

## THE IMPACT OF ARTIFICIAL INTELLIGENCE ON CONTEMPORARY BUSINESS: A SCOPING REVIEW

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Pregledni nučni rad

### Abstract

*With its rapid development, artificial intelligence (AI) has become a significant factor influencing contemporary business, with important implications across various organizational domains. By mapping the literature on the impact of AI on modern business, this article seeks to identify relevant studies and classify them according to key areas of application, including business efficiency and innovation, user experience, data analysis and decision-making, as well as issues related to ethics, security, and the risks of AI adoption. The study is based on a systematic approach to reviewing existing literature, applying established scoping review methodologies to identify and select relevant studies and research. We have highlighted certain limitations and gaps in the existing body of research, which could serve as a foundation and starting point for further investigation. Finally, the article presents a set of conclusions and proposes potential directions for future research.*

**Keywords:** artificial intelligence, contemporary business, innovation, business efficiency.

**JEL:** M15, O33, L86

### Introduction

The development of information and communication technologies has influenced all aspects of contemporary society (Stanković, Čerović, & Panić, 2023). Very often, companies that were pioneers in adopting innovative technologies over the past twenty years have experienced significant growth and business development. AI is one of the latest advances in this field and a key factor in modern business

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transformation. According to a PwC report, by 2030 AI could add up to 15.7 trillion US dollars to the global economy (PwC, 2020). However, some authors point out that for a broader application of AI, certain prerequisites must be fulfilled: Natural Language Processing (NLP) for communication in natural language; identification and storage of new knowledge; Automated Reasoning for creating answers and drawing conclusions based on stored information; and Machine Learning (ML) for adapting to new circumstances, as well as for discovering and extrapolating patterns (Russell & Norvig, 2016; Huang & Rust, 2018).

With increasing availability and technological progress (Dašić, Pavlović, & Savić, 2024; Praća et al., 2024), AI has opened numerous opportunities for automation, data analysis, and business decision-making. As a result, companies are facing a growing impact of AI on their daily operations, strategies, and competitiveness. The application of AI in business will lead to fundamental changes in the development and design of user experience (UX), as well as significant improvements in business efficiency using advanced technologies (Butenko, 2018; Ilić et al., 2022).

The main aim of this review is to map the existing literature and to analyze the impact of AI on contemporary business. In addition, the article seeks to identify the key areas where AI has the strongest impact, as well as the benefits and challenges related to its implementation. This literature review provides a broad insight into the current state of research on the application of AI in business environments and examines the implications that arise from this technology. Through the analysis of relevant studies, the article explores how AI transforms business models, improves efficiency of operations, optimizes decision-making, and creates new opportunities for innovation and growth.

This review also considers ethical, legal, and social aspects of AI in contemporary business. Issues such as data privacy, data security, algorithm transparency, and the impact on the workforce are becoming increasingly important in the context of the widespread use of AI.

The analyzed literature emphasizes that AI contributes to contemporary business by increasing efficiency, supporting better decision-making and services, and creating competitive advantage (Dash, McMurtrey, Rebman, & Kar, 2019; Mihajlović & Todorov, 2024). At the same time, it also faces challenges in relation to legal, social, ethical, economic, and regulatory aspects (Di Vaio, Palladino, Hassan, & Escobar, 2020; Krunic et al., 2023).

Through this research, the author aims to clarify the key factors that contribute to the successful application of AI in business environments, as well as to identify the challenges that must be addressed to fully realize the potential of this technology.

## Methodological Framework and Data Sources

The methodology applied in this article is based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses – Scoping Review extension (PRISMA-ScR) (Tricco et al., 2018; Čavlin et al., 2023; Vladisavljević et al., 2023).

The literature for this review was collected by searching the following databases: Scopus, Web of Science (WOS), EBSCO, and ScienceDirect, as well as platforms such as Google Scholar and ResearchGate. These data sources were chosen because they represent a set of the most relevant scientific results in the fields of business and management. They also enable the organization and integration of academic literature from various sources (e.g., journal articles, book chapters, etc.), which is fully consistent with the methodology used for preparing this review. Figure 1 shows the protocol followed in the selection of relevant studies and sources.

The search keywords included combinations of terms such as “artificial intelligence”, “economic”, “business”, “business management”, “corporation”, “business value”, and “business innovation”. The time frame for the search was limited to publications from 2015 until the end of June 2025, considering the dynamics of digital technology development and the rapid progress of Large Language Models (LLMs) and Natural Language Processing (NLP) tools.

To ensure the relevance of the selected studies, authors established inclusion and exclusion criteria. Studies included in the review had to deal with the analysis of the impact of AI on different aspects of contemporary business and provide relevant insights into the real-world application of AI in business environments. Excluded were studies that were not available in full text, those outside the scope of this review, articles published before 2015, and studies not available in English, Serbian, or languages related to Serbian.

Following the initial phase of the search, the analysis focused on publication year, abstracts, applied research methodology, key findings, and conclusions. The selected studies were carefully reviewed, and relevant data were extracted to present the impact of AI on contemporary business. The extracted data covered the domains of AI applications, the types of algorithms and technologies used in business processes, and the effects achieved on business performance.

Based on the data collected from different studies, a synthesis of results was conducted to identify key trends and areas where AI has the most significant influence on modern business. Through this analysis, the study examined how AI transforms business models, optimizes processes and decision-making, and creates new opportunities for innovation and growth (Machucho & Ortiz, 2025; Bučalina Matić, et al., 2024; Majstorović & Obrić 2023). Bickley et al. (2022) emphasize that the application of AI in economics has often been discussed in the context of economic history and methodological considerations of various economic fields,

while relatively little research has been conducted in finance, macroeconomics, and the creation of monetary and fiscal policies.

This review relies exclusively on publicly available sources. During the preparation of the scoping review, only electronically accessible publications from academic databases such as Scopus, Web of Science, EBSCO, ScienceDirect, Google Scholar, and ResearchGate were used. The last search was performed on June 23, 2025.

During the search for relevant literature in the domain of AI impact on contemporary business and the transformation of business models (Figura, Juracka, & Imppola, 2025), various journals in economics, finance, marketing, and digital technologies were used, such as Journal of Business Research, Journal of Strategic Innovation and Sustainability, Journal of Service Research, Journal of Data and Network Science, Journal of Risk and Financial Management, Scholedge International Journal of Business Policy & Governance, Scientometrics, Information, International Journal on Semantic Web and Information Systems, Artificial Intelligence and Social Computing, Information Systems Frontiers, published until June 23, 2025. In addition to these journals, the authors also reviewed conference proceedings from various international conferences published by that date.

In the first iteration of database searches, broad key terms were used. Since the concept of “artificial intelligence” is very general and covers a much wider spectrum than the focus of this study, it was necessary to narrow down the scope by combining specific keywords (Mihajlović et al., 2025). Therefore, the databases and platforms were searched using the following terms and their combinations:

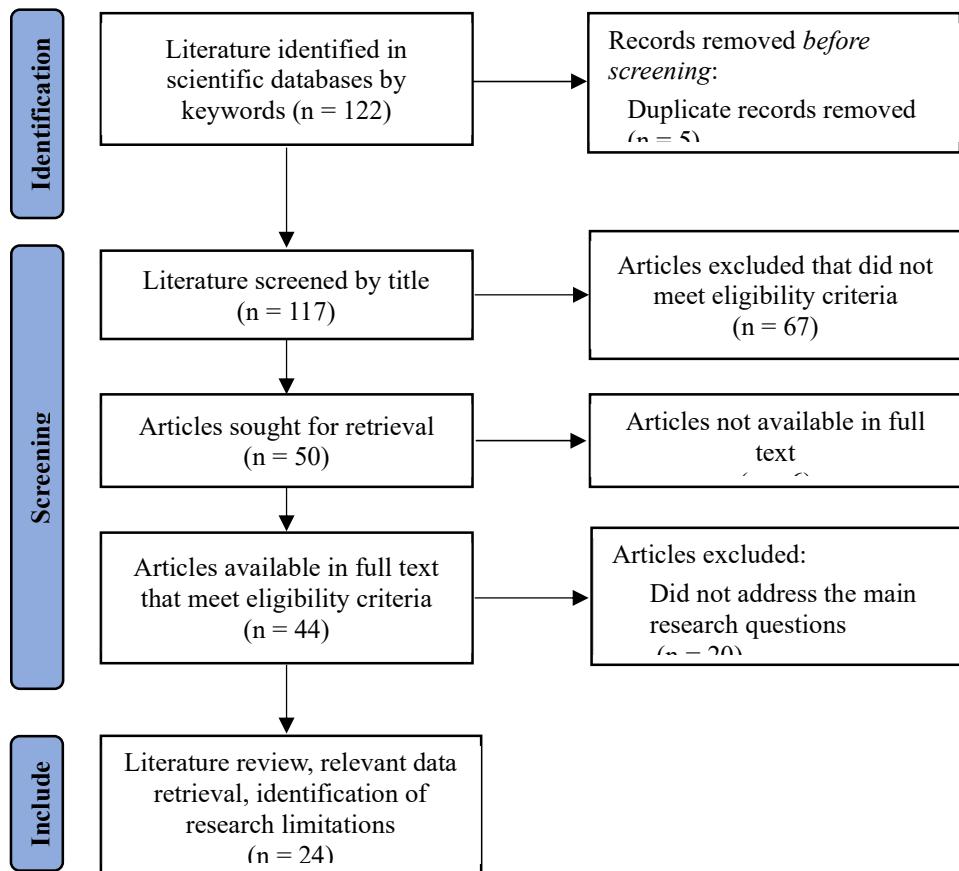
- “AI in economics”, “AI in business”, “AI in marketing”
- “AI and business transformation”, “business value”, “AI and organizational performance”
- “machine learning”, “large language model”, “natural language processing”
- “application”, “impact”, “benefits”, “influence”

Additional literature was identified using the snowball sampling method by reviewing the references of already included studies. No geographical limitations were applied in the search, although it was noted that much of the literature on AI in business originates from East Asia (Ao, 2025). Despite the global scope, the majority of selected publications were written in English. The search was limited to studies and articles published between 2015 and 2025, with results showing that the majority of relevant research has been published in the past four years, coinciding with the broader adoption of AI in society (Jorzik, Klein, Kanbach, & Kraus, 2024).

## Selection Strategy and Source Validation

Using the PRISMA-SCR framework, five levels of selection were applied to the identified studies and articles on the given topic. At the first level, the selection focused on the title of the article. Once this criterion was met, the process continued to the second level, which involved the review of keywords.

Figure 1. PRISMA-SCR FLOW Diagram for literature selection



Source: Authors based on Page et al. 2020, p. 5

At the third level, the author evaluated the abstracts of the articles that had satisfied the previous criteria. If the article met the requirements at this stage, a full-text review was conducted at the fourth level. Finally, at the fifth level, the conclusions and limitations of the reviewed studies were analyzed.

This review included a total of 24 articles that satisfied all requirements after applying the above criteria. The authors independently developed a matrix for mapping the selected studies. This matrix included the following key data points: names of authors, year of publication, type of article, research area, and key conclusions. Organizing the studies in this way facilitated comparison and the

synthesis of results. The articles that remained after the selection of the available literature were thoroughly analyzed and included in the developed matrix for the purpose of synthesizing the results.

We considered a broad spectrum of academic sources important in gathering the literature for this study on the impact of AI on contemporary business (Savić et al., 2025a). The reviewed literature on the impact of AI on contemporary business is considered relevant and provides valid research supported by credible data.

However, it's crucial to stress that we observed several potential limitations. Since AI is still a relatively new phenomenon in the business environment, the lack of empirical data may affect the completeness of the analysis of its impact (Perifanis & Kitsios, 2023). In addition, the rapid technological progress in the field of AI may lead to the quick obsolescence of data and information in certain studies (Savić et al., 2025b).

Given that AI is part of a complex economic and financial system, its influence may be affected by different factors such as geopolitical events, regulatory changes, technological development, and market demands (Bharadiya, 2023; Janković & Golubović, 2025). These factors are difficult to predict and may significantly shape research outcomes.

Despite these limitations, it is important to stress that the existing literature still provides valuable insights. To gain a more comprehensive understanding of this topic, future research should aim to address these limitations and include broader perspectives to create a more complete picture of the impact of AI on contemporary business (Kitsios & Kamariotou, 2021; Sira, 2022).

### **Integration of Key Findings**

The synthesis of this research followed several key steps in the preparation of the study. This included a comprehensive review of all collected sources and the recording of key findings, research methods, and identified limitations. Notes were then grouped according to relevant themes and subthemes related to the impact of AI on contemporary business. The main topics emerging from the reviewed sources were analyzed and compared to identify similarities and differences. A critical assessment of the quality of evidence in each source also considered the limitations mentioned in the reviewed studies, as well as those recognized by the author, considering the applied methodology and sample size. The final findings were synthesized to provide answers to the research questions concerning the impact of AI on contemporary business.

The main topics addressed in the articles include the application of AI in modern business and its effects on processes, performance, and innovation, with particular attention to reliability, transparency, and data availability. We also examined how AI transforms business models, optimizes decision-making, and enhances business

efficiency. In addition, the article contains the authors' predictions about the future application of AI in this context.

Relevant evidence and data on the impact of AI on contemporary business were grouped into several categories, including the use of AI in different industries, its influence on strategic decision-making, and its role in creating competitive advantages for companies.

As illustrated in the flow diagram for literature selection (Figure 1), the search initially identified 122 studies and articles. By applying the established selection process through five levels—title, keywords, abstract, relevance of the topic, and conclusions—the number of relevant studies was narrowed down to 23, which were analyzed in detail and synthesized in this review.

Special attention was given to literature that provided insights into the direct or indirect impact of AI on business processes, value creation, and ethical principles of AI application. The reputation of the authors was assessed based on citation counts, while the reputation of scientific articles was evaluated using impact factors obtained from the academic databases included in the search. Selected sources had to meet criteria of reliability and validity, considering the applied methodology, sample size, instrument validity, and other factors influencing the quality of data.

The authors carefully assessed the credibility and reliability of the selected sources to ensure that the review's objectives were achieved. The methodological approach to this critical evaluation included a systematic review of relevant studies and articles in the fields of information and digital technologies, artificial intelligence, economics, and business. To assess methodological quality and identify potential limitations, the CRAAP test (University of the West of Scotland, 2022) was used. Applying the CRAAP criteria (Currency, Relevance, Authority, Accuracy, and Purpose) ensured the relevance and reliability of the information and findings from the selected sources. This provided adequate information and a high level of reliability in addressing the objectives and purpose of the review. Nevertheless, it should be noted that certain limitations exist in the selected sources, which were transparently acknowledged with the aim of creating a comprehensive overview of the results obtained.

### **Review of Primary Sources of Evidence**

The results of the individual sources of evidence were synthesized in the table provided in Appendix 1 of this article. Based on the analysis of the available literature that met the relevance criteria, it can be concluded that AI has become a significant factor in contemporary business. Organizations that aim to ensure further development and growth must inevitably focus on the implementation of AI solutions into their business processes. On the other hand, the use of AI in company operations generates an increase in productivity, which creates conditions for

sustainable economic development and enables the formation of competitive advantages (Maslak et al., 2021).

The analysis also indicates that the field of AI application in business is still in its early stages. Although there is notable interest from both the academic community and business practice, there is a clear need for further research and deeper segmentation of studies across different business domains and processes.

The impact of AI on contemporary business is undeniably significant. Its advantages, such as the rapid and precise processing of large volumes of data, process automation, and improvements in efficiency, make it an indispensable resource for many companies.

Table 1. Synthesis of Research Results

<b>Business Strategy and Business Models:</b>	<b>User Interaction:</b>
AI revolutionizes company tactics and facilitates the development of novel business models.	AI facilitates the customization of services and products to align with user requirements.
Organizations that use AI get more flexibility and adaptability in volatile marketplaces.	Chatbots and virtual assistants enhance consumer communication and elevate satisfaction levels.
Enhanced data analysis facilitates more accurate identification of client requirements.	AI-enhanced targeted advertising enhances the efficacy of marketing campaigns.
AI-driven resource optimization enhances overall corporate efficiency.	AI enables the creation and introduction of products that satisfy market demands.
<b>Data Analysis and Decision-Making:</b>	<b>Ethics, Security, and Risks:</b>
AI facilitates more profound and intricate examination of extensive datasets.	The ethical application of AI underscores the necessity for algorithmic transparency.
Enhanced forecasting of market trends and demands substantially improves strategic planning.	Safeguarding user data privacy has emerged as a critical concern for commercial entities.
Data-driven automated decision-making facilitates prompt and informed actions.	The security dimensions of AI systems necessitate meticulous preparation and safeguarding against possible attackers.
The integration of AI with business systems enhances performance monitoring and problem identification.	The potential for job loss necessitates a prudent strategy and meticulous planning for employee transfer.

Source: Authors

Organizations that successfully implement AI into their operations have the opportunity to generate substantial innovations through new business models and

processes, thereby creating the potential to transform the global competitive landscape (Lee, Suh, Roy, & Baucus, 2019).

However, this progress also raises numerous questions and concerns. One of the main issues relates to data privacy and security. AI requires access to large datasets, which may lead to potential misuse or data breaches. Moreover, as with all new technologies, the application of AI in business has certain limitations, including insufficient awareness among decision-makers about the potential benefits of implementation, low levels of IT competencies, underdeveloped IT infrastructure, and the need to design customized solutions for each business organization (Grünbichler, 2023; Žikić et al. 2022).

## Conclusion

Artificial intelligence, as one of the modern digital technologies, is becoming an important factor in the development of business organizations and has a strong influence on contemporary business. The impact of AI can be considered from several aspects: business efficiency and business strategy, interaction with users, support to business analytics and decision-making, as well as ethical and social issues. The use of AI in business brings clear advantages, such as faster data processing, automation of processes, and better efficiency, but at the same time it creates risks. Because of that, each company has the challenge to find its own way to implement AI and to manage the risks that come with it.

This review shows that AI is not only a new trend but also a strategic resource for companies that want to stay competitive in the long term. Further development of information and communication technologies, the regulatory environment, and the fast changes on the global market suggest that AI will in the future become one of the tools without which companies cannot operate. According to Gonzalez-Tejero et al. (2023), the cooperation between academia, business organizations, and regulators should be used to develop principles that will help sustainable use of AI technologies and their introduction into business practice.

This article also points out several limitations. One limitation is the lack of access to some articles and the relatively narrow literature search, which means that some relevant works may have been left out. Another limitation is that only literature about company operations was used, while technical and technological aspects of AI were not included. In addition, the choice of sources could have been affected by the authors' bias. This means that some relevant articles might have been excluded from the final review because of subjective judgment during the selection process.

Since this is a relatively new topic and technology is changing very fast, many authors agree that current research does not cover all aspects of the problem. Some studies are based on a small number of sources, while others rely on assumptions

that can easily change over time. Because AI develops quickly, research in this field also needs to be updated often and followed continuously.

AI is both an opportunity and a challenge. It can have an impact on developing new business models, better efficiency, and innovation, but at the same time, the potential risk that this technology carries requires responsible use, ethical standards, and careful regulation.

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# UTICAJ VEŠTAČKE INTELIGENCIJE NA SAVREMENO POSLOVANJE: SCOPING PREGLED

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## *Apstrakt*

*Svojim ubrzanim razvojem, veštačka inteligencija (VI) postala je značajan faktor koji utiče na savremeno poslovanje, sa važnim implikacijama u različitim organizacionim domenima. Mapiranjem literature o uticaju VI na moderno poslovanje, ovaj rad nastoji da identificiše relevantne studije i klasificiše ih prema ključnim oblastima primene, uključujući poslovnu efikasnost i inovacije, korisničko iskustvo, analizu podataka i donošenje odluka, kao i pitanja vezana za etiku, bezbednost i rizike primene VI. Studija se zasniva na sistematskom pristupu pregledu postojeće literature, uz primenu etabliranih metodologija scoping pregleda radi identifikacije i odabira relevantnih studija i istraživanja. Istaknuta su određena ograničenja i praznine u postojećem korpusu istraživanja, koja mogu poslužiti kao osnova i polazna tačka za dalja istraživanja. Na kraju, rad iznosi niz zaključaka i predlaže moguće pravce budućih istraživanja.*

**Ključne reči:** veštačka inteligencija, savremeno poslovanje, inovacije, poslovna efikasnost.

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