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Review Article

Using artificial intelligence to enhance key business operations

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Abstract

This study focuses on the benefits and drawbacks of introducing Artificial Intelligence (AI) into key business operations such as product development, marketing, sales, customer service, operations, and finance. AI employs machines and algorithms that replicate and augment human intelligence. While AI has the potential to enhance human skills and decision making, it is important to note that human supervision and assistance are essential when incorporating AI into business operations. Entrepreneurs may increase production, lower expenses, and gain a competitive advantage by employing AI tools and practices. In general, this study demonstrates the potential benefits and challenges associated with artificial intelligence in business operations.

Keywords: Artificial intelligence, Entrepreneurs, Business operations, Augment human intelligence, Algorithms

INTRODUCTION

Artificial Intelligence (AI) is transforming all sector including entrepreneurship. AI can be applied to several entrepreneurial processes to increase productivity, efficiency, and decision making, including product development, marketing, sales, customer service, operations, and finance. Entrepreneurs can obtain a competitive advantage and accomplish their goals by utilizing AI tools and approaches.

AI uses machines and algorithms to replicate and improve human intellect. In order to assist organizations, make wise decisions, this technology can analyse vast amounts of data, spot trends, and make predictions. Real-time customer support and interaction can also be offered via AI-powered chatbots, and automated processes can provide entrepreneurs more time to concentrate on other essential tasks. Although AI offers many potential advantages, it also has drawbacks. For AI to be effective, a large investment in expertise and data is necessary.

Additionally, AI needs human supervision and assistance because it cannot replace human oversight and support.

Overall, it's critical to properly balance the benefits and drawbacks of integrating AI in business. We'll look at how entrepreneurship is being impacted by AI in this paper while offering suggestions on how entrepreneurs can successfully incorporate AI into their long-term objectives (Rana et al., 2022).

LITERATURE REVIEW

The review of existing literature reveals that the role and impact of Artificial Intelligence (AI) and Machine Learning (ML) applications in supply chain digital transformation have been investigated through bibliometric analysis.

The examination of the emphasis placed on investment decisions in crowd funding has also been explored, and AI tools have been introduced into the training methods of entrepreneurship activities (Baldegger et al., 2020).

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Additionally, future challenges for entrepreneurs in the changing business environment have been studied, along with the correlation between entrepreneurial orientation and the implementation of AI in human resource management (Ahmad et al., 2019). Moreover, the age of AI has presented unique challenges for entrepreneurial action, creativity, and judgment. Creativity in the context of AI has been discussed, with attention given to the potential for unexpected outcomes. In marketing, the use of AI techniques for modelling environmental systems has been studied, and the impact of AI on the future of marketing has been analyzed (Wang et al., 2020).

The articles I reviewed shed light on different aspects of AI in the context of businesses. One article looked at what drives and inhibits operational excellence when implementing AI. Several articles explored the potential benefits that AI can bring to businesses. The role of digital transformation was studied concerning entrepreneurship and innovation. Lastly, the ethical and privacy concerns associated with AI were explored through bibliometric analysis in one of the articles. Overall, the literature indicates that AI has tremendous potential for entrepreneurship, innovation, and operational excellence. It does, however, emphasize the importance of addressing significant ethical considerations linked with AI (Tkachenko et al., 2019).

Artificial intelligence in product development

AI is making a huge difference in product development. It boosts efficiency, improves customer experiences, and gives valuable insights. According to a PwC research, AI might boost the global economy up to \$15.7 trillion by 2030. This demonstrates the enormous potential for AI for bettering people's lives. The integration of predictive analytics, quality control, product design, customer feedback, and supply chain optimization drive numerous product development aspects.

However, the importance of human creativity and expertise for analysing qualitative feedback, evaluating consumer preferences, and making strategic business decisions cannot be overstated. Combining AI with human ingenuity provides a competitive edge and sparks innovation. The combination of AI and humans can together achieve more than they ever could independently, making it an exciting time for the field of product development (Table 1) (Townsend et al., 2019).

- **Predictive analytics:** AI can analyse data on customer preferences and behavior to spot trends and forecast demand. This can assist business owners in making wise choices regarding the creation of new products, setting their prices, and conducting their marketing campaigns.
- **Quality control:** AI can be used to monitor and evaluate industrial operations, find flaws and guarantee product quality. Entrepreneurs may be able to cut expenses and increase productivity as a result.
- **Product design:** AI can help with product design by creating 3D models and simulations. Entrepreneurs can use this to test several designs before manufacturing and visualize the end product.
- **Customer feedback:** AI-powered chatbots and surveys can gather and evaluate customer feedback to pinpoint areas that need improvement and guide product development.
- **Personalization:** Based on consumer preferences and behaviour, AI can be used to customize products. This can assist entrepreneurs in differentiating their products and providing higher customer experiences. The Table 1 illustrates the use of AI in product development (Acemoglu et al., 2018).

Table 1. Example of AI application in product development.

Company	AI Application	Description
L'Oreal	Customized skincare	L'Oreal's skincare line, SkinCeuticals, uses an AI-powered diagnostic tool that analyses a customer's skin and recommends a personalized skincare routine.
Microsoft	HoloLens	Microsoft's mixed reality headset uses AI to assist designers in creating 3D models and analysing product performance data to improve the design and development process.
Amazon	Alexa	Amazon's voice assistant, Alexa, uses AI to analyse customer feedback and reviews to identify areas for improvement and inform new feature development.
Google	Nest thermostat	Google's smart thermostat, Nest, uses AI to learn user behaviour and preferences, adjusting the temperature automatically to optimize energy usage and reduce waste.

Artificial intelligence in marketing

Marketing is an integral aspect of all flourishing business strategies, specifically given the dynamic landscape of contemporary business operations. With a fast growing market value of USD 40.09 billion by 2025 and a CAGR of 29.79% during the forecast period by Markets and Market, the field of Artificial Intelligence (AI) is transforming the marketing landscape. And AI in marketing had a value of USD 5 billion in 2017, with the forecast period covering from 2018

to 2025. AI can be implemented at various levels in marketing to optimize operations, including personalization, chatbots, predictive analytics, image and voice recognition, video content creation, and ad optimization (Audretsch, 2012).

By utilizing AI-based marketing tactics, companies can simultaneously enhance customer engagement, retention, and revenue growth. While these technological advances demonstrate exceptional potential, businesses must

continually assess and improve their strategies to deliver the best human centric experiences to customers (Grace et al., 2018).

- **Personalization:** AI algorithms can access customer data to develop personalized experiences for delivering products, services, or information customized to specific preferences and behaviours.
- **Predictive analytics:** Artificial Intelligence is used to analyse large datasets for patterns and future forecasts. It can be valuable in marketing to decide whether a customer is likely to convert or quit and also indicates which marketing campaigns will be most thriving.
- **Image and voice recognition:** The potential for AI-powered image and voice recognition technology in targeted marketing campaigns is enormous. For example, image recognition can study social media posts and recognize brands and products, while voice recognition is used in voice activated

marketing campaigns (Amabile et al., 2019).

- **Content creation:** AI has an ability to generate various types of content, including blog posts, product descriptions, and social media posts. NLP algorithms can evaluate existing data and generate new audience specific content that is engaging.
- **Ad optimization:** AI is employed to optimize marketing campaigns, by analysing audience behaviour, ad performance, and campaign analytics. AI can increase the efficacy of marketing initiatives by enhancing ad targeting, modifying bidding strategies, and determining the best ad strategy (Belk, 2019).

Overall, the use of highly individualized, data driven, and automated marketing methods made possible by AI has the potential to revolutionize the industry. Businesses may increase the impact of their efforts, cut expenses, and provide better consumer experiences by utilizing AI in marketing. The **Table 2** illustrates the use of AI in marketing (**Figure 1**).

Table 2. Example of AI application in marketing.

Company	AI Application	Description
Netflix	Recommendation system	Netflix uses AI algorithms to analyse customer viewing habits and provide personalized recommendations for movies and TV shows.
Coca-Cola	Personalized Ads	Uses artificial intelligence to analyse the social media posts of its customers, generating valuable information about the consumption patterns of its products such as the location, timing and manner in which they are being used
Spotify	Personalized playlists	Spotify uses AI to analyse customer listening habits and create personalized playlists, which has resulted in increased customer engagement and loyalty.
Adidas	Customized shoes	Adidas uses AI to analyse customer data and provide customized shoe recommendations, which has resulted in improved customer satisfaction and increased sales.

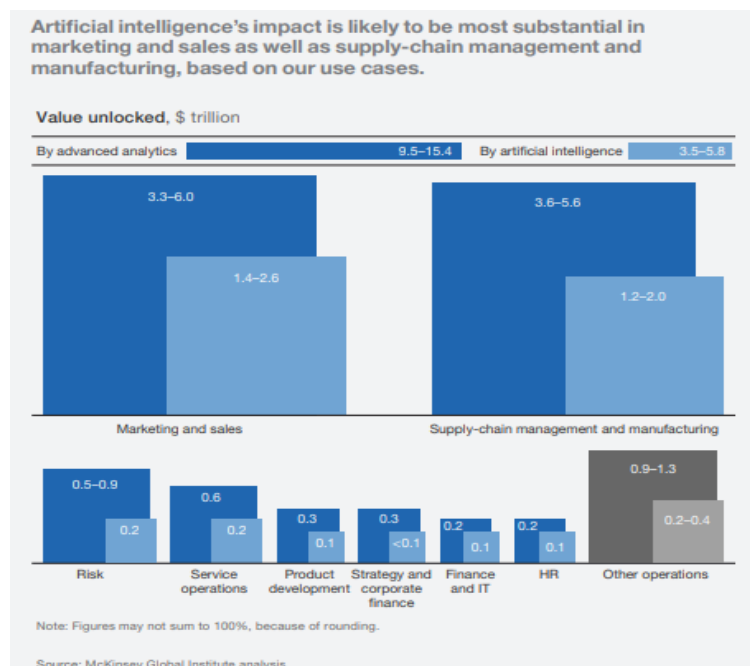


Figure 1. Global AI in marketing market 2021–2028.

Artificial intelligence in sales

The fast paced business world always demands new approaches to boost sales and revenue. The McKinsey report suggests that Artificial Intelligence (AI) offers a promising solution, with an estimated \$13 trillion global economic value by 2030. AI will be crucial for companies looking to stay ahead in the game while revolutionizing their sales performance and achieving business goals. AI is allowing sales teams to unlock new opportunities with advancements in sales analytics, dynamic pricing, sales forecasting, and customer segmentation, which can make business operations more efficient and inclusive in achieving objectives. AI-driven insights not only enhance the customer experience but also provide businesses with desired profitability and sustainable growth. This section explains how artificial intelligence can fundamentally transform the sales process (Chen et al., 2008).

- **Sales performance analytics:** AI can analyse sales performance data and pinpoint areas for improvement. It supports sales team to optimize their approach and reach more promising results.
- **Customer segmentation:** AI algorithms helps in segmenting customers based on their behaviours, choices, and purchasing patterns. This help sales teams tailor their approach to each customer segment and deliver a more personalized

experience.

- **Sales forecasting:** AI help to forecast sales trends based on historical data and market needs. It helps sales teams plan their marketing strategies and adjust their approach to maximize revenue.
- **Dynamic pricing:** AI algorithms helps in adjust pricing in real time based on market requirements, customer demand, and other facets. It supports sales teams by optimizing revenue and profit margins.
- **Sales pipeline management:** AI can be used to analyse sales data and provide insights into the status of deals in the sales pipeline. This will assist sales teams in prioritizing their efforts and directing their attention towards the most promising opportunities.

To summarize, with the proper usage of AI, sales teams can make better data driven choices, target the right customers, and deliver a more customized and effective sales experience. As AI technology advances, its potential for revolutionizing sales expands and organizations that adopt it early will gain a strategic edge in the market. The **Table 3** illustrates the use of AI in sales (Davenport et al., 2020).

Table 3. Example of AI application in sales.

Company	AI Application	Description
IBM	Watson sales accelerator	It is a sales enablement platform that employs artificial intelligence and predictive analytics to detect possible sales opportunities and provide customized recommendations to sales teams.
Sales force	Einstein	AI-powered CRM platform that leverages machine learning to assist sales professionals in prioritizing leads, automating administrative tasks, and making data-driven decisions.
HubSpot	Sales hub	AI-powered predictive analytics platform that assists sales teams in prioritizing leads and closing deals more efficiently.
Gong	Conversation analytics	AI-powered sales conversation analytics tool that aids sales teams in enhancing their pitch and closing deals more efficiently.
Inside Sales	Predictive analytics	AI-powered predictive analytics platform that assists sales teams in prioritizing leads and closing deals more efficiently.

Artificial intelligence in customer service

Poor customer service costs businesses a staggering \$1.6 trillion annually, a report by Accenture. This is a significant amount, particularly in the rapidly evolving environment of modern day business. Customer service is becoming an essential segment that companies must prioritize to remain competitive (Tariq et al., 2021). AI is one promising tool that can help businesses reach this goal. By integrating AI into multichannel customer engagement platforms, companies can enhance the customer experience, driving revenue growth in the process. As stated in a Gartner report, customer service organizations that incorporate AI technology into their operations can boost their operational efficiency by up to 25% by 2025. This section explores seven ways businesses can integrate AI into their customer service systems - including chatbots, performance analytics, and other strategies,

- **Chatbots:** AI-powered chatbots can help businesses

offer 24/7 customer service support, answer frequently asked questions, and even resolve simple issues, freeing up human agents for more complex tasks.

- **Sentiment analysis:** AI-powered sentiment analysis is a valuable tool that businesses can utilize to gain insights into customer feedback and improve the customer experience. By swiftly identifying any negative sentiment or feedback, businesses can take proactive steps to address areas of concern, ultimately helping to increase customer satisfaction and retain customer loyalty. Effective sentiment analysis can lead to an optimized customer experience and increased business success.
- **Voice assistants:** AI-powered voice assistants like Google Assistant and Amazon Alexa can assist customers place orders, get information about products, and even troubleshoot issues.

- **Self-service options:** Utilizing AI-powered self-service options like interactive FAQs and knowledge bases will enable customers to promptly and effectively access the information they require.
- **Predictive support:** AI algorithms can predict potential customer issues and proactively offer solutions before the issue arises, improving customer satisfaction and loyalty.
- **Intelligent routing:** AI can help businesses route customer inquiries to the most appropriate agent, based on their expertise and workload, resulting in shorter wait times and enhanced customer satisfaction.
- **Performance analytics:** AI can analyse customer service data to identify areas for improvement and provide insights into agent performance, helping businesses optimize their customer service operations.

These tools provide businesses with the ability to deliver a personalized and proactive customer service experience, improving team's performance and ultimately driving revenue growth. Further, AI has led to increased efficiency, shorter wait times, and boosted customer satisfaction rates. In this way, AI has transformed the way businesses approach customer service (Davenport, 2018). **Table 4** illustrates the use of AI in customer service (**Table 4**).

Table 4. Example of AI application in customer service.

Company	AI Application	Description
Bank of America	Erica	AI-powered virtual assistant that provides customers with personalized financial guidance and support 24/7 through mobile app or website.
KLM royal dutch airlines	BlueBot	AI-powered chatbot that helps customers with flight bookings, itinerary changes, and other travel-related questions through Facebook Messenger and WeChat.
Capital one	Eno	AI-powered chatbot that helps customers with their credit card accounts through SMS or online messaging. Eno leverages natural language processing to understand and interpret customer requests and delivering tailored responses to meet their specific needs.
H&M	Virtual stylist	AI-powered virtual assistant that helps customers find and purchase clothing items that fit their personal style and preferences. The virtual stylist uses computer vision and machine learning algorithms to provide personalized recommendations.
Audi	Audi service request	AI-powered chatbot that helps customers schedule service appointments, ask questions about their vehicles, and receive maintenance reminders. The chatbot uses natural language processing to comprehend the inquiries of customers and furnish pertinent information in response.

DISCUSSION

Artificial intelligence in operations and finance

AI is making a huge impact on operations and finance, including supply chain management, predictive maintenance, fraud detection, financial analysis, and risk management (Davenport et al., 2018). By leveraging AI capabilities, organizations can analyse demand, optimize logistics, predict maintenance needs, detect fraudulent transactions, automate financial analysis, and evaluate risks. AI can assist businesses in saving money, improving management efficiency, and enhancing security. This results in better decision making and increased productivity. AI is a key component to improve business performance (Davenport et al., 2011).

- **Supply chain management:** By analysing demand, spotting risks and optimizing logistics, AI can improve supply chain management. This may lead to lower expenses and greater effectiveness.
- **Predictive maintenance:** Artificial Intelligence (AI) systems can evaluate sensor data from equipment to

foretell when maintenance is required. This can increase machine uptime and help reduce breakdowns.

- **Fraud detection:** With AI, it is possible to spot transactions that may be fraudulent by examining vast amounts of data and looking for patterns. This can enhance security and lessen financial losses.
- **Financial analysis:** By processing enormous amounts of information and offering insights into financial performance, AI can automate financial analysis. This can assist firms in improving their financial management and making data driven decisions.
- **Risk management:** AI can evaluate data to find potential risks and offer mitigation solutions. This can assist organizations in lowering their risk exposure and enhancing their decision making procedures.

Overall, AI is assisting organizations in increasing productivity, lowering costs, and improving decision making in both operations and finance. The **Table 5** illustrates the use of AI in operation and finance.

Table 5. Example of AI application in operation and finance.

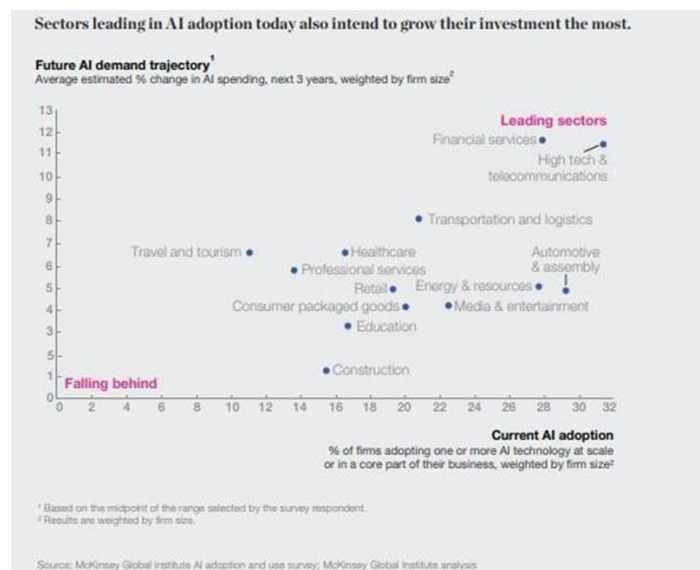
Company	AI Application	Description
Amazon	Automated warehouses	AI-powered robots and algorithms are used to automate and optimize warehouse operations, improving efficiency and reducing costs.
UPS	Route optimization	AI algorithms are used to optimize delivery routes, reducing travel time and fuel costs.
Tesla	Predictive maintenance	To forecast when a vehicle needs repair, AI-powered sensors and algorithms are employed, minimizing downtime and enhancing reliability.
IBM	Watson supply chain optimization	The use of AI-driven algorithms optimizes supply chain operations, which lowers costs and increases operational effectiveness.
Airbnb	Dynamic pricing	AI-powered algorithms are used to adjust pricing in real-time based on demand, increasing revenue and occupancy rates.

Impact of artificial intelligence on entrepreneurship

AI integration can transform startups' operations and the way entrepreneurs connect with customers. It frees up entrepreneurs to focus on meaningful tasks and automate routine workloads. Decisions become more informed, and customers benefit from enhanced experiences that build lasting connections. As AI technology continues to evolve, customers can look forward to more personalized interactions that resonate with them on a human level. Although AI-generated content may lack a human touch, it offers ample opportunities for entrepreneurs to provide superior customer experiences that build lasting people connections. As AI technology continues to advance, businesses can improve their use of AI to better serve and connect with their customers in more meaningful ways. Startups can analyse vast data, improve their marketing plans, and get a competitive edge with AI. Customer service is one area for entrepreneurs where AI is really helpful. Chatbots and virtual assistants powered by AI may offer round the clock customer service, respond to questions, and even complete transactions. This lets entrepreneurs to concentrate on other crucial tasks like expanding their line of products or services (Nambisan et al., 2019).

AI can also be applied to many business processes to increase their accuracy as well as efficiency. For instance, AI-powered systems can analyse financial data to find trends and forecast future outcomes, assisting business owners in making better investment and revenue projection decisions. Additionally, typical chores like bookkeeping and data entry can be automated using AI-powered technologies, saving entrepreneurs time and money. AI may also assist entrepreneurs in learning valuable information about their target market and customers. Entrepreneurs may design more successful marketing strategies and find potential new growth prospects by evaluating data from social media and other online sources (Wiklund et al., 2011).

With AI in enterprise, there are, nevertheless, some additional difficulties. Entrepreneurs may face challenges with regards to using AI due to concerns around potential bias in the algorithms, as well as a lack of technical knowledge and resources needed to develop AI solutions. However, AI also presents considerable opportunities for entrepreneurs to enhance customer experiences and stay ahead in a competitive landscape. As AI technology evolves, more and more entrepreneurs are likely to adopt it as a valuable tool to provide better services to their customers (**Figure 2**).

**Figure 2.** Adoption of AI a survey by DigitalMcKinsey.

Challenges in implementing AI in entrepreneurship

The company's efficiency, accuracy, and productivity in the process have the potential to be greatly enhanced by Artificial Intelligence (AI). Yet, there are substantial issues with the implementation of AI in entrepreneurship, such as:

- **Data quality:** In order to learn and forecast, AI systems rely extensively on data. Poor data quality can result in inaccurate results, which can have an impact on decision making and project outcomes.
- **Lack of expertise:** To design, develop, and execute AI systems, trained people are required. Yet, there is presently a scarcity of AI expertise, which may impede its implementation in entrepreneurship.
- **Integration with existing systems:** To maximize their benefits, AI systems must be integrated with company's systems and processes. Yet, especially in large businesses, this integration may be difficult and time-consuming.
- **Cost:** AI system implementation can be costly, involving large investments in infrastructure,

hardware, software, and manpower. For startups or companies with tight budgets, this could be difficult.

Future evolution of AI in entrepreneurship

The future growth of AI in entrepreneurship looks promising as various analyses have assessed its potential impact. According to a PwC study, the global economy could potentially benefit from a staggering \$15.7 trillion with the help of AI by the year 2030. The same study also predicts that AI will contribute to a 26% increase in global GDP by 2030. Gartner predicts that AI augmentation will create \$2.9 trillion of business value by 2021. The global market for AI in business is projected to reach \$118.6 billion by 2025, indicating a rapid growth rate. AI is also expected to automate nearly half of all existing work activities by 2055, as per a study by the McKinsey Global Institute. Finally, the AI market is expected to grow to \$190.61 billion by 2025, at a Compound Annual Growth Rate (CAGR) of 36.62% from 2018 to 2025 (**Figure 3**). These statistics highlight the growing importance and impact of AI in entrepreneurship, making it a key area for future investment and growth (Zhang et al., 2021).

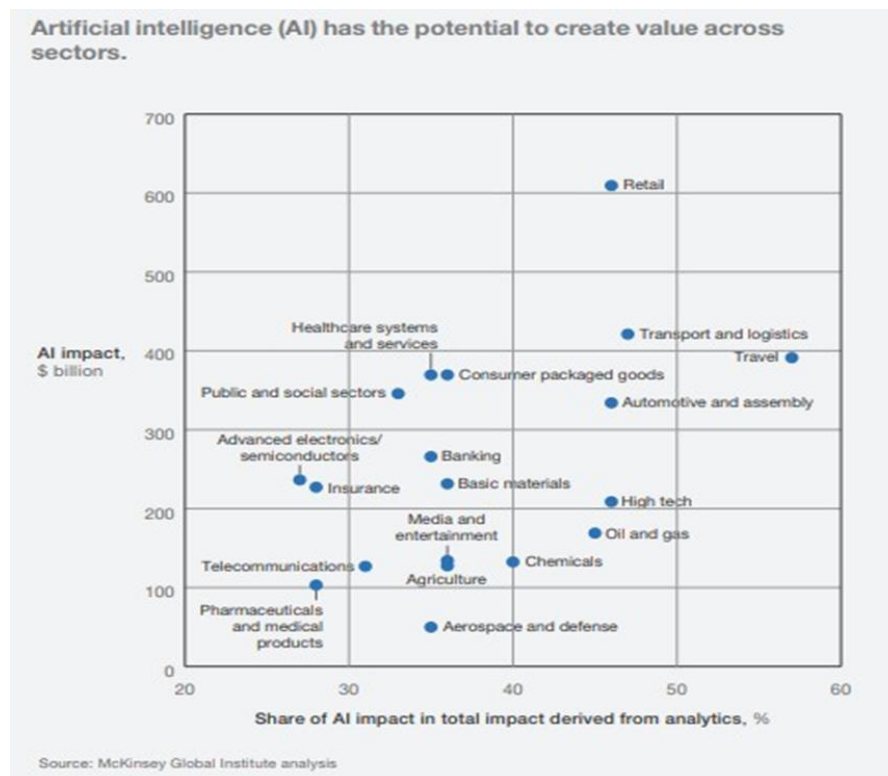


Figure 3. AI potential to create value across sectors DigitalMcKinsey.

CONCLUSION

Finally, using cutting edge tools to improve operations, optimize decision making, and maximize satisfaction with customers has fundamentally altered how entrepreneurs run business. Predictive analytics, chatbots, and other AI-powered advancements like voice assistants have a huge impact on how businesses run. AI will most likely continue to

progress in the future. The various benefits that artificial intelligence could offer to a company include increased productivity, effectiveness, and profitability.

AI brings many benefits to businesses, but some potential limitations and problems need to be addressed. Concerns about data security and privacy, the potential for bias in AI decision making, and the need for companies to blend their

operations and employees with fast growing technology are one of the obstacles. As entrepreneurs integrating artificial intelligence into their operations, they must be aware of these concerns and work on reducing their impact. While AI has inherent risks, the potential benefits make it a viable investment for firms wanting to remain competitive and successful in today's digital environment.

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