



# INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

## Surging Drifts Of Trade

Mrs. Salma Khan

Research scholar, Singhanian University, Rajasthan

### Abstract:

This Research study seeks to explore the ways of traditional and digital trade channels are merging, the flexible technical innovations and breakthroughs in form of artificial intelligence and blockchain technologies are advancing, the obstacles these emergences are causing to the business enterprises, consumers, and regulatory bodies. To bridge the gap, the study attempts to connect by providing an analysis of the implications of digitalization on business, the role of revolutionary technologies and shifting of consumer preferences and the challenges faced by the merchants

**Keywords:** Artificial Intelligence (Ai), Blockchain, New emerging trends in commerce, -Commerce, Digital Commerce.

### Introduction

Commerce comprises a broad array of activities that assists trade, it plays a vital role in growth of the economy. It has glided through diverse progressive phases over the years. India has been the foremost trading centre since the primitive era, a hub for various textiles, spices, precious stones, gold & silver, with Harappa and Mohenjo-Daro being the commercial towns. The conventional arrangement of barter system to producing goods for self-sustenance, to closed trade and the liberalized free trade. In past trade and commerce were exclusively steered through physical business premises dealing in terrestrial produce available and consumers directly interacting with sellers, exchange of products and facilities were tangible. Commerce has gone through various structural swings over the years. In the recent decade it has undertaken digital transformation, the dawn of digital gleams has triggered a profound transformation of the domains of commerce. The conventional models of business and trade conquered by brick-and-mortar stores have been defied by the upsurge of digital platforms viz electronic commerce and mobile commerce, cloud-based solutions and various Ai solutions. With the proliferation of online platforms and wireless technology and advancement in the field of technology, consumer behaviour has shifted and evolved. The emergence of digital platforms has enabled businesses and consumer to reach out to globally, seamlessly and access enormous arrays of products and services at their doorstep. It has brought in a new landscape of commerce featuring personalized and customisation of tailor-made products, allowing retailers to connect with the consumers as they use their wireless technology to buy, compare prices, examine the products and review at a touch of a finger. This technology has assisted traders to promote their merchandise to their target audience. As stated by (sharma, 2024) Alibaba and Amazon are the dominant players in the digital commerce unsettling the conventional business models. The rapid variations in commerce brings in various challenges to businesses with increasing advancements in the field of technology like artificial intelligence, blockchain etc which involves tons of investments, businesses need to keep acclimating in order to satiate the ever-growing customer demands and expectations and remain competitive.

The study aims to examine the convergence of digital and traditional channels of trade, the adaptability of various technological innovations and the challenges it flings for businesses, consumers, and the regulators. The study aims to connect by offering a comprehensive examination of the effects of digitalization on business, the function of emerging technologies, and the changing tastes of consumers and the trials faced by the traders, this research seeks to close this knowledge gap.

### *Advantages of the New trends*

1. Increased productivity: Processes are streamlined by AI-powered automation, which lowers operating costs and boosts output.
2. Enhanced Consumer Experience: Chatbots and AI-powered customisation increase consumer happiness and engagement.
3. Secure Transactions: Transactions made with blockchain technology are visible, unchangeable, and secure.
4. New Business Models: Subscription-based services and other creative revenue streams and business models are made possible by digitalization.
5. Data-Driven Insights: AI analytics provide insightful information that makes data-driven choices possible.

### **Objectives:**

- 1: To identify artificial intelligence impact on trade and importance of data privacy
- 2: To examine the shift from traditional payment to cashless methods
- 3: To explore the awareness of artificial intelligence (AI) in the business world and the need of investing in artificial intelligence (AI).

### **Need for the Study**

The study aims to examine the convergence of digital and traditional channels of trade, the adaptability of various technological innovations and the challenges it flings for businesses, consumers, and the regulators. The study aims to connection by offering a comprehensive examination of the effects of digitalization on business, the function of emerging technologies, and the changing tastes of consumers and the trials faced by the traders, this research seeks to close this knowledge gap.

### **Research Methodology**

To determine the effects of digitalization of commerce and the influence of Artificial intelligence and blockchain technology on the businesses and its services provided to customers. The study aims to perceive the variations in the emerging technologies in contributing towards customers changing preferences, its challenges, and its merits.

### *Data Collection & Analysis*

Primary data is collection in form of a survey questionnaire; The questionnaire contains 10 closed ended questions which was collected from various businesses in Hyderabad. The questionnaire contains the adaptability, impact, benefits, and challenges of new technology on businesses and its influence on consumers preferences. The survey was collected from 102 business owners in the city of Hyderabad- Telangana, India. Existing research work in the area is examined to comprehend the previous work carried out; it serves as a secondary source of data.

The data collected is organised using Microsoft excel and bar charts and pie charts are used for representing the data collected. Chi-square test is used to assess the artificial awareness and business investing; it has been done in statistical package for social sciences (SPSS) software.

### **Review of Literature**

#### **Francisco Munoz et al (June,2023)**

The Study is about the zestful world of commerce and it delves into the constantly evolving business models, it showcases the influence of technologies on trade and commerce addressing to the emerging façade of trade. The study provides an overview of e-commerce; it advantages and disadvantages. It investigates the trajectory of e-commerce progression from its origin, accessibility of internet, upsurge of online traders, technological

advancement shifting towards mobile commerce. It illustrates the continuous innovation in the world of trade and commerce. It discusses various trends their sustainability and challenges.

**Jaya Datta S et al (June, 2023)**

The study observes management strategy - management by objective (MBO). It studies the various benefits which includes collaborative goal-setting, enhancing employee involvement, communication enhancement, performance assessment and employee inspiration. It examines several case studies relating to implementation of management by objective (MBO). It discusses various emerging trends soft skills development, remote working and gender balance and organizational structures. it also discourses the challenges of the management strategy -Management by objective (MBO).

**Afifah Nurrosyidah (2023)**

The study presents a bibliometric study exploring the emerging trends in commerce, it highlights business behaviour and interdisciplinary applications. It discloses vital contributions of China based institutions and the cutting-edge technologies like blockchain, augmented reality and artificial intelligence as commerce innovations.

**M. Vithya, (May, 2022)**

The study scrutinizes the several market segments like business to business (B2B) and business to customer(B2C) etc. and the diverse ways of transaction in the world of e-commerce viz business to administration(B2A) and Consumer to Administration(C2A). It studies the transformation of business interactions with its consumers and highlights the impact on consumers tastes and preferences in form several benefits e-commerce provides in form of accessibility, cost savings and broad range of products, convenience etc.

**Yongfeng Chen (Dec,2022)**

The study explores various researches to study the trends in cross border e-commerce and various aspects e-commerce by employing systematic bibliometric analysis. It studies the key topics of cross border e-commerce and its publishing movements.it centers its study from China with the cross-border research within the geographical focus on Asia. The Study calls for further large-scale research on cross border online trading with focus expansion on geographical territory.

**Anu C Haridasan et al (Oct 2020)**

The study examines the various research work conducted in the field online and offline buyer pursuits. The study browses through the previously conducted research data and inspects various aspects of customer experiences. It dwells into the shoppers' experiences and various metrics which influences the choice of a consumer. It studies the implications of offline and online consumer search. It concludes with the scope of improvement in thoroughly examining the relationship between the discovered themes and any intervening variables.

**Tariq Masood et al (August, 2019)**

The study observes the industrial concepts - augmented reality a crucial technology to drive for the progress of industry. It evaluates the scientific method identifying factors impacting the augmented reality system installation. The impacts of AR systems in experiment or research on other technologies.

**G. Sivagami (June,2019)**

The research study enlightens the transformative effects of e-commerce on conventional business models in India. It discusses the different factors which are responsible for the headway of e-commerce. It reviews the insurgency of wholesalers in market of e-commerce in India. It evaluates the different challenges of the digital market.

**S.N Kukale (April, 2017)**

The study dwells into the technology and globalization's influence on commerce education and therefore studies the shift towards e-learning. It emphasizes the aim towards developing human resource by making students more industry ready by linking the education programs as per industry needs and increasing the placement opportunities. It studies the new trends of the industry viz E-commerce-learning-Banking and E-

Marketing and the diverse career routes in various streams of commerce and trade. It discusses the challenges of the education system in adapting to the new trends.

**Abhinav Sharma, (March, 2015)**

This study explores the ever-changing world of e-commerce and its significance in global market. It discusses the various technologies which support e-commerce viz e-marketing, supply chain management etc which facilitates efficient functioning of businesses online and enhance customer satisfaction and retention. It studies the Czech Republic e-commerce market in comparison with United Kingdom with studies the trends China's e-commerce.

## **Research Gap**

Although digitalization is becoming increasingly significant in the business world, shifting the way people shop and conduct business, little is known about how emerging technologies like Blockchain and Artificial Intelligence (AI) are impacting recognized business models. It has also not been sufficiently investigated how the dynamic shift in consumer preferences is driving new trends in commerce. Although India as an economy has had a headway progression in technological adoption but there is a prominent vacuum in technical skills and digital literacy. Digital literacy varies from one state to another with inadequate access to high-quality education, modernized technical programs, inadequate infrastructure in remote and rural areas, language barriers etc being the challenges faced by the study. In addition, Infrastructure facility and internet connectivity in rural India has been a significant challenge though it has seen marked transformation and witnessed a gradual enhancement, significant gaps persist in rural India. Furthermore, there is a digital divide among different age groups, rigidity in adoption of technical knowledge inhibition in older age groups to grip technology are other challenges which need to be addressed.

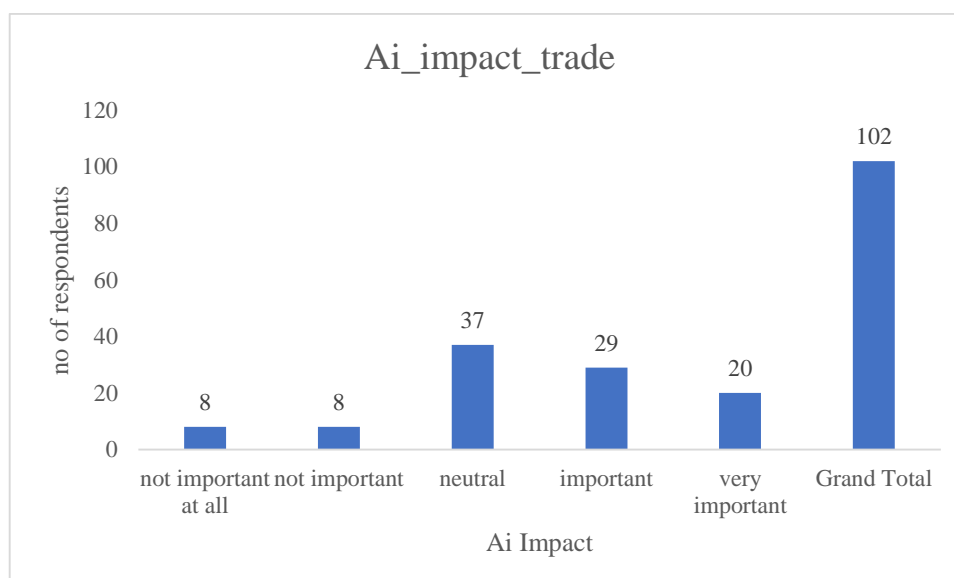
## **Research Analysis**

### **Impact of Artificial Intelligence on Trade**

**Table 1.1**

<b>Ai Impact</b>	<b>Count of ai_impact_trade</b>
not important at all	8
not important	8
neutral	37
important	29
very important	20
<b>Grand Total</b>	<b>102</b>

**Source: Primary**



**Chart 1.1**

The data in the above table represents the artificial intelligence impact on trade, about 20% of the respondents have an opinion of AI having a substantial impact however 37% have a neutral opinion of it influencing business. The data represents artificial intelligence poised to triumph over traditional methodology of trade.

### Importance of Data Privacy

Table 1.2

Data privacy Importance	Count of data_privacy_importance
not important at all	4
not important	14
neutral	34
important	7
very important	43
<b>Grand Total</b>	<b>102</b>

Source: Primary

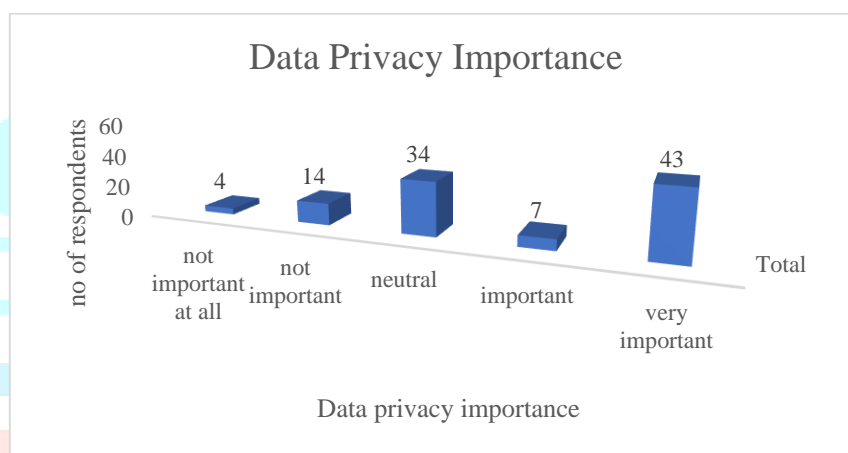


Chart 1.2

The above data represents the importance of data privacy in the adoption of emerging technologies in trade, about approx. 42% of respondents have chosen it to be very important and 33% respondents are neutral. The data exhibits the importance of overcoming the hindrance of digitalization, data privacy is one of the most prevalent challenges in today's emerging landscape of trade and commerce.

Table 1.3

Cashless shift	Count of cashless_shift
No	9
Unsure	4
Yes	89
<b>Grand Total</b>	<b>102</b>

Source: Primary

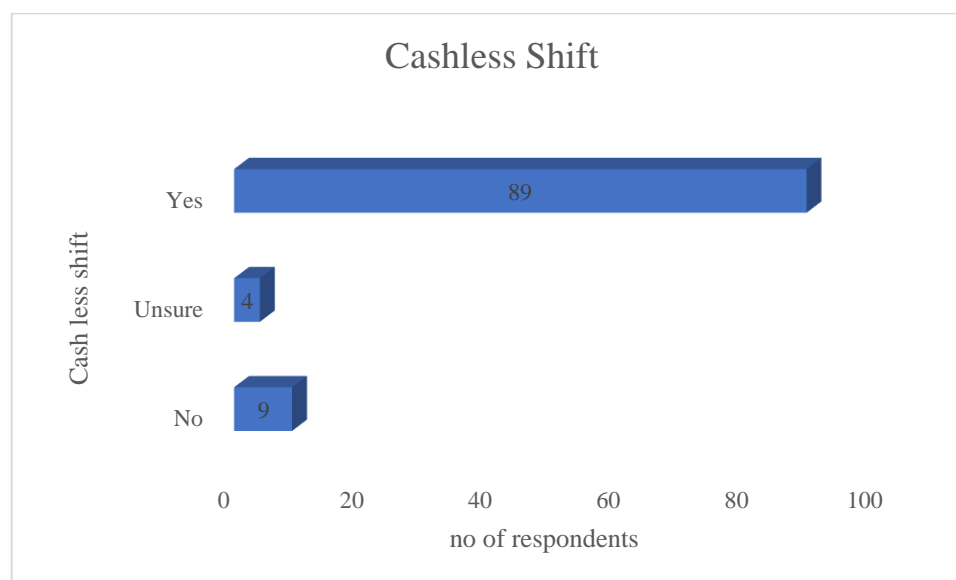


Chart 1.3

The above data represents the boon of digitalization, with demonetization and COVID-19, cashless transactions are the essential requisite to today's trade in India. Most businesses have reported a shift towards digital payments, with an overwhelming 88. % of businesses surveyed in favour of cashless transactions. The same is represented in form of maximum respondents noticing a shift towards cashless transactions.

Table 1.4

Ai\_awareness

Value	Observed N	Expected N	Residual
not particularly acquainted	13	34.00	-21.00
fairly acquainted	80	34.00	46.00
Highly acquainted	9	34.00	-25.00
Total	102		

Investing\_emerging

Value	Observed N	Expected N	Residual
Yes	48	34.00	14.00
No	18	34.00	-16.00
Planning to invest in future	36	34.00	2.00
Total	102		

Test Statistics

	Chi-square	df	Asymp. Sig.
Ai_awareness	93.59	2	.000
Investing_emerging	13.41	2	.001

**Source: Primary**

Chi-square test is conducted to determine any relationship between Artificial intelligence and emerging investment. Chi-square of Ai awareness  $X^2=93.59$ ,  $df=2$  and asymptotic significance=0.000, p-value=0.05, it has a big chi-square value with highly significant p-value. The chi-square value of emerging investment is  $X^2=13.41$ ,  $df=2$ , asymptotic significance=0.001, p-value=0.05. As the asymptotic significance value for both the variables are less than p-value value of 0.05, This exhibits either a significant difference or a significant association in the variables. Artificial intelligence showcases a greater deviation from null hypothesis.



## **Conclusion**

The analysis indicates a largely positive impact of emerging trends on commerce with businesses inclined towards digitalization and cashless transactions. The findings suggests that Artificial intelligence is a valuable tool for businesses with a vision of enhanced customer engagement, increased productivity and better decision making and businesses should focus on seamless digital shopping experiences and meet evolving consumer demands. digitalization shows a substantial impact on business with increased efficiency and revenue growth. Businesses reports a minor percentage for job losses and increase competition due to digitalization. The study indicates a largely positive impact on businesses. The consumers prioritizing e-commerce.

## **References:**

1. -Dr. Farhat Fatma Mumtaz Husain Shaikh Recent trends in commerce, accounting and business research, March 2024
2. -Zhanna V. Smirnova , Trends in the Development of E-commerce in Enterprises, Feb 2024  
- Francisco Munoz, E-Commerce, June 2023
3. -Jaya Datta S et al, A study on Recent Emerging Trends in Commerce and Management with reference to Management by Objectives – A Theoretical Assimilation, June 2023
4. -Afifah Nurrosyidah, Bibliometric Study of Emerging Technology Trends in E-Commerce 2023
5. -Arnon Dagan, Shop by image-characterizing visual search in e-commerce, March 2023
6. -Yong Feng Chen, A study of cross-border E-commerce research trends: Based on knowledge mapping and literature analysis, December 2022  
- M. Vithya, A study on e-commerce trends in present scenario, May, 2022
7. -Ransome Epie Bawack et al, Artificial intelligence in E-Commerce: a bibliometric study and literature review, March 2022  
- Anu C. Haridasan et al, A systematic review of consumer information search in online and offline environments, Oct 2020
8. -Tariq Masood, Johannes Egger-Augmented reality in support of Industry 4.0—Implementation challenges and success factors, August, 2019
9. -G. Sivagami, Emerging trends of e-commerce in India, June,2019
10. -Hagel, J., Brown, J. S., & Davison, L. The future of commerce: How digital technologies are changing the way we shop, work, and live. Deloitte Insights,2018
11. -Vlad Krotav, The Internet of Things and new business opportunities, Dec 2017
12. -S. N Kukal.et al, New Trends in Commerce education & research, April 2017  
- Dr. K.K Deshmukh International proceedings -Recent trends in Commerce and Management ,2017  
- Abhinav Sharma et al, Recent Trends in E-Commerce, March 2015

## Questionnaire

1. Which of the following describes the effects of digitization on your business?
  - increased efficiency, revenue growth
  - job losses, increased competition
  - no significant impact
2. To what extent are you aware of artificial intelligence (AI) in the business world?
  - Highly acquainted
  - Fairly acquainted
  - Not particularly acquainted
  - Not acquainted at all
3. What impact do you perceive AI will have on trade in future? (Scale: 1–5, where 1 denotes "not important at all" and 5 denotes "very important")
4. How has AI benefited your business
  - Improved customer experience
  - Increased efficiency
  - Enhanced decision-making
  - Other (please specify)
5. Has Blockchain technology been implemented by your business?
  - Yes
  - No
  - Planning in the future
6. What is the main challenge in adopting Blockchain technology?
  - Security concerns
  - Regulatory uncertainty
  - Lack of expertise
  - Cost
7. How important is data privacy in the adoption of emerging technologies like AI and Blockchain? (Scale: 1-5, where 1 is "not important at all" and 5 is "very important")
8. Have you noticed a shift towards cashless transactions in your business?
  - No
  - Unsure
9. How do you think consumer preferences are changing in terms of commerce? (Select one)
  - More emphasis is on online shopping
  - Greater demand for personalized experiences
  - Increased focus on sustainability
  - Other (please specify)
10. Are you investing in emerging technologies to stay competitive in the market?
  - Yes
  - No
  - Planning to invest in the future