

THE ROLE OF AI IN SUSTAINABLE DEVELOPMENT OF BUSINESS PRACTICES**Dr. Anil M. Tirkar***Professor, Smt. L. R. T. College of Commerce, Akola
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taledrsanjay.1@gmail.com***Abstract**

ICT undoubtedly showcases its advantages in this era of greater digitalization. So many businesses are increasingly adopting AI to improve efficiency, productivity, competitiveness, and sustainability. With the improved technology, the application of AI is anticipated in several areas, particularly within the business sector. Almost each and every sector after the covid pandemic is affected by the digital trend, including the micro and macro business practices. This paper discovers the role of AI in improving, promoting, and developing the business practices at another level, mainly focusing on economic feasibility, environmental sustainability, and corporate social responsibility. Through a comprehensive review of existing literature available related to the topic, this study examines how AI can support sustainable business practices such as carbon footprints, improving SCM, and enhancing resource allocation, and also seeks clarifications of the concepts, scope, importance, and limitations of AI. As a tool, AI helps in improving the business practices through operational efficiencies, innovations of products and services, and better decision-making based on data analytics. After examining the existing literature available, it can be stated that AI is a powerful tool for business to achieve sustainable SDG, but its implication requires careful consideration of ethical, professional, and business environmental values. This paper focuses on highlighting the pros and cons of AI-driven sustainability in business and suggests that, in future extensive research must be conducted to obtain maximum benefit from AI.

Keywords: AI, Sustainable Development Goal, Supply Chain management, Business Practices, Data Analytics, etc;

Introduction:

Business practices refer to the methods, operational procedures, data analysis and market analysis and productivity improving strategies used by organizations to achieve their goals and objective. AI plays a pivotal role in sustainable practices by enabling data driven understanding as a driver of productivity and innovation and also benefiting business in many ways. Globally AI has indeed become an unavoidable tool across various business transforming the way companies operate and make decisions. Its applications have been not only improving efficiency and productivity, but it is also enhancing customers experiences and driving revolution. AI was initially designed to think and respond like human intelligence and now it has advanced significantly overtime to tackles that can think, learn, and make decisions like humans. At present AI systems performed multiple tasks enabling to boost productivity. AI capabilities have increased and advanced and used in many fields to mechanize tasks, improve competencies, and drive modernizations. AI applications are varied and continue to developed. As AI continues to evolve, there are many more innovative applications that are upcoming in business practices to perform the way we work. AI's role outspreads beyond mere computerization, helping as a tool for data analysis

and decision-making, resource optimization, and time management. AI has emerged as a powerful tool, as it enables rapid completion of task with minimum or no error. The integration of AI into business practices can enable and support business to accomplish their set task effectively and efficiently. AI analyses to pinpoint inefficiencies leading to optimize usage effectively and efficiently of energy efficiency, logistics management, management resources, and reducing waste management. AI usage in business practices has been required by the growing awareness of sustainability issues, challenges and utility for more efficient and innovative solutions to attain the set task of business practices. To enhance sustainable economic growth and to face stiff competition AI tool is utilized in business practices.

Research Methodology:

The current research study is purely depending on secondary data and the source of information for the current research study was obtained from diminutive numbers of newspapers, internet, books, published research articles in journals and e-journals, e-papers and various websites were considered. This research study was based and limited to artificial intelligence applications in business practices, the prospective and consequences of AI in business practices.

Prospective Ai Driven Sustainability In Business Practices:

1) Operational Efficiencies: Applications of AI in business practices not only empowers automation of repetitive tasks, lessens operational costs, and advances productivity by minimising human errors, but also has improved and optimized the resource use, reduced waste, and enhance logistic and supply chain management. Utilization of AI in business practices helps businesses to stay competitive in the market.

2) Helps in creating new business models: After covid pandemic technology has led to new and improved product services and ways of doing business. AI driven technology helps businesses to find new and innovative business practices to operate and succeed and also developed new way to stay in stiff competition.

3) AI helps in increasing efficiencies, improved market analysis and productivity: AI helps in increasing efficiencies by streamlining the processes and reducing waste, providing business accurate insights into strengths, weakness, opportunities and challenges, improving capabilities in increasing efficiencies and effectiveness in productivity. In simple words AI helps businesses to work smarter by increasing efficiencies, improved market analysis and productivity.

4) AI helps in improving decision making process in business practices: The use of AI in business practices has not only upgraded decision-making but also made advancements in data collection, processing, and computing power.

Consequences Of Ai Driven Sustainability In Business Practices:

a) Issues related to privacy and secrecy: AI increases significant questions about confidentiality, safety, and transparency, and addressing these concerns is vital for its progress and use.

b) Issues related to Infrastructure development: For AI to be effective in business, a healthy and progressive technological infrastructure is indispensable. Without it, the benefits of AI may be inadequate.

Conclusion:

AI has the potential to renovate businesses by increasing efficiency, empowering automation of repetitive tasks, lessens operational costs, and advances productivity. It has also capabilities to find new and innovative business practices to operate and succeed and also developed new way to stay in stiff competition. AI improves decision-making, and driving innovation in business practices to promote new business models. Though, its positive implementation requires watchful deliberation of infrastructure development, data privacy, and security concerns.

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