

# SMART ANALYTICS, ARTIFICIAL INTELLIGENCE AND SUSTAINABLE PERFORMANCE MANAGEMENT IN A GLOBAL DIGITALISED ECONOMY

**Edited by** Pallavi Tyagi, Simon Grima,  
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and Thalassinos Eleftherios

CONTEMPORARY STUDIES IN  
ECONOMIC AND FINANCIAL ANALYSIS

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# FOREWORD



As a Professor of Marketing, sustainability is very close to my heart. I am deeply involved and engaged with research and teaching in the areas sustainable marketing and consumption. And it is a well-known fact that the development of a digital economy will have a major and far reaching impact on the sustainable development of an economy and society. Hence, a book addressing sustainability in critical areas of business and management certainly spiked my interest.

Dr Pallavi Tyagi, one of the lead editors of this book, is a dear friend and colleague, for whom I have immense respect, and faith in her credibility to address a topic of such strategic importance with alacrity and confidence. Along with her co-editors, Dr Pallavi has put together a book which encompasses certain very critical areas of sustainable performance management in a global digital economy.

There is immense potential benefits for society and the environment as a result of digitalisation which provides access to an integrated network of unexploited big data. As digital technologies disrupt one sector after another, many companies are actively embracing digital transformation. Interestingly, the accelerating rate of digital transformation on economic performance is quicker under low market turbulence. In contrast, when market turbulence is high, higher digital transformation is associated with worse environmental performance. The development of smart systems connected to the internet of things can generate unique opportunities to strategically address challenges associated with the United Nations Sustainable Development Goals (SDGs) to ensure an equitable, environmentally sustainable, and healthy society. This perspective describes the opportunities that digitalisation can provide towards building the sustainable society of the future. Improving our future readiness entails redirecting capital towards sustainable companies, governments incentivising sustainable activities, customers exhibiting a preference for sustainable products and services and employees demanding sustainable leadership. To meet expectations, businesses today need to align their digital transformation with sustainability objectives.

COVID-19 pulled back the curtain on our vulnerabilities to myriad global risks. The pandemic forced most organisations to accelerate their digital transformation initiatives and move towards creating sustainable digital enterprises where organisations put people and the planet at the core of their digital transformation strategies. There was evidence of improved resilience, better operational performance and business success among companies that invested in sustainability. These companies witnessed their sustainable indices outperforming their parent benchmarks. In recent years, there has been a proliferation of technological advances, often described under the umbrella term Industry 4.0. These technological advances have had the effect of dramatically changing the way firms operate resulting in a massive improvement of their performance and thereof, productivity. A wealth of advanced technologies and systems such as artificial intelligence (AI), smart systems, smart cities, predictive analytics, blockchain, autonomous vehicles, big data, and internet of things increasingly change not only the companies that adopt them but also the context within which this adoption take place.

AI is a wide ranging tool that enables people to rethink how we integrate information, analyse data, and use the resulting insights to improve decision-making and thus transforming every walk of life. AI will prove to be a huge game changer. It could contribute up to \$15.7 trillion to the global economy in 2030, which would be more than the current combined output of China and India. Of this, \$6.6 trillion is likely to come from increased productivity and \$9.1 trillion is likely to come from consumption side effects. While some markets, sectors and individual businesses are more advanced than others, AI is still at a very early stage of development overall. From a macroeconomic point of view, there are therefore opportunities for emerging markets to leapfrog more developed counterparts. The business world today is experiencing increased competition which further needs much more rapid and sophisticated information and data analysis. These requirements effectively challenge performance management to support better the decision-making processes. This is where business or data analytics can play an all-encompassing and important role. Business analytics is an emerging field that can potentially extend the domain of performance management to provide an improved understanding of business dynamics and thus lead to a better decision-making process.

*Smart Analytics, Artificial Intelligence and Sustainable Performance Management in a Global Digitalized Economy* is a collection of 15 chapters, written by authors from across the world and drawn from a multitude of distinct disciplinary backgrounds, ranging from banking to gender diversity, accounting to human resource development and cybersecurity to e-governance. This book could be used as a good reference book for those interested in sustainability and digital economy.

The chapters in the book have been curated to offer timely and relevant information. This book is an excellent read as it offers views on sustainability through so many disciplinary lenses. Thus, a significant contribution of this book is to stimulate the readers to undertake the task of incorporating sustainability

thinking into their own disciplines and thereby deepening and further extending the existing knowledge base on sustainability.

*Regards*  
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