Emerging Industry Trends Shape the Business and Economic Research and Analysis in 2022 and Beyond

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Abstract

In the era of digital economy research and analysis, the industry is prepared for tumult. The multiple topics evolved towards modern business approaches that led to several disruptions that can be observed a few years back and would continue to see this segmentation down the line. Many countries at the macro level and organizations and individuals at the micro-levels are changing their methods to solve their day-to-day problems through a different modern set of behaviors and technology. During COVID-19 individuals were having technology anxiety but now they are in the learning process to use the advanced technological systems. These emerging business practices are being driven by big data, artificial intelligence, and deep learning that might be advert trends that shape the research approaches and analysis in 2022 across industries. This in turn abets researchers and analysts to derive important information that may alternate the look of every key sector of the economy. Similarly, these new trends forced researchers and analysts to conduct different studies and report the new trends in the best practices for the modern world. One of the key purposes of this conceptual paper is to highlight the tendencies of the corporate world that shape the research and analytical techniques in 2022 and afar specifically in the

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business and economic research areas. Nevertheless, to draw the attention of theorists, researchers, and practitioners to develop systematic reflections, investigations, and taking action to deal with embryonic research and analysis approaches.

Keywords: Best Practices, Business Research, Economic Research, Modern World, New Trends

1. New trends in business and economic research

Although, the development of research and analysis has been powered by the time and high-technic research-oriented mindset and analytical techniques. The move towards more contemporary, data-based surveys and emerging research and analysis techniques that rely on human behavior and spending patterns are becoming more ordinary. Social media analytics, online communication channels, mobile surveys, etc. are regularly finding a bigger spectator.

1.1 Use of virtual and augmented realities in business

Augmented reality is the virtual experience of the user where the programmer designs or allows the user-generated inputs e.g., sound to video to enhance the user experience. While virtual reality is the computer-generated virtual environment to make the feelings that the things are going in surroundings. Nowadays a lot of companies are using augmented reality to enhance the experience of their customers. IKEA is a very famous brand of home interiors all around the world. So, IKEA implemented virtual reality and augmented reality to enhance the experience of their customers. There are a number of videos available on the internet regarding the practical demonstration of how IKEA is using these technologies in the business. So, a lot of researchers conducted research studies on these immersive technologies of virtual and augmented realities in 2022.

Kozinets (2022) introduced an immersive netnography approach for service experience research in the contexts of the metaverse, virtual reality, and augmented reality. While, Trunfio, et al. (2022) conducted a study on the applications of virtual

reality and augmented reality for innovating the cultural heritage museum service to enhance the overall visitor experience and satisfaction. On the other hand, Leone, Pietronudo & Dezi (2022) described the theory and practices that how the business models can be improved through augmented reality. Likewise, Sharma (2022) examined how sales and marketing practices can be improved through augmented reality. Pietronudo & Leone (2022) examined the power of augmented reality for business process management. Similarly, Panjaitan (2022) found that through augmented reality we can improve the production performance of SMEs. Chen, et al. (2022) examined the relationship of marketing activities associated with augmented reality to extend the customer experience. In the same lines, Hilken et al. (2022) examined how online experiential retailing can be improved through the combined effect of augmented and virtual reality.

1.2 Internet of thinks (IOT) and smart city project

The concept of the internet of things means the application of software, hardware, networking, databases, and internet with the physical objects. Many advanced countries have implemented IoT in smart city projects to digitize their roads, schools, colleges, universities, shopping centers, security, etc. to facilitate the citizens. Green city solutions, smart corridors, sidewalk labs, electric vehicle stops, etc. are different examples of smart city projects.

Liu & Ke (2022) developed a model of cloud-assisted Internet of things Intelligent Transportation System (CIoT-ITS) to solve traffic problems. Li, et al. (2022) conducted big data analysis in smart city internet of things. Chen, et al. (2022) proposed a model based on the internet of things in a smart city for the prediction of flooding process prediction. Similarly, the studies of Alahi, et al. (2022) and Riđić, et al. (2022) are available on the internet of things and smart city projects.

1.3 User-generated content and voice of social media

In the era of the digital economy, every societal member become more social all around the globe. They may access countless social media groups and generate

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different content e.g., videos, audios, pictures, text, blogs, etc. However, these individuals share with each other various content, particularly with their family and friends on different social media platforms. The notion of social media marketing is becoming quite mature in 2022 and most of the business community is becoming dependent on social media marketing, and social e-commerce after the social media analysis and the dependability/validity of its findings. Through different customer networks, a business community approaches the relevant customers in a very quick and effective way. A lot of research papers were published on social media marketing, social network analysis, social media business etc.

Kitsios, et al. (2022) conducted, a study on how digital tourism services can be improved through User-Generated Content behavior. Similarly, Mondo, Perinotto, & Souza-Neto (2022) applied TOURQUAL model to examine the impact of User-Generated Content Analysis on the Quality of Restaurants. While Musto & Dahanayake (2022) reported different quality characteristics for user-generated content. Likewise, the studies of Zhao, Zhang, & Lee (2022), Naeem, & Ozuem (2022), Lucia (2022), Khan & Abir (2022) are available on user-generated content, social media marketing, and business activities.

1.4 Digital platforms of business after COVID-19

After the Covid19 pandemic, a lot of physical markets have been converted into digital markets. Now, the business community is doing a lot of business activities digitally. They are buying digitally, and they are selling digitally. Moreover, a lot of businesses have shifted to ERP systems. They integrated the different departments of the enterprises through the ERP system. So, the output of one department becomes the input for another department. ERP system not only integrates different departments but also automates different core business processes.

Fedushko & Ustyianovych (2022) conducted a study to examine the E-Commerce Customers Behavior Research, particularly in the context of COVID-19. Alshanqiti et al. (2022) also conducted a case study in the context of COVID-19 in Saudi Arabia. While, Simjanović, Zdravković, & Vesić (2022) identified the factors of a successful

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e-Commerce platform. Likewise, the studies of Dewalska-Opitek, Bilińska & Cierpiał-Wolan (2022), Md Saad & Yaacob (2022), Gopakumar, Suresh & Dutta (2022), Bimantaka, Banurea & Nurbaiti (2022) are also available for e-Commerce, the new trends in e-commerce, and the challenges in e-Commerce.

2. New trends in data collection: business and economic research perspectives

At present the most advancement for data collection and analysis industry is joined cloud computing system. The corporate world is discovering the value of digitizing in their entire operations while new way collecting data that may help with decision-making and strategic expansions. In the same line artificial intelligence on the other hand, seems to become tailor-made for the demands of data and analysis industry. Devising to deal with huge datasets than just specific data purposes, artificial intelligence is permitting the front-runners for better tomorrow to safeguard the quality whereas endorsing strategic corporate decision making processes. Most of organizations are defining their data insight with precision, allowing them to delve deeper into consumer patterns and figure out market trends.

2.1 Data collection using amazon mechanical Turk ™

This is the new platform of collecting primary data through crowdsourcing marketplace. We can distribute the jobs virtually over Amazon Mechanical Turk to the individuals or organizations. Amazon charges money against providing the digital platform. There are a lot of people on different communities from different countries. So, for the collection of data we need to select a particular sector or community to target. We need to give financial incentives for example 0.25 cents to the respondent who will fill one questionnaire. So, in this way we can collect data from four individuals by spending 1$. A lot of research papers were written where researchers applied this new virtual platform of data collection.

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In the recent studies of Lee, Tang, Moon & Song (2022), Moon, et al. (2022), Collins, et al. (2022), Parvez, et al. (2022), Shin & Jin (2022), Lee, et al. (2022), Sthapit, et al. (2022) data was collected through Amazon Mechanical Turk ™.

2.2 Online survey through surveymonkey.com ®

SurveyMonkey.com ® is the large online facility for the collection of qualitative or quantitative data through online digital network. There are many wonderful features of SurveyMonkey.com e.g., we can create online survey questionnaire and share the link for the collection of data. A lot of templates are available for the beginners on their website. The most interesting thing of SurveyMonkey.com ® is that it automatically draws diagrams and charts on the collected data. Moreover, the data file generated through SurveyMonkey.com ® can easily be imported in different software for further analysis e.g., SPSS, AMOS, Smart PLS, NVivo, etc. Many organizations use this facility for conducting marketing research to get the customer experience and feedback.

For getting more understanding regarding the application of online surveys, these studies are strongly suggested: Cobanoglu, et al. (2022), Hossny (2022), Moldoveanu (2022), Raimi (2022), Yang, Xun & Chong (2022), Charnley, et al. (2022), Sharma, et al. (2022), Spennemann (2022).

2.3 Biometric research techniques

The biometric research technique is also a new technique of data collection, particularly in market research. Different marketing experiments are applied to the customer and then data is collected through different machines regarding the heart rate monitoring, respiration monitoring, monitoring of the skin muscle activities, and monitoring of brain activities through functional MRI tests.

For getting more understanding regarding the application of biometric analysis, these studies are strongly suggested: Rush & Osborne (2022), Ho, Nguyen & Vuong (2022), Soto-Beltrán, Robayo-Pinzón & Rojas-Berrio (2022).

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2.4 Tools for online interviews and focus group discussions

All around the world in every sector of the economy, Online meeting tools become common business practices during Covid-19 e.g., Google Meet, Zoom, Microsoft Teams, etc. for the online meetings particularly conducting online interviews and focus group discussions irrespective of the country, time, and place of the participants.

For getting more understanding regarding the application of Google Meet, Zoom, Microsoft Teams, etc. for the online interviews and focus group discussions, these studies are strongly suggested: Altamira (2022), Ha (2022), Shiu-Yee, et al. (2022), MinThein (2022), Karupiah (2022), Shaqsi & Syed (2022), Ng, et al. (2022), Falter, et al. (2022), Schulze, et al. (2022), Humagain (2022).

3. New trends in data analysis: business and economic research perspectives

It might be safely contended, that customers in the near future will be inspired by custom-made and dynamic acumens that may help them extract the most value out of their data. The corporate world may foresee this trend that could have a significant impact on their business practices by offering that kind of functionality to their customers. For this purpose, data analytics in 2022 and beyond e.g., sentiment, bibliometric, automation, and machine learning are making fast progress, especially in the field of data analytics from the perspective of business and economics. It not only augments human capabilities and also improves the dependability of research-based solutions to business problems.

3.1 Sentiment analysis using machine learning and deep learning

Sentiments mean feelings, attitudes, throughs, opinions, judgments, etc. which can be positive or negative while sentiment analysis is the language processing text mining technique which is commonly based on machine and deep learning. There is different software available which provides the facility to analyze the qualitative data by applying sentiment analysis e.g., NVivo, Leximancer etc. We just need to

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put the textual data in the software and then software automatically assesses the positive or negative sentiments from the statements and extract different frequency, connections, correlations, trends in different sentiments.

For getting more understanding regarding the application of text mining and sentiment analysis these studies are strongly suggested: Hansen & Borch (2022), Li, et al. (2022), Softic & Lüftenegger (2022), Upadhyay, Rai & Shukla (2022), Kim, et al. (2022), Wang, Guo & Wu (2022), Samah, et al. (2022), Hong (2022), Singh, et al. (2022).

3.2 Bibliometric analysis using VOS viewer

In the bibliometric analysis, we analyze what are the journals which have the greater impact in various research areas, what are the new trends and growth of knowledge, what are the potential research collaboration opportunities, what are the impacts of research output. In other words, we assess research performance at micro or macro levels and also forecast future publishing trends. Bibliometric indicators are the numeric measurements that provide quantitative information about research performance e.g., authors, departments, institutions, countries, journals, documents, subject areas, and categories. There are different data sources in bibliometric research e.g., Web of Science (ISI). We apply different search techniques e.g, Booleans, Quotation Mark, Parenthesis, Use of Wild Cards or Truncation to extract the relevant data from the database. To visualize the trends, citations, connections of keywords and authors etc. we apply VOS viewer software or similar kind of tools.

These studies applied bibliometric analysis on the different topics of business and management: Mukherjee, et al. (2022), Mohammad Saif & Islam (2022), Mukhopadhyay, Pandey & Rishi (2022), Farooq (2022), Effah, Asiedu & Otchere (2022), Effah, Asiedu & Otchere (2022), Monge, et al. (2022), Ho, et al. (2022), Anuar, et al. (2022).

3.3 Application of partial least square based structural equation modeling (pls-sem) using smart pls

PLS-SEM is a very famous technique to analyze quantitative data particularly collected through questionnaires. Smart PLS is the worldwide most famous and user-friendly software tool for applying the PLS-SEM technique. PLS has two steps 1) testing measurement models and 2) testing path/relationship models. In the first step we test the reliability and validity of the scale and then we move toward testing of study hypothesis in the relationship model. PLS – SME also allows the researchers to test multiple mediations and moderations in a single model. We can also perform multi-group analysis in Smart PLS software.

These studies applied partial least square based structural equation modeling (PLS-SEM) to the quantitative data in the different areas of business and management: Deb, Mohanty & Valeri (2022), Nabila, et al. (2022), Widyana & Ginting (2022), Singagerda, Fauzan & Desfiandi (2022), Waty, So, Indrajit & Abdinagoro (2022), Akkaya & Bagieńska (2022), Mory, Cordero, Astudillo & Serrano (2022), Maftuchach, Rohman & Darda (2022), Al Shawabkeh, Alhawari & Al-Kharabsheh (2022).

3.4 Thematic analysis using Nvivo

Thematic analysis using Nvivo is also a big trend in the research of 2022. Braun and Clarke (2006) published a paper on six-step approach of thematic analysis. Up till now, this paper has more than 125000 citations. Previously researchers applied the six steps manually but in the year of 2022 a lot of papers were published where these six steps were applied with the help of Nvivo software.

These studies applied thematic analysis suggested by Braun and Clarke (2006) using NVivo software on the qualitative data in the different areas of business and management: Tomasella (2022), Suarez, Adair, Doherty & McCormack (2022), Suarez, Adair, Doherty & McCormack (2022), Arabzamani, Arab Mofrad, & Rajabi Esterabadi (2022), Ahmed, et al. (2022), Johnston, O'Reilly, Scholz & Mitchell (2022), Chaiechi & Eijdenberg (2022), Oguntegbe, Di Paola & Vona (2022), Cameron, et al. (2022).

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3.5 Multilevel modeling using Mplus

Every organization or country has different levels. For example, in an organization the first level is the individual level, then the second level is the group/departmental level and the third level is the overall organizational level. Unfortunately, a lot of researchers ignored to address different levels separately particularly when they applied the structural equation model technique with multiple variables relating to different levels. They treated all the variables equally. However, Mplus software allows the researchers to apply multilevel modeling based on different variables of different levels i.e., individual, departmental, or organizational.

Wang, He, Sheng & Yao (2022), Loske & Klumpp (2022), Qin (2022), Mol-Gómez-Vázquez, Hernández-Cánovas & Koëter-Kant (2022), Griep, et al. (2022). Zhang & Cao (2022). Zhang, Wang, & Jia (2022).

Final thoughts

The core of new trends in business and economic research is all about sympathetic consumer behaviors, habits, and routines, and getting foresight on what's next. Albeit, 2022 reiterated the significance of sprightly, ongoing insights as all needed to navigate the business and economic research trends that evolve from the landscape of high-tech and consumer demands.

However, the emerging trends in research and analysis in the context of business and economics may permit the theorists, researchers, and practitioners to assess their theoretical insights [what, why & how] and practical technology [applications]. These new trend trends in research approaches may need to be watched carefully with the eyes of their usefulness. It might be inferred the current generation is living with third-wave business and economics research which is based on high-tech and humans.

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