

## A REVIEW OF ARTIFICIAL INTELLIGENCE (AI) AND CHATGPT INFLUENCING THE DIGITAL ECONOMY

Lewes Lim<sup>1</sup>, Supaprawat Siripipatthanakul<sup>2</sup>

<sup>1,2</sup>Manipal GlobalNxt University, Malaysia

Corresponding email: drsupaprawat@gmail.com

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**Abstract** Artificial Intelligence (AI) and ChatGPT have impacted the economy in the digital technology era. AI and ChatGPT are already transforming healthcare, finance, manufacturing, transportation, etc. This systematic qualitative review aims to explain AI and ChatGPT, the new AI that impacts the digital economy. The content analysis results reveal that AI and ChatGPT are rapidly evolving in the digital economy. ChatGPT has created numerous opportunities in numerous fields among the trends. AI and ChatGPT can generate high-quality text, audio, and visual content in natural language. The automation of content production saves money and time for businesses and individuals. Generative AI customizes content and products based on the preferences and actions of the user. Personalization enhances consumer engagement and loyalty by providing a more personalized experience. Customers are happier, and enterprises can provide superior service. The findings from respondents' perceptions about AI and ChatGPT in the digital economy adopting questionnaires and interviews could be helpful for more comprehensive results for further studies.

**Keywords:** Digital Economy, Business, Artificial Intelligence (AI), ChatGPT, Digital Technology

### INTRODUCTION

Open AI published ChatGPT, an AI chatbot, in late November 2022. ChatGPT uses GPT architecture. Internet popularity for ChatGPT has surged. Based on OpenAI's language model, this chatbot lets users prompt AI. ChatGPT works well for composing stories, poems, songs, and essays, although it has restrictions. The bot will answer Users' questions with relevant, compelling answers. Many academics prioritize ChatGPT. Administrators create task forces to respond to the tools and hold institution-wide meetings, recommending adoption. This critical study will evaluate ChatGPT's pros and cons for business using the documentary approach and content analysis (McKinsey & Company, 2023; Open AI, 2023). Because change happens faster and radically changes how we live and work, the digital era will disrupt more than earlier technology revolutions.

Today, technology automates repetitive labour and cognitive tasks that need sophisticated judgment. Robotics, big data, industry digitization, and the Internet of Things are changing jobs, industries, and economic progress. The economic benefits of recent technological developments are limited. Global productivity has improved, while median salaries have stagnated in many OECD nations, resulting in considerable losses in labour's share of GDP (Frey & Osborne, 2015). New applications and technologies have enhanced AI significantly. Discuss how some of these innovations affect human existence. The OpenAI GPT-3-enabled Natural Language Generation (NLG) model ChatGPT can improve e-commerce via chat, education, entertainment, finance, health, news, and productivity. The present ChatGPT implementations in these businesses and future usage should be examined to see how this technology can personalize consumer content and how ChatGPT

might increase commercial customer service efficiency and effectiveness (George & George, 2023).

AI tools like ChatGPT will undoubtedly change how scientific articles are written and reviewed as AI advances rapidly. AI systems can automate processes, intelligently analyze data, and improve recommendations to make academic writing more effective, time-saving, and correct. This study examines user expectations about AI and its application and influence. Some researchers used ChatGPT and other experiments to obtain qualitative data to modify and understand these AI systems. ChatGPT forecasting prediction is also covered in this work (Rathore, 2023). AI may create jobs, especially in high-skilled fields, and enhance productivity and economic growth. The skills gap between substituted jobs and laid-off workers drives AI's impact on the labour market. This mismatch can lead to long-term unemployment for workers who cannot learn new skills to switch careers. AI can hurt the labour market, but re-skilling and upskilling can help. AI's impact on the labour market depends on various economic and social aspects, including automation adoption, the types of employment and industries affected, and employee re-skilling and upskilling. AI's impact on the employment market depends on economic growth, local economy structure, and re-skilling and upskilling opportunities. Text mining has been used to extract tasks from the International Standard Occupation Classification to create a comprehensive ChatGPT-sensitive occupation list."

## **LITERATURE REVIEW**

### **ChatGPT**

ChatGPT and related technologies could revolutionize academia and scholarly publishing. ChatGPT, an OpenAI-developed natural language processing tool, can automate essay and academic manuscript writing. The ethical implications of this and GPT-3 technology have not yet been fully considered. This article discusses OpenAI's ChatGPT, a generative pre-trained transformer that uses natural language processing to process text-based user requests (a "chatbot"). The ideas and history of ChatGPT and analogous models are studied. Next, we analyze how this technology may affect academia, scholarly research, and publishing. The future paradigm for mechanized synthesis of academic papers, including essays, is ChatGPT. This paper analyses ethical issues related to scholars and researchers using large language models like GPT-3, which runs ChatGPT. The broader breakthroughs in artificial intelligence, machine learning, and natural language processing affect scholarly publication and research (González-Padilla, 2023; Lund et al., 2023).

Transformative AI techniques like ChatGPT generate sophisticated writing that looks like human text and is frequently used. It can benefit or harm organizations, society, and individuals. Computer science, marketing, information systems, education, policy, hospitality and tourism, management, publishing, and nursing experts offer multidisciplinary perspectives. The writers believe ChatGPT will boost productivity and provide considerable financial, hospitality, and tourism benefits. Information technology improves management and marketing in businesses. They also consider its drawbacks, disruptions, privacy and security risks, biases, disinformation, and misuse. People disagree on whether ChatGPT should be prohibited or regulated. Ethics, transparency, and knowledge were the themes. These contributions underpin the digital transformation of organizations, society, teaching, learning, and scholarly research (Dwivedi et al., 2023). AI

and GPT may affect libraries and academia. GPT's history, technology, generative pre-trained transformer model, capacity to execute many language-based tasks, and how ChatGPT uses this technology to be a sophisticated chatbot were discussed. ChatGPT may improve search and discovery, reference and information services, cataloguing and metadata generation, content creation, and ethical issues like privacy and bias in academics and libraries. The report also considers using ChatGPT for academic writing (Lund & Wang, 2023).

ChatGPT attracts researchers studying the effects of generative artificial intelligence on journalism and media education. Generative AI may change media content and journalism. A free AI platform, ChatGPT, was released in 2022. ChatGPT processes user text questions and responds quickly using machine learning from online interactions. A journalism and media professor wrote this essay with ChatGPT. The possibilities and restrictions of ChatGPT reveal the effects of generative AI on journalism and media education (Pavlik, 2023). P-tuning and trainable continuous prompt embeddings can improve GPTs' natural language understanding (NLU) performance to levels comparable to or better than comparable-sized BERTs. The best GPT recovers 64% of world knowledge on the knowledge probing (LAMA) benchmark without extra text. It's over 20% better than the previous best. On the SuperGlue benchmark in supervised learning, GPTs perform similarly or better than BERTs. P-tuning improves BERT performance in managed and few-shot scenarios without immediate engineering. P-tuning outperforms recent methods when tested on the few-shot SuperGlue benchmark (Liu et al., 2021). The traits of reversible and irreversible inquiries allow people to understand their responses. GPT-3, a third-generation autoregressive language model, uses deep learning to generate and assess human-like documents differently.

The investigation shows that GPT-3 is not optimized to pass mathematical, semantic (Turing Test), or ethical evaluations. It is a heartbreaking reminder that GPT-3 cannot execute actions counter to its designated function and that any assumption that it may be a prelude to a more extensive artificial intelligence is unsubstantiated science fiction. Automation and cheap creation of items and semantic artefacts were proposed as significant effects of industrialization (Floridi & Chiriatti, 2020). Gendered bias could be occurred in GPT-3 stories. Dictionary-based word similarity and topic modelling revealed that GPT-3 stories often reflect gender stereotypes. The themes and portrayals of the created narratives depend on GPT-3's gender prediction of the prompt character. Even when the prompt uses powerful verbs, feminine characters are often stereotyped as weak and related to family and appearance. Extensive language models for narrative construction concern unforeseen societal biases should be focused (Lucy & Bamman, 2021).

"Study and Analysis of Chat GPT and its Impact on Different Fields of Study". ChatGPT uses advanced artificial intelligence to provide natural language responses to prompts or input. Content development, customer service, and natural language processing use it. ChatGPT's origins, operation, and impact across academic fields have been studied. ChatGPT's pros and cons, advantages, and problems should be discussed. ChatGPT affects academia, cyber security, customer service, software development, employment, and IT. Additionally, it explores ChatGPT's possible benefits for academics and researchers (Kalla & Smith, 2023).

The OpenAI ChatGPT software writes English essays using AI. Twitter is abuzz about ChatGPT, an AI product. Any browser user can access ChatGPT at [openai.com](https://openai.com) or [chat.openai.com](https://chat.openai.com). "Without an account, registration is completed through email, a Google or Microsoft account." Post a question or statement in the conversation section after logging in. ChatGPT will email and display the answer quickly. The researcher asked ChatGPT, "Could you please assist me with my English assignment?" ChatBot says, "Of course!" "I'd love to help with your English assignment." "What help do you need? Could you describe the question or project, or do you require assistance with a general topic? To further understand how I can help, more information is needed. ChatGPT can answer English essays and other questions. Personal stories, 2023 resolutions, and job aspirations are covered in these texts. ChatGPT evaluates event sequences and writing order-leading, explanatory, and ending sentences. Active and passive voices are used. It should be considered essay-related tenses. ChatGPT's English essay samples' grammatical accuracy needs further examination. GPT Chat is one of OpenAI's most popular products, she added. This chatbot uses advanced AI to understand and answer questions. Chatbots can assist users in finding information, answering questions, and socializing. GPT Chat is my favorite OpenAI product. This chatbot understands questions and responds accurately using AI. Chatbots can assist users in finding information, answering questions, and socializing. Users can save time and effort searching for information using this chatbot. This chatbot can also explain a topic clearly. Additionally, this chatbot can be updated often to ensure accurate and current responses (Fitria, 2023).

ChatGPT Labor Market Economics' view on AI's occupational impact was identified. ChatGPT impacts employment. ChatGPT and other AI services affect the employment market; it was thoroughly examined. ChatGPT's impact is assessed using the supply and demand model. Focusing on the innovation's problems and prospects suggested its short- and long-term consequences on the employment market. Generational AI like ChatGPT will have significant positive and negative effects on the employment economy. They are likely to displace workers, particularly those in regular jobs. Displacement can cause unemployment, wage decline, and economic inequality (Zarifhonarvar, 2023).

### **Machine Learning and Artificial Intelligence (AI) in Business**

Machine learning is a subfield of artificial intelligence (AI) that allows computers to learn by experience without programming. Deep learning has become a powerful forecasting tool due to advances in processing power, data accessibility, and algorithms. Deep learning techniques use large artificial neural networks, unlike standard machine learning methods. Deep learning models can make more accurate generalizations but require more training data. Transformers or big language models are cutting-edge deep learning models for textual data processing. These algorithms outperform other AI models in text classification and generation. Language models can be fine-tuned for specific tasks despite being pre-trained on Wikipedia. BERT and GPT are the most popular language models. The former is mainly used for language categorization and context recognition.

The latter is better at question-answering and machine translation (Das et al., 2015; Hardian et al., 2020; Mahesh, 2020; Lavallin & Downs, 2021). AI and ML can save money, improve business processes, and destroy corporate value with grave repercussions. If managers cannot detect and manage this risk, they may postpone the implementation of

these technologies, limiting their potential. AI and ML's defining traits can compromise the AI system's inputs, procedures, and outcomes. Then, the value-creation content and method must show how these hazards can hinder or destroy value (Canhoto & Clear, 2020). Patterns and importance in enormous data sets are identified using algorithms. Consider it "analytics on steroids." (1) detect real-time credit fraud and insurance claims fraud; (2) analyze warranty data to identify safety or quality issues in cars and other manufactured goods; (3) automate personalized digital advertising targeting; and (4) improve insurers' actuarial modelling. Machine learning provides cognitive insights that conventional analytics cannot (Davenport & Ronanki, 2018).

### **Artificial Intelligence (AI) and ChatGPT Influencing the Digital Economy**

AI diminishes human coordination in several ways. AI could simplify and resource-dense human life for optimal utility. AI is changing the growth factor in all human activities, social and economic. Emerging technologies, from the internet to computer science and AI, have transformed society and the economy. Social media, data analytics, AI, and the IoT have emerged thanks to digitization. Digital initiatives like Smart Cities digitize urbanization. Because artificial intelligence and machine learning are transforming everything, including problem-solving and professional relationships, they affect decision-makers thinking about India's progress. AI adoption will transform India's population, education, businesses, and administration (Manoj, 2023).

According to Chui et al. (2022), Several commercial applications exist. Although scaling these models is still in its infancy, we have seen the first implementations across functions, such as (exhibit):

1. Marketing and sales: Creating personalized marketing, social media, and technical sales content (including text, images, and video); designing assistants tailored to specific industries, such as retail.
2. Operations: Generate task schedules for effectively executing a given activity.
3. IT/engineering: code writing, documentation, and review
4. Risk and legal: Answering complex inquiries, sifting through voluminous legal documentation, and drafting and reviewing annual reports
5. Research and development: Accelerating drug discovery through improved disease comprehension and the discovery of chemical structures

Open GAI's ChatGPT public utility and Generative Pretrained Transformer (GPT) technology are expected to boost generative AI growth in the following years. Generative AI raises ethical issues about privacy, intellectual property rights, and content biases. Generative AI might develop deep fake movies or images for political manipulation or propaganda, which is concerning. However, public demand and acceptance show that high-value material can be provided. Accountancy and GAI's business case are illustrated with ChatGPT (Beerbaum, 2023). AI with generative powers could change journalism and media content. ChatGPT, a 2022 public productive AI platform, is remarkable. ChatGPT uses machine learning and online participation to produce swift text responses to text prompts. It found that ChatGPT and a journalism and media professor could write the essay. It showed ChatGPT's strengths and weaknesses and examined how generative AI affects journalism and media education (Pavlik, 2023). The rapid growth of AI is impacting tourism and other industries. ChatGPT and big language models' tourism uses benefits and

risks. It intends to build a research agenda to explore these models' tourist impacts. This research identifies ChatGPT applications for tourist stakeholders, while previous literature focused on huge language models and artificial intelligence. Next, advantages and risks are assessed. ChatGPT and other similar models may change many tourism processes. They will improve front-of-house customer service and back-of-house productivity. This technology benefits tourism workers despite the expected negative impacts on human resources (Carvalho & Ivanov, 2023).

## **METHOD**

A narrative summary accompanied this lengthy literature assessment. Narrative synthesis uses academic writing to summarise and explain synthesis outcomes. The qualitative research process includes planning, data collecting, analysis, and report writing. Content analysis is a qualitative method that employs verbal, visual, or written data to describe phenomena and draw conclusions objectively. It also allows flexible data analysis for systematized qualitative reviews. Systematic qualitative assessors must adapt content analysis methodologies to find knowledge and theory in highly organized and contextualized sources. Qualitative content analysis was used (Limna et al., 2022; Jaipong, 2023; Lim & Siripipatthanakul, 2023; Kok & Siripipatthanakul, 2023). AI and ChatGPT in the Digital Economy are the focus of this systematic evaluation. Deductive reasoning was employed for documentary analysis. This qualitative study used secondary data and content analysis. The researchers chose worldwide high-index journal papers such as Google Scholar, Scopus and Web of Science (WOS) journals for this study.

## **RESULTS**

Based on a purposive sampling of the secondary data, the researchers adopted content analysis of thirty (30) scholarly papers between 2015 and 2023, mainly in 2023. The keywords used in this review include Digital Economy, Business, Artificial Intelligence (AI), ChatGPT, and Digital Technology. The results reveal as follows;

Before ChatGPT, various chatbots created language models. Reinforcement learning provides ChatGPT with clear and exciting responses. Humans rated ChatGPT's responses, helping it optimize numerous settings to increase conversational abilities. To train a complex network, ChatGPT uses GPT-3. November 2022 saw OpenAI release ChatGPT2, an AI-powered chatbot. ChatGPT's well-reasoned remarks surprised everyone. This brief document describes ChatGPT's technology and applications. We asked ChatGPT about chatbot history. ChatGPT, an AI language model, can predict AI growth and digital economic trends. ChatGPT assesses AI's impact on many businesses. Healthcare, education, banking, and retail AI solutions are improving. Many countries have spent heavily on AI research and development to create prominent AI research organizations. AI research labs and initiatives to support AI development have also been established. Artificial intelligence boosts economic progress and societal welfare. The strategy's main priorities are transport and logistics, smart cities and estates, healthcare, education, and safety and security.

The Generative AI Economy is rapidly evolving, and many pockets of opportunities are emerging. Some of these opportunities include:

1. Content Creation: Text, audio, and visual content generated by a generative AI are becoming increasingly sophisticated in using natural language and its quality. It allows

- businesses and individuals to automate content creation, reducing costs and increasing productivity.
2. **Personalization:** Based on a customer's preferences and actions, AI with generative capabilities can generate highly personalized content and products. It allows businesses to increase consumer engagement and loyalty. AI can personalize products, services, and marketing messages for each consumer. It enables companies to provide a more personalized and relevant experience, increasing consumer loyalty and satisfaction.
  3. **Virtual Assistants:** Generative AI generates virtual assistants that comprehend and respond to queries and commands in natural language. It enables businesses to provide personalized consumer service and support on a large scale.
  4. **Creative Industries:** The creative industries, such as music and art, use generative AI to create new works and investigate new creative directions. It allows artists and musicians to collaborate with AI systems and create new forms of expression.
  5. **Healthcare:** Using patient data, generative AI develops individualized treatment plans. It allows healthcare providers to enhance patient outcomes and reduce costs.
  6. **Advanced Analytics:** AI analyses enormous data and provides businesses with valuable insights. This data can be used to optimize marketing campaigns, enhance consumer experiences, and identify possible new revenue streams.
  7. **Predictive Analytics:** AI can predict future outcomes based on data patterns and trends. It can help businesses make more informed decisions and forecasts, improving results.
  8. **Robotics:** Robots can now be programmed to perform various duties due to AI and machine learning advancements. These duties vary from picking and packing in warehouses to assisting surgeons during procedures.
  9. **Chatbot:** Chatbots are becoming increasingly prevalent in customer service, making consumer interactions with businesses more accessible, efficient, and convenient. ChatGPT can be developed into chatbots that offer customized consumer interactions.
  10. **Cybersecurity:** The rise of AI has led to the development of new cybersecurity defences. AI can detect threats more accurately and quickly than humans, making it an ideal tool for protecting sensitive information.
  11. **Review guidance:** ChatGPT can provide critical analysis of these trends and the opportunities they present, enabling businesses to make well-informed decisions regarding integrating AI into their operations best. Additionally, it can aid in developing novel AI applications and business solutions.
  12. **Automation:** AI can automate menial tasks such as data entry, enabling employees to focus on more significant tasks. It can lead to increased productivity and efficiency in businesses and has the potential to make more suitable decisions than humans. It can analyze enormous quantities of data and provide insights that would be difficult, if not impossible, for a human to discover.
  13. **Improve Customer Service:** AI-powered chatbots and virtual assistants can provide instant support and answers to customers' queries. It can lead to increased customer retention and satisfaction.

Additionally, the AI economy may affect income inequality. AI is anticipated to generate new job displacement and automate specific duties, especially low-skilled, routine jobs. It could increase the income disparity between those who possess the skills to work with and develop AI and those who may become unemployed.

AI and ChatGPT are adopted in healthcare, finance, manufacturing, transportation, business, academic writing, graphic design, data analytics, research, etc., in the digital era and influencing the digital economy. The digital economy relies on digital technologies. Digital infrastructure, E-commerce, services, data analytics, payments, communication, IoT, and entrepreneurship make up the digital economy.

The figure examples for AI and ChatGPT adoption that influence the digital economy are shown in Figure 1-4.

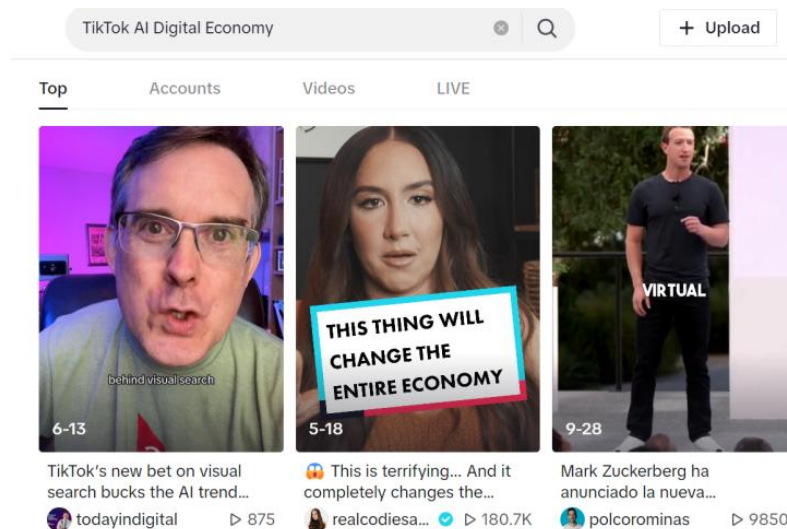


Figure 1. AI Adoption in TikTok Marketing Platform (TikTok, 2023).

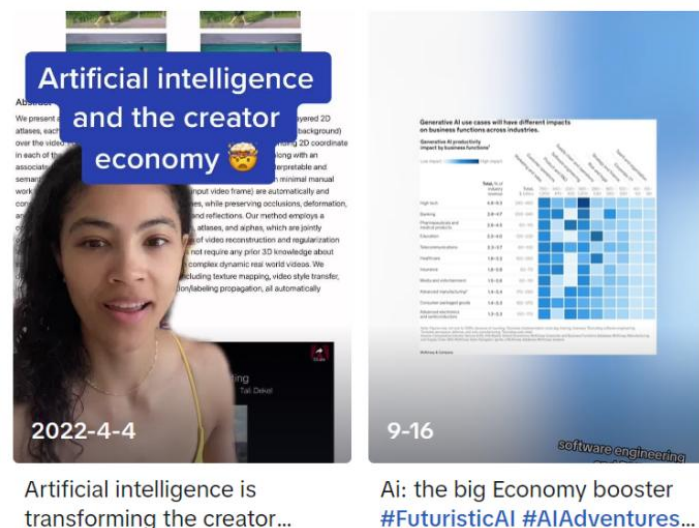


Figure 2. AI and Digital Economy (TikTok, 2023).



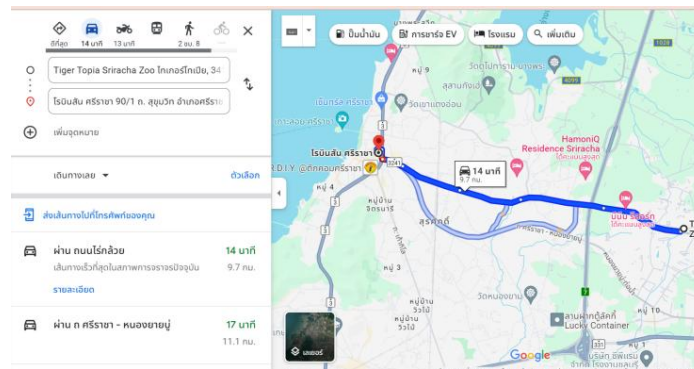


Figure 3. Digital Economy: Google Maps Adoption in Transportation (Google Maps, 2023).

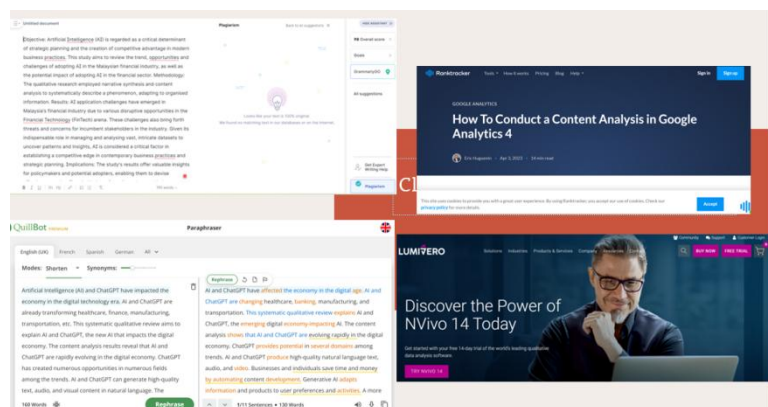


Figure 4. Digital Economy: Academic Writing using Grammarly, NVivo and Quillbot (Proposed by Authors, 2023).

## DISCUSSION

The findings support Vidal-Tomás & Bartolucci (2023) that AI relates to crypto tokens and the digital economy. Also, it supports George & George (2023) claim that ChatGPT and other AI technologies enhance jobs, employment, and AI adoption in the workplace (George et al., 2023).

According to several studies, Beerbaum (2023), Canhoto & Clear (2020), Carvalho & Ivanov (2023), Chui et al. (2022), Das et al. (2015), Davenport & Ronanki (2018), Fitria (2023), Frey & Osborne (2015), Floridi & Chiriatti (2020), González-Padilla (2023), Hardian et al. (2020), Kalla & Smith (2023), Lavallin & Downs (2021), Liu, et al. (2021), Lucy & Bamman (2021), Lund et al. (2023), Lund & Wang (2023), Manoj (2023), Mahesh (2020), Pavlik (2023), Rathore (2023), Zarifhonarvar, (2023); it could be discussed as follows; In the long term, AI is predicted to enhance productivity and GDP for economic growth. Examples include helping educators grade examinations, helping software engineers write or debug code, and helping online content suppliers market and advertise items and services. Delivery companies use AI-powered apps to find the fastest route to your door. Governments and businesses must invest in AI research, development, and

education to maximize the AI economy's potential. Several computer programs and chatbots passed the Turing test. They may have utilized techniques rather than intelligence. With machine learning and natural language processing advances, chatbots have been studied and deployed for business and non-commercial purposes. Chatbots are widely used. However, few have personalization and user happiness. This report examines AI Opportunities and Trends in the Digital Economy."

ChatGPT has transformed human-machine interaction. Its scalability, customizability, and efficiency make it perfect for diverse applications, and its natural language processing skills allow it to respond to user questions like humans. ChatGPT's prejudice, emotional intelligence, and knowledge base can be mitigated with proper data selection and design. ChatGPT has affected academia, cyber security, customer service, and software development. It has enormous potential to boost productivity, efficiency, and user pleasure, and its applications are just being explored. ChatGPT will improve to produce even better results in the future. Artificial intelligence may boost economic growth and societal welfare. The world must engage in research and development, talent development, a legal framework, and industrial collaboration to maximize AI benefits. The nation can become a global leader in artificial intelligence and develop economically with the proper measures.

ChatGPT uses a deep neural network with transformer layers. These transformers can handle sequential data like natural language text and produce cohesive, human-like outputs. ChatGPT learns patterns and relationships between words, phrases, and sentences from a vast corpus of text data. ChatGPT's success depends on the model's ability to provide coherent and natural responses during repeated training. Transformers let models understand and construct text sequences. The algorithm is trained on a massive text corpus to learn language nuances and deliver contextually relevant responses. The ChatGPT implementation and operation are complicated. The technology can answer questions and suggestions like a human. As ChatGPT develops, we expect more specialized applications and use cases. "Advancements in artificial intelligence have led to Chat GPT, a revolutionary technology that generates human-like responses to natural language prompts." Natural language generation and scalability are among Chat GPT's benefits but also drawbacks. This section will discuss Chat GPT's pros and cons.

ChatGPT benefits: Natural language generation lets ChatGPT generate coherent, human-like responses. Natural language applications like customer care chatbots and translation benefit from this functionality. ChatGPT's ability to create more human-like responses than rule-based natural language processing models can improve user experience and satisfaction by enabling more meaningful and engaging conversations. ChatGPT's scalability lets it respond quickly and manage many discussions. Its scalability eliminates human interaction and boosts efficiency, making it perfect for automated customer service and language translation. ChatGPT can handle many chats simultaneously, improving response times and customer satisfaction. ChatGPT also excels in customization.

## **CONCLUSION**

ChatGPT, an AI language model, can reveal AI's growth potential and digital economic trends. AI is changing many industries, and ChatGPT can analyze and review these developments. The Generative AI Economy offers firms and individuals several opportunities. As technology advances, we expect interesting new applications. Enterprises

and individuals across disciplines have new prospects in the Generative AI Economy. As technology advances, unique and fascinating applications are predicted. AI should enhance productivity and GDP growth. Examples include helping educators grade examinations, helping software engineers write or debug code, and helping online content suppliers market and advertise items and services. Delivery companies use AI-powered apps to find the fastest route to your door. Governments and businesses must invest in AI research, development, and education to maximize the AI economy's potential. ChatGPT has improved cyber security by detecting and preventing cyberattacks. The language model can detect phishing emails from real ones by analyzing email language. ChatGPT can identify and explore malware language. ChatGPT may also generate complicated, unique passwords that are hard to guess.

ChatGPT can improve customer assistance by personalizing it. Virtual agents who provide customized customer support can be created using it. Programmable virtual agents can understand and respond to user requests. ChatGPT can also be used to develop automated systems that detect and resolve consumer complaints. It can be utilized to design mechanical systems that detect and solve client complaints. It can create intelligent customer care agents who offer personalized services and recommendations. Artificial intelligence simulates human intelligence in machines to complete tasks. Siri, Alexa, and website-navigating chatbots use AI. AI incorporates machine learning. Machine learning practitioners create artificial intelligence by constructing models that "learn" from data patterns without human instruction. The unmanageable volume and complexity of data being generated has boosted machine learning's potential and requirement.

A generative AI Economy evolves quickly. ChatGPT has opened many doors in various fields. First, AI can produce high-quality natural language text, audio, and video. Businesses and individuals save money and labour by automating content development. Generative AI customizes content and goods based on user behaviour. Personalization boosts customer loyalty by tailoring the experience. Generative AI-powered virtual assistants have transformed customer support. Scalable, individualized virtual assistants can interpret and reply to natural language questions and requests. Businesses can improve service and customer satisfaction. Art and music benefit from generative AI. AI systems can engage with artists and performers to create new works and explore new creative areas. Human-AI collaboration boosts creativity and expression. Generative AI affects healthcare. AI systems can make personalized treatment plans that improve results and save patient costs using their data. The ability of AI to improve medical decision-making could transform healthcare.

Powerful AI analytics let organizations analyze massive data volumes. Information helps optimize marketing, improve consumer experiences, and find new revenue streams. AI can analyze data patterns and trends to allow predictive analytics, which helps organizations make better decisions. AI and robotics enable robots to perform warehouse work and surgical aid. AI-powered gadgets boost productivity, accuracy, and safety in several industries. Customers may easily, effectively, and conveniently communicate with AI-powered chatbots. Conversational chatbots like ChatGPT increase customer satisfaction. AI boosts cybersecurity. AI-powered cybersecurity protects sensitive data and digital assets from threats. Trend and opportunity analysis are inferior to generative AI like

ChatGPT. It provides essential evaluations and insights to help organizations integrate AI. It can help build AI and business solutions.

## LIMITATIONS AND FUTURE RESEARCH

Only AI prospects and trends in the Digital Economy and ChatGPT are covered in this article. Researchers may work with external researchers to better understand and assess potential implications, what society can do to prepare for AI's effects, and initial economic projections. Academics should explore primary data-related AI, and ChatGPT uses and problems in diverse domains. Finally, generative AI offers automated content creation, personalized experiences, virtual assistants, creative field advancements, healthcare enhancements, advanced analytics, predictive capabilities, robotics, enhanced customer service, cybersecurity defences, task automation, better decision-making, and overall industry opportunities. Business productivity, operations, and customer experiences can benefit from AI.

The AI economy may also affect income inequality. AI may displace and automate low-skilled, everyday professions. It may increase the wage gap between AI developers and those who lose their jobs. Its training data and algorithms can be modified to provide customer service or language translation. This adaptability makes ChatGPT a flexible and versatile tool that responds to user needs. Customizability lets companies personalize consumer experiences, which boosts pleasure and loyalty. Another ChatGPT feature is effectiveness. Its rapid answers and ability to manage several conversations allow it to quickly analyze large volumes of data. When human participation is expensive and time-consuming, customer service and language translation benefit from efficiency. Automating these operations with ChatGPT saves time and money, enhancing productivity and profitability.

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