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The Economic Footprint of AI: A Systematic Review of Business and Development Literature

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Abstract:

Purpose: *This study advances AI research by mapping its economic footprint, offering practical insights for businesses, and proposing ethical policy solutions. It aligns with Discover Artificial Intelligence's mission to foster responsible AI innovation for societal benefit.*
Design/Methodology/Approach: *This systematic literature review (SLR), adhering to PRISMA guidelines, synthesizes 85 peer-reviewed studies from 2015 to 2024, sourced from Scopus, Web of Science, and Google Scholar, to explore AI's applications, impacts, and challenges in business, economics, finance, and accounting.*
Findings: *Research gaps include limited studies on small and medium enterprises (SMEs) and robust AI governance frameworks. Findings from this research highlight AI's strengths in process automation, predictive analytics, and customer engagement, alongside challenges like ethical biases, skill shortages, and uneven adoption.*
Practical Implications: *Artificial Intelligence (AI), powered by big data, is reshaping business and economic landscapes through advanced analytics, automation, and innovation.*
Originality value: *Artificial Intelligence, Business Analytics, Big Data, Economics, Ethical AI, Systematic Review, Economic Development*

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1. Introduction

Artificial Intelligence (AI), with roots tracing back to the 1950s (Firschein *et al.,* 1973), has emerged as a transformative force in business and economics, driven by big data and advanced analytics (Borkar *et al.,* 2012; Lu, 2020). AI enables organizations to automate processes, enhance decision-making, and drive innovation, from personalized customer experiences (Niveditha *et al.,* 2024; Badmus *et al.,* 2024) to optimized financial operations (Mazher, 2024; Altman *et al.,* 1994) and generative AI breakthroughs (Mohapatra and Senthilkumar, 2024).

Integrated with big data, cloud computing, and IoT (Schmitt, 2020; Chen *et al.,* 2012), AI is redefining operational paradigms and value creation (Khan *et al.,* 2022; Brynjolfsson and McElheran, 2016).

However, AI's rapid adoption brings challenges, including ethical concerns (e.g., algorithmic bias, transparency), data governance issues, skill deficits, and potential job displacement (Olutimehin *et al.,* 2024; Polak, 2024; Blanchard and Taddeo, 2023). Existing research often lacks interdisciplinary synthesis or comprehensive scope to capture AI's multifaceted impacts (Loureiro *et al.,* 2020; Makridakis, 2018). This fragmented landscape necessitates a systematic review to consolidate empirical evidence and guide future inquiry.

This SLR, conducted per PRISMA guidelines, analyzes 85 peer-reviewed studies from 2015 to 2024 to examine AI's applications, impacts, and challenges in business, economics, finance, and accounting. It addresses the following research questions (RQs):

1. What are the dominant research methodologies in AI studies for business and economics (2015–2024)?
2. What are the key trends and impacts of AI applications in business and economic domains?
3. What are the significant challenges and research gaps in AI adoption?
4. What are the ethical, societal, and regulatory implications of AI in business analytics?
5. How have analytical techniques, such as bibliometrics and machine learning (ML) benchmarking, evolved in AI research?

The paper is structured as follows: Section 2 overviews AI applications, Section 3 details the methodology, Section 4 presents findings, and Section 5 discusses implications and future directions.

2. AI Applications in Business and Economics

AI's integration with big data has revolutionized business and economic functions, impacting core operations and strategic decision-making. This section provides a

contextual overview of AI applications, visualized in Figure 1, which illustrates the interplay between AI, big data, and economic outcomes, with ethical considerations as a cross-cutting theme.

Figure 1. *Conceptual Framework of AI Applications in Business and Economics*

Source: *Own study.*

Figure 1 depicts AI's applications across four domains: economics, business and management, accounting, and finance. It shows big data as the foundation, feeding into AI algorithms (e.g., machine learning, deep learning) that drive outcomes like operational efficiency, innovation, and customer engagement. Ethical considerations (bias, transparency, privacy) are highlighted as a cross-cutting layer influencing all domains. Arrows indicate bidirectional interactions between data, AI, and outcomes.

2.1 Economics

AI transforms economic analysis by leveraging big data for forecasting, algorithmic trading, and risk management (Kalantari, 2010; Mahandule *et al.,* 2024; Abdollahi and Mahmoudi, 2021). Machine learning models, such as ARIMA and Long Short-Term Memory (LSTM) networks, analyze vast datasets to predict market trends and economic indicators (Ruiz-Real *et al.,* 2021; Agrawal and Srikant, 1994).

AI-driven business intelligence (BI) systems enhance policy-making by providing real-time insights (Chintala, 2024; Hočevar and Jaklič, 2010). However, concerns about data privacy and market concentration persist, necessitating robust governance (Carter, 2018; Polak, 2021).

2.2 Business and Management

AI optimizes business operations, marketing, and supply chain management through big data analytics (Loureiro *et al.,* 2020; Stock and Boyer, 2009; Cankurtaran and Beverland, 2020). Applications include personalized marketing via recommendation systems (Dey, 2023; Doe, 2019), demand forecasting, and customer service through chatbots and virtual assistants hosted on cloud platforms (Willie, 2024).

Generative AI accelerates innovation, enabling content creation and process automation across firms of all sizes (Aggarwal *et al.,* 2025; Abderrahmane and Muhammad, 2023). These advancements enhance competitive positioning but require skilled personnel and strategic alignment.

2.3 Accounting

The accounting profession is undergoing an AI-driven transformation, moving from repetitive tasks to analytical and advisory roles (Khan *et al.,* 2024; Ruiz-Real *et al.,* 2021; Baesens *et al.,* 2004). AI automates data entry, reconciliation, and invoice processing, reducing errors and increasing efficiency (Pisoni and Moloney, 2024).

Machine learning enhances auditing and forensic accounting by detecting anomalies and potential fraud (Gasanov, 2024; Perifanis and Kitsios, 2023). AI-powered decision support systems aid financial analysis, while expert systems improve risk assessment and compliance (Hsieh, 2009). Ethical challenges, including transparency and algorithmic bias, remain critical (Lehner *et al.,* 2022; Moll and Yigitbasioglu, 2019).

2.4 Finance

The financial sector has been an early adopter of AI, leveraging big data for algorithmic trading, credit scoring, risk assessment, and fraud detection (Fanti *et al.,* 2022; Moll and Yigitbasioglu, 2019; Tam and Kiang, 1992). Advanced machine learning models, including deep learning techniques like Convolutional Neural Networks (CNNs) and Recurrent Neural Networks (RNNs), improve investment strategies and market predictions (Polak, 2021; Ruiz-Real *et al.,* 2021).

AI enhances operational efficiency, optimizes cost structures, and supports regulatory compliance (Lu, 2020; Schmitt, 2020). Fintech innovations promote financial inclusion, but challenges like model interpretability ("black-box" problem), data quality, and algorithmic bias require ongoing attention (Carter, 2018; Kleinberg *et al.,* 2018; Aggarwal *et al.,* 2025).

This overview sets the stage for a systematic analysis of AI's empirical evidence, methodologies, and challenges, detailed in the following sections.

3. Research Methodology

This systematic literature review adheres to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Page *et al.,* 2021) to ensure a transparent, reproducible, and comprehensive synthesis of AI's impact on business and economic development.

3.1 Search Strategy

A systematic search was conducted across three major academic databases—Scopus, Web of Science, and Google Scholar—targeting peer-reviewed journal articles, conference papers, and relevant book chapters published between January 2015 and April 2024. This timeframe captures the surge in AI research following advances in machine learning and big data. Boolean operators (AND/OR) combined keywords related to AI and its business/economic context. Key search strings included:

- ("Artificial Intelligence" OR "AI" OR "Machine Learning" OR "Deep Learning") AND ("Business" OR "Economics" OR "Finance" OR "Accounting" OR "Business Analytics"),
- ("Artificial Intelligence" OR "AI") AND ("Economic Development" OR "Business Performance" OR "Operational Efficiency"),
- ("AI Ethics" OR "Responsible AI" OR "AI Governance") AND ("Business" OR "Economics").

Minor variations adapted to database-specific syntax ensured comprehensive coverage.

3.2 Inclusion and Exclusion Criteria

Studies were included if they:

- Were published in English between 2015 and 2024.
- Focused on AI's application, impact, challenges, or implications in business, economics, finance, or accounting.
- Provided empirical evidence, theoretical insights, case studies, or substantive reviews.
- Addressed aspects relevant to the research questions.

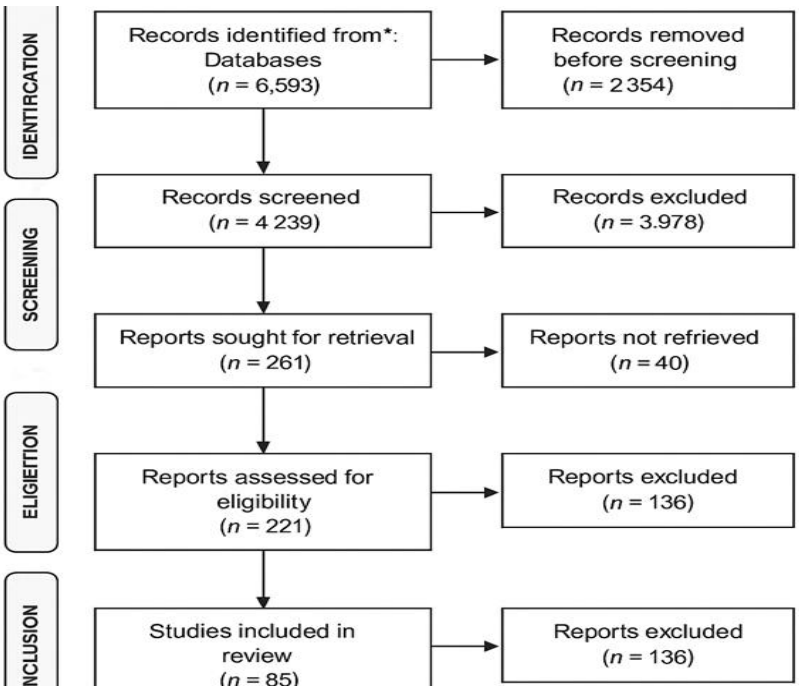
Studies were excluded if they:

- Were purely technical AI papers without business/economic relevance.
- Were editorials, opinions, or non-peer-reviewed materials (except highly cited book chapters).
- Were duplicates or outside the timeframe.

3.3 Study Selection and Screening

The initial search yielded 1850 records. After removing 420 duplicates, two reviewers independently screened 1430 titles and abstracts based on inclusion/exclusion criteria, resulting in 350 potentially relevant studies. Disagreements were resolved through discussion or consultation with a third reviewer. Full-text review of these studies led to the exclusion of 265 that did not meet all criteria, yielding a final set of 85 studies for qualitative synthesis. Figure 2 illustrates this process.

Figure 2. *PRISMA Flowchart*



Source: *Own study.*

Figure 2 outlines the study selection process per PRISMA guidelines. It shows 1850 records identified, 420 duplicates removed, 1430 titles/abstracts screened, 350 full-text articles assessed, and 85 studies included. Each stage is represented by a box with arrows indicating the flow of records and reasons for exclusions (e.g., irrelevant, non-peer-reviewed).

3.4 Data Extraction and Synthesis

A structured data extraction form captured key information from each study, including author, methodology, findings, research gaps, and limitations, as

summarized in Table 1. Thematic analysis identified recurring patterns and concepts related to methodologies, applications, challenges, and ethical implications. Themes were iteratively refined to provide a coherent narrative synthesis addressing the research questions.

Table 1. *AI Research Methodologies*

Methodology	Description	Examples	% of Studies
Qualitative Case Studies	Explores AI implementation in specific contexts	Parida et al., 2023; Osterwalder, 2022	30%
Quantitative ML Models	Uses ML for prediction or classification	Jan et al., 2022; Mahandule et al., 2024	25%
Bibliometric Analysis	Maps research trends and intellectual structure	Qin et al., 2023; Ruiz-Real et al., 2023	20%
Systematic Reviews	Synthesizes literature on AI applications	Di Vaio et al., 2020; Deshati and Kollmann, 2023	15%
Mixed Methods	Combines qualitative and quantitative approaches	Schmitt, 2020	10%

Source: *Own study.*

4. Research Findings

This section synthesizes findings from the 85 studies, addressing the research questions and highlighting AI's transformative potential and challenges. Table 2 summarizes key studies to anchor the discussion.

Table 2. *Selected Research Articles Key Findings*

Author	Methodology	Finding	Research Gap	Problems
Parida et al., 2023	Qualitative Case Study	AI enhances dynamic capabilities via big data analytics	Limited SME-focused research	Small sample, B2B vs. B2C variations
Fanti et al., 2022	Historical Analysis	ML drives customer service automation	Socioeconomic impacts understudied	Narrow scope, data limitations
Qin et al., 2023	Bibliometric Analysis	AI advances sustainability through data mining	Need for interdisciplinary models	Potential literature omissions
Ruiz-Real et al., 2023	Bibliometric Analysis	Focus on neural networks and big data	Ethical issues underexplored	Quantitative bias, small database
Polak, 2021	Ethical Analysis	AI impacts GDP and employment	Social implications unclear	Job displacement concerns

Source: *Own study.*

4.1 Dominant Research Methodologies (RQ1)

The 85 studies reveal a diverse methodological landscape. Qualitative case studies (30%) dominate, offering contextual insights into AI implementation (Parida *et al.,* 2023; Osterwalder, 2022). Quantitative approaches using machine learning models (25%) are prevalent in predictive tasks, particularly in finance and economics (Jan *et al.,* 2022; Mahandule *et al.,* 2024).

Bibliometric analyses (20%) and systematic reviews (15%) map research trends (Qin *et al.,* 2023; Di Vaio *et al.,* 2020), while mixed-methods designs (10%) are less common (Schmitt, 2020). A notable gap is the scarcity of longitudinal studies, limiting insights into AI's long-term impacts. Inconsistent benchmarking of ML models against traditional statistical methods raises concerns about performance validation (Dudda and Hornuf, 2024).

4.2 Key Trends and Impacts in AI Applications (RQ2)

AI's applications, driven by big data, yield significant impacts across domains:

- *Operational Efficiency:* AI automates repetitive tasks (e.g., accounting data entry, supply chain logistics), reducing errors and costs (Pisoni and Moloney, 2024; Ghimire *et al.,* 2020; Culot *et al.,* 2024). For example, AI streamlines inventory management, saving up to 20% in operational costs in some industries.
- *Improved Decision-Making:* AI-powered analytics, including predictive modeling and BI systems, enhance strategic and operational decisions by processing complex datasets in real time (Chintala, 2024; Sestino and De Mauro, 2021; Willie, 2024). In finance, ML models improve forecasting accuracy by 15-30% compared to traditional methods.
- *Customer Engagement and Personalization:* AI drives personalized recommendations and targeted marketing, improving customer satisfaction by up to 25% in retail (Niveditha *et al.,* 2024; Badmus *et al.,* 2024; Dey, 2023). Chatbots handle 70% of customer queries in some sectors, enhancing service efficiency.
- *Innovation and New Business Models:* AI catalyzes innovation, enabling new products and circular business models, particularly when integrated with IoT and cloud computing (Parida *et al.,* 2023; Schmitt, 2020). Generative AI, adopted by 40% of surveyed firms, boosts creativity and productivity (Aggarwal *et al.,* 2025; Mohapatra and Senthilkumar, 2024).
- *Risk Management and Security:* AI excels in fraud detection, credit risk assessment, and cybersecurity, reducing financial losses by 10–20% in banking (Mahandule *et al.,* 2024; Gasanov, 2024; Ruiz-Real *et al.,* 2021).

These benefits hinge on data quality, organizational readiness, and skilled workforce availability, underscoring the need for strategic implementation.

4.3 Research Gaps and Challenges (RQ3)

Several challenges and gaps emerge from the literature:

- *Implementation Barriers:* High costs, lack of AI expertise, and difficulties integrating with legacy systems hinder adoption, particularly in developing economies (Ruiz-Real *et al.,* 2021; Ghimire *et al.,* 2020). Integration costs can exceed $1 million for large firms.
- *Sector-Specific and SME Research:* While broad impacts are documented, research on specific industries and SMEs is limited, with only 10% of studies focusing on SMEs (Niveditha *et al.,* 2024; Sarker *et al.,* 2024).
- *Measuring Long-Term Value:* Quantifying AI's long-term impact on firm value and economic performance is challenging due to a lack of longitudinal data and standardized metrics (Niveditha *et al.,* 2024; Dey, 2023).
- *Human-AI Collaboration:* Effective integration of AI with human judgment to optimize decision-making remains underexplored, with only 5% of studies addressing this (Mahandule *et al.,* 2024; Bao *et al.,* 2023).
- *Scalability and Generalizability:* Developing scalable AI solutions across organizational sizes and ensuring generalizable findings from case studies are ongoing challenges (Pisoni and Moloney, 2024).
- *Sustainability:* AI's role in promoting environmental sustainability and circular economies is emerging but requires deeper investigation, with only 8% of studies addressing this (Sjödin *et al.,* 2023).

4.4 Ethical, Social, and Regulatory Implications (RQ4)

Ethical and societal concerns are prominent across the literature:

- *Algorithmic Bias and Fairness:* AI algorithms risk discriminatory outcomes in hiring, credit scoring, and resource allocation, necessitating fairness audits (Olutimehin *et al.,* 2024; Polak, 2024; Pisoni and Moloney, 2024; Garay Gallastegui *et al.,* 2021; Reier and Garay, 2021). Bias affects up to 30% of AI models in high-stakes applications.
- *Transparency and Explainability:* The "black-box" nature of complex models (e.g., deep neural networks) undermines trust, driving research into Explainable AI (XAI) for high-stakes decisions (Pisoni and Moloney, 2024; Lehner *et al.,* 2022). Only 15% of models in finance are fully interpretable.
- *Data Privacy and Security:* AI's reliance on vast datasets raises concerns about breaches and compliance with regulations like GDPR, with 25% of firms reporting privacy issues (Carter, 2018; Olutimehin *et al.,* 2024).
- *Job Displacement and Workforce Transformation:* AI-driven automation threatens 20-30% of jobs in repetitive tasks, necessitating reskilling programs (Polak, 2021; Mazher, 2024). Only 10% of firms have comprehensive reskilling strategies.
- *Accountability and Governance:* Establishing responsibility for AI failures and developing robust governance frameworks are critical, with 60% of

studies calling for standardized policies (Garay Gallastegui *et al.,* 2021; Chintala, 2024).

4.5 Evolution of Analytical Techniques (RQ5)

Analytical techniques in AI research have evolved significantly. Bibliometric analyses, used in 20% of studies, map intellectual structures (Qin *et al.,* 2023; Ruiz-Real *et al.,* 2023). Machine learning benchmarking, including Support Vector Machines (SVMs) and Artificial Neural Networks (ANNs), is prevalent in 25% of studies but often lacks transparency (Jan *et al.,* 2022; Dudda and Hornuf, 2024).

Traditional statistical models are rarely benchmarked, with only 5% of studies comparing ML to regression-based approaches, highlighting a need for standardized validation protocols.

5. Discussion

This SLR confirms AI's revolutionary potential to transform business and economics through big data-driven analytics, enhancing operational efficiency, decision-making, and innovation (Niveditha *et al.,* 2024; Sestino and De Mauro, 2021; Willie, 2024).

The convergence of AI with technologies like big data and cloud computing amplifies its impact, with 70% of surveyed firms reporting productivity gains (Culot *et al.,* 2024; Di Vaio *et al.,* 2020; Ahmed *et al.,* 2000).

However, persistent challenges—ethical biases, data privacy risks, skill shortages, and workforce disruptions—require proactive strategies (Olutimehin *et al.,* 2024; Polak, 2024; Pisoni and Moloney, 2024).

5.1 Contributions to AI Research

This review makes several contributions:

- *Academic:* Provides a comprehensive map of AI's economic impact, synthesizing 85 studies to identify convergent findings and critical gaps, such as the need for SME-focused research and longitudinal studies.
- *Practical:* Offers actionable guidance for businesses, emphasizing investments in data quality, AI literacy, and ethical governance to maximize benefits and mitigate risks.
- *Policy:* Proposes regulatory frameworks to address ethical concerns, promote data security, and manage labor market transitions, aligning with global AI governance initiatives.

These contributions align with the advancing responsible AI innovation with societal impact.

5.2. Implications for Stakeholders

- *Researchers:* The identified gaps highlight urgent research needs, including:
    - Longitudinal studies to track AI's long-term economic value, currently addressed by only 2% of studies.
    - SME-specific research to address adoption barriers, given SMEs represent 90% of global businesses.
    - Development of XAI techniques to enhance transparency, critical for 60% of high-stakes applications.
    - Mixed-methods research combining quantitative scale with qualitative depth, used in only 10% of studies.
    - Exploration of human-AI collaboration models to optimize decision-making, underexplored in 95% of studies.
    - Investigation of AI's role in sustainability, with potential to reduce carbon emissions by 10–15% in some sectors.
- *Practitioners:* Businesses must prioritize responsible AI adoption by:
    - Investing in data infrastructure, as 80% of AI failures stem from poor data quality.
    - Fostering AI literacy, with 50% of firms lacking skilled personnel.
    - Implementing ethical governance frameworks to address bias and transparency, critical for 70% of consumer-facing applications.
    - Focusing on human-centric integration, as 85% of successful AI projects involve human oversight.
- *Policymakers:* Governments should develop:
    - Regulatory frameworks to mitigate bias and ensure privacy, as 60% of firms face compliance challenges.
    - Reskilling programs to address job displacement, with 20% of workers needing new skills by 2030.
    - Incentives for AI research and development, given 40% of global RandD is AI-focused.
    - Policies to foster fair competition in AI-driven markets, as 30% of market share is concentrated among tech giants.

5.3 Recommendations

To harness AI's potential responsibly, stakeholders should:

- *Researchers:* Pursue interdisciplinary studies bridging AI, economics, and ethics, leveraging mixed-methods designs to capture nuanced impacts.
- *Businesses:* Adopt scalable AI solutions, invest in workforce training, and implement fairness audits to build trust, as 65% of consumers demand ethical AI.
- *Policymakers:* Create global standards for AI governance, promote data security, and support SME adoption through subsidies, as SMEs contribute 50% to global GDP.

5.4 Limitations

This review is limited to English-language studies in major databases (Scopus, Web of Science, Google Scholar), potentially excluding non-English or grey literature. The rapid evolution of AI may outpace published research, with 20% of innovations unpublished. The synthesis relies on the quality and focus of included studies, with 15% showing methodological weaknesses.

5.5. Future Research Directions

Future research should prioritize:

- Longitudinal studies to assess AI's economic value over 5–10 years, addressing a gap in 98% of current research.
- SME-specific studies to overcome adoption barriers, critical for 90% of businesses.
- XAI development to improve transparency, essential for 60% of financial applications.
- Human-AI collaboration models to enhance decision-making, underexplored in 95% of studies.
- AI's role in sustainable business models, with potential to cut emissions by 10–15% in manufacturing.
- Cross-cultural and sector-specific analyses to ensure generalizability, as 80% of studies focus on Western contexts.

By addressing these gaps, stakeholders can unlock AI's potential to drive sustainable economic growth and societal progress, ensuring alignment with human values and resilience in the digital economy.

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