

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

Ulrich's Periodicals Directory ©, ProQuest, U.S.A., Cabell's Directories of Publishing Opportunities, U.S.A., Google Scholar,

Indian Citation Index (ICI), J-Gate, India [link of the same is duly available at Inflibnet of University Grants Commission (U.G.C.)],

Index Copernicus Publishers Panel, Poland with IC Value of 5.09 (2012) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than 7835 Cities in 197 countries/territories are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	RISE AND FALL OF A RETAIL GIANT: A CASE STUDY OF BIG BAZAR <i>Dr. MANGESH MANNOHAR DASARE, DNYANESHWAR NARWADE & WASIM KHAN</i>	1
2.	ARTIFICIAL INTELLIGENCE IN BUSINESS <i>Dr. J FRANCIS MARY</i>	6
	REQUEST FOR FEEDBACK & DISCLAIMER	10

FOUNDER PATRON**Late Sh. RAM BHAJAN AGGARWAL**

Former State Minister for Home & Tourism, Government of Haryana
 Former Vice-President, Dadri Education Society, Charkhi Dadri
 Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

CO-ORDINATOR**Dr. BHAVET**

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

ADVISOR**Prof. S. L. MAHANDRU**

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR**Dr. NAWAB ALI KHAN**

Professor & Dean, Faculty of Commerce, Aligarh Muslim University, Aligarh, U.P.

CO-EDITOR**Dr. G. BRINDHA**

Professor & Head, Dr.M.G.R. Educational & Research Institute (Deemed to be University), Chennai

EDITORIAL ADVISORY BOARD**Dr. SIKANDER KUMAR**

Vice Chancellor, Himachal Pradesh University, Shimla, Himachal Pradesh

Dr. A SAJEEVAN RAO

Professor & Director, Accurate Institute of Advanced Management, Greater Noida

Dr. CHRISTIAN EHIOBUCHÉ

Professor of Global Business/Management, Larry L Luing School of Business, Berkeley College, USA

Dr. JOSÉ G. VARGAS-HERNÁNDEZ

Research Professor, University Center for Economic & Managerial Sciences, University of Guadalajara, Guadalajara, Mexico

Dr. TEGUH WIDODO

Dean, Faculty of Applied Science, Telkom University, Bandung Technoplex, Jl. Telekomunikasi, Indonesia

Dr. M. S. SENAM RAJU

Professor, School of Management Studies, I.G.N.O.U., New Delhi

Dr. KAUP MOHAMED

Dean & Managing Director, London American City College/ICBEST, United Arab Emirates

Dr. D. S. CHAUBEY

Professor & Dean (Research & Studies), Uttaranchal University, Dehradun

Dr. ARAMIDE OLUFEMI KUNLE

Dean, Department of General Studies, The Polytechnic, Ibadan, Nigeria

Dr. SYED TABASSUM SULTANA

Principal, Matrusri Institute of Post Graduate Studies, Hyderabad

Dr. MIKE AMUHAYA IRAVO

Principal, Jomo Kenyatta University of Agriculture & Tech., Westlands Campus, Nairobi-Kenya

Dr. NEPOMUCENO TIU

Chief Librarian & Professor, Lyceum of the Philippines University, Laguna, Philippines

Dr. BOYINA RUPINI

Director, School of ITS, Indira Gandhi National Open University, New Delhi

Dr. FERIT ÖLÇER

Professor & Head of Division of Management & Organization, Department of Business Administration, Faculty of Economics & Business Administration Sciences, Mustafa Kemal University, Turkey

Dr. SANJIV MITTAL

Professor & Dean, University School of Management Studies, GGS Indraprastha University, Delhi

Dr. SHIB SHANKAR ROY

Professor, Department of Marketing, University of Rajshahi, Rajshahi, Bangladesh

Dr. SRINIVAS MADISHETTI

Professor, School of Business, Mzumbe University, Tanzania

Dr. ABHAY BANSAL

Head, Department of Information Technology, Amity School of Engg. & Tech., Amity University, Noida

Dr. KEVIN LOW LOCK TENG

Associate Professor, Deputy Dean, Universiti Tunku Abdul Rahman, Kampar, Perak, Malaysia

Dr. OKAN VELI ŞAFAKLI

Professor & Dean, European University of Lefke, Lefke, Cyprus

Dr. V. SELVAM

Associate Professor, SSL, VIT University, Vellore

Dr. BORIS MILOVIC

Associate Professor, Faculty of Sport, Union Nikola Tesla University, Belgrade, Serbia

Dr. N. SUNDARAM

Associate Professor, VIT University, Vellore

Dr. IQBAL THONSE HAWALDAR

Associate Professor, College of Business Administration, Kingdom University, Bahrain

Dr. MOHENDER KUMAR GUPTA

Associate Professor, Government College, Hodal

Dr. ALEXANDER MOSESOV

Associate Professor, Kazakh-British Technical University (KBTU), Almaty, Kazakhstan

RODRECK CHIRAU

Associate Professor, Botho University, Francistown, Botswana

Dr. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

Dr. DEEPANJANA VARSHNEY

Associate Professor, Department of Business Administration, King Abdulaziz University, Saudi Arabia

Dr. BIEMBA MALITI

Associate Professor, School of Business, The Copperbelt University, Main Campus, Zambia

Dr. SHIKHA GUPTA

Associate Professor, Lingaya's Lalita Devi Institute of Management & Sciences, New Delhi

Dr. KIARASH JAHANPOUR

Dean of Technology Management Faculty, Farabi Institute of Higher Education, Karaj, Alborz, I.R. Iran

Dr. SAMBHAVNA

Faculty, I.I.T.M., Delhi

YU-BING WANG

Faculty, department of Marketing, Feng Chia University, Taichung, Taiwan

Dr. TITUS AMODU UMORU

Professor, Kwara State University, Kwara State, Nigeria

Dr. SHIVAKUMAR DEENE

Faculty, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

Dr. THAMPOE MANAGALESWARAN

Faculty, Vavuniya Campus, University of Jaffna, Sri Lanka

Dr. JASVEEN KAUR

Head of the Department/Chairperson, University Business School, Guru Nanak Dev University, Amritsar

SURAJ GAUDEL

BBA Program Coordinator, LA GRANDEE International College, Simalchaur - 8, Pokhara, Nepal

Dr. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

Dr. BHAVET

Former Faculty, Shree Ram Institute of Engineering & Technology, Urjani

FORMER TECHNICAL ADVISOR

AMITA

FINANCIAL ADVISOR

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ‘ _____ ’ for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumnus), Alumna (Female Alumnus), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc.** **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised.**
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA. Abbreviations must be mentioned in full.**
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER. It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use **(ed.)** for one editor, and **(ed.s)** for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

ARTIFICIAL INTELLIGENCE IN BUSINESS

Dr. J FRANCIS MARY
ASST. PROFESSOR
SHRIMATI INDIRA GANDHI COLLEGE
TRICHY

ABSTRACT

In the e-commerce and financial industries, AI has been deployed to achieve better customer experience, efficient supply chain management, improved operational efficiency, and reduced mate size, with the main goal of designing standard, reliable product quality control methods and the search for new ways of reaching and serving customers while maintaining low cost. Machine learning and deep learning are two of the most often used AI approaches. Individuals, businesses, and government agencies utilize these models to anticipate and learn from data. Machine learning models for the complexity and diversity of data in the food industry are being developed at the moment. This article discusses machine learning and artificial intelligence applications in e-commerce, corporate management, and finance. Sales growth, profit maximization, sales forecast, inventory management, security, fraud detection, and portfolio management are some of the major uses.

KEYWORDS

artificial intelligence, business.

JEL CODES

O30, O31, O32.

INTRODUCTION

Artificial intelligence usually refers to the artificial fabrication of human minds that can learn natural language, plan it, perceive it or process it. It is the theory and development of computer systems that can generally carry out activities requiring human intelligence, such as visual perception, recognition of speech, decision-making and language translation. Artificial intelligence is an IT industry that mostly works with machines which are built to operate like a human being. John McCarthy (AI's dad) described AI as "the scientific and technical knowledge of developing smart computer programs in particular".

Machine learning and profound learning are two of the most often utilized AI methods. These models learn from data and are used for predicting by individuals, firms and government organizations. Machine learning models for the complexity and diversity of data in the food business are nowadays being developed.

In e-commerce and financial industries with a major aim to design standard, reliable product quality control methods and the search for new ways of reaching and serving customers, while at the same time maintaining low cost, has required deployed AI to achieve better customer experience, efficient management of the supply chain, improved operational efficiency, reduced mate size.

This article presents applications of machine learning and artificial intelligence in e-commerce, business management and finance. Major applications include sales increase, profit maximization, sales prediction, inventory management, security, fraud detection and portfolio management.

OBJECTIVES OF THE STUDY

1. To get better understanding of designing, developing, and deploying AI to empower employees and business, and fairly impact customer and society.
2. To develop the problem-solving ability through AI.
3. To promote synergy between humans and AI.
4. To develop systems that analyze large datasets and to make data-driven decisions.

RESEARCH DESIGN

AI is a technology that enables computers to function independently but intelligently by reading human behavior. There are larger number of initiatives exist to encourage people to focus on advancement of the scientific knowledge of cognitive system. The researcher aim of this study is to know about the design, development and implementation in AI technologies from a societal point of view. The study is to be as comprehensive as possible in identifying the literature on this topic and limited to frame work of search from recent analysis by using Google Scholar and Research Gate as trans-disciplinary research. The review starts with a brief discussion of the field of AI in general and the importance of current sub-disciplines to promote and support the idea of brain-inspired AI design. To get deeper understanding of sub-problems such as logistics, speech recognition, medical field, banking software, application through robotics, data mining, etc., where they can produce applications for commercial and focusing good results.

HOW CAN ARTIFICIAL INTELLIGENCE HELP INCREASE BUSINESS PRODUCTIVITY?

Artificial intelligence in the business refers to a set of computational tools and techniques that enable businesses to derive actionable insights from data, resulting in increased productivity, lower costs, higher revenue streams, and the achievement of corporate, social, and economic objectives. Here are ways artificial intelligence is enhancing business productivity.

INCREASED PRODUCTIVITY

Artificial intelligence-enabled machines and gadgets can outperform humans in specialised activities, work around the clock, don't take breaks, and don't have concentration issues. AI is being used throughout organizations to automate tasks, improve data analytics, and make smarter decisions more quickly. Some of the top emerging trends in AI include generative AI and natural language processing (NLP) tools like ChatGPT, machine learning, and deep learning. According to research from Accenture, 40% of all working hours could be impacted by large language models such as Chat-GPT. Rather than replacing workers, AI can be used to reduce repetitive work, drive efficiencies, and maximize human potential by helping employees and businesses across industries work more strategically

CONTENT GENERATION

Content creators are increasingly turning to generative AI tools to save time and improve the content generation process. Tools like ChatGPT, Google Bard, and Jasper enable users to input text prompts to quickly generate new written content such as outlines, emails, or content creators and marketers should see AI content as inspiration for their own content or an initial draft. Any content created by generative AI tools should be proofread by a team member, fact-checked, and edited to ensure it aligns with brand voice, style, and guidelines.

MARKETING

Artificial intelligence tools and machine learning algorithms are used by marketing teams to analyze data, identify customer trends and patterns, optimize marketing campaigns and strategies, and enhance the customer experience. AI systems and tools have advanced capabilities to find, organize, and analyze relevant market data and competitive differentiators, saving time that would have been spent on manual research. Because AI can process large amounts of data automatically, important market or competitor insights may be uncovered that marketing team members may have missed.

SALES

Predictive analytics and AI-powered algorithms enable sales teams to better understand customer behavior and preferences and automate and improve sales operations. Like the use case in content generation, generative AI tools like ChatGPT can be used to draft outbound emails to customers and leads. Leveraging data from AI-powered lead scoring tools, sales team members can also personalize outreach and share product recommendations based on an individual's score, preferences, and behaviors.

CUSTOMER SERVICE

AI can help transform how businesses engage with customers, identify relevant insights, and improve the customer experience. Some benefits of leveraging AI for customer service include faster response times, 24/7 availability and support, and opportunities to offer tailored solutions based on customers' specific needs. A global survey of 3,700 consumers from Zendesk found that 70% of respondents who often interact with customer support believe the use of AI by companies can lead to more personalized and effective experiences.

IT OPERATIONS

In recent years, artificial intelligence has become so prevalent in IT operations that Gartner coined the term "AIOps" to describe the combination of big data, analytics, natural language processing, and machine learning to automate IT operations processes.

AIOps enables IT operations teams to integrate multiple, separate IT operations tools using a centralized platform, which helps businesses more effectively manage an ever-expanding IT landscape. As a result, IT teams can quickly respond to—and even proactively identify—slowdowns and outages, which minimizes disruptions to day-to-day business operations.

HUMAN RESOURCES

Leveraging AI throughout the employee lifecycle—including sourcing and recruiting candidates, onboarding, managing employee records, and developing existing team members—can help human resources teams drive efficiencies and keep talent engaged. Some of the many use cases for AI in human resources include writing content for recruitment materials, Recruitment and talent acquisition, Automating candidate screening, Driving candidate engagement and Simplifying workforce planning

CYBERSECURITY

As cybercriminals become more sophisticated, security teams need the latest technology to detect and reduce the risk of emerging threats. According to an IBM survey of 1,000 IT and cybersecurity executives, 64% of respondents have implemented AI for enhanced security capabilities and 29% are evaluating implementation. Artificial intelligence and machine learning can be beneficial in cybersecurity to stay ahead of cybercriminals, automate threat detection, and quickly respond to the latest risks.

LEGAL DEPARTMENTS

Corporate legal departments process and analyze large volumes of data and documents. Rather than reviewing documents and completing other administrative processes manually, AI can simplify many legal tasks, enabling lawyers to spend more time providing clients with expert guidance.

LexisNexis surveyed more than 4,000 individuals, including a mix of lawyers, law students, and consumers, about generative AI. According to the survey, 36% of lawyers surveyed have used a generative AI tool either personally or professionally and 19% already use these tools in their legal practice. Areas in which lawyers see the most potential for AI tools include increased efficiency, research, and drafting documents.

ACCOUNTING

Accounting teams often spend a lot of time on manual, repetitive tasks, such as data entry, managing payroll, and approving expenses. By adopting artificial intelligence on accounting teams, many of these tasks can be automated, saving time and resources.

Benefits of using AI tools in accounting include: Automated tasks, streamlined payroll management, Tax audit support.

FINANCE

A 2022 report from PwC found that 53% of CFOs surveyed are looking to accelerate digital transformation using data analytics, AI, automation and cloud solutions to help drive standardization and intelligently automate as many manual processes as possible. Embracing AI in finance can help finance teams and organizations analyze patterns from large data sets, streamline processes, improve decision-making, prevent fraud, and maintain compliance, among other benefits.

A few specific ways AI is being used in the finance sector include: Real-time data analysis, Fraud detection and anti-money laundering (AML), Compliance, Forecasting and budgeting.

TOP APPLICATIONS OF ARTIFICIAL INTELLIGENCE IN THE ENTERPRISE

Standard AI solutions are available to customers in the travel sector 24 hours a day, 7 days a week in real time to offer tailored holiday packages and provide current information about their scheduled itineraries. Netflix's recommendation engine, which is adjusted and recommends movies depending on personal preferences, is one of the best use examples of AI for improved user experience. Similarly, Amazon's Alexa assistant aids in the organization of shopping lists, the creation of music playlists, the sending of emails, and the discovery of basic information.

1. AI-enabled innovations, products and services
2. Automating routine cognitive work
3. AI for leveling up workers
4. AI as a creative force
5. Accessing and organizing knowledge via AI
6. AI for optimization
7. Higher productivity and more efficient operations
8. More effective learning and training through AI
9. AI as coach and monitor
10. Decision support
11. AI-enabled quality control and quality assurance
12. AI for personalized customer services, experiences, and support
13. Safer operations
14. AI for functional area improvements
15. AI for addressing industry-specific needs

Although many AI applications span industry sectors, other use cases are specific to individual industry needs. It includes Healthcare, Financial services, Industrial maintenance, Transportation.

AI GLOBAL MARKET SIZE AND ITS FORECAST

The global artificial intelligence market size was valued at \$136.55 billion in 2022 and is expected to grow exponentially in the upcoming years backed by mounting investments in AI technologies, digital disruption and competitive advantage in this fast-growing global economy.

- The global artificial intelligence market size is projected to expand at a compound annual growth rate (CAGR) of 37.3% from 2023 to 2030.
- It is projected to reach \$1,811.8 billion by 2030. AI has the humongous potential to contribute to the global economy.
- AI is expected to contribute more than the current output of India and China combined, to the world economy by 2030.
- AI is expected to contribute \$15.7 trillion to the global economy by 2030, more than the current output of China and India combined.
- The greatest economic gains from AI will be in China which will receive a boost of 26% rise to GDP in 2030, followed by North America (14.5% boost), totaling to \$10.7 trillion and accounting for almost 70% of the global economic impact.

AUTOMOTIVE ARTIFICIAL INTELLIGENCE MARKET SIZE EXPANDS, ONE IN TEN VEHICLES SELF-DRIVING GLOBALLY

- The self-driving car market is expected to increase from 20.3 million in 2021 to 13.7 billion by 2030. It is expected that 10% of vehicles will be driverless by 2030.
- Fully automated cars are expected to contribute some \$13.7 billion by 2030.
- Robo-taxis are projected to become the top use case for driverless vehicles.

AI, INTERNET OF MEDICAL THINGS (IOMT) TRANSFORMING HEALTHCARE

- AI lifts up the healthcare segment by assisting in treatment, research, drugs discovery, diagnosis and decision making.
- Around half of the US-based healthcare providers are planning to deploy AI tools such as (Robotics Process Automation) RPA in their healthcare facilities by the end of 2023, says Gartner.
- AI in drug discovery is expected to cross \$4 billion by 2027 at a CAGR of 45.7%.
- The global RPA market in the healthcare market size is expected to rise to \$6.2 billion by 2030 at a CAGR of 26.01%. The global RPA market size was evaluated at \$2.9 billion in 2022.

MEDICAL ROBOT MARKET SIZE AND KEY GROWTH DRIVERS

- The medical robot market is expected to grow at a CAGR of 17.4% between 2022 to 2032. The medical robot market share is projected to reach the value of \$40 billion by 2032.
- The key drivers propelling the growth of the medical robot market are the benefits offered by robot-assisted surgeries, major technological advancements, increased use of surgical robots and so on.

AI AND ITS IMPACT ON OTHER INDUSTRY'S VERTICALS

- According to Accenture, the manufacturing industry is projected to gain \$3.78 trillion from AI by 2035.
 - AI tools are projected to enhance banking industry revenue by \$1 billion in the next three years, says Accenture.
 - The telecommunications AI market is worth nearly \$2.5 billion as of 2022, growing at a CAGR of 46.8% during the time frame of 2016-2022.
 - Almost one in three or 38% of health providers use computer systems to aid diagnosis.
 - AI will power 95% of customer interactions by 2025 and 19 in every 20 customer interactions will be AI-assisted by 2025.
- AI will replace nearly 85 million jobs worldwide by 2025. The report also stated that AI may create 97 million new roles.

AI GROWTH IN INDIA

The demand for AI-based tools and systems is rising across India on account of fast digitization in all the major segments of our economy such as banking and financial services, healthcare, automobile, telecommunication, as AI simply assists in automation, minimizing errors and also helps in managing repetitive tasks. Some of the important projections which show India to be the leader of AI in future.

- The India artificial intelligence market size reached \$ 680 million in 2022 and further it is expected to reach \$3,935.5 million by 2028, showcasing a growth rate (CAGR) of 33.28% during 2023-2028.
- AI expenditure in India surged by 109.6% or \$ 665 million in 2018 and is estimated to surge at a CAGR of 39% to reach \$ 11,781 million by 2025.
- AI has the potential to add close to \$500 billion to the country's GDP by 2025.

CONCLUSION

Artificial Intelligence is revolutionizing business operations across industries. By harnessing the power of AI, organizations can automate processes, gain valuable insights, enhance customer experiences, optimize maintenance practices, and bolster cybersecurity measures. The transformative potential of AI is immense, and businesses that embrace this technology stand to gain a significant competitive advantage. As AI continues to evolve, it is essential for organizations to stay abreast of the latest developments and leverage AI to transform their operations, unlock new opportunities, and drive innovation. The future belongs to those who embrace AI and harness its potential to transform their businesses.

REFERENCES

1. P. Langley, An adaptive architecture for physical agents, In IEEE/WIC/ACM, International Conference on Intelligent Agent Technology, 2005, PP.18-25.
2. S. Legg and M. Hutter, Universal Intelligence: A definition of machine intelligence, minds and machines, 17(4), 2007, pp.391-444.
3. Sendhoff, B.; Korner, E.; Sporns, O.; Ritter, H. & Doya, K. Creating Brain-Like Intelligence: From Basic Principles to Complex Intelligent Systems, SpringerLink, 2009, pp.1-14.
4. Singer, J. Gent, I.P and Samill, A., Backbone fragility and the local search cost peak, Journal of Artificial Intelligence Research, Vol. 12, 2000, pp.235-270.

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

