

Current Drifts in Business and Finance

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ABSTRACT

Business and finance go hand in hand together. Without finance, the business can't go anywhere. It needs finance for capital, leasing, equipment, etc. For business, finance plays a vital role in its expansion, diversification, and overall growth of the business. Business and finance are growing day by day by adopting innovations and technologies. In recent years we can see that their wide number of changes in finance and business. This paper will study recent trends in business and finance like digitization, cryptocurrency, green finance, artificial intelligence in business, and other aspects.

INTRODUCTION

Business refers to buying and selling goods and services in exchange for funds. It is also defined as a unit or association betrothed in marketable, industrial or any professional activities are referred to as a business. While financing refers to providing funds for different sectors like business, banking, healthcare, education, etc. It also contracts with the supervision of hefty amounts of currency, specifically by managements or larger companies. Earlier businesses used to perform their work according to traditional methods from production to consumption of goods but in the present scenario, the adaptation of those traditional methods is decreasing and nowadays business is drifting more towards online platforms compared earlier. Especially after the post covid impact. The covid -19 pandemic changed everything for business and consumers behaviors. Even consumers are moving towards the adaptation of digital shopping, digital investment, digital banking, etc.

Along with digital financing through mobile banking, online banking finance is moving towards wider aspects like artificial intelligence, green finance, corporate finance, etc. In the financial industry, we can see digital insurance, digital statement, electronic rental, troop capitalizing, and interlinkages of cryptocurrencies. Fintech: ("Emerging Trends"-Sudhir Kuma Pant (2021). Digital business is also coming to light by moving days. Digital business is different from electronic business. It emphasizes how the technologies allow the corporations can create new experiences that differentiate them from other companies. The digital business makes the working process easier for both the parties the consumers and producers. The digital business helps the firms or the corporate sectors keep their information or transactions safe. It becomes difficult for anyone to hack or cheat. It helps in providing transparency in the business.

THEORETICAL REVIEW

In this paper "Artificial Intelligence in Business: State of the Art and Future Research Agenda "-Sandra María Correia Loureiro, João Guerreiro, Iis Tussyadia. States the importance of artificial intelligence in business and how it is growing day by day and also discloses recent trends in business and trends in business. In this paper "Current Trends in Cooperative Finance"- Brian Briggeman Kansas State University Keri Jacobs Iowa State University, kljacobs@iastate.edu Phil Kenkel Oklahoma State University the Greg McKee University of Nebraska. Studies Cooperative finance and its trends. How it developed year by year. How the framers are gaining interest in cooperative finance and more numbers of farmers are investing in cooperative finance. In this paper"Recent trends in business financial risk – A bibliometric analysis"- Ali Murad Syed & Hana Saeed Bawazir. studies the financial and business risks and what are the recent risks associated with them. It discusses the various risks associated with finance like liquidity, credit, operational, foreign exchange, etc.

In this paper "Emerging Trends in the Field of Finance and Investment Presentation" - Mohamed Sherif February 2018. Reviews crowdfunding and how crowdfunding is growing day by day. It provides information on crowdfunding platforms and which is the better platform for crowdfunding. It

also provides information on the crowdfunding process. In this paper “Fintech - Emerging Trends”- Sudhir Kumar Pant 11 January 2021- Reviews digital financing and how the companies are adopting the new technologies to gather the funds and how the new technologies are improving the finance activities and innovations in the field of finance regarding the process, products, etc...

METHODOLOGY

The research is conducted based on secondary research. The data is collected from research papers, journals, websites, and articles. This research is descriptive.

RESULTS AND DISCUSSIONS

Recent trends in the business and finance:

1. Digitization

After the post covid there was a massive impact on digitization. The business was carried out mostly on online platforms. Several business companies conducted their activities through online modes like currency payments, goods to consumers, international conferences, meetings through various digital apps.

2. Cryptocurrency

Cryptocurrency refers to virtual currency. It is decentralized. These transactions are recorded and verified preserved by a decentralized system. It provides speedy transactions and reduces the cost of transactions. It leads to more accuracy and reliability of the recorded data.

3. Green Finance

Green finance refers to providing the funds for sustainable projects. It is one of the fastest emerging platforms in the world of finance. It just not provides finance but also works for the protection of the environment. For the protection of the environment, it is providing various facilities like green coverage, green bonds, green loan structures, green ingenuities, green financiers, green processes, etc.

4. Artificial Intelligence

Artificial intelligence states to a Robot which executes human jobs. It performs faster than a human and is more accurate than a human. Business is trying to adopt this AI. Artificial intelligence in the business context represents the evolution of AI in business over time.

5. Artificial Intelligence (AI)

Reforming business, economy, and society by renovating practices and associations amongst investors and people. (Artificial Intelligence in Business: State of the Art and Future Research Agenda Sandra María Correia Loureiro, João Guerreiro, Iis Tussyadia 2020).

6. Fintech

Fintech refers to the financial technology and modernization that aims to compete with traditional financial methods in the delivery of financial services. Fintech firms could be technology start-ups, e-commerce companies, or large-tech companies. Nowadays firms are using new technologies like cloud figuring, blockchain, artificial intelligence, machine erudition, data analytics, and automation, to bid fiscal facilities at a compact cost for a better value proposition. (*"Fintech: Emerging Trends"*- Sudhir Kumar Pant. SIDTM Journal Volume 13 Issue 1 September 2020).

7. E-Commerce

E-commerce refers to electronic commerce. Recently in the e-commerce platforms, we can see a lot of development and progress. We saw online shopping of electronic devices, clothes, etc. Nowadays we see online doctor consultations, online food, House cleaning through online booking, online education, etc.

8. Crowd Funding

It is a modern method of gathering funds from various sources. As the name itself suggests crowd, is large. Here the funds are gathered from a large number of individuals. It is easier compared to the traditional method because more sources are available for finance and less amount of risk compared to the traditional method. In simple words, we can say that here the collection of funds from various individuals and using it to carry on their business.

9. Digital Currency

Earlier we use to pay the money in cash itself for most of the activities but in the present scenario we can tell that the use of money in cash form is reducing and digital use of money is increased. Now we have money in our mobile phones in electronic forms. We transfer the money in digital form using our electronic devices like mobiles, laptops, etc... online transfers of money and funds are grabbing more attention.

10. Blockchain

It is a digital collection of dealings that are traced and verified in a regionalized network. It is the systematic way of recording the information and it is stored in such a way that it becomes very difficult to cheat or hack the information or transaction.

Findings say that finance and business are moving towards computerization and robotics which help in the refining process of working. Fintech, e-commerce, blockchain, cryptocurrency are fastest growing sectors in the field of business and finance. Along with digitization, it involves risk and requires skilled people to perform the activities. Nowadays collection of funds is become an easier process compared to earlier.

CONCLUSIONS AND RECOMMENDATIONS

By studying the current scenario of the business and finance it drifting towards technology and e-platforms (electronic platforms). It is adopting new technologies which make things easy from producers to end-users. We discussed above some of the recent trends of the business-like Digitization, cryptocurrency, green finance, E-commerce, crowdfunding, etc. As they are moving towards a digitization world, they should also that the people can follow them and it requires a huge amount of investment when compared to the traditional methods of business and finance. Earlier for getting funds for business or any other activities banks were the main source but nowadays there are many ways to get funds as discussed above. Online platforms are acting as a pillar for the growth of finance and business. These are not only leading to the growth of finance and business but also play a role in the development of the economy of the country.

FURTHER STUDY

Furthermore digital business is also coming to light by moving days. Digital business is different from electronic business. It emphasizes how the technologies allow the corporations can create new experiences that differentiate them from other companies. The digital business makes the working process easier for both the parties the consumers and producers. The digital business helps the firms or the corporate sectors keep their information or transactions safe. It becomes difficult for anyone to hack or cheat. It helps in providing transparency in the business.

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