Future of Sustainable Business: Trends, Challenges and Opportunities

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List of Contents

Track 1: Marketing			
S.No.	**Paper ID**	**Title & Author Name**	**P.No.**
1	**Chapter 1**	Embracing Green Management: The Future of Sustainable Business Practices - ***S.Revathi***	1-5
2	**Chapter 2**	A Study on Attitude towards Tamilnadu Zero Ticket Bus Travel Scheme among Working Women in Coimbatore - ***Dr.M.Sathanapriya, S.Muruganantham & Dr.S. Renugadevi***	6-12
3	**Chapter 3**	A Study on Attitude and Awareness towards Pradan Mantri Ayushman Bharath Health Infrastructure Mission (PM-ABHIM) in Coimbatore City - ***Dr. S. Renugadevi & Dr. Rajani Sunny T***	13-17
4	**Chapter 4**	A Study on Consumer Buying Opinion of Cosmetic Product in Kanyakumari District - ***H.P.Dhanushree, Dr.S.Lakshmanan & Dr.V.Leela***	18-26
5	**Chapter 5**	Smart Technologies and Agile Management: A New Business Paradigm - ***Dr.S.Mahendran & K.Malathi***	27-29
6	**Chapter 6**	Beyond Taste and Flavour: The Influence of Infrastructure on Customer Attraction - ***Dr. Vanitha.P & Dr.Mohana Priya.M***	30-35
7	**Chapter 7**	Examining How Organic Food Systems Contribute to Achieving the SDGs: A Review - ***Dr. Mohana Priya .M & Dr. Vanitha P***	36-40

8	**Chapter 8**	Impact of Organic Food Consumption: Exploring Involvement and Purchase Intentions among College Students in Chennai - ***Dr. Thilagaraj A, Jacob Davis K & Janani V***	41-48
Track 2: Entrepreneurship			
9	**Chapter 9**	An Analysis of the Growth of Online Small Enterprises Led by Indian Women Entrepreneurs - ***Dr. Vanitha. P & Dr. Mohana Priya.M***	49-54
Track 3: Finance			
10	**Chapter 10**	India's Foreign Direct Investment Surge: Geopolitical Shifts, Policy Reforms, and the Path to Global Manufacturing Leadership - ***M.Gowthami***	55-64
11	**Chapter 11**	The Impact of Financial Innovation on Financial Inclusion and Efficiency: An Empirical Study- ***Dr.G.Karthiyayini***	65-69
12	**Chapter 12**	One Nation, One Tax: A Review of GST Implementation in India - ***Dr. P. Poornima***	70-72
13	**Chapter 13**	The Silent Revolution: Redefining Financial Literacy and Ethical Decision-Making in the Age of AI-driven Business - ***Nagarathinam.A***	73-76
14	**Chapter 14**	Emergence of New Dimensions of Digital Payments - ***R.Kavitha & Aiswarya.S***	77-84
15	**Chapter 15**	Overview of Green Finance - ***A.Jenita Roseline & Dr.A.Fathima***	85-90

16	**Chapter 16**	The Role of Financial Inclusion in Promoting Long Term Economic Expansion - ***Dr. Mohana Priya.M & Dr. Vanitha P***	91-93
17	**Chapter 17**	A Study on Algorithmic Bias in AI-Based Credit Scoring Systems: Ethical Dilemmas and Regulatory Responses in the Fintech Sector - ***Dr.J.Jasmine Bhastina & Dr.M.Ishwarya***	94-100
Track 4: Human Resource Management			
18	**Chapter 18**	The Role of Emotional Intelligence in Enhancing Employee Wellbeing: A Study on Workplace Mental Health and Productivity - ***Neethu Mathew***	101-107
19	**Chapter 19**	New Developments and Complications in Business Management and Innovation through Work Life Integration - ***Dr.G. Purushothaman***	108-113
20	**Chapter 20**	Classroom Behavior of Higher Secondary School Students - A Study among School Teachers in Coimbatore City - ***Dr. P. Kalaiselvi, K. Ponnumani & Dr. S. Renugadevi***	114-121
21	**Chapter 21**	Socio-Economic Conditions of Agricultural Labours: A Micro Level Study of Selected Villages in Coimbatore District - ***Dr. S. Renugadevi & Dr. P. Kalaiselvi***	122-126
Track 5: Digital Business Techniques			
22	**Chapter 22**	The Fusion of Big Data and E-Commerce: Driving Strategic Management and Consumer Personalization - ***Dr. R. Radjavally***	127-133

23	**Chapter 23**	Big Data: Transforming Business Intelligence and Decision-Making in the Digital ERA - ***B G Balagangadaran & Dr.M.Kavitha***	134-136
24	**Chapter 24**	Artificial Intelligence **- *Dr. J.Jolly Vini Sheeba***	137-141
25	**Chapter 25**	Integrated Marketing Communication towards Digitalization in Business Management and Innovation - ***Dhanalakshmi S & Kavitha M***	142-147
26	**Chapter 26**	The Electronic Payment System in India: Opportunities and Challenges – A theoretical perspective - ***Dr.R.Ilavenil & Dr.S.SheikFareeth***	148-155
27	**Chapter 27**	Digital Marketing and Advertising - ***B.Saranya***	156-161
28	**Chapter 28**	Integrating AI to Achieve SDGS - ***Dr.Y.Fathima***	162-177
29	**Chapter 29**	A Study on Awareness Level of Digital India Campaign among Citizens in Coimbatore City - ***Dr. S. Renugadevi & Dr. Balasubramanian K***	178-183
30	**Chapter 30**	Cyber Security: Safeguarding the Digital Frontier - ***Vinodhini R***	184-193

CHAPTER 23
BIG DATA: TRANSFORMING BUSINESS INTELLIGENCE AND DECISION-MAKING IN THE DIGITAL ERA

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Abstract
Big Data refers to large volume of data generated from various sources at high velocity and variety, which traditional data-processing software cannot manage. This paper explores the definition, characteristics, and applications of Big Data in business intelligence and commerce. It looks at the role of technologies such as Hadoop, Spark, and machine learning in using Big Data for predictive analytics and strategic decision-making. Contemporary issues related to data privacy, governance, and ethical considerations are also discussed. The paper concludes with future trends in Big Data and its impact on global commerce.
Keywords: *Big Data, Business Intelligence, Hadoop, Predictive Analytics, Data Governance, Digital Economy*

Literature Review

Big Data has been extensively studied in academic and industry research. According to Manyika et al. (2011), Big Data presents a new way for innovation and productivity across sectors. Gandomi and Haider (2015) highlighted that Big Data analytics can uncover trends not visible through conventional data methods. Chen et al. (2014) provide a survey on Big Data technologies and methodologies, emphasizing the need for scalable architectures. IBM's Big Data Hub offers a look into enterprise solutions that use Hadoop and Spark for large-scale analytics.

Further studies show the transformative impact of Big Data. For instance, Brynjolfsson and McAfee (2012) suggest that data-driven decision-making leads to 5–6% higher output and productivity. In the healthcare sector, Kankanhalli et al. (2016) identify how Big Data can revolutionize patient care through predictive diagnostics. These findings show that effective use of Big Data results in measurable benefits across diverse domains.

Characteristics of Big Data (The 5 Vs)

- Volume: Refers to the sheer scale of data. Social media platforms, sensors, digital photos, videos, records, and more contribute to generating terabytes of data daily.
- Velocity: Describes how fast data is generated and processed. For instance, millions of financial transactions occur every second that require real-time fraud detection.
- Variety: Includes structured (databases), semi-structured (XML, JSON), and unstructured data (videos, tweets, emails, audio).
- Veracity: Refers to data uncertainty due to inconsistency, incompleteness, and ambiguities. Cleaning and preprocessing are essential for reliability.
- Value: Raw data must be refined to derive meaning. The economic value extracted through insights can be used in business models.

Sources of Big Data

- Social media: Twitter, Facebook, Instagram, etc.
- Transactional Data: Retail, banking, e-commerce.

- Sensors and IoT Devices: Smart cities, homes, and industrial automation.
- Web and Log Data: Server logs, web traffic.
- Multimedia: Images, audio, video.
- Scientific Research: Genomics, particle physics, climate modeling.

Big Data Analytics

Analytical methods used on Big Data include:

- Descriptive Analytics: Historical data analysis.
- Predictive Analytics: Forecasting future trends.
- Prescriptive Analytics: Recommendations for decision-making.
- Machine Learning & AI: Pattern recognition and automation.

Technologies Enabling Big Data Analytics

Several technologies are at the core of Big Data operations:

- Apache Hadoop provides a distributed file system (HDFS) and MapReduce processing, allowing parallel computation.
- Apache Spark offers in-memory processing capabilities, reducing latency for iterative machine learning algorithms.
- NoSQL databases such as MongoDB, Cassandra, and HBase handle schema-less data and scale horizontally.
- Real-time analytics tools like Apache Storm and Kafka process streaming data.
- Data visualization tools such as Tableau and Power BI transform complex outputs into digestible dashboards.
- Cloud platforms like AWS (Amazon EMR, Redshift), Microsoft Azure (HDInsight), and Google Cloud (BigQuery) offer elastic Big Data solutions for enterprises of all sizes.

Case Study: Amazon's Use of Big Data

Amazon's business strategy is basically data-driven. The company collects large datasets on customer behaviour, browsing history, and purchasing patterns. It uses machine learning models to optimize recommendations in real-time. For example, the 'Customers Who Bought This Item Also Bought' feature is powered by filtering and matrix factorization techniques.

Amazon also utilizes predictive analytics for inventory control, optimizing delivery routes through machine learning to minimize delays and costs. Additionally, Amazon Web Services (AWS) itself is a platform that democratizes access to Big Data tools, allowing businesses to use the same strategies used by Amazon.

Applications in Commerce and Management

- Finance: Big Data algorithms detect fraudulent patterns by comparing real-time transactions against historical data. Credit scoring is enhanced through multi-variable models.
- Healthcare: Predictive models assess disease risk based on genetic data, lifestyle habits, and patient history. Hospitals use Big Data to reduce re-admission rates.
- Marketing: Sentiment analysis and customer segmentation drive personalized advertising. Retailers run A/B tests using real-time customer feedback.
- Supply Chains: Companies use GPS and RFID data to optimize supply routes and forecast disruptions. Walmart, for example, processes over 2.5 petabytes of data every hour.
- Human Resources: Analytics improve talent acquisition, workforce planning, and employee engagement.

Benefits and Strategic Impact

Big Data has emerged as a critical tool for competitive differentiation. Benefits include:

- Real-time decision-making through streaming analytics.
- Customization of products and services, increasing customer retention.
- Identification of new market opportunities by analysing customer trends.
- Efficient resource allocation and cost savings.
- Improved regulatory compliance through automated data tracking.

Challenges in Implementation

Despite the advantages, organizations face several roadblocks:

- Data Governance: Organizations struggle to establish clear policies for data ownership, access, and sharing.
- Skills Gap: Demand for data scientists, data engineers, and domain analysts is excess to meet supply.
- Infrastructure Costs: Small businesses find investment in Big Data architecture prohibitive.
- Ethical Concerns: Algorithmic bias, surveillance, and data misuse raise ethical and legal issues.
- Interoperability: Integrating Big Data tools with legacy systems is difficult and costly.

Future Trends in Big Data

The evolution of Big Data is shaped by several emergent trends:

- AI-Enhanced Analytics: Deep learning models interpret large, unstructured datasets such as images, voice, and video.
- Edge Computing: Reduces latency by processing data closer to the source (IoT, smart devices).
- Blockchain for Data Integrity: Ensures traceability and immutability of shared data.
- Augmented Analytics: Combines natural language processing with machine learning to automate insights generation.
- Green Data Centres: Sustainable architecture is being prioritized to manage Big Data with lower energy consumption.

Conclusion

Big Data is changing how decisions are made, businesses are run, and value is created. From healthcare diagnostics to smart cities and predictive maintenance, its scope is vast. While challenges remain, especially in ethics and talent availability, the trajectory of Big Data adoption is undeniable. Future-ready organizations must invest in skills, technologies, and governance to unlock the full potential of Big Data.

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