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EXPLORING THE IMPACT OF ARTIFICIAL INTELLIGENCE IN BUSINESS DECISION MAKING

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Abstract

Investment in education and training programs that give people the skills and knowledge required to work with AI and other emerging technologies is crucial if we are to realize the full promise of AI. Over the last decade, artificial intelligence (AI) has made great strides. Machine learning has come a long way recently, especially in the areas of deep learning and reinforcement learning. In this study, we construct a basic model that connects recent developments in artificial intelligence (AI) to a microeconomic theory of task generation. The review's findings shed light on the questions and areas that need further investigation so that artificial intelligence (AI) capabilities may be developed and integrated into business/IT plans to improve different corporate value streams. Only by carefully embracing and applying these innovative technologies will businesses be able to win in the digital transformation alignment of the modern day.

Purpose: To identify the factors influencing the Artificial Intelligence in business decision making

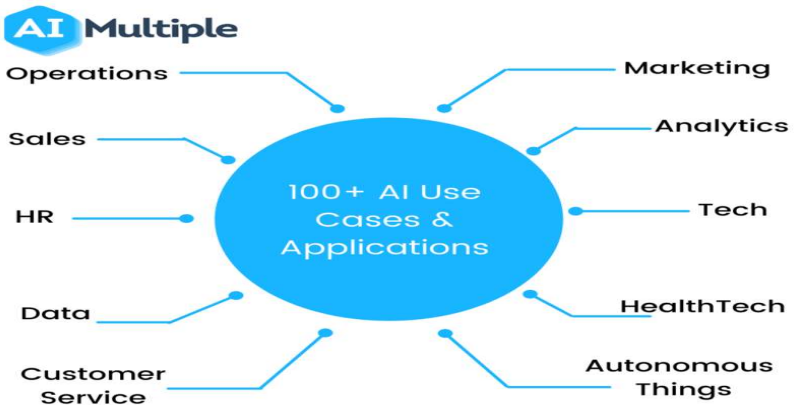
Research design/Methodology: The study is an empirical one conducted with the 250 employees. The study was conducted in the month of January 2023. The sample respondents are selected using the convenient sampling method. The opinion of the respondents towards the role of AI in the industry has been observed using the questionnaire (google form).

Findings: The use of AI in business decisions, however, has the potential to cause ethical, legal, and societal problems due to issues like algorithmic prejudice, data privacy, and the loss of jobs. Companies should think carefully about these concerns and make ethical decisions while using AI.

Introduction

Organizations stand to gain a lot from incorporating AI into their business and IT strategy, as it may help them create new revenue streams and competitive advantages. Most companies struggle to reap the benefits of AI's value creation potential, whereas early adopters reap the rewards. Webster and Watson's (2020) research approach was used to analyze and discuss 139 scholarly papers. By doing this, we are able to shed light on the complements/substitutes conundrum and provide a possible threshold for machine performance on cognitive tasks vs human performance. Our method is, of course, an introductory one, but we think it paves the way for future, more in-depth studies of AI's effects. In conclusion, there is a large and broad impact of AI in commercial decision-making. Brock (2019). AI is changing how businesses make decisions, resulting in increased efficiency, effectiveness, and competitiveness in the ever-evolving business landscape. Examples include data-driven decision making, automation of repetitive tasks, improved predictive analytics, personalized customer experiences, risk management, innovation, and decision making that is similar to human judgment. Borges,(2021).

The key to understanding our method is realizing that all recent progress in AI is progress in prediction (in the statistical sense). Prediction is the process of deriving knowledge from data already at hand. Predicting the weather for the next day, based on today's conditions, is one such example. That is, predicting what labels apply to a picture by examining at how similar ones were labeled in the past. This is the only purpose of machine learning. Caution is warranted in its use due to model uncertainty and a lack of data (Ng, 2016, Agrawal et al., 2018a). To calculate the economic effect of AI, however, we must first assume a significant reduction in the price of making accurate forecasts. Tschang, and Almirall (2021).As one would imagine, improved prediction quality results in better, more nuanced decision making, especially when it comes to signal-contingent judgments. However, we do point out that improved prediction also alters the benefits of knowing what payoffs or incentives will result from certain acts in various stages. Judgment is the method through which benefits are comprehended. Chatterjee (2020). No computer can yet construct such payoffs, making it currently human-only. Various states will have various returns to judgment depending on how often they occur. There is less value in knowing the reward in a state if, for example, that condition is so infrequent that you never act on it.



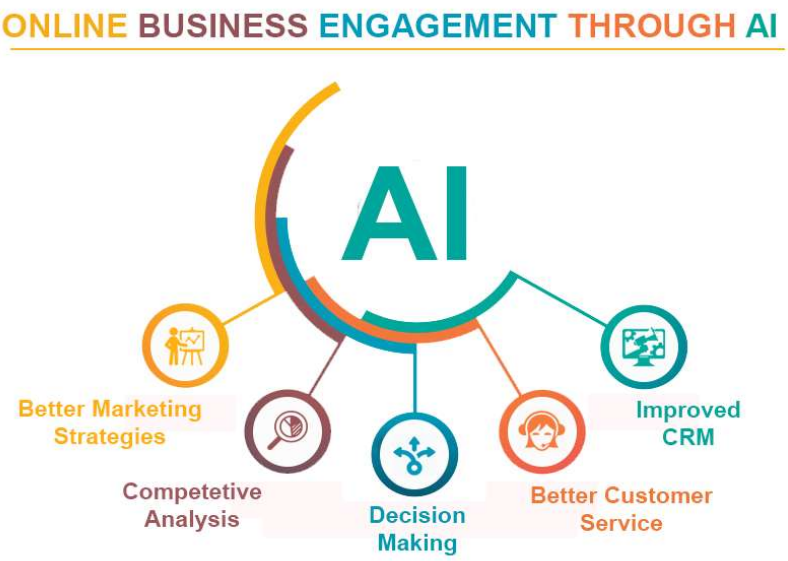
AI in Strategic Analysis

To determine what kinds of human work will be replaced by new technologies and what kinds will be added to them, we take a detailed look at the state of artificial intelligence (AI) today. In Section 2, demonstrated how prediction improves observed productivity by allowing riskier choices to be made, but this may also raise result variation. Chatterjee (2020). In Section 3, we argue our position on the question of "what computers cannot do" and analyze the importance of human discretion in deliberation. When a collection of choices lacks a definable (i.e. codable) objective function, the decision-maker must use their own judgment. It is improved prediction has a counterintuitive effect on the payoffs associated with various forms of judgment. So, not every human discretion will serve as a supplement to AI. Brock (2019). The reliability of predictions is then discussed, leading into Section 4's discussion of how such technologies should be built. Section 5 then looks at attention span problems in human judgment, showing that people often grant computers wide-ranging power even when human judgment would be superior. At last, we speculate in the conclusion on the future of AI that can anticipate human judgment.

AI Business Value Drivers and Enhanced Outcomes

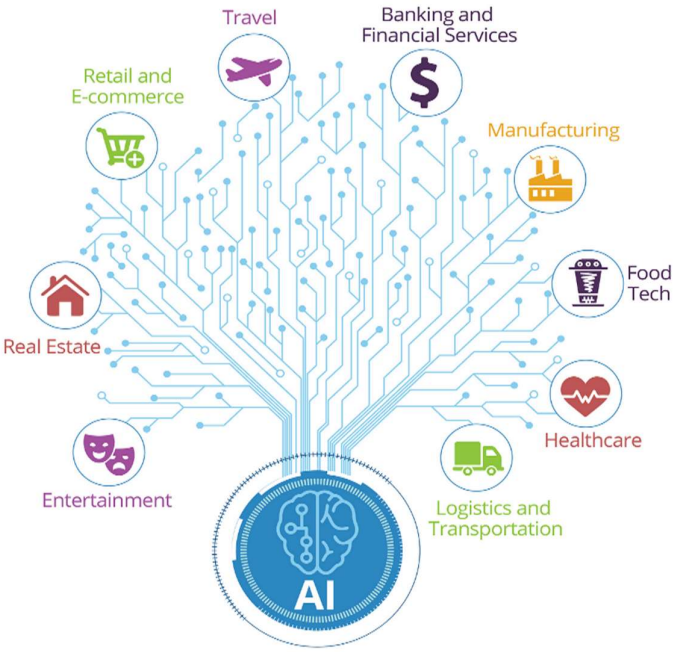
Artificial Intelligence (AI) has emerged as a transformative technology that is revolutionizing industries and driving significant business value. Strategic adaptability also helps businesses speed up the use of digital technology by reorganizing and enhancing operational procedures and capabilities. Moreover, strategic adaptability helps businesses to develop the most effective business strategies and the necessary competencies for putting such plans into action. Brock (2019). There's also a chance that it'll boost their capacity for exploration and exploitation, as well as their operational ambidexterity. In light of the necessity to reevaluate present operating models and swiftly adjust to new circumstances, particularly in the face of a pandemic like COVID-19, businesses must be strategically adaptable. Therefore, this research theorizes that businesses get benefit from a variety of sources when their AI capabilities.

Projects of change that foster adaptive transformation abilities rather than stifle them have a better chance of producing long-term results. Unsatisfied employees, intransigent decision-makers, and mundane procedures. Borges,(2021). Adaptive transformation capacity not only helps remodel the company, its management, and its resilience, but it also engages the extended leadership team. Such barriers to change may be overcome with the help of adaptive transformation capacity, which also guides firms in executing well-balanced transformation alignment. Strategically, an organization may steady its transformation course with the help of an adaptive transformation capacity, which then serves as the bedrock for reaching peak performance despite market upheaval. Tschang, and Almirall (2021).With the help of AI, organizations can take advantage of this dynamic flexibility to quickly coordinate the start of the next development phase and make necessary modifications. Businesses ensure long-term changes that drive competitive performance and deliver innovative results in difficult times with high levels of employee involvement.



Business Value in the Digital Era of Strategy:

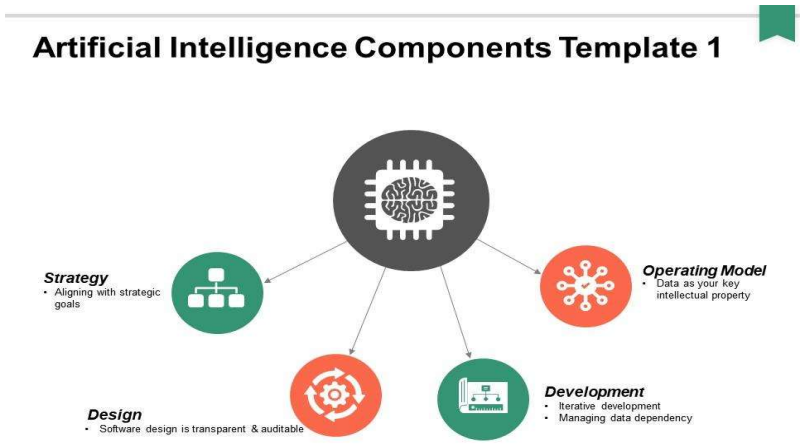
It is now clear that the COVID-19 pandemic has caused a rapid acceleration in demographic, political, economic, and technological transformation. Under these trying conditions, organizations today have had to develop their adaptability to deal with shifting market dynamics and customer behavior. In order to remain competitive, established companies regularly adopt new technology. One of them is artificial intelligence, which is set to revolutionize analytics in the near future. The word "artificial intelligence" is used to designate a broad variety of cutting-edge analytic tools, software programs, and logic-based approaches that simulate human intellect in areas such as learning and problem solving. However, artificial intelligence technologies provide various opportunities for organizations to alter their operations across a wide range of industries as part of the digital transformation. Decisions on loans, credits, and sales projections are just a few areas where AI is being put to use. Benefits from AI include the automation of manual activities and the facilitation of improved procedures via human and AI collaboration.



The influence of AI is expanding into many areas of society, such as business, medicine, and even human rights. Therefore, it is crucial to back an AI that is both technically feasible and socially acceptable, in that it adheres to legal regulations and supports moral values. Given that AI is best understood as an ever-evolving computational frontier, oversight must extend to the examination of the technology as a whole. As was previously said, innovative technologies like AI bring both exciting new possibilities and challenging new challenges for enterprises. Businesses are adopting and using AI technology to automate procedures, increase productivity, save expenses, and give themselves a strategic advantage over the competition. AI governance is essential to achieving these goals. Borges,(2021). However, further study is needed to determine the best way to deploy AI governance inside an organization and how AI governance contributes to the achievement of organizational goals. This study adds to the existing literature by arguing that AI technology is only one of many resources that is required but not sufficient to create an AI capacity. The data required to fuel these technologies also isn't sufficient to create unique AI capabilities on its own.. There is a dearth of well-grounded theoretical and empirical understanding of how to most effectively advance and use AI capabilities.

AI in Strategic Components

Social aspects, like as shifting demographics and cultural norms, are among the many things strategists must take into account while doing research. Some of these shifts may be slow and steady, like shifts in national culture, while others, like shifts in fashion, may be rather rapid and unpredictable, posing either significant opportunities or threats to the business. In order to "map the contours of cultural fields, classify cultural materials, and follow the evolution of culture over time," experts have proposed using tools like automated text analysis. New algorithms also make it possible to simulate the development of culture through time in social groups and organizations and to measure it systematically. These AI tools let companies compile "knowledge profiles" of their industry and top rivals.



Since people are starting to pay more attention to climate change and CSR, strategic analysis is beginning to include ecological and environmental factors. Commercial investors and governments alike greatly benefit from this kind of software when deciding where and how to invest in transportation infrastructure. Davenport (2018). Companies often spend a lot on legal counsel, who then has to manually assemble and evaluate a large corpus of new laws that might affect how business is conducted in different jurisdictions and under different legal regimes. Artificial intelligence applications may help organizations internally gather and handle such legal data, which may reduce total legal expenditures. One of the most challenging challenges for strategists is identifying relevant rivals so they can go on with strategic research. It is also possible to utilize AI algorithms to predict the flow of firms inside and across strategic clusters composed of enterprises with comparable strategies. Wetering (2022).All of these resources also make competitor analysis a livelier process. Automated competitor analysis has several benefits over more traditional methods, such as manual and discrete approaches. Evolutionary Computing is a branch of artificial intelligence that tries to imitate these characteristics of emergence, survival, and refinement in the service of environmental adaptation. When it comes to Evolutionary Computing techniques, Genetic Algorithms see the most action when applied to issues requiring a selection. In order to adapt to their surroundings, algorithms behave like a group of people by sharing information, collaborating on problems, and improving with each generation. An individual's fitness score indicates how well they adapt to their natural surroundings.

Key impacts of AI on business decision-making:

Artificial Intelligence (AI) has revolutionized business decision-making in numerous ways, significantly impacting various industries and sectors. From automating repetitive tasks to analyzing vast amounts of data for insights, AI has transformed the way businesses operate, strategize, and make decisions. Here are some key impacts of AI on business decision-making:

1. Enhanced Data-driven Decision Making: Businesses can make data-driven decisions because to AI's capacity to process and analyze enormous amounts of data in real-time. Data patterns, trends, and correlations that may not be immediately apparent to human analysts can be readily found by AI systems. This facilitates the use of fact-based decision-making by firms, which produces better results.

2. Automation of Repetitive Tasks: Robotic process automation (RPA), an AI-powered technology, may automate tedious and repetitive operations, freeing up human resources to concentrate on higher-value activities. Artificial intelligence (AI), for instance, may automate data entry, report production, and other mundane jobs, lowering human error and increasing operational efficiency.
3. Improved Customer Experience: AI has transformed customer experience by enabling businesses to deliver personalized and relevant interactions. AI-powered chatbots and virtual assistants can engage with customers in real-time, providing instant support and resolving issues. In order to provide personalized recommendations and promotions and increase customer happiness, businesses can use AI to evaluate client data such as purchase history and browsing behavior.
4. Enhanced Risk Management: AI algorithms can analyze market data, customer behavior, and historical transactions to detect fraud, assess credit risk, and make investment decisions. This helps businesses to proactively manage risks and minimize potential losses. Optimized Operations and Supply Chain Management: AI can optimize operations and supply chain management by analyzing data on factors such as demand, inventory levels, production schedules, and logistics. AI algorithms can optimize routes, manage inventory, and predict demand, leading to improved efficiency, reduced costs, and better customer service.
5. Enhanced Product Development: AI can significantly impact product development by enabling businesses to generate insights and predictions based on customer feedback, market trends, and other data. AI algorithms can analyze customer preferences, predict demand, and identify potential product improvements, helping businesses to develop products that better meet customer needs and preferences.
6. Increased Innovation: Through the automation of mundane jobs, AI may free up workers' time to concentrate on more innovative endeavors. When companies have more time and money, they may push for innovation in all areas of their operations, including R&D, new business models, and customer experiences. Automating processes like market research, product design, and prototyping is one way that AI may help with innovation and product development. New product prospects may be found by using AI-powered technologies to glean insights from user input, perform sentiment analysis, and locate holes in the market. Through generative design algorithms, AI may also aid in product design and prototyping, which speeds up the product development cycle and encourages creativity.
7. Human-like decision making: Cognitive computing, NLP, and other forms of artificial intelligence may mimic human judgment. Human emotion, mood, and preference analysis is a part of this field since it helps with decision making in areas like customer service, marketing, and new product creation. Social media postings and customer reviews are two examples of the unstructured data that AI can analyze to glean useful insights and guide business choices.

Research Objectives

1. To identify the factors influencing the Artificial Intelligence in business decision

making.

2. To understand the business value in the digital era.
3. To outline key impacts of AI on business decision-making.

Research Methodology

The study is an empirical one conducted with the 250 employees. The study was conducted in the month of January 2023. The sample respondents are selected using the convenient sampling method. The opinion of the respondents towards the role of AI in the industry has been observed using the questionnaire (google form). Webster and Watson's method of systematic literature review served as the basis for our study. Wetering (2022).There are two steps to this process: (1) a search of recent publications was done to find relevant databases and keywords. (3) The research gaps were discovered, and the articles were sorted into subject-based categories based on their contents.

Analysis, interpretation and results

1. The Factors influencing Artificial Intelligence in business decision making

Researchers in artificial intelligence have found inspiration in biological systems, which are able to constantly improve in response to new conditions. Natural selection ensures that only the most advantageous biological forms persist from generation to generation as a result of environmental pressure. Davenport (2018). The difference in the opinion about the role of the AI according to the experience level is tested with the help of ONE WAY ANOVA as below. The respondent's opinion about the Factors influencing AI was observed using 5 point Likert scale. Broadly, the impact of AI has been found in nine areas. Those are studied as follows.

Table 1: Factors influencing AI

Variables	Mean	Std. Deviation	Mean Rank	
Voice assistants	3.29	1.363	5.12	III
Smarter homes	3.10	1.325	5.82	I
Personalized Experiences	3.12	1.412	5.11	IV
Improved Healthcare	3.04	1.427	5.02	VI
Increased Efficiency	3.17	1.311	5.59	II
Enhanced Security	3.09	1.351	4.42	IX
Job Displacement	3.34	1.346	5.07	V
Improved language translation	3.25	1.387	4.44	VIII
Fraud detection	3.16	1.345	4.62	VII

Out of the 9 areas identified, the impact of the AI has been identified much in the Smarter homes (5.82), followed by increased efficiency (5.59). The impact of AI in voice assistants (5.12). Though there is a difference in the impact of the AI in each area, the overall the role of AI is measured and tested later, the following table shows the significance in the mean rank of each area of AI. Hence it is concluded that smart homes are higher than other areas.

Table 2: Kendall's Coefficient of Concordance

N	250
Kendall's W	0.004
Chi-Square	6.017
df	8
Asymp. Sig.	0.643

The non-parametric test Kendall's W test shows that the calculated value of Chi-Square (6.017) for the degree of freedom 8 is found insignificant (p-0.643). Hence, it is concluded that the difference in the mean ranks across different factors is not significantly vary.

2. Level of experience

Applications of artificial intelligence in the future may include self-driving robots, digital assistants, and smart cities. In the workplace, AI might streamline routine activities while also fostering more opportunities for teamwork and innovation. The future of artificial intelligence is certain to be fascinating, and the possibilities are limitless. The result of hypothesis testing is given.

Table 3
Experience and Role of AI

Reasons	Level of experience	N	Mean	Std. Deviation	F	Sig.
Data-driven Decision Making	Less	45	2.21	1.171	0.376	0.667
	Moderate	125	2.52	1.121		
	More	80	2.51	1.025		
	Total	250	2.52	1.112		
Improved Customer Experience	Less	45	2.54	1.077	0.0235	0.969
	Moderate	125	2.56	1.044		
	More	80	2.46	1.121		
	Total	250	2.25	1.039		
Risk management	Less	45	2.19	1.035	1.079	0.341
	Moderate	125	2.04	1.066		
	More	80	2.26	1.018		
	Total	250	2.15	1.033		
Product Development	Less	45	2.43	1.158	0.868	0.431
	Moderate	125	2.79	1.179		
	More	80	2.90	1.194		
	Total	250	2.50	1.150		
Increased Innovation	Less	45	2.32	1.148	0.278	0.712
	Moderate	125	2.71	1.121		
	More	80	2.45	1.019		
	Total	250	2.25	1.163		
	Less	45	2.69	1.150	0.534	0.528

Automation of Repetitive Tasks	Moderate	125	2.47	1.134		
	More	80	2.44	1.128		
	Total	250	2.51	1.145		
Human-like decision making	Less	45	2.65	1.110	1.095	0.348
	Moderate	125	2.62	1.156		
	More	80	2.43	1.016		
	Total	250	2.54	1.126		

The respondents having less experience like automation of repetitive tasks (2.69) and Human-like decision making (2.65),The respondents moderately experienced prefer Data-driven Decision Making (2.52), Improved Customer Experience (2.56) and Increased Innovation (2.71).Highly experienced farmers adopt the Product Development (2.90) and Risk management (2.26).The F values from ANOVA test shows that there is significant difference in the means of various reasons according to the level of experience of the respondents.

Discussion

The accounting and financial data that companies have is very thorough, accurate, and well-organized. Balance sheet information is a common illustration of the kind of data used by strategists while doing analysis. Artificial intelligence systems may do pattern analysis by continuously or sporadically grouping data. In this way, algorithms may help us better understand the role that factors like swings in liquidity and currency rate premiums at corporate budgets play in shaping the firm's strategic commitments and the timing of those commitments. Tools for keeping track of company transactions, as well as less critical financial studies, may benefit from the use of AI. Applications may immediately identify fraudulent activity by flagging purchases made in unusually large or frequent increments. Customers are more active in conversations about products and services, absorbing digital information, and trading insights across several social media *channels.* Ransbotham (2019). *Strategists* may get valuable insight into client demand for related services and products by monitoring their customers' digital footprints over time. This data may then be utilized to make educated guesses about what consumers want, leading to a crucial product development study.

AI in Strategy Formulation and Implementation:

As a result of AI's meteoric rise to the rank of a mainstream technology, several companies have made it the centerpiece of their overall strategic plan. Chatterjee (2020). There is a remarkable similarity between the debates over AI's ability to enhance human strategy formulation and execution and those over the development of prior generations of decision support systems since the 1950s. On the one hand, experts seem to concur that today's artificial intelligence (AI) applications and big data platforms are much superior *to* their predecessors. Zhou (2010). For successful strategy formulation, a thorough familiarity with the company, its surroundings, and the potential benefits and drawbacks of potential strategies is required. However, there are a number of concerns about the shortcomings of AI systems in the creation of strategy. Researchers have argued, for example, that although AI excels in predictable contexts, it struggles to deal with creativity, novelty, and ambiguity, and may potentially make organizational decision-making more difficult as a whole.

Conclusion

It's clear that AI has a large and far-reaching effect on how businesses operate and make decisions. (AI) has the potential to revolutionize organizations and sectors by facilitating data-driven decision making and automating repetitive operations to boost productivity, creativity, and customer satisfaction. Davenport (2018).However, in order to fully use its potential while minimizing hazards, it also offers obstacles that must be handled in a responsible manner. The use of AI in business decisions, however, has the potential to cause ethical, legal, and societal problems due to issues like algorithmic prejudice, data privacy, and the loss of jobs. Tschang, and Almirall (2021).Companies should think carefully about these concerns and make ethical decisions while using AI. As a result, the quality of the strategist's decisions in areas like formulation and implementation, which heavily rely on knowledge assets, has the potential to improve due to the ability artificial intelligence systems applications to improve efficiency through perpetual data analysis, generate new information about strategic opportunities, and recognize patterns to predict the outcome of choices.

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