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The Challenges Faces Businesses in Using Big Data

AUTHOR

Dr. Ahmed Eltweri
Assistant professor in Accounting- Liverpool John Moores University
Dr. Khalid Abbas
Assistant professor in Accounting- Liverpool John Moores University

ABSTRACT

The remarkable willingness among businesses to embrace Big Data techniques have been hindered by a number of reasons. Such as, the lack of IT infrastructure and the use of old fashion methods/ tools that manage and analyse information. Another obstacle would be the resistance of chance, which demotivate policymakers to implement new technology such as big data, especially in data analytics. In addition, the human capital/scientists prove to be difficult to secure with the required skills that enable them to implement and benefits from such advanced technology. Furthermore, businesses vary in terms of data usage and law and regulations, hence privacy and security play a significant role in determining the use of big data. Importantly, innovation proves to be vital in nowadays businesses, and therefore, implementing big data could enhance other services such as fraud detection, risk management and many more.

As businesses live in a transitions period, therefore, in order to deal with such transformational, many challenges need to be eased as highlighted above to appreciate and benefits from such advanced technology.

KEYWORDS
Technology, Accounting and Auditing Functions, Big Data, Multinational Businesses

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