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Artificial Intelligence Applications in Business and Management: Opportunities, Challenges, and Future Prospects

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Abstract

Artificial Intelligence (AI) has emerged as a revolutionary technology transforming business and management practices worldwide. Organizations increasingly adopt AI-driven tools to improve operational efficiency, enhance customer experience, and support strategic decision-making. AI technologies such as machine learning, natural language processing, predictive analytics, and robotic process automation enable businesses to automate repetitive tasks, analyze large datasets, and gain competitive advantages. The integration of AI across functional areas such as marketing, finance, human resource management, supply chain management, and operations management is redefining traditional business models. Despite the significant benefits, organizations face challenges such as high implementation costs, lack of skilled professionals, ethical concerns, and data privacy issues. This study examines the applications of Artificial Intelligence in business and management, identifies its benefits and challenges, and explores future opportunities. The paper is based on secondary data collected from journals, reports, and academic publications. The findings reveal that AI adoption enhances productivity, improves decision-making, and promotes innovation. The study concludes that AI will continue to reshape business management and organizations must strategically integrate AI technologies to achieve sustainable growth.

Keywords: Artificial Intelligence, Business Analytics, Automation, Decision Making, Digital Transformation, Management



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1. Introduction

Artificial Intelligence is one of the most transformative technologies influencing modern business environments. The rapid growth of digital technologies and availability of big data have accelerated AI adoption across industries. Organizations are increasingly using AI to improve efficiency, reduce operational costs, and enhance decision-making processes. AI enables machines to simulate human intelligence, including learning, reasoning, and problem-solving capabilities.

Businesses today operate in highly competitive environments where data-driven decision-making is essential. AI helps organizations analyze large volumes of structured and unstructured data to derive meaningful insights. These insights assist managers in making strategic decisions related to marketing, finance, operations, and human resources. AI also improves customer engagement by providing personalized services and real-time support.

The integration of AI into business processes supports automation and reduces dependency on manual labor. AI-driven automation improves productivity and accuracy while minimizing errors. Organizations adopting AI technologies gain competitive advantage by enhancing operational efficiency and innovation capabilities. Therefore, AI has become a critical component of modern business management.

Furthermore, Artificial Intelligence enables organizations to develop predictive and prescriptive analytics that support proactive decision-making. Predictive analytics allows businesses to forecast market trends, consumer demand, and financial performance, while prescriptive analytics recommends optimal strategies for achieving organizational objectives. These capabilities help managers reduce uncertainty and respond quickly to dynamic market conditions. AI-driven insights also enhance strategic planning by identifying growth opportunities and potential risks.

AI technologies are also playing a crucial role in enhancing customer relationship management. Through machine learning algorithms and natural language processing, businesses can analyze customer behavior, preferences, and feedback in real time. This enables organizations to design personalized marketing campaigns, improve product offerings, and deliver superior customer experiences. Personalized recommendations, automated customer service systems, and intelligent virtual assistants are increasingly becoming standard tools for improving customer satisfaction and loyalty.

In addition, AI contributes significantly to operational efficiency by optimizing resource allocation and workflow management. Intelligent automation systems streamline routine tasks such as data entry, scheduling, and inventory control. This reduces operational delays and allows



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employees to focus on more strategic and creative activities. AI-powered robotics and process automation are particularly beneficial in manufacturing, logistics, and service industries, where speed and accuracy are critical for success.

Artificial Intelligence also enhances innovation by enabling organizations to develop new products and services. By analyzing market trends and customer needs, AI helps companies identify gaps and create innovative solutions. Businesses are using AI-driven research and development tools to accelerate product design and testing processes. This fosters a culture of continuous improvement and supports long-term organizational growth.

Moreover, AI adoption improves risk management and compliance. AI systems can monitor financial transactions, detect anomalies, and identify potential fraud. Predictive risk analytics assist organizations in mitigating operational and financial risks. AI also helps businesses comply with regulatory requirements by automating reporting and monitoring processes.

Despite these advantages, successful implementation of AI requires strategic planning, investment in infrastructure, and development of skilled human resources. Organizations must ensure data quality, ethical use of AI, and cybersecurity measures. With proper implementation, AI can significantly enhance organizational performance and sustainability. As businesses continue to embrace digital transformation, Artificial Intelligence will remain a key driver of innovation, competitiveness, and growth in modern business management.

2. Review of Literature

Artificial Intelligence has gained considerable attention in business and management research due to its transformative potential. Several scholars have examined how AI influences organizational performance, decision-making, and operational efficiency. **Brynjolfsson and McAfee (2017)** emphasized that AI and digital technologies are reshaping business models by enabling organizations to leverage data-driven insights. Their study highlighted that AI improves productivity, enhances decision-making, and fosters innovation. Similarly, **Davenport and Ronanki (2018)** argued that AI applications such as automation, cognitive insights, and cognitive engagement help organizations streamline operations and gain competitive advantages. They noted that AI-driven analytics supports managerial decision-making by identifying patterns and trends in large datasets.

Research focusing on marketing applications of AI reveals significant improvements in customer engagement and satisfaction. **Huang and Rust (2021)** examined the role of AI in service industries and found that AI-enabled chatbots, recommendation systems, and personalized marketing tools enhance customer experience. Their findings indicate that AI supports real-time interaction and improves customer retention. Likewise, **Kumar et al. (2016)** highlighted that AI-



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based marketing analytics help organizations understand consumer behavior and design targeted promotional strategies. These technologies allow businesses to improve customer segmentation and optimize advertising campaigns.

Artificial Intelligence is also transforming supply chain management and operational efficiency. **Ivanov and Dolgui (2020)** studied AI-driven supply chain systems and found that predictive analytics improves demand forecasting, inventory management, and logistics planning. Their research demonstrated that AI enhances supply chain resilience and reduces operational costs. Similarly, **Choi, Wallace, and Wang (2018)** emphasized that AI-based analytics improve production planning and supply chain coordination, leading to better resource utilization. These studies confirm that AI technologies play a crucial role in optimizing business operations.

In the field of human resource management, AI has been widely adopted for recruitment, training, and performance evaluation. **Jarrahi (2018)** explored the impact of AI on workforce management and found that AI-supported recruitment systems reduce hiring time and improve candidate selection accuracy. Additionally, **Upadhyay and Khandelwal (2018)** observed that AI-based HR analytics enhance employee engagement and performance measurement. Their study highlighted that automated screening systems help organizations identify suitable candidates efficiently while minimizing bias in recruitment processes.

Financial management is another area where AI applications have shown significant benefits. **Davenport (2020)** noted that AI-driven financial analytics improve risk management, fraud detection, and investment decision-making. AI algorithms analyze financial data to detect anomalies and predict future market trends. Similarly, **Shrestha, Ben-Menahem, and von Krogh (2019)** discussed how AI-based decision-making systems influence managerial structures and strategic planning in organizations. Their research emphasized that AI enhances transparency and improves decision accuracy.

Despite the numerous advantages, several studies highlight challenges associated with AI adoption. **Dwivedi et al. (2021)** identified barriers such as high implementation costs, lack of skilled workforce, and resistance to technological change. Their study emphasized the importance of organizational readiness for successful AI integration. Likewise, **Floridi et al. (2018)** discussed ethical concerns related to AI, including data privacy, accountability, and algorithmic bias. These issues create challenges for organizations adopting AI technologies.

Furthermore, **Raisch and Krakowski (2021)** examined the balance between human intelligence and artificial intelligence in organizations. Their study suggested that successful AI adoption requires collaboration between humans and intelligent systems. They emphasized that AI should complement human decision-making rather than replace it. Research also indicates that small



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and medium enterprises face difficulties in adopting AI due to financial and technical constraints. However, increasing digital transformation initiatives are encouraging wider adoption. Overall, the literature indicates that Artificial Intelligence significantly improves business performance, enhances decision-making, and supports innovation across functional areas. While challenges such as ethical concerns, high costs, and skill gaps persist, organizations continue to invest in AI technologies due to their long-term benefits. The growing body of research confirms that AI will remain a critical component of modern business and management practices.

3. Objectives of the Study

1. To understand the concept of Artificial Intelligence in business and management.
2. To analyze applications of AI in various functional areas of business.
3. To examine benefits of AI adoption in organizations.
4. To identify challenges in implementing AI technologies.
5. To explore future prospects of AI in business management.

4. Research Methodology

The study is based on secondary data collected from academic journals, books, conference proceedings, reports, and online sources. A descriptive research design is used to analyze AI applications in business and management. The collected data is systematically reviewed and interpreted to draw meaningful conclusions.

5. Concept of Artificial Intelligence

Artificial Intelligence refers to computer systems capable of performing tasks that normally require human intelligence. AI systems learn from data, identify patterns, and make decisions. AI technologies include machine learning, deep learning, natural language processing, robotics, and computer vision.

AI enables organizations to automate business processes and improve decision-making. It also supports predictive analytics, which helps managers forecast future trends. AI technologies are widely used in business functions such as marketing, finance, operations, and human resources.

6. Applications of Artificial Intelligence in Business and Management

6.1 Artificial Intelligence in Marketing

AI is widely used in marketing to analyze consumer behavior and personalize marketing campaigns. AI tools help businesses segment customers and deliver targeted advertisements. Predictive analytics assists companies in forecasting demand and improving product positioning. AI-powered chatbots provide real-time customer support and improve customer engagement. Recommendation systems used by e-commerce platforms suggest products based on customer preferences.



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6.2 Artificial Intelligence in Human Resource Management

AI helps automate recruitment processes by screening resumes and identifying suitable candidates. AI-driven tools also assist in employee performance evaluation and training. Workforce analytics help organizations plan manpower requirements efficiently.

AI-based employee engagement platforms analyze employee feedback and improve workplace satisfaction.

6.3 Artificial Intelligence in Finance and Accounting

AI supports financial forecasting and risk management. Fraud detection systems use machine learning algorithms to identify suspicious transactions. Automated accounting systems reduce human errors and improve accuracy.

AI-driven financial analytics help organizations make better investment decisions.

6.4 Artificial Intelligence in Supply Chain Management

AI improves demand forecasting and inventory management. AI-driven logistics optimization reduces transportation costs. Predictive analytics helps companies manage supplier relationships and improve supply chain efficiency.

6.5 Artificial Intelligence in Customer Service

AI-powered virtual assistants and chatbots provide 24/7 customer support. These systems reduce response time and improve customer satisfaction. AI also analyzes customer feedback to improve service quality.

6.6 Artificial Intelligence in Operations Management

AI automates repetitive tasks and improves production efficiency. AI-based quality control systems identify defects in manufacturing processes. Robotics automation enhances productivity and reduces operational costs.

Table: 6.7 AI Tools Used in Business and Management Applications

Functional Area	AI Tool Name	Application	Purpose
Marketing	HubSpot	Marketing Automation	Customer engagement and campaign management
Marketing	Salesforce Einstein	Predictive Analytics	Customer insights and forecasting
Marketing	Google Analytics	Data Analytics	Customer behavior analysis
Marketing	Adobe Sensei	Personalization	Content optimization
HRM	HireVue	Recruitment	AI candidate screening
HRM	Pymetrics	Talent Assessment	Skill evaluation
HRM	Workday	Workforce	Employee data analysis



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Analytics			
HRM	Eightfold AI	Talent Management	Workforce planning
Finance	QuickBooks	Accounting	Automated bookkeeping
Finance	Xero	Financial Analytics	Financial reporting
Finance	IBM Watson	Forecasting	Financial prediction
Customer Service	Zendesk	Chatbot Support	Customer interaction
Customer Service	Drift	Conversational AI	Customer engagement
Customer Service	Intercom	Automated Support	Service automation
Operations	SAP Leonardo	Supply Chain	Process optimization
Operations	Blue Yonder	Demand Forecasting	Inventory planning
Business Intelligence	Tableau	Data Visualization	Decision support
Business Intelligence	Microsoft Power BI	Analytics	Business insights
Automation	UiPath	RPA	Workflow automation
Automation	Automation Anywhere	Process Automation	Task automation

7. Benefits of Artificial Intelligence in Business

1. Improved decision-making
2. Increased productivity
3. Cost reduction
4. Enhanced customer experience
5. Automation of routine tasks
6. Better data analysis
7. Competitive advantage
8. Improved forecasting accuracy
9. Innovation and new business models
10. Operational efficiency



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8. Challenges of Artificial Intelligence Implementation

1. High initial investment cost
2. Lack of skilled workforce
3. Data privacy and security issues
4. Ethical concerns
5. Resistance to technological change
6. Integration with existing systems
7. Dependence on data quality
8. Job displacement concerns
9. Technical complexity
10. Regulatory challenges

9. Future Scope of Artificial Intelligence in Business

Artificial Intelligence is expected to play a major role in future business management. AI-driven decision support systems will help organizations make real-time strategic decisions. Predictive analytics will enhance demand forecasting and customer insights.

AI integration with Internet of Things (IoT) and big data will create smart business environments. Autonomous business operations and intelligent automation will transform industries. AI will also contribute to sustainable business practices and green management.

10. Findings

1. Artificial Intelligence improves business decision-making.

The study reveals that AI enables organizations to make informed and accurate decisions by analyzing large volumes of data. AI-powered analytics tools help managers identify trends, forecast demand, and evaluate risks. As a result, decision-making becomes faster, more reliable, and less dependent on intuition.

2. AI enhances operational efficiency and productivity.

AI-driven automation reduces manual intervention in routine tasks such as data entry, scheduling, and reporting. This leads to improved workflow efficiency and allows employees to focus on strategic activities. Organizations adopting AI systems experience higher productivity and improved operational performance.

3. Marketing and finance are major areas of AI adoption.

The findings indicate that businesses primarily use AI in marketing for customer segmentation, personalized advertising, and demand forecasting. In finance, AI is used for fraud detection, financial forecasting, and risk management. These areas benefit significantly from AI-driven data analytics and automation.



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4. **AI supports data-driven strategic planning.**

AI technologies help organizations analyze historical data and predict future market trends. Managers use these insights to develop long-term strategies, allocate resources efficiently, and identify growth opportunities. AI-driven strategic planning reduces uncertainty and improves organizational competitiveness.

5. **Organizations face challenges in AI implementation.**

Despite the advantages, businesses encounter challenges such as high implementation costs, lack of technical expertise, data privacy concerns, and resistance to change. These barriers slow down AI adoption, particularly among small and medium enterprises.

6. **AI improves customer engagement and satisfaction.**

AI-powered chatbots, recommendation systems, and personalized marketing tools enhance customer interactions. These technologies provide quick responses, customized services, and improved customer experiences, leading to higher satisfaction and loyalty.

7. **AI-driven automation reduces operational costs.**

The study finds that automation of repetitive tasks reduces labor costs and minimizes operational errors. AI-based systems optimize resource utilization and streamline processes, resulting in cost savings and improved profitability.

8. **Skill gaps hinder AI adoption in small organizations.**

Small and medium enterprises face difficulties in implementing AI due to lack of skilled professionals and technical knowledge. Limited financial resources and infrastructure

9. **also contribute to slower adoption of AI technologies.**

11. **Suggestions**

1. **Organizations should invest in AI training programs.**

Companies should conduct training and development programs to enhance employee skills in AI and data analytics. Upskilling the workforce will help organizations effectively implement AI technologies and improve productivity.

2. **Government should support AI adoption in MSMEs.**

Government initiatives such as subsidies, training programs, and digital infrastructure development can encourage MSMEs to adopt AI. Policy support will help small businesses leverage AI for growth and competitiveness.

3. **Businesses should develop ethical AI frameworks.**

Organizations should establish ethical guidelines for AI usage to ensure transparency, accountability, and fairness. Ethical AI practices will help build trust among stakeholders and reduce risks related to bias and misuse.



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4. **Data security measures must be strengthened.**

Businesses should implement robust cybersecurity systems to protect sensitive data. Strong data governance policies and compliance with regulations are essential for successful AI adoption.

5. **AI implementation should be gradual and strategic.**

Organizations should adopt AI in phases, starting with pilot projects and gradually expanding implementation. A strategic approach reduces risks and ensures smooth integration with existing systems.

6. **Educational institutions should introduce AI courses.**

Universities and colleges should incorporate AI, data analytics, and digital technologies into their curriculum. This will help create a skilled workforce capable of supporting AI-driven business environments.

7. **Collaboration between industry and academia should be encouraged.**

Partnerships between educational institutions and industries can promote research, innovation, and knowledge sharing. Such collaborations will accelerate AI adoption and contribute to technological advancement.

12. Conclusion

Artificial Intelligence is transforming business and management practices across industries. AI technologies enable organizations to automate processes, improve decision-making, and enhance customer experiences. The adoption of AI in marketing, finance, human resources, and operations has significantly improved organizational performance. Despite challenges such as cost, skill gaps, and ethical concerns, AI offers immense opportunities for innovation and growth. Organizations that strategically integrate AI technologies will achieve sustainable competitive advantages. The future of business management will increasingly rely on Artificial Intelligence-driven solutions. Furthermore, the growing integration of AI with emerging technologies such as big data analytics, cloud computing, and the Internet of Things is creating intelligent business ecosystems. These advancements allow organizations to operate more efficiently, respond quickly to market changes, and deliver value-added services to customers. AI-driven analytics help managers forecast trends, optimize resource allocation, and improve operational planning, thereby strengthening organizational effectiveness.

Artificial Intelligence also promotes innovation by enabling businesses to develop new products, services, and business models. Companies can leverage AI to identify customer needs, analyze market dynamics, and implement innovative strategies. This technological shift encourages organizations to adopt data-driven cultures and continuously improve their performance. AI-



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supported automation further reduces operational risks and enhances accuracy in business processes.

However, successful adoption of AI requires careful planning, investment in infrastructure, and development of skilled human resources. Organizations must address ethical issues, ensure data privacy, and establish transparent AI governance frameworks. Collaboration between industry, academia, and policymakers is essential to create an enabling environment for AI adoption. Training and upskilling employees will also play a crucial role in maximizing the benefits of AI technologies. In conclusion, Artificial Intelligence has become a key driver of digital transformation and organizational competitiveness. Businesses that effectively adopt AI technologies will be better positioned to improve efficiency, enhance customer satisfaction, and achieve sustainable growth. As AI continues to evolve, it will reshape management practices and create new opportunities for innovation. Therefore, embracing Artificial Intelligence is no longer optional but essential for organizations seeking long-term success in the modern business environment.

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