

Enhancing Operational Efficiency in Women-Led Businesses: The Role of Artificial Intelligence-ChatGPT as a Virtual Assistant

Sweata Gurung and Dr. Swati Sharma

Abstract

Artificial intelligence, virtual reality, and other language models have become crucial to the establishment and progression of entrepreneurship, startups, and innovations in today's digitally connected world. (Almaududi Ausat et al., 2023) Entrepreneurship is the process of starting, operating, and managing new or inventive business enterprises. Women Entrepreneurs in the business world are viewed as the foundation of the economy as they significantly contribute to the creation of jobs and the development of regional economies (Gadzali et al., 2023) However, AI Chatbot-ChatGPT, a language model created by OpenAI, plays a crucial role in improving operational efficiency in women-led businesses and so greatly contributes to different elements of operating a firm. The purpose of this paper is to investigate: 1. Role of ChatGPT's as virtual assistant in entrepreneurship 2. What are the main functional areas where female business owners use ChatGPT. 3. What ethical issues and data privacy issues are raised by ChatGPT. This paper has applied the systematic literature review approach and review a variety of various reference sources. This study focuses specifically on role of ChatGPT as virtual assistant to enhance operational efficiency in enterprises run by women entrepreneurs. The study's findings demonstrate that ChatGPT's contribution to increasing operational effectiveness in relation to women entrepreneurs provides a variety of noteworthy advantages. ChatGPT can support businesses in enhancing customer satisfaction, streamlining company procedures, saving resources and time, and fostering teamwork in the fields of customer service, advertising and promotion, and supervision within the company.

Keywords: Women Entrepreneurship, ChatGPT, Artificial Intelligence, operational Efficiency

* Research Scholar, Amiy Institute of Travel and Tourism, Noida, Uttar Pradesh & Faculty of ICFAI University Sikkim

**Associate Professor, Amiy Institute of Travel and Tourism, Noida, Uttar Pradesh.

Email ID: sweata.gurung@s.amity.edu

Introduction

In the rapidly evolving age of technology, the use of advanced technologies, like artificial intelligence (AI), has generated considerable focus over numerous disciplines. The uses of technology in the area of entrepreneurship serves as one example.(Nugroho et al., 2023). Artificial intelligence (AI) is revolutionising business operations, exclusively with the emergence of generative AI tools like OpenAI's ChatGPT. These cutting-edge technologies provide small businesses several opportunities to optimise operations, enhance customer connection, and promote development(Townsend, 2023). Entrepreneurs are known for making an effort to develop original, unique prospects and to gather the resources they need to finance their achievement(Johnson et al., 2022)Women Entrepreneurs represent the fastest-growing sector of the business world, thus many scholars have concentrated their attention on women-led enterprises in recent years(Gadzali et al., 2023) Additionally, there is still a pronounced gap in company startup rates among men and women across several industrialised and most developing nations, which can act as accelerators for growth and development(Nordbø, 2022). Despite the difficulties they encountered, women entrepreneurs has acquired lucrative company as a result of integrating AI technology. One of the numerous likely uses of ChatGPT is acting as a digital employ to improve functioning effectiveness. (Almaududi Ausat et al., 2023) for Women entrepreneurship.

Operational productivity or efficiency refers to how effectively or productively an organisation or business manages its operational initiatives. The process requires effective resource allocation and optimisation to achieve anticipated results while limiting costs. Functioning proficiency is closely related to how well a company uses its available resources, including personnel, machinery, material resources, and time, to effectively and cost-effectively create high-quality goods and services(Son, 2020)

The GPT (Generative Pre-trained Transformer) line of AI models, Chatgpt, are made to comprehend and produce writing that mimics that of humans. Particularly ChatGPT is optimised for conversational natural language interpretation and generation. Pre-trained language model for chatbots called ChatGPT was created by OpenAI and has received a lot of attention. It has a three-step training procedure that imitates human language learning and knowledge acquisition. It involves supervised conversation modelling, improved optimisation algorithms, and model fine-tuning. ChatGPT has been educated on enormous volumes of data

to acquire a practically exhaustive knowledge base thanks to its impressive language recognition and text production capabilities. It is able to produce text for a variety of applications and can participate in continual conversation.(Wang, Yang, et al., 2023)

In contrast to male businesspersons, women encounter a variety of difficulties running their businesses. For those female entrepreneurs, juggling running a business while also taking care of their families, elderly parents, and other everyday activities has become a very challenging endeavour. Inventory management, scheduling, staff communication, and client engagement are a few examples of daily business tasks. The application of ChatGPT as a online assistant can solve the challenges by answering questions, providing direction, and carry out routine tasks.(Almaududi Ausat et al., 2023)

The role of ChatGPT within a business environment have the capacity to improve operational efficiency in a number of ways. In the first place, ChatGPT provides quick and simple access to important data. Entrepreneurs have the option to ask questions in areas like client service, everyday inventory, arranging or managing projects, while ChatGPT can swiftly provide pertinent answers. (Nugroho et al., 2023) Employers may also benefit from ChatGPT's capacity to help with decision-making. For instance, it have ability to advice on the application of efficient promotion approaches, online suppliers, and the enrichment of supply chain competence. Use of ChatGPT can therefore help business owners run their operations more effectively. ChatGPT also has the power to enhance communication inside and across teams of employees by enhancing efficiency. In the context of entrepreneurship, it is essential to establish successful working relationships with personnel, professional partners, and clients. ChatGPT is an extremely efficient and speedy communication solution that enables company leaders to communicate in actual time with a range of stakeholders. The main objective of this paper is to find out ChatGPT's contribution as virtual assistance to enhance operational efficiency in a company setting led by women. In order to gather data for the project, relevant research has evaluated within the framework of “entrepreneurial” endeavours. The expected results of this paper remain composed to give new outlooks on the regular applications of ChatGPT to increase operational efficacy, particularly for women entrepreneurs.

Literature Review: Role of ChatGPT as a virtual assistant in Entrepreneurship

Over the past 10 years, the number of individuals utilising chatbots and virtual assistants has developed significantly. Websites, social networking platforms, and messaging services all use

chatbots. These artificially intelligent agents are made to have natural-language conversations with users while performing activities, attending to their questions, and offering support. Chatbots were created because more and more clients want speedy, customised customer service. They efficiently automate procedures and give users quick, accurate responses to their queries.(Cribben & Zeinali, 2023a)

ChatGPT is the result of decades of rigorous research and advancement in AI. Early studies utilised expert systems, and subsequent developments in natural language processing (NLP) have fueled this area of study.(Wang, Miao, et al., 2023)

OpenAI developed ChatGPT, an artificially intelligent chatbot. It can be used for a variety of functions, including interpreting between languages, producing individualised recommendations, and writing text. It could be utilised in business to process orders, assess information, and make recommendations.(Cribben & Zeinali, 2023b)

ChatGPT AI has the power to completely change how organisations communicate with their customers. By offering a more natural and effective conversational platform, ChatGPT AI gives businesses the chance to save overhead costs, improve customer service, and learn more about customer behaviour. Businesses may save money and time while also significantly increasing customer satisfaction by utilising ChatGPT AI(Shaji George et al., 2023)

Chat GPT may be used by organisations to improve engagement and customer service. It can respond to client inquiries, make product suggestions, help with order monitoring, and create individualised shopping experiences. The model is useful for increasing satisfaction among consumers and conversion rates since it can comprehend and respond to natural language. Chat GPT can help e-commerce companies streamline their processes in addition. Data analytics, price analysis, and inventory management can all benefit from it. Large amounts of consumer data may be used to generate insights, allowing organisations to optimise their tactics and make wise judgements(Kumar et al., 2023)

Alongside the process of entrepreneurship, artificial intelligence makes a contribution by enabling mechanisms that save costs or resources, create new organisational procedures, and concurrently widen the network required for venture formation(Schiavone et al., 2023)

New business endeavours and digital start-ups that utilise innovative technology as a crucial part of their operations and business models were made possible by the development of digital

technologies. Digital technology facilitates entrepreneurial activities in this way (Elia et al., 2020)

key business operational areas where women entrepreneurs integrate ChatGPT

Women entrepreneurs, like their male counterparts, can integrate ChatGPT into various operational areas of their businesses to improve efficiency and productivity. Here are some key business operational areas where ChatGPT integration can be beneficial, along with the potential impact on efficiency:

Customer Support: ChatGPT can be used to automate responses to frequently asked client questions, dropping the load on client support squads. It can make available 24-hour support, enhancing customer service by ensuring inquiries are addressed even outside regular business hours. With its ability to access and process information rapidly, ChatGPT can help resolve customer issues faster, leading to increased customer satisfaction.

Content Creation: Support in producing written draft, such as blog posts, social media updates, or product descriptions, saving time and effort for entrepreneurs and content creators. It can generate ideas for content topics or headlines, aiding in content planning and strategy. **Editing and Proofreading:** ChatGPT can help with proofreading and editing content for grammar and style, improving the quality of materials.

Data Analysis: ChatGPT can assist in data preprocessing and basic data analysis, making it easier to derive insights from large datasets. It can mechanize the production of reports and precises based on data study, reducing manual reporting efforts. ChatGPT can be used to build predictive models for forecasting trends or customer behavior, aiding in decision-making.

Marketing: ChatGPT can help in writing ad copies for online advertising campaigns, potentially improving ad performance. It can assist in crafting engaging email marketing content and subject lines. ChatGPT can suggest responses or posts for social media engagement, enhancing brand presence.

Market Research: ChatGPT can assist in web scraping and data collection for market research purposes. It can help in analyzing competitor websites and extracting relevant information. ChatGPT can process and summarize industry news and trends, keeping entrepreneurs informed.

Administrative Tasks: ChatGPT can help schedule appointments, meetings, and reminders, streamlining administrative tasks. It can assist in organizing and categorizing documents and files for easier access.

Language Translation: Global or businesses with international customers, ChatGPT can provide real-time language translation services in customer support or communication, expanding the customer base.

The role of ChatGPT integration on efficiency can be significant. It can lead to reduced labour costs, faster response times, improved customer satisfaction, and enhanced productivity. However, it's important to note that successful integration requires careful planning, ongoing monitoring, and quality control to ensure that ChatGPT-generated content and responses align with the business's brand and objectives. Additionally, addressing potential bias in tech-generated content is vital to maintain inclusivity and fairness in customer interactions.

Ethical considerations and data privacy concerns using ChatGPT

“ChatGPT may produce inaccurate information about people, places, or fact.”

“ChatGPT August 3 Version”

ChatGPT has definite advantages, but additionally comes with definite disadvantages (Cribben & Zeinali, 2023b). ChatGPT, as an AI language model, has no personal belief. However, the model's responses might be affected by the fact that the data used to train the interface might have biased language or information including racial bias. ChatGPT, like any other AI model, has its downsides and boundaries. Even though natural language processing, like ChatGPT, has come a long way recently, there are still a number of issues and restrictions that need to be resolved. Following are a few issues with natural language processing that ChatGPT can strive to resolve (Ray, 2023):

Absence of Actual Understanding: It doesn't truly understand language or concepts the way humans do. It generates responses grounded on shapes it has learned from its exercise data, but lacks genuine comprehension. This can lead to inaccurate or nonsensical answers, especially for complex or nuanced topics.

Bias and Controversial Content: ChatGPT can sometimes produce biased or politically incorrect responses because it has been trained on data through web, which could contain

biased or objectionable content. OpenAI has made efforts to mitigate this, but it's a persistent challenge.

Inappropriate Content: Despite safety measures, ChatGPT can still generate inappropriate or harmful content. This can include hate speech, offensive language, or responses that promote harmful actions or beliefs.

Ambiguity Handling: ChatGPT can struggle with handling ambiguity or context shifts. It might give different answers to the same question with slightly different phrasing or lose track of a conversation's context.

Long-Term Coherence: Over extended conversations, ChatGPT's responses can become increasingly irrelevant or off-topic. It may not maintain a coherent discussion over multiple turns.

Dependency on Training Data: ChatGPT's knowledge is based on data up to its last training cut-off in September 2021. It doesn't have admittance to real-time information or developments beyond that date.

Generative Errors: Generate grammatically incorrect or nonsensical sentences, making proofreading important when using it for critical tasks.

Limited Creativity: While ChatGPT can be creative to some extent, its innovativeness is restricted by the designs it has learned from its training data. It doesn't possess true creative thinking or imagination.

Privacy Concerns: Conversations with ChatGPT are typically logged, which could raise privacy concerns, especially if sensitive or personal information is shared.

Resource Intensive: Training and running large language chatterbot need noteworthy computational resources, which can make them less accessible for smaller organizations or individuals.

Not a Substitute for Human Expertise: ChatGPT can provide information and suggestions, but it's not a substitute for human expertise, especially in fields that require specialized knowledge or ethical considerations.

OpenAI is aware of these limitations and is actively working to improve them. Users should also exercise caution and responsibility when using AI systems like ChatGPT and not solely rely on them for critical decisions or tasks.

“Remember to use AI responsibly and always ensure that your use of ChatGPT aligns with ethical and legal guidelines.”

Methodology

The research study's approach includes two stages for locating and choosing pertinent articles to examine ChatGPT's impact on entrepreneurship: Identification, Article Extraction, Article Preparation, and Article Analysis (Bandara et al., 2011). We perform a critical review of papers published (Davidsson, 2015). This evaluation used four internet databases: Google Scholar, IEEE Xplore, Elsevier, to assure the choice of top-notch peer-reviewed research across a range of areas, covering business and artificial intelligence. In this evaluation, keywords "ChatGPT" and "Entrepreneurship" were most frequently used. The inclusion criteria used involved choosing papers that discussed ChatGPT and included a business component in the investigation, which included the application of ChatGPT over managing supply chains, customer service, marketing, and business planning across a variety of sectors, that include accounting or finance, the retail sector, and hospitality. Subsequently, these articles were reviewed in accordance with the selection standards (Kalim et al., 2023). The chosen articles were thoroughly scrutinised and summarised (Bandara et al., 2011) to get to conclusions on ChatGPT's role on Entrepreneurship. Data was also collected through communication using ChatGPT (Davidsson & Sufyan, 2023). A thorough review of the literature was done, taking into account the application of ChatGPT, the business aspect mentioned, the type of effect evaluated, and the research technique. The literature papers that were retrieved were further analysed (Bandara et al., 2011) and delivered with the goal of illuminating the function of Chatbot as virtual help in women's entrepreneurship.

Finding & Discussion

The role of Artificial Intelligence (AI) technology, tech-generation encourage new business models, enterprises, and operations to improve the inclusiveness, accountability, and transparency for the society and organisations (Final AI ADE 2021, n.d.). The role of Chabot to boost operational effectiveness in the field of “entrepreneurship” serves as an example of the rising use of artificial intelligence (AI). Deep learning techniques were used to train the

ChatGPT artificial intelligence model to generate content that mimics human speech. In the world of entrepreneurship, operational effectiveness stands out as a key factor in determining a company's success. Operational efficiency refers to a company's or organization's ability to efficiently distribute and use its capitals effectively in order to achieve wanted results alongside the least amount of money and time resources expended (Dwivedi et al., 2021). In this situation, the role of talkbot has the ability to produce significant benefits in improving operative competence over several business environment parameters. The role of conversational interface is evident in the field of client service. With the help of ChatGPT, businesses can create chatbots platforms which can quickly and accurately answer consumer requests as well as enquiries. Chatbots, also could be trained to understand and answer to a variety of common inquiries, provide information about products or services, and assist clients in solving issues or hurdles they experience (Okonkwo & Ade-Ibijola, 2021). Businesses that employ reactive and effective chatbots may see an increase in client happiness, a reduction in waiting periods, and an optimisation of every aspect of the client experience. Additionally, ChatGPT could be used to improve effectiveness in all areas of sales and promotion (Maitri et al., 2023). Nevertheless, ChatGPT can draw information from enormous amounts of client data, allowing firms to optimise their tactics while making wise judgements. Clients may utilize Chat GPT as a digital retail assistant to help them with the process of shopping online. It can assist consumers in finding things, evaluating costs, and selecting goods according to their interests. The ChatGPT can also make tailored suggestions based on user browsing patterns and prior purchases (Kumar et al., 2023). Human like text generating interface can play a appreciated role (Ray, 2023) in enhancing operational efficiency for women entrepreneurs in several ways such as.

Customer Support and Engagement: ChatGPT can be used to automate customer support, handling routine inquiries and providing assistance 24/7. This frees up the entrepreneur's time and ensures customers get prompt responses.

Market Research: assist in conducting market research by analyzing data from customer interactions. Trends, tastes, and consumer attitudes can be discovered, which can assist guide product development and promotion tactics.

Task Automation: Routine tasks like scheduling appointments, sending reminders, and managing email can be automated with the help of ChatGPT, allowing women entrepreneurs to emphasize on additional strategic facets of their business.

Content Creation: Generate content for websites, blogs, social media, and marketing materials. It can hold entrepreneurs a significant amount of time and effort while maintaining a consistent brand voice.

Inventory Management: For entrepreneurs with e-commerce or physical product businesses, ChatGPT can assist in managing inventory by providing real-time updates on stock levels and helping with order processing.

Financial Management: Support with monetary responsibilities such as creating and tracking invoices, managing expenses, and providing financial insights through data analysis.

Instructing and Skill Growth: Help as a virtual tutor or mentor, providing guidance and information on various aspects of entrepreneurship, from business strategy to marketing tactics.

Language Translation: If the entrepreneur operates in a global market, ChatGPT can assist with language translation, enabling communication with international customers and partners.

Data Analysis: ChatGPT can help entrepreneurs make sense of their data by performing basic data analysis and generating reports. This can aid in decision-making and identifying growth opportunities.

Personal Productivity: ChatGPT can act as a virtual assistant, helping entrepreneurs manage their to-do lists, set reminders, and prioritize tasks.

Customized Suggestion: Analyse client information to offer modified creation or service references, increasing sales and customer satisfaction.

Compliance and Legal Support: Entrepreneurs can use ChatGPT to stay updated on legal requirements and compliance issues relevant to their business, reducing the risk of legal complications.

Mental Health and Well-being: Running a business can be stressful. ChatGPT can provide emotional support by offering relaxation techniques, stress management tips, or simply acting as a friendly chat partner.

Networking and Collaboration: ChatGPT can help entrepreneurs find relevant networking events, potential collaborators, and industry resources, facilitating business growth.

Market Insights: By analyzing industry news and trends, ChatGPT can keep entrepreneurs informed about changes in their market, helping them adapt their strategies accordingly.

Importantly, the role of ChatGPT in a business environment has the ability to improve operational effectiveness via a number of processes. These include offering continuously assistance to clients, facilitating request filtering and interpreting, automating company operations, personalising conversations, and offering personnel guidance and assistance. The use of ChatGPT can result in significant edge over competitors and improve operational efficiency over businesses, several considerations that must be taken into justification, such as the calibre of training data, required instruction and maintenance, and the safeguarding of vital human relationships(Almaududi Ausat et al., 2023)

It's imperative to consider that ChatGPT can be effective tool for enhancing operational efficiency, it must complement human efforts rather than replace them entirely. Women entrepreneurs should use ChatGPT as a supportive tool to streamline operations, reduce workload, and enhance productivity, allowing them to focus on innovation, growth, and strategic decision-making within their businesses.

Conclusion

The AI chatbot ChatGPT offers several benefits and is essential for improving operational effectiveness in women-owned businesses. For female entrepreneurs, ChatGPT can help with client service, advertising studies, scheduling tasks, developing material, managing inventories, accounting, translators, emotional wellness, analysis of data, compliance and legal assistance, collaborating and networking, as well as marketing and sales support. Regardless of the reality that many aspects to deliberate, like the appropriateness of instructing facts, requirements for programming and maintenance, and defence of vital interpersonal relationships, role of textbot can offer significant competitiveness gains and improved operational efficiency in businesses. However, there are a number of moral issues to take into account when utilising the ChatGPT, consequently it has limitations that should be considered, for example prejudice and information that is contentious, unsuitable material, how uncertainty

is handled, restricted originality, and that is not an alternative for human knowledge. It was correctly stated in a previous study that "ChatGPT could not be a good friend of Entrepreneurs". By executing successful approaches, enterprise may influence neutral network and other forms of technology to outperform their rivals and boost their total working efficacy.

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