enhance managerial skills and job readiness.

Table 3: Interpretation of Hypothesis 2

Questions	Strongly Disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly Agree (5)	Mean Value
The integration of emerging technologies in management curricula enhances my learning experience.	15	25	60	160	140	3.9625
The use of digital tools and AI-based platforms improves my skill adaptability.	10	20	70	150	150	4.025
Technological advancements in education make management training more industry-relevant.	12	22	65	155	146	4.0025
The institution effectively incorporates emerging technologies into its teaching methods.	18	30	75	140	137	3.87
Exposure to new technologies through coursework has increased my employability prospects.	14	26	72	145	143	3.9425

The results show a positive perception of integrating emerging technologies into

management education. The mean values for all five questions are between 3.87 and 4.03,

indicating that the respondents, in general, agree on the effectiveness of learning through technology. The highest mean value (4.03) is for using digital tools and AI-based platforms, which signifies their contribution to improving skill adaptability. Moreover, the perceived effect of technological progress on industry applicability (4.00) and job marketability (3.94) further validates the necessity for digital incorporation in management courses. Although a minority of the respondents were neutral or disagreed, most of the responses are in the agree and strongly agree columns. These findings validate the assumption of the alternative hypothesis, strengthening that new technologies play a very important role in

improving management education and equipping students for the changing job market.

Hypothesis Testing

Hypothesis 1 (H₁):

H₁ (Alternative Hypothesis): The success of reskilling and upskilling interventions in management studies has a meaningful positive effect on future workforce readiness of students.

H₀ (Null Hypothesis): The impact of reskilling and upskilling programs in management education is not significant towards students' future workforce readiness.

Table 4: ANOVA Table for Hypothesis 1

	sum_sq	df	F	PR(>F)
Reskilling_Effectiveness	48.82480761	1	540.8956223	0.00
Residual	35.92610594	398		

The results of ANOVA reveal a significant statistical correlation between workforce readiness and the effectiveness of reskilling. The model reveals that it has a low p-value (< 0.05), which supports the fact that reskilling and upskilling initiatives significantly contribute to making people job-ready for the changing jobs market. The large F-statistic value reveals that workforce readiness can be explained by the success of these initiatives to

a great extent. With the specified significance level and strong effect size, the results confirm the alternative hypothesis, which indicates that structured reskilling programs have a positive impact on managerial skill acquisition and employability. This supports the necessity to incorporate focused upskilling approaches in management education to improve students' workforce readiness.

Table 5: Regression Analysis for Hypothesis 1

	Coef.	Std.Err.	t	P> t	[0.025	0.975]
Intercept	3.2751	0.1265	25.880	2.58E-87	3.0263	3.5239
Reskilling_Effectiveness	0.7285	0.0313	23.257	3.52E-76	0.6669	0.7901

The results of the regression analysis show a high positive correlation between reskilling effectiveness and workforce readiness. The reskilling effectiveness coefficient (0.728) indicates that with each unit increase in the perceived effectiveness of reskilling programs, workforce readiness increases by 0.728 units, showing a significant impact. The p-value (< 0.001) also indicates statistical significance, i.e., the relationship is not coincidental. The large t-value (23.26) also confirms the validity of this predictor in accounting for differences in workforce readiness. The confidence interval

(0.667 to 0.790) also indicates that the estimated effect is always positive. These results confirm the alternative hypothesis, establishing that successful reskilling initiatives greatly improve an individual's capacity to respond to changing job market requirements, highlighting the importance of ongoing learning in management education.

Hypothesis 2 (H₂):

H₂ (Alternative Hypothesis): The degree of infusion of emerging technologies in management curricula has a significant effect

on graduates' employability and adaptability of skills.

H₀ (Null Hypothesis): The degree of integration of emerging technologies into

management curricula does not have a significant impact on the employability and adaptability of skills among graduates.

Table 6: ANOVA Table for Hypothesis 2

	sum_sq	df	F	PR(>F)
Tech_Integration	64.3375	1	706.8906	0.00
Residual	36.2239	398		

The ANOVA findings establish a statistically significant correlation between emerging technology integration in management courses and employability/skill flexibility. The low p-value (< 0.05) suggests that technology integration significantly contributes to the readiness of students for the workplace. The large F-statistic implies that a large percentage of the variance in employability ratings can be accounted for by the integration of emerging technologies. These findings strengthen the

notion that technological tools, learning platforms driven by AI, and technology applicable in industries contribute to career readiness and skill adaptability. Because the model indicates a significant effect, it gives empirical evidence to prove the alternative hypothesis, with an emphasis on the necessity for ongoing technological advancements in management education to improve workforce capability

Table 7: Regression Analysis for Hypothesis 2

	Coef.	Std.Err.	t	P> t	[0.025	0.975]
Intercept	2.5232	0.1240	20.3539	0.0000	2.2795	2.7670
Tech_Integration	0.8193	0.0308	26.5874	0.0000	0.7587	0.8799

Regression analysis outcomes reveal that there is a significant positive association between technology integration in management curriculum and employability/skill flexibility. The value of the technology integration coefficient (0.819) indicates that as there is a unit rise in technology integration, employability and skill flexibility increase by 0.819 units, meaning there is an important influence. The p-value (< 0.001) assures us that it is not because of chance variation and, hence, statistically significant. The large t-value (26.59) also supports the validity of this predictor in accounting for differences in employability scores. Moreover, the confidence interval (0.759 to 0.880) guarantees that the estimated effect is always positive. These results support the adoption of the alternative hypothesis, showing that the inclusion of AI, digital tools, and new technologies in management education greatly improves students' readiness for the workforce and responsiveness to changing job requirements.

Findings

The findings of the study suggest the following:

- Reskilling and upskilling programs play a critical role in improving workforce readiness, with a high positive correlation between the effectiveness of programs and employability.
- Incorporation of new technologies into management study curricula significantly influences students' employment preparedness and adaptability to skills, where technology-based learning becomes most effective.
- Regression analysis affirms that both reskilling programs and technological changes are key indicators of career advancement and job employability, supporting the need for lifelong learning.
- ANOVA findings reflect significant differences in employability and workforce readiness due to the intensity of reskilling efforts and technological integration,

highlighting the need for curriculum enhancement.

- Industry-academia partnerships and digital transformation are critical in order to make management education future-ready and contemporary, closing the divide between industry needs and academic preparation.

Conclusion

It is the major study that puts forward the prime role of upskilling and reskilling in management education to equip the future workforce with capabilities to meet changing requirements of job markets. It confirms that very strongly formal training programs influence managerial skills and employability and require continuous learning as a necessity, not a choice. Research also indicates new technology such as AI, digital platforms, and data-based learning systems as major contributors to enhancing the adjustment of students to changing demands in the industry. ANOVA and regression analysis have determined that employability and readiness of the workforce have substantial influence under reskilling programs and technological innovations, thus supporting acceptance for the alternative hypotheses. Findings highlight the necessity for academia to keep pace with the industry expectations through a revision of the curriculum and increased collaboration. As digitalization transforms the work environment, business schools will need to provide a whole new form of pedagogy for establishing, encouraging lifelong learning, and introducing relevant technology in the curriculum. Such an alignment will meet the present skill gap but will also create a competitive, future-proof workforce that increasingly can adapt to international business needs.

Suggestions of the Study

It is high time that the management education institutions focus on continuous reskilling and upskilling of students in meeting industry needs in order to enhance workforce preparedness. Curriculum changes must expect emerging technologies such as artificial intelligence (AI), machine learning, and data analytics to create skills relevant to the digital economy. Besides, institutions must implement personalized and adaptive learning models

using digital platforms for delivering customized skill development programs. Also put in place faculty training programs that keep instructors current with the latest technology and industry trends enabling them to provide more effective learning experiences.

Improvement in terms of no-drives between industry and academia would also generally fill the existing gap for skills. Such partnerships with energetic organizations, start-ups, and government agencies should be pushed as far as possible to provide internships, live projects, and certification programs that ensure maximal real-world exposure. Institutions need hybridization to explore learning modes: classroom instruction combined with real-life experiences and technologically enabled modes such as virtual reality (VR) and simulation-based learning. Policy-level actions also need to back such upskilling programs at government and business levels so that continuous learning becomes more accessible. Management education can thus be future-ready because of the personalized ecosystem that lifelong learning, innovation, and digital transformation create, producing graduates with capabilities to navigate a changing employment market.

Limitations of the Study

The research offers important insights into the influence of reskilling, upskilling, and new technologies in management education, but there are some limitations that need to be noted. The study is conducted within Pune city, which may not be representative of the varied challenges and opportunities of management education institutions in various regions. Furthermore, the research is based on self-reported survey responses, which can be subject to respondents' biases and perceptions, thus possibly distorting findings. The research is mostly quantitative in nature, which restricts the investigation of rich qualitative information that could further enhance understanding. Furthermore, external influences like economic changes, government policies, and industry-specific trends that could influence workforce readiness were not thoroughly examined. Finally, although the research sets up statistical correlations among reskilling, technological incorporation, and employability, it fails to track long-term career advancement results and

thus needs future longitudinal studies to confirm its results in an all-encompassing manner.

Significance of Study

This research is important because it emphasizes the importance of reskilling and upskilling in management education to address the changing needs of the workforce in a fast-changing business landscape. Through an analysis of the effect of new technologies on skill acquisition and employability, the study offers useful insights for educational institutions, policymakers, and business leaders to develop more efficient training programs. The results provide evidence-based facts confirming the adoption of AI, digital tools, and experiential learning in management education, giving graduates future-proof abilities. In addition, the research highlights the need for industry-academia partnerships to encourage the creation of skill-enhancing programs that fill the gap between theoretical education and practical business use. By filling these gaps, the study advances the development of innovative pedagogical approaches, defining a more resilient, competitive, and sustainable workforce in the digital age.

Future Scope of the Study

This research provides opportunities for future research into reskilling and upskilling initiatives by broadening its focus from the city of Pune to various geographical areas and industries. Future research can take a longitudinal design to evaluate the long-term effect of reskilling initiatives on career development and adaptability of the workforce. Moreover, qualitative data, including in-depth interviews and case studies, can offer rich insights into challenges for educators, students, and industry experts to develop skills. More research may also investigate how certain emerging technologies, like artificial intelligence, virtual reality, and blockchain, impact management education. Additionally, examining the contribution of policy interventions, corporate collaborations, and government programs towards promoting lifelong learning can be of great benefit to educational institutions and policymakers. Extending research to other levels of education and specializations can also increase the understanding of reskilling requirements in other business areas.

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