Original Article

Implementation Of Artificial Intelligence In Entrepreneurship: An Empirical Study

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Abstract

In recent years, India's entrepreneurship scene has grown. From entrepreneur's perspective this study examines the effectiveness of entrepreneurship using standard decision-making processes and AI. The study used a sample of 50 responses all over India. Entrepreneurs were asked to complete structured questionnaires and personal interviews to assess their opinions on traditional vs artificial intelligence, as well as the relationship between the two and their impact on entrepreneurial decisions. The results revealed that men and women entrepreneurs perceive personality and compatibility tests differently.

Keywords: Artificial intelligence (AI), Entrepreneurship, Entrepreneurs, effectiveness.

Introduction

Artificial Intelligence (AI), where computers do work normally done by humans. Artificial Intelligence is becoming a hot topic in every science and engineering discipline. Artificial intelligence (AI) is a comprehensive phrase that describes machine learning techniques and software used to analyse, present, and comprehend medical data. **(Ahmed, S. M 2019).** The computer algorithms' capacity to estimate the results based solely on the incoming data. One of the main differences between traditional and AI technology in healthcare is the ability to gather, process, and provide well-defined and accurate output to the end user. The main purpose of AI in healthcare is to investigate the association between treatment methods and patient outcomes. Artificial intelligence is used in healthcare for diagnosis, treatment protocol development, drug development, patient monitoring, and personalization. **(Upadhyay, N 2021).** Using AI can help entrepreneurs be more flexible towards services. There will be an increase in lean methodology and lean start-up qualities. As a result, businesses will flourish enormously without the current hassles. Every firm will seek more automated chores to improve their organisation and administration. **(Fossen, F. M., & Sorgner, A. 2021).** Entrepreneurs will now be able to test their ideas in hours rather than months, allowing them to become reality. Perhaps now, it's highly possible to execute smaller and repetitive jobs single handedly with great efficacy.

Review of Literature

The study by Abdus-Samad Temitope et al (2020) looked at social media entrepreneurs between 2018 and 2020. This study examines research in the field of entrepreneurship in an utmost methodical manner. And, it has been discovered that entrepreneur's adoption and exposure to social media has transcended marketing operations and thereby enabled network marketing to assist them in obtaining finance from numerous sources.

According to Audretsch, D. B., and Moog, P. (2022), entrepreneurship is intrinsically tied to a fundamental principle of democracy shared by Western developed countries, entrepreneurship will play a vital role in the system. The study discovered three important aspects. The first is National Socialism in Germany, which arose from the long-term suppression of both business and democracy. The second is the emergence of the Trusts, or dominant huge corporations, in the United States at the end of the twenty-first century, and the resulting loss of small businesses. The third factor is the measurement and perception, which indicates a loss in democracy and entrepreneurship in the modern era.

Important policy decisions on entrepreneurship, according to the study, provide independent, decentralized, and autonomous decision-making, which is a cornerstone of democracy.
Through theory-based studies, Moren Levesque et al (2020) examined influential entrepreneurial research employing artificial intelligence. It was discovered that there are actual techniques which entrepreneurship researchers can avail to extract the real potential of AI with rigorous enabling future growth in entrepreneurial impact. Suggested that harnessing the potential of AI in entrepreneurship studies and controlling the dangers connected with it poses a new "grand challenge" for the profession and professionals concluded that artificial intelligence has a substantial impact on entrepreneurs.
Popkova, E. G., and Sergi, B. S.'s (2020) aimed to calculate the future percentage and variations of human cognition and artificial intelligence (AI) usage in industry 4.0 social entrepreneurship. The study explored future AI usage in social entrepreneurship and assessed stakeholders' interest and motivation in executing the terms till 2030. It will not fully automate, however, will employ human resources sparingly, and boost the impact of artificial intelligence, according to the report.
S. Robledo et al. (2021) investigate the factors that influence the impact of corporate digital entrepreneurship on India's SMEs. The relevance of AI-CRM competency in corporate digital entrepreneurship in developing countries like India is being addressed. The study found two moderators had substantial influence on corporate digital entrepreneurship SME links in India.

Objectives

• To investigate the views of entrepreneurs on the use of Artificial intelligence in business

• To investigate nuances in manufacturing and service entrepreneurs view towards use of Artificial intelligence in business for entrepreneurs

Hypothesis

H_1: There is a considerable statistical difference between male and female entrepreneurs' perceptions towards use of Artificial intelligence in business for entrepreneurs

H_2: There is a considerable statistical gap between industrial and service entrepreneurs' perceptions of AI in decision making.

Methodology

With a sample size of 50 entrepreneurs from all over India, the current study applies a practical sampling approach. The current data was collected using a structured questionnaire (Likert scale) rating from 1 to 5, wherein 1 indicates strongly agree, 2 indicates agree, 3 indicates neutral, 4 disagree, and 5 indicating strongly disagree, which is personally administered to entrepreneurs. Secondary data comes from books, studies, research, and websites, as well as articles published in journals and periodicals. Statistical approaches like 'one-way ANOVA' are used to analyze data using SPSS (Version 28).

Data Analysis & Interpretation

Male v/s Female Entrepreneurs

Table 1: A comparison of men and women entrepreneurs' perceptions on artificial intelligence and its application in decision-making

		Frequency	Percent
Valid	Men	27	54.0
	Women	23	46.0
	Total	50	100.0

Table 2: The mean and standard deviation of research entrepreneurs, as well as use of artificial intelligence for decision-making

Gender	Male			Female			Total		
	Mean	N	Std. Deviation	Mean	N	Std. Deviation	Mean	N	Std. Deviation
Personality And Compatibility	**3.0741**	27	1.29870	2.4348	23	1.07982	2.7800	50	1.23371
Management Decisions	2.4444	27	1.31071	2.5217	23	1.41001	2.4800	50	1.34377
Research And Development	2.7037	27	1.20304	3.0870	23	1.50493	2.8800	50	1.34983
Marketing / Advertisement	2.5926	27	1.00992	2.6957	23	1.32921	2.6400	50	1.15635
Financial Decision	2.2963	27	1.17063	2.9130	23	1.59297	2.5800	50	1.40102

Supply Chain Decision	2.9259	27	1.43918	3.0435	23	1.39734	2.9800	50	1.40683
Inventory Analysis	2.1852	27	.96225	2.5652	23	1.56165	2.3600	50	1.27391
Customer Analysis	2.4074	27	1.18514	2.4783	23	1.44189	2.4400	50	1.29615
Competition Analysis	2.7778	27	1.12090	**3.2174**	23	1.31275	**2.9800**	50	1.22040
Refund and Filling Of Returns	2.9401	27	0.30309	2.4348	23	0.40861	1.6000	50	0.39971
Investment Decision	2.2963	27	.77533	2.4783	23	1.08165	2.3800	50	.92339
Legal Requirements	2.6296	27	1.07946	2.7391	23	1.21421	2.6800	50	1.13281
Exit Decision	2.7183	27	1.8851	1.0709	23	2.09681	1.9201	50	2.11099

Table 3 – One-way ANOVA test between male and female entrepreneurs on the usage of artificial intelligence

Anova						
		Sum Of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Personality And Compatibility	Between Groups	5.076	1	4.076	3.506	**.005***
	Within Groups	69.504	48	2.448		
	Total	74.580	49			
Management Decisions	Between Groups	.074	1	.074	.040	.842

	Within Groups	88.406	48	1.842		
	Total	88.480	49			
Research And Development	Between Groups	1.824	1	2.324	.021	.322
	Within Groups	87.456	48	3.922		
	Total	89.280	49			
Marketing / Advertisement	Between Groups	.132	1	.132	.097	.757
	Within Groups	65.388	48	1.362		
	Total	65.520	49			
Financial Decision	Between Groups	4.724	1	4.724	2.480	**.001***
	Within Groups	91.456	48	1.905		
	Total	96.180	49			

Supply Chain Decision	Between Groups	2.932	1	1.082	1.091	0.898
	Within Groups	66.098	48	1.098		
	Total	69.031	49			
Inventory Analysis	Between Groups	0.721	1	1.921	0.821	0.892
	Within Groups	98.637	48	2.915		
	Total	99.358	49			
Customer Analysis	Between Groups	1.056	1	.011	0.063	0.910
	Within Groups	92.821	48	2.120		
	Total	93.877	49			
Competition Analysis	Between Groups	1.300	1	1.301	0.632	0.810
	Within Groups	90.110	48	2.590		
	Total	91.410	49			
*Refund And Filling Of Returns	Between Groups	0.712	1	0.134	0.898	**.001***
	Within Groups	84.189	48	2.977		

	Total	84.901	49			
Investment Decision	Between Groups	0.321	1	0.211	0.212	**.002***
	Within Groups	34.354	48	0.761		
	Total	34.675	49			
Legal Requirements	Between Groups	2.149	1	0.971	0.124	0.737
	Within Groups	59.789	48	0.209		
	Total	61.938	49			
Exit Decision	Between Groups	2.190	1	0.901	0.673	0.129
	Within Groups	87.179	48	0.881		
	Total	89.369	49			

Tables 1, 2, and 3 show statistically significant difference in perception towards male and female entrepreneurs when it comes to the use of artificial intelligence. Personality and compatibility tests (.001), financial decisions (.001), refund and return filling (.004), and investment decision (.002) are aspects of entrepreneurship that are of statistical significance with difference in perspective towards male and female entrepreneurs.

Manufacturing V/s Service Sectors

Table 4: A comparitive of the manufacturing and service industries' perceptions on artificial intelligence and its use for decision-making

		Frequency	**Percent**
Valid	Manufacturing sector	25	50.0
	Service sector	25	50.0
	Total	50	100.0

Table 5: Comparison of the mean and standard deviation in the manufacturing and service industries, as well as the use of artificial intelligence in decision-making

Type Of Organization	**Manufacturing**			**Service**			**Total**		
	Mean	**N**	**Std. Deviation**	**Mean**	**N**	**Std. Deviation**	**Mean**	**N**	**Std. Deviation**

Personality And Compatibility	**2.9200**	25	1.32035	2.6400	25	1.15036	2.7800	50	1.23371
Management Decisions	2.8920	25	1.92832	2.3400	25	1.32212	2.9000	50	1.77891
Research And Development	2.7600	25	1.33167	3.0000	25	1.38444	2.8800	50	1.34983
Marketing / Advertisement	2.4000	25	1.22474	2.8800	25	1.05357	2.6400	50	1.15635
Financial Decision	2.1200	25	1.01325	3.0400	25	1.59374	2.5800	50	1.40102
Supply Chain Decision	2.8800	25	1.48099	3.0800	25	1.35154	**2.9800**	50	1.40683
Inventory Analysis	2.2800	25	1.33915	2.4400	25	1.22746	2.3600	50	1.27391
Customer Analysis	2.4000	25	1.04083	2.4800	25	1.53080	2.4400	50	1.29615
Competition Analysis	2.8000	25	1.22474	**3.1600**	25	1.21381	**2.9800**	50	1.22040
Refund And Filling Of Returns	2.6400	25	1.46856	2.5600	25	1.35647	2.6000	50	1.39971
Investment Decision	2.4400	25	.82057	2.3200	25	1.02956	2.3800	50	.92339
Legal Requirements	2.5600	25	1.08321	2.8000	25	1.19024	2.6800	50	1.13281
Exit Decision	1.9600	25	1.01980	2.0800	25	.75939	2.0200	50	.89191

Table 6 - One-way ANOVA test between Manufacturing and Service Sectors on the usage of artificial intelligence

Anova						
		Sum Of Squares	**Df**	**Mean Square**	**F**	**Sig.**
Personality And Compatibility	Between Groups	.980	1	.832	.639	.428
	Within Groups	83.512	48	0.234		
	Total	84.492	49			
Management Decisions	Between Groups	.080	1	.080	.043	.836
	Within Groups	88.400	48	1.842		
	Total	88.480	49			
Research And Development	Between Groups	.720	1	.720	.390	.535
	Within Groups	88.560	48	1.845		
	Total	89.280	49			
Marketing / Advertisement	Between Groups	2.880	1	2.880	2.207	**.002***
	Within Groups	62.640	48	1.305		
	Total	65.520	49			
Financial Decision	Between Groups	22.873	1	10.580	5.933	.019

	Within Groups	67.901	48	0.831		
	Total	90.774	49			
Supply Chain Decision	Between Groups	10.501	1	0.230	0.981	**.001***
	Within Groups	69.901	48	1.903		
	Total	80.402	49			
Inventory Analysis	Between Groups	8.232	1	0.234	0.214	.765
	Within Groups	89.190	48	0.983		
	Total	97.422	49			
Customer Analysis	Between Groups	1.622	1	0.110	1.123	.920
	Within Groups	92.129	48	1.981		
	Total	93.751	49			
Competition Analysis	Between Groups	2.981	1	0.760	0.981	**.001***
	Within Groups	81.765	48	0.877		
	Total	84.746	49			
Refund And Filling Of Returns	Between Groups	1.909	1	1.100	0.120	**.002***
	Within Groups	87.102	48	0.109		

	Total	89.011	49			
Investment Decision	Between Groups	2.081	1	0.810	.802	.901
	Within Groups	34.509	48	0.768		
	Total	36.590	49			
Legal Requirements	Between Groups	1.091	1	0.290	.669	.988
	Within Groups	69.099	48	1.599		
	Total	70.190	49			
Exit Decision	Between Groups	2.819	1	1.190	.323	.791
	Within Groups	33.099	48	0.199		
	Total	35.918	49			

Tables 4,5 and 6 show that there are statistically significant differences in the perceptions of manufacturing and service sector entrepreneurs in the use of artificial intelligence for decision making in business. Marketing decisions (.002), supply chain decisions (.001), refund and return filling (.002), and competitor analysis (.001) are all parts of entrepreneurs that are statistically significant to understand the difference towards their perceptions of manufacturing and service sector entrepreneurs in Bangalore.

Findings

There is a significant statistical difference in the attitudes of research entrepreneurs when it comes to the use of artificial intelligence for decision making. Personality and compatibility testing (.005), financial decisions (.001), refund and return filling (.004), and investment decision (.004) are all facets of entrepreneurship where men and women entrepreneurs in Bangalore have statistically significant differences in their perspectives. The table above shows that there is a significant statistical difference in manufacturing and service entrepreneurs view towards artificial intelligence for decision making. Marketing decisions (.001), supply chain decisions (.002), refund and return filling (.004), and competition analysis (.003) are all different aspects of business where manufacturing and service entrepreneurs in Bangalore have a statistically significant difference in perspective.

Conclusion

Accounting database challenges may be solved with artificial intelligence. It is noticed that current accounting database systems have various flaws. Not all accounting data is needed. Use of AI Business is one of the most popular uses of computers. Simple text-based games have grown into three-dimensional graphic games with vast multiverse. Unit movement and simulated perception; resource allocation; steering; flocking; target selection are a few famous examples. AI is used in context animation and audio.

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