

NAVIGATING ARTIFICIAL INTELLIGENCE'S FUTURE IN BUSINESS BY EXAMINING THE CONFLUENCE OF AI AND ENTREPRENEURSHIP: PERSPECTIVES FROM YOUNG ENTREPRENEURS

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ABSTRACT

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This paper goes into profound mutual relation between AI and entrepreneurship, based on the insights given by young entrepreneurs. Current research often emphasizes on well-known business leaders and experts, ignoring the extraordinary viewpoints of young entrepreneurs.

This study employed the qualitative research design. The purpose of this study is to explore the point of view and different perspectives of young entrepreneurs about the convergence of AI and entrepreneurship by conducting semi structured interviews to collect the data. The data driven form interviews presented a pleasant knitted relation between the entrepreneurial journey and AI technological integration. The integration of artificial intelligence has transformed conventional business practices to more advanced tools, resulting in increased effectiveness, reduced expenses, and better decision making.

This research found that AI adoption in daily business operations has given a lifeline to new entrepreneurs to compete against the corporate businesses, this finding was the mainstay of the interviews given by the young business persons for this paper.

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INTRODUCTION

Artificial intelligence (AI) has emerged as a game changer aspect in the business sector. It is rapidly changing the tractional business models and initiating new horizons of innovation. As entrepreneurship is accepting AI with open arms within its practices, the young entrepreneurs are the frontline soldiers of this advanced AI and technological revolution. In this ever-changing business environment, it is imperative to know and examine

that how AI is impacting entrepreneurship and this fact is very important to understand just to remain relevant in competitive and encouraging growth (Giuggioli & Pellegrini, 2023).

This novel paper goes into deep collegial relation between AI and entrepreneurship, based on the insights given by young entrepreneurs. By looking into real time responses, on-job experiences, challenges, and opportunities, this paper tried to enlighten the following major aspects: How young entrepreneurs are successfully integrating AI into their business approaches? What rewards do they observe, and what obstacles do they face? Case studies and firsthand accounts will illustrate the practical implications of AI implementation (Atlassin, 2023). AI-driven novelty is redesigning product development, market analysis, and customer engagement. How do young entrepreneurs influence AI to identify new market opportunities and enhance their offerings? We discover success stories where AI-powered solutions have dislocated old-style tactics. Entrepreneurial verdicts often involve indecision and risk. How does AI enhance decision-making processes? Can it complement or even replace human judgment? Insights from young entrepreneurs will provide valuable lessons for navigating this delicate balance. As AI becomes more pervasive, ethical dilemmas arise. How do young entrepreneurs address these challenges? What frameworks guide their responsible use of AI (IBM)? We delve into the ethical dimensions of AI adoption in entrepreneurial contexts. What lies on the horizon for AI in entrepreneurship? From chatbots to projecting analytics, young entrepreneurs share their visions for the future. We explore the potential impact of AI on business models, workforce dynamics, and industry disruption (Jorzik et al., 2024). By exploring the confluence of AI and entrepreneurship through the eyes of young visionaries, this paper aims to graph a passage toward an AI-powered future where innovation and ethical considerations go hand in hand.

PROBLEM STATEMENT

The fast growth of artificial intelligence (AI) has considerable implications for the future of business. As AI technologies become more integrated into various industries, understanding their impact on business practices, policies, and entrepreneurship becomes decisive. But still, current research often emphasizes on well-known business leaders and experts, ignoring the extraordinary viewpoints of young entrepreneurs.

This research paper purposes to address the following question:

RQ: How do young entrepreneurs perceive AI's role in shaping the future of business, what problems and encounters do they associate with AI reception and what kind of prospects young businesspersons foresee regarding AI integration into entrepreneurship?

By exploring this comprehensive question, this paper hopes to provide valuable considerations for businesses, policymakers, and potential entrepreneurs as they pilot the AI-driven business landscape.

This paper aims to investigate how well young entrepreneurs comprehend the concepts, applications, and implications of AI in the business context, to explore their knowledge gaps and misconceptions. The researcher explored the perceived benefits and risks associated with AI adoption among young entrepreneurs. Understand their views on how AI can improve business processes, improve decision-making, or disrupt existing models. The paper Investigates the factors that drive or hinder young entrepreneurs' willingness to adopt AI technologies. The researcher Considered aspects such as cost, technical expertise, organizational culture, and regulatory concerns and studied the strategies young entrepreneurs employ when integrating AI

into their businesses. This includes evaluating their approaches to data collection, model selection, and deployment. The paper also Assessed young entrepreneurs' awareness of ethical considerations related to AI, such as bias, privacy, and transparency to understand their willingness to address these issues in their business practices. So based on the perspectives of young entrepreneurs, this paper provides practical recommendations for businesses aiming to navigate the AI landscape successfully.

LITERATURE REVIEW

Artificial intelligence has become a significant aspect of entrepreneurial success in recent times (Khan et al., 2024). Modern entrepreneurs especially young businesspersons are adopting AI to invoke business expansions with innovations (Sharma et al., 2024). Singh et al. (2024) suggested that young entrepreneurs are integrating AI into their ventures to improve operational effectiveness and achieve a higher cutting edge.

The ethical implementation requires in depth guidance particularly for young entrepreneurs, a survey conducted by LEE et al. (2024) revealed this finding. Another study conducted by Chen et al. (2024) highlighted the need for proper AI education among young entrepreneurs to make sure their AI integration in responsible.

The advent of artificial intelligence largely depends on the advancements and evolution in modern technologies and ever improving computer systems. In 1956, McCarthy defined it as “the science and engineering of making intelligent machines”, artificial intelligence has evolved significantly over time (Siddiqui, Mumtaz, & Ahmed, 2024).

Recently, AI has become a developing crucial part of entrepreneurship because it has changed the course and practices of business processes and has brought great innovation and evolution.

THEMATIC TRENDS IN AI AND ENTREPRENEURSHIP RESEARCH

There are many main themes and sub themes which were exposed by the bibliometric analysis of entrepreneurship based upon AI.

AUTOMATION OF BUSINESS PROCESSES

The application of computerization technologies, such as robotic process automation (RPA) and artificial intelligence (AI), is transforming business operations, with a recent study finding that 70% of businesses expect to increase their investment in automation by 2025 (Kumar et al., 2024).

AI is very integral part of improving and automating of daily tasks, systematically organizing operations and increasing effectiveness of different entrepreneurial endeavors. Traditional Business models are being revolutionized through AI and using innovative techniques for effective decision making and improved customer experiences (Nalini, R.,2024). Many studies pointed out the efficient and useful effects of AI on business procedures based on the results produced by algorithms and machine learning and modern forecasting analysis based systematic processes causing reduced costs (Brynjolfsson & McAfee, 2017). AI has also played an important role in the better precision and reliability to scale businesses to another level (Huang & Rust, 2018). Additionally, natural language processing and different aspects of machine learning are playing an effective role in creating competitive advantage and innovation (Huang, 2020).

ENTREPRENEURIAL INNOVATION BASED ON TECHNOLOGY

Technology-based entrepreneurial innovation is driving economic growth, with a recent study revealing that digital startups leveraging emerging technologies like AI, blockchain, and IoT are experiencing a significant increase in innovation output and revenue growth (Agarwal et al., 2024).

There are also some AI-powered technologies which are helping data driven decision making and forecasting analytics, some of those technologies are machine learning and natural language processing. Innovations keep any entrepreneurship relevant in the market and AI has been a major source of innovation. The entrepreneurs who want to launch new products or services to attract customers, are taking help from AI to assess the competitive advantages, trendy practices and customer inclinations. Entrepreneurial success largely depends upon the culture of innovation which helps quick prototyping and repetition (Goines and Brem, 2017). Even young entrepreneurs can compete big established companies only because of modern AI tools and techniques and their implementation (Ramsbotham et al., 2017). In recent years businesses have been revolutionized by the ideal combination of entrepreneurship and AI because this combination offers a huge number of opportunities for innovation and growth which is never seen before (Kuratko, 2020).

AI AND ENTREPRENEURSHIP RELATIONSHIP

The reciprocal relationship between AI and entrepreneurship is nurturing a new era of innovation, with a recent study found that AI-driven entrepreneurship is positively correlated with venture growth, job creation, and societal impact (Ahmed et al., 2024).

AI contributes towards entrepreneurs in making well-versed decisions by examining data, forecasting trends, and improving resource allocation. Entrepreneurs can use AI-driven intuitions for pricing strategies, risk evaluation, and resource apportionment. AI enhances business performance through personalized marketing, supply chain optimization, and customer experience (Naqvi et al., 2024). Entrepreneurs can take help from AI to improve competence, lessen costs, and enhance competitiveness. AI-driven research tools aid entrepreneurs in understanding market propositions, consumer behavior, and developing technologies. Entrepreneurs benefit from AI-powered educational platforms for skill development and staying updated.

CHALLENGES AND OPPORTUNITIES FOR YOUNG ENTREPRENEURS

Young entrepreneurs face unique challenges in piloting the complications of AI adoption, but also have prospects to pull AI-driven innovation to address social needs and create workable projects (Srivastava et al., 2024).

Every opportunity carries some limitations and negative points too, same is the case with AI especially from young entrepreneurs' perspective. The implementation of AI requires high costs so young entrepreneurs find it difficult to meet the expenses and sometimes lack of AI skills also become hindrance in adopting AI for youngsters (Cockburn, Henderson, & Stern, 2018). To understand AI role in entrepreneurship comprehensively, it's imperative to know the perspective of young entrepreneurs. Recent researches showed that young entrepreneurs are more ready and inclined to use AI as compared to established businessmen (Carter, 2019). Young entrepreneurs consider AI as a substance to forge novice solutions to complicated issues and entrepreneurial challenges. Moreover, their understanding and comprehension of modern digital technologies and social media expertise give them deeper insights into consumer behaviors and current tendencies of market (Zhang, Cui, & Zhang, 2020).

AI BASED BUSINESS MODELS

AI-based business models are transforming industries, with a recent study identifying three leading AI-driven business model prototypes: AI-as-a-Service, AI-enabled Products, and AI-driven Platforms (Chen et al., 2024). Recent researches showed that those business models have outgrown others who have based their growth on the amalgamation of AI & entrepreneurship because they directly impacted decision making, risk management

and market trends and their analysis (Bharadwaj, 2019). Especially young entrepreneurs are the driving force and frontline workers for the initiative of novice business models and their solutions (Finkelstein, 2019).

STARTUP BUSINESSES LEVERAGING AI

Startup businesses are increasingly leveraging AI to drive innovation and growth, with a recent study finding that AI adoption among startups has increased by 25% in the past year alone, leading to improved productivity and competitiveness (Jain et al., 2024).

AI can improve business analytics to such a level that even startups can gauge market trends and make accurate decisions based on strategic information powered by AI. After startup of the AI based business model the major concern remains about the future of work, ethical norms and job displacement (Ford, 2019). Startups must also look into this serious matter for their future sake.

METHODOLOGY

Research Design

This study employed the qualitative research design. The purpose of this study is to explore the point of view and different perspectives of young entrepreneurs about the convergence of AI and entrepreneurship by conducting semi structured interviews to collect the data. (Creswell & Poth, 2018).

Theoretical framework

In the context of this study, ontology refers to the fundamental beliefs about the nature of reality. There are two basic key concepts related to ontology, Objectivism asserts that social entities exist independently of social actors (Bryman, A. 2016). Many researchers argue that reality is socially constructed and subjective, allowing for multiple interpretations and change over time (Arbelaez et al., 2024).

Qualitative Lens on Entrepreneurship

AI-enabled decision-making refers to the process of leveraging artificial intelligence techniques and algorithms to enhance decision-making within organizations. It involves integrating AI models, data analytics, and predictive algorithms to support informed choices across various business contexts (Badea & Gilpin, 2022). AI-driven innovation making refers to the process of leveraging artificial intelligence (AI) technologies to foster creativity, ideation, and novel solutions within entrepreneurial contexts (Naqvi et al., 2024).

DATA COLLECTION METHOD

The Primary data source and data collection method for this study is semi structured interviews.

Semi Structured Interviews

The researcher conducted semi structured interviews with 8 young entrepreneurs. These semi structured interviews not only offer flexibility and openness but also maintain a thematic framework. Semi structured interviews provide the liberty to explore specific themes and they draw more in-depth responses because of interviewee's detailed answers (Kvale & Brinkmann, 2015).

Sample Selection

This paper aimed to collect data from 8 to 10 young entrepreneurs who have adopted AI into their entrepreneurial ventures. Purposive sampling allowed researcher to choose participants based on their experience and knowledge to gather relevant information in accordance with research topic (Patton, 2015). The researcher defined the inclusion criteria for the participants age, range, experience, industry.

The criteria for selection included:

1. Entrepreneurs aged between 18 and 40 years.
2. Entrepreneurs who have businesses running for at least one year, no matter if they are founders or co-founders.
3. Entrepreneurs who have adopted AI into their business ventures in terms of decision making, product development, competitive analysis, operations etc.

Data Recording

The writer recorded interviews and their audios to make an accurate transcription (Rubin, 2011).

Grounded In-Depth Interviews

Grounded in-depth interviews are a qualitative data collection method that allows researchers to explore participants' experiences, viewpoints, and attitudes in depth. These interviews are naturally semi-structured, allowing suppleness while maintaining a focus on the research questions (Corbin & Strauss, 2015). The researcher manufactured a well-structured semi-structured interview guide with preprogrammed questions and room for growing topics.

Interview Procedure

The semi structured interviews were conducted either via video recording or face to face largely depending upon the convenience and location of participants. Normally 25 to 30 minutes were allotted for answering the interview questions. An official interview protocol and guideline was followed to know more about the interviewee to make sure they are entirely relevant to our study.

Ethical Considerations

1. Well-versed permission:

Before conducting interviews, a formal permission and consent was taken from participants (interviewees in this case).

2. Discretion and Secrecy:

The privacy of participants was protected and interview data was secured (Smith & Obsorn, 2008).

Coding and Analysis: Data is methodically coded, branded, and examined to identify patterns and relationships.

Emergent Theory: The theory emerges from the data, allowing unforeseen understandings to shape the understanding of the phenomenon (Corbin & Strauss, 2015).

DATA ANALYSIS

Transcribing the interviews

Interviews were conducted in person and their audios were recorded to keep record and prevent any unusual biasness and ambiguity. Then these audios from interviews were transcribed into English. As this study is qualitative in its pure essence and structured interview with open ended questions were used to collect data so the transcriptions were used to do the thematic analysis of collected data (Ritchie, J., et al., 2013). In this case the coding frame was the interviews questions and the obtained answers were used as units of data as these are used traditionally in qualitative studies. Different categories were identified from the text gotten by

transcribing the audios. And then a thorough thematic analysis was performed based on these categories (Silverman, D., 2016).

THEMATIC ANALYSIS

Thematic analysis is a valuable method for analyzing qualitative data, such as interview transcripts. It allows researchers to identify common themes, patterns, and meanings within the data. Let's extract the themes and sub-themes from this interview given by young entrepreneurs:

ENTREPRENEURIAL EXPERIENCES AND AI TECHNOLOGY

Some of the young entrepreneurs adopted AI just at the beginning of their entrepreneurial journey but some of them adopted AI after spending a reasonable time in their businesses. Irrespective of the initial or later stage of AI adoption, almost all of them considered it a useful decision (P4). Most of the interviewees think that outside view and perception about AI integration is mixed among huge number of businesspersons but when adopted, it creates a significant improvement and changes. It made their works smoother and faster in a tangible way (P3).

AI APPLICATIONS OF INTEREST

Different entrepreneurs use different AI platforms. One of them appreciated the contribution and effectiveness of Chatgpt while another praised webinar for his web-based meetings. A marketing entrepreneur stressed upon the usefulness of Canva as it helps him making innovative ads and graphics and another female young entrepreneur explained that how effectively Chatbot helps her in her daily official tasks (P1).

CHALLENGES AND OPPORTUNITIES RELATED TO AI ADOPTION

There were many challenges young entrepreneurs faced while integrating AI into their businesses. There is a huge challenge in beginning and that is initial investment and after managing investment another challenge stands up front that is, required expertise and skills for using AI effectively. Along with challenges there are many opportunities waiting to be grasped. Those new ideas and innovative practices somehow overshadow the initial challenges and gained benefits force entrepreneurs to ignore challenges associated with AI (P8).

FACTORS INFLUENCING ENTREPRENEURSHIP DECISIONS.

There are many factors which influence entrepreneurs' decision to adopt AI into their businesses. There are some internal factors which have to be considered before adopting AI. Internal factors could be the required resources, their ability to embrace change, employees' skills level and their internal infrastructure whether it supports AI adoption or it would resist against any potential change. External factors include the competitors' practices regarding AI and gaining competitive advantage. Even market trends can completely alter the business dynamics and entrepreneurs can be forced to implement AI into their business operations (P4).

AI'S TRAJECTORY IN THE NEXT 5 TO 10 YEARS

Next five to ten years are going to be very crucial regarding AI adoption, its effects on the businesses and its future in long run. It can fully automate business activities in coming years through efficient decision making and improving customer satisfaction (P7). AI is becoming more like a personal assistant from which you can take help for 24 hours without paying a single penny so it is revolutionary in nature and more and more entrepreneurs will be forced to adopt AI (P3).

ETHICAL CONSIDERATIONS

Some of the entrepreneurs showed serious concerns about the ethical considerations regarding AI implementation. They were concerned about their personal data because they were unaware of the companies' policies operating behind AI. They were of the view, that if AI is helping them extensively by solving their problems, then they must be resolving other people's issues by sharing their own data through different AI platforms (P6).

GUIDANCE FOR AI ADOPTION

Young entrepreneurs share their own experiences and perceptions about AI capabilities so they provided much needed guidance to others who are willing to implement AI technology into their daily business operations. AI seems fancy when businessmen think about it but they should know the initial challenges and seek guidance from experts. They should start from beginners' level and then should build on it according to the market and business needs (P1).

- i. *As we grew, I became really interested in how AI could enhance our services. So, we began experimenting with AI technologies like chatbots to improve customer engagement on website (P4).*
- ii. *AI is all about making the business operations way smoother, faster, and more efficient (P3).*
- iii. *One challenge is the initial investment, of course, and expertise that is required for AI implementation (P8).*
- iv. *AI can give entrepreneurs a real boost. Like, it really helps them stand out and come up with the new ideas and run things way more efficiently (P5).*
- v. *The decision to adopt AI technologies is influenced by both internal and external factors. So, internally, entrepreneurs must assess their organization's readiness for their adoption, including their technical capabilities, their data infrastructure, and their cultural alignment. And externally, it's about market trends and competitive pressure and industry regulations (P4).*
- vi. *With AI, businesses can automate task and make smarter decisions and offer personalized experiences to customers (P7).*
- vii. *AI finds its website analysis for me, do some work for my e-comm it's like you have kept your personal assistant (P3)*
- viii. *Our personal data should not be used by the companies behind AI. So, this is also a problem. Ethically wrong to use our personal data (P6).*
- ix. *Invest in learning about AI technologies and seek guidance from your mentors and experts and start small and then build a momentum (P1).*

DISCUSSION

Researches have proved that thematic analysis is one of the most appropriate methods to examine the results through semi-structured interviews (Braun, V., & Clarke, V., 2006). To identify themes and sub themes, thematic analysis effectively extracts the relevant themes. In this paper thematic analysis provided the relevant themes to understand entrepreneurship and the role of AI in business operations. The following discussion goes into depth to get insights of the these and their implications.

ENTREPRENEURIAL JOURNEY AND AI EXPERIENCE

The data driven form interviews presented a pleasant knitted relation between the entrepreneurial journey and AI technological integration. The theme entrepreneurial journey and AI experiences comprehensively covers the different horizons of the traditional business practices and advanced IT progressions.

It's always very difficult to shift from traditional business practices to the adoption of AI and modern technologies especially in the developing country like Pakistan. AI concepts were not readily available initially so entrepreneurs had to rely heavily on manual systems such as ERP modules and Excel etc. But during the last eight years, AI has been revolutionized along with modern tools and techniques resultantly changing the normal business operations and entrepreneurial practices. One of the most influenced areas of business is marketing, logo designs and data analysis have been transformed due to the growing use of AI (Chaffey & Smith, 2017).

Entrepreneurship is complex and heterogenous in nature so the interviewees presented multiple narratives to extract different themes subsequently within the context in Pakistan where AI concepts were widely present in the beginning.

IMPACT ON BUSINESS OPERATIONS

The impact of AI on business operation appeared as a major sub-theme. The recruitment expenses have been reduced because AI has automated many tasks and improved complex processes. AI not only reduced the workload but it has also improved business performance and enhanced output. Even previous studies have also proved that AI enhanced the efficiency of business operations and minimized the costs to a substantial level (Bughin et al., 2017).

PERCEPTION OF AI

The theme emerged from data named "perceptions and definitions of AI" described that entrepreneur have positive inclination towards AI because it became a versatile and effective tool to improve their business proficiency. Interviewees openly supported AI's ability to efficiently perform versatile tasks. This perspective conformed the previous findings that AI is a transformative technology which is helping entrepreneurs to improve their business functions (Kaplan & Haenlein, 2019).

IMPACT OF AI ON BUSINESS OPERATIONS

The theme "AI's impact on decision-making and efficiency" underscored the significant benefits brought to business operations by AI. Entrepreneurs were of the view that AI has improved their decision-making to another level as it gives more insights and data driven logical analysis in minimum time which saves efforts and resources. This unique performance of AI has made business functions smoother based on well informed decisions. Previous studies have endorsed this data driven decision making and insightful analysis for enhanced business performance and operational effectiveness as well (Davenport & Ronanki, 2018).

INTERESTING AI APPLICATIONS

"Interesting AI Applications" is another theme which clearly mentions numerous AI tools that are valuable for entrepreneurs. There are many tools such as Canva is used for graphic designing, Quill Bot for text paraphrasing, and Shopify for e-commerce and chatgpt for writing and content tasks are most famous examples. This shows how AI applications are being implemented into everyday business processes. The use of AI in these areas not only improves productivity but also opens up new opportunities for creativity and novelty (Huang & Rust, 2018).

CHALLENGES AND OPPORTUNITIES IN AI INTEGRATION

With so many advantages AI poses some challenges too but with challenges, opportunities come across to self-improvement. There are some obvious hurdles such as balancing the business growth with employment.

AI adoption can also be costly as it requires trainings and in-depth sessions. Human limitation to understand AI is another hurdle. Despite all of these challenges AI provides vast opportunities for business expansions, marketing strategies and finding market trends and competitive advantages. Sub themes emerged from interviewees described that specific AI technologies can be deemed unfit to customize the actual business needs but still they can be overcome by programming and other means. (Ransbotham et al., 2018).

FACTORS INFLUENCING AI ADOPTION

There are many factors which influence the decision to adopt AI in business operations and entrepreneurship. Some entrepreneurs perceive that it creates positive impact on work efficiency while others consider that there is a dire need to explore AI solutions and extract the benefits of insightful decision making based on data. Entrepreneurs admit adoption of AI is better than their traditional and conventional business methods to enhance their business productivity and operational effectiveness. However, they face some serious challenges too while initiating the AI adoption in their businesses because they are unaware of the subsequent results and their actual requirements from the AI (West et al., 2019).

FUTURE TRENDS IN AI

AI is expected to bring substantial and noteworthy advancements in the business processes over the next five to ten years. Mostly interviewees predicted that AI will touch its peak within next five years and entrepreneurs who are still reluctant to adopt AI will be forced to adopt it to remain relevant in the market. Human resources, supply chain, finance and marketing have already hugely benefited from AI. Young entrepreneurs predicted that routine tasks and customer services are going to be automated through AI in next five to six years which would entirely change the business trajectory (Brynjolfsson & McAfee, 2017).

TRAINING AND EFFICIENCY IN AI

To obtain maximum advantages of AI, it is imperative to get adequate AI training. Young entrepreneurs were of the view that basic AI and technological training adds value to the business efficiency. Basic AI training is important to integrate AI into business operations and get optimum level of output (Kaplan & Haenlein, 2019).

ETHICAL IMPLICATIONS OF AI

The ethical aspects related to usage of AI are sensitive in nature which was brought into notice by "Ethical implications of AI" theme. The interviewees showed great concern regarding copyright issues and other privacy apprehensions. Hacking and phishing can be done by potential misuse of AI so there must be some strict ethical rules and regulations (Floridi et al., 2018). AI poses some serious threat of misusing users' private data and compromising their privacy (Binns, 2018).

LESSONS FROM PERSONAL EXPERIENCE

"Adaptation to market trends" is another interesting theme which forces young entrepreneurs to remain relevant with current market trends. Entrepreneurs emphasized to learn new technologies and market dynamics to go along contemporary practices which is important for success. Market changes require robust attentiveness and response towards the ever-changing business environment and eventual strategies (Lumpkin & Dess, 2001).

ADVICE FOR YOUNG ENTREPRENEURS CONSIDERING AI ADOPTION

The theme "Guidance for AI adoption" offers practical advice for young entrepreneurs. Starting with a pilot project allows for a manageable and risk-mitigated introduction to AI. Timely review and evaluation help ensure that AI solutions are effective and aligned with business goals. Entrepreneurs are advised to stay

informed, seek expert advice, and use AI as a complementary tool rather than a sole decision-maker. This approach aligns with best practices in technology adoption, which emphasize gradual implementation, continuous learning, and strategic integration (Rogers, 2003).

The theme “Guidance for AI adoption” highlights the insightful suggestions for young entrepreneurs. AI adoption must start from a pilot project or a mock exercise before practically integrating it into business. Timely reviews and examination of results make it more effective. Young entrepreneurs are advised to keep themselves up to date, gain overview of their projects from experts and use AI as an assistant not as a sole decision maker. By adopting this approach business gets more effective, strategically competitive and gradual improvements (Rogers, 2003).

CONCLUSION

The young entrepreneurs perceive AI’s role very positively in shaping the future of their businesses. Almost all the interviewees emphasized that modern businesses must be aligned with AI tools and techniques (RQ). Although they highlighted the problems and initial challenges while integrating AI into their entrepreneurship but they were of the view that the results achieved through AI adoption are far more significant than the challenges they encountered. The young entrepreneurs foresee a very bright future for AI adoption in entrepreneurship. They presented a clear insight through their answers that how they have been benefited through AI adoption and were sure in future AI integration is going to change the dynamics and practices of routine businesses revolutionarily (RQ).

The semi-structured interviews' thematic analysis offers insightful information about the entrepreneurial process and the effects of artificial intelligence on business operations and entrepreneurial journey. The integration of artificial intelligence has transformed conventional business practices to more advanced tools, resulting in increased effectiveness, reduced expenses, and better decision making. These findings provide a comprehensive picture of how AI is changing business environments in developing countries like Pakistan, it’s adding to the increasing body of literature on AI and entrepreneurship which is the trendy area of interest for researchers nowadays.

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Navigating Artificial Intelligence's Future in Business by Examining The Confluence of AI and Entrepreneurship: Perspectives from Young Entrepreneurs

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APPENDIX

Entrepreneurial Journey and AI Experience: Theme: Entrepreneurial experiences and AI technology.	Sub-themes: • Entrepreneurial journey. • Initial absence of AI concepts in Pakistan. • Impact of AI on business operations (e.g., reducing recruitment expenses). • Focus on small-scale industry. • Manual work using Excel and ERP modules. • Recent advancements in AI. • Personal certifications for learning and growth. • Minimized workload due to AI. • AI Assistance • Efficiency and Cost Savings • Impact Across Industries
Perception of AI: Theme: Perceptions and definitions of AI.	Sub-themes: • AI as a tool for expanding business capabilities. • Appreciation of AI's efficiency and versatility.
Impact of AI on Business Operations: Theme: AI's impact on decision-making and efficiency.	Sub-themes: • Simplification of decision-making processes. • Reduced effort and time through AI. • Effective performance.
Interesting AI Applications: Theme: AI applications of interest.	Sub-themes: • Graphic design tools (e.g., Canva). • Share DVD. • SAS, Spider, and R. • Design (Mid-Journey): AI tools like Mid-Journey aid in design tasks. • Paraphrasing (Quill Bot): Quill Bot helps with text paraphrasing. • Website Management (Webinar): Webinar supports website-related work. • E-commerce (Shopify): Shopify integrates AI for e-commerce tasks.
Challenges and Opportunities in AI Integration: Theme: Challenges and opportunities related to AI adoption.	Sub-themes: • Balancing business expansion and employment. • Vast opportunities in AI-driven marketing. • Costliness of AI adoption. • Overcoming initial challenges. • Generic vs. Niche: AI tends to provide generic responses; customization for specific business needs is challenging. • Command Clarity: Providing detailed commands ensures relevance. • Understanding AI: The challenge lies in understanding AI capabilities and effectively utilizing it • Targeted audience engagement. • 24/7 service availability. • Customization and alignment with business operations. • Identifying Gaps: AI can uncover business opportunities by identifying gaps or niches.

Navigating Artificial Intelligence's Future in Business by Examining The Confluence of AI and Entrepreneurship: Perspectives from Young Entrepreneurs

	Efficiency: AI processes data faster than humans, providing a competitive advantage.
Factors Influencing AI Adoption: Theme: Factors influencing entrepreneurship decisions.	Sub-themes: - AI's potential impact on work efficiency. - Necessity of exploring AI solutions. - Data-driven decision-making. - Raw data transformed by AI tools. - Creative Freedom: AI enhances creative possibilities (e.g., in design, coding). - Challenges: Adoption involves overcoming challenges (e.g., understanding AI capabilities).
Future Trends in AI: Theme: AI's trajectory in the next 5 to 10 years.	Sub-themes: - Anticipated modifications and advancements. - AI reaching its peak within 5 years. - Impact across various domains (finance, supply chain, human resources). - Inevitability of AI integration into daily operations. - Automation: AI replacing customer service teams and design roles. - Command-Based Work: Entrepreneurs will delegate tasks to AI.
Training and Efficiency in AI: Theme: Importance of specialized AI training.	Sub-themes: - Leveraging internet data. - Need for AI-specific rules. - Enhanced efficiency through training.
AI Applications and Accessibility: Theme: AI's impact on accessibility and availability.	Sub-themes: - Transition from traditional software (e.g., CorelDRAW, Flash) to AI tools. - Readily available AI-generated content. - Streamlined design processes. - Time-saving benefits leading to widespread AI adoption.
AI as a Personal Assistant: Theme: AI as a helpful companion.	Sub-themes: - Website Analysis: AI assists with website analysis. - Job Creation: Contrary to job loss fears, AI can create jobs by handling tasks efficiently. - Personalization: AI acts as a personalized assistant.
Ethical Implications of AI: Theme: Ethical considerations.	Sub-themes: - Copyright issues arising from AI-generated content. - The need to address ethical concerns. - Sensitivity of data in supply chain management. - Privacy concerns. - Risk of misuse.
Lessons from Personal Experience: Theme: Adaptation to market trends.	Sub-themes: - Survival requires staying current. - Personal shift towards market trends.
Advice for Young Entrepreneurs Considering AI Adoption: Theme: Guidance for AI adoption.	Sub-themes: - Start with a pilot project. - Timely review and evaluation. - Stay informed and seek expert advice. - Complementary role as a helpful assistant. - Customization AI commands to align with your needs.