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The Effect and Efficiency of Artificial Intelligence in Accounts and Finance – An Empirical Study

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Abstract:

Everyone doesn't know about AI applications in the financial sector. This may bring workconflict in the future; those who have more knowledge about technological growth will know how to handle the technical and technological problems in future. Information technology (IT) is a big area that deals with using computers, phones, and other digital stuff to handle and share data. It is important because it changes how companies work, people talk, etc. IT helps in organizing, storing, and analyzing data quickly. IT also helps us talk to each other in better ways, think about texting, video calls, and social media. Artificial intelligence has shown significant promise in improving the effectiveness and efficiency of financial services. By leveraging AI technologies, financial institutions can streamline processes, enhance decision-making, and provide better services to their customers. Despite some challenges and risks, the overall impact of AI in finance appears to be positive, with potential for even greater advancements in the future. Respondents are noticed AI in their daily lives, fewer recognized its specific applications like facial recognition. Overall, there's moderate trust in AI decision-making, especially in sectors like banking and healthcare, where it's widely used for tasks like fraud detection and customer service. While there's recognition of AI's benefits in finance, such as faster decision-making and cost reduction, opinions vary on its effectiveness for tasks like data security and job displacement.

Key words: *Artificial Intelligence, Accounting and Finance Tools, Efficiency of tools*

Introduction

Information technology (IT) is a big area that deals with using computers, phones, and other digital stuff to handle and share data. It is important because it changes how companies work, people talk, etc.. IT helps in organizing, storing, and analyzing data quickly. IT also helps us talk to each other in better ways, think about texting, video calls, and social media. IT makes communication easier, no matter where we are in the world. Keeping our information safe is abig part of IT. With so much stuff online, like bank details or personal info, we need to make sureit's all protected from hackers. Here cyber security comes in, it uses codes or locks to keep our data safe. But IT is not just about keeping things running smoothly. It's also about coming up with new ideas and making life easier. Stuff like smart gadgets, AI are all part of how IT is improving our lives. So, understanding IT and using it smartly helps us all stay ahead in the digital world.

Artificial Intelligence (AI) means machines can learn and think like people. AI is like teaching computers to be smart. It's about making machines do things that usually need human smarts. People have been thinking about this for a long time, but now we're getting much better at it. It's used in different things, like making cameras recognize objects. Alan Turing thought of it a long time ago, but it became practical recently with

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more data and better processing. What makes humans smart is learning from experiences. While today's computers aren't as good as our brains,they're really fast with lots of data. AI can do tasks like planning routes, predicting maintenance, and catching credit card fraud. The goal is to make machines do smart tasks, like planning, answering questions, and moving things around. AI can be really good at one thing or smart in many ways. A big part of AI is machine learning, where computers learn from data without being told exactly what to do. It's like when you teach a dog tricks, but the computer learns on itsown. AI is already helping in different areas, but we need to be careful. We should make sure AI is fair and doesn't make mistakes. Some people worry it might take away jobs, so we need to be careful about that too. As we go forward, imagine robots helping us, talking to computers like friends, or even going to space. But we need to make sure we do it right and use AI in a way that's good for everyone. Artificial Intelligence (AI) has rapidly transformed various industries, including commerce, with its profound effects and efficiency enhancements. In recent years, AI technologies have revolutionized the way businesses operate, making processes more streamlined, data-driven, and responsive to customer needs. This introductory discussion explores the impact and effectiveness of AI in commerce, shedding light on its transformative capabilities and potential implications for businesses worldwide. AI encompasses a range of technologies that enable machines to perform tasks that typically require human intelligence,such as learning, problem-solving, and decision-making. Machine learning, natural language processing, and computer vision are among the key components driving AI advancements in commerce. AI-driven automation has revolutionized various aspects of commerce, from supply chain management and inventory optimization to customer service and marketing. By analyzing vast amounts of data and identifying patterns, AI systems can make predictions, optimize processes, and enhance overall efficiency. AI-powered chat bots and virtual assistants have become integral parts of online commerce, providing personalized recommendations, answering customer queries, and facilitating seamless transactions. By understanding customer preferences and behavior, businesses can tailor their offerings and provide enhanced shopping experiences.AI algorithms enable businesses to extract valuable insights from vast datasets, enabling more informed decision-making. Predictive analytics helps businesses anticipate markettrends, identify potential risks, and optimize resource allocation, leading to better strategicplanning and execution. Businesses that embrace AI technologies and adapt to changing market dynamics are poised to gain a competitive advantage and thrive in the digital economy.

Objectives of the study

- To study the effect and efficiency of AI in commerce.
- To examine the efficiency of AI applications in financial operations.
- To Analyze the impact of artificial intelligence in the study area.

Limitations of the study

- AI technology is always getting better, so research can quickly become outdated.
- The findings might not apply to all businesses everywhere.

Research Design

Research design is like a roadmap for how a research study will be carried out. It lays outthe methods and steps to collect and analyze data to answer questions. In this study, researchers used a type of research design called survey research. This means they'll be gathering information from a group of people using questionnaires to understand their thoughts, beliefs, and experiences. It's a useful way to learn about specific groups of people and draw conclusions from the data collected. The research was based on empirical methods. This involves collecting data and using statistical tools to analyze it. Examples include surveys and experiments. These approaches were used because they were satisfactory tools for collecting data for the sample population to investigate the topic under

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study.

Sampling Techniques

The size of the sample is an important consideration in research because it can affect the accuracy and reliability of the findings. A sample size of 123 respondents was chosen from the public source. This was based on the people strength of the various public sources and to ensure that the sample was representative enough to draw conclusions.

Review of Literature

A "Review of Literature" is like a summary of all the important information and ideasthat other people have written about a specific topic. It's like gathering all the pieces of a puzzle to see the bigger picture. When you do a review of literature, you read lots of articles and other sources published about your topic, then you explain what those sources say and how they relate to each other. It helps readers understand what's already been said about the research topic.

Yashoda Kiran Lingam (2018), The role of Artificial Intelligence (AI) in making accurate stock decisions in E-commerce industry - The paper discussed how AI and machine learning are making a difference in online shopping. It explains how these technologies help predict what customers will do and manage inventory better. The use of machine learning algorithms and cloud platforms, along with examples from companies like Amazon, is emphasized. The paper shows that AI simplifies forecasting, making it faster and more accurate. It talks about how AI helps companies by keeping track of what customers do regularly, ultimately boosting profits. Overall, it talks about how these technologies are changing the way online shopping works.

Anh Tran (2019), Artificial Intelligence In E-commerce - The thesis explained that artificial intelligence (AI) is a big deal in our lives, especially in the 20th century. It says AI is good at sorting through lots of data in our society, and we see it everywhere – at home, on our phones, offices, hospitals, and stores. The thesis also talks about how businesses, like Amazon, benefit from using AI to understand what customers like, connect with them, and predict what theymight buy in the future. It believes that Amazon is doing well in the e-commerce industry by investing in and developing AI technologies for various purposes. The author is hopeful that AI will continue to be important and have positive effects on our lives.

Aya Tarek Elrefai Mohamed, H. Elgazzar, Aliaa N. Khodeir (2021) Using Artificial Intelligence In Enhancing Banking Services - The paper presented a comprehensive comparison of various machine learning types for predicting client response to a term deposit by a bank. It highlighted the accuracy rates and performance metrics of each algorithm, with the decision tree classifier emerging as the most accurate. The study underscores the significance of machine learning in business, particularly in sales forecasting and improving customer segmentation. Overall, the paper demonstrates the potential of machine learning to enhance decision-making processes and customer experiences in the banking sector.

Prof. Yan Li, Mahabubur Rahman Miraj, Md Sazibur Rahman, Md Kawsar Ahmed, Tariqul Islam, Mir Abdur Rob (2022), Artificial Intelligence (AI) for Energizing the E-commerce - The document talked about the problems e-commerce faces, like keeping things running smoothly and making sure people's information stays safe with all the new technology. It explains how e-commerce companies are trying to solve these issues by creating better rules for handling data, protecting sensitive information, and following consumer laws. It also wants to help people understand what e-commerce is and how Artificial Intelligence is used in it, showing both the good things it brings and the problems it can cause. Overall, it's about making e-commerce safer and using AI in smarter ways to improve shopping online for everyone.

Kin Solikin and Deni Darmawan (2023), Impact of Artificial Intelligence in Improving the Effectiveness of Accounting Information Systems - This study looked at how artificial intelligence (AI) can make accounting systems better. It found that AI plays a big role in making accounting information

systems work well. When we improve the automated parts of accounting,it makes the whole system work better. This helps with auditing and decision-making. The study also found that AI makes accountants' jobs easier and helps them work smarter. It shows that using AI in accounting can make a big difference in how well things work.

Theoretical concepts of the Study

Artificial intelligence or AI, has been around for a very long time, even talked about in ancient stories. The term "artificial intelligence" was first used in 1956. In the beginning,scientists focused on symbolic AI, using rules and logic to copy human thinking. But interest went down in the 1970s and 1980s because people expected too much and technology had limits.In the late 20th century, interest came back with progress in networks and machine learning. In the 21st century, AI became a part of everyday life, like voice recognition. Now, AI is used in many fields. Research is still happening in areas like explainable AI and how it affects society. The future will bring more innovations and challenges in AI.

Types of Artificial Intelligence

Artificial Intelligence can be divided into two main categories which are based on capability and functionality of AI.

- Narrow AI or Weak AI:

Narrow AI, also known as weak AI, is a type of artificial intelligence that is good at doing one specific task smartly. It can't do things beyond its specialty because it's trained for just that one job. Like Siri from Apple, which is great at certain things but has limits. Think of it as AI that's really good at one thing, like playing chess online or recognizing voices and images.

- General AI:

General AI means creating a smart machine that can do any mental task as well as a human. Right now, we don't have a machine that can do everything a human can.Researchers worldwide are working hard to build robots with this advanced intelligence. It's a tough task that will take a lot of time and effort.

- Super AI:

Super AI is like the superhero of machines. It's when computers become really smart and can do things better than humans. But right now, it's mostly just an idea, and making it happen in real life would be a huge deal.

AI can be used in the following business areas

- Spam filters
- Smart email categorization
- Automated responders and online customer support
- Process automation
- Sales and business forecasting
- Fraud detection and prevention for online transactions
- AI marketing
- Recommendations and content creation
- Language recognition
- Customer segmentation
- Predictive customer service

Artificial intelligence in finance

AI in finance helps companies analyze data, measure performance, make predictions, perform real-time calculations, assist customers, and more. It's a set of technologies that enables financial firms to understand markets and customer behavior, learn from digital experiences, and interact on a large scale, mimicking human intelligence.

AI in finance can help in these general areas:

- Create opportunities
- Manage risk and fraud
- Enable transparency and compliance

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- Automate operations and reduce costs.

Machine learning is a part of artificial intelligence where a system can get better by itself. It uses neural networks and deep learning, learning from a lot of data without someone telling it exactly what to do. This helps financial organizations solve problems and make their models smarter over time.

Best AI tools for Finance Departments in future

(i) Datarails - FP&A Genius helps: CFOs and FP&A analysts

Finance experts can now focus on their important roles because Datarails, known for automating manual tasks, introduced FP&A Genius, a chatbot for finance professionals. This advanced tool helps them quickly and accurately address management's "what if" and scenario questions,saving time.

(ii) Domo - Domo helps: data analysis and integration.

Domo, founded in 2010, was a pioneer in data integration and analysis. It specializes in creating easy-to-use dashboards for executives by combining data from various sources. Domo uses low-code and pre-code apps providing real-time data from different sources. The focus is on solving issues with outdated and compartmentalized data. Domo stands out by offering a single dashboard that collects data from multiple apps and finance tools. Domo Pricing: Tailored pricing according on user count and data volume.

Booke.AI - Help from Booke AI: Accounting and Bookkeeping

Booke.AI makes finance tasks easier by using artificial intelligence. It automates bookkeeping, fixing mistakes and improving client communication. It's good for month-end close, quick customer interaction, fast categorization of transactions using AI, and works with popular bookkeeping programs like Xero and QuickBooks. It can also quickly extract data from receipts in large amounts.

(iii) Stampli - Stampli helps: Accounts Payable

Stampli is a helpful tool that can manage invoices easier. Features like automatic data extraction,direct communication about invoices, and real-time tracking, Stampli streamlines your accounts payable process. It also provides insights based on patterns and behaviors to improve how you handle invoices. Any size finance team can benefit from Stampli's advanced features and AI capabilities.

(iv) Nanonets - Nanonets helps: Accounts payable

Nanonets Flow is a smart technology using AI to make financial tasks easier. It helps finance professionals by automating jobs. The main feature is its ability to quickly get important information from documents like bank statements and invoices, saving time and reducing mistakes. It does more than just extracting data, it also manages workflows, integrates with accounting software, and automates tasks. According to Nanonets, it processes invoices much faster and doesn't charge fees for card payments or ACH transactions.

(iv) Planful Predict - Planful Predict helps: FP&A and CFOs

Planful Predict is a special computer program for important business leaders, like CFOs and CEOs. It helps them make decisions faster and more accurately by using advanced technology like AI and machine learning. This software replaces the hard work of crunching numbers and making reports. It also uses a feature called "Signals" to find and show any problems in a company's finances using AI. This helps users take action to fix any issues.

Other AI Tools used in commerce (Source: LinkedIn web)

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CASH RECOVERY	zapliance	AI helps identify and prioritize liabilities that have been entered twice
FORECASTING	spindle AI	Forecasting and modeling done with Generative AI (e.g. scenario, sales, cash)
TAX ASSISTANCE	ZeroTax.AI	Fast & Accurate Tax Answers with an AI Chatbot and an helpdesk team
INVESTMENTS	FinChat.io	Generative AI tool for investment research covering 50,000 companies worldwide
EXCEL FORMULAS	formula bot	AI-generated formulas, SQL, data preparation & explanations for analytics
VAT ASSISTANCE	blue dot	Calculates and identifies any eligible and qualified VAT spend by leveraging AI
FINANCIAL RISK	MindBridge	Combines audit and finance expertise with data science & AI to identify financial risks
BOOKKEEPING	Booke.ai	AI-drive bookkeeping that automates your work (e.g. categorization, error checks)
REPORTING	CLARITY AI	AI-powered technology for reporting and benchmarking (e.g. ESG, Regulatory topics)
ACCOUNTS PAYABLE	VIC.AI	Accounts Payable automation including smart analytics assisted with AI

AI Tools for finance

ACCOUNTS PAYABLE	Flow by Nanonets	Uses advanced NLP and AI for AP automation, invoice processing, payment automation
LEASE ACCOUNTING	TRULLION	Uses AI to simplify revenue recognition, lease accounting, and audit workflows
ACCOUNTS PAYABLE	VIC.AI	Use AI trained on half a billion invoices to reduce processing time
GENERAL ACCOUNTING	docyt	Automated G/L data entry, bookkeeping, expense management
ERP SOFTWARE	GRIDLEX	AI is used to provide insights on accounting and linked with non financial information
GENERAL ACCOUNTING	Booke.ai	AI is used for expenses categorization and flag coding errors
ACCOUNTING + BI	AccountsIQ	Data entry is assisted by AI to reduce processing time and errors
SPEND AUDIT	appzen	AI is used in the spend review and audit. It flags out-of-policy violations and gives analytics
ACCOUNTS PAYABLE	Glean.ai	AI assists in vendor spend and benchmarking expenses against other companies

AI Tools for Accounting

AKKIO	Akkio	AI helps with forecasting sales, analyzing data, predicting customer lifetime value
DATARAILS	datarails	Automate repetitive processes in your Excel financial models with AI for your FP&A needs
PLANFUL	planful	Make financial decisions based on AI-driven data insights and forecast recommendations
WORKDAY	workday.	Financial planning software embedded with AI for enhanced decision making & collaboration
JEDOX	jedox.	AI help with predictive forecasting, budgeting, and effective planning
AVANZAI	avanzai	AI Copilot that analyzes your financial data
CLOCKWORK	CLOCKWORK	AI FP&A software that help wtih cash flow forecasting, modeling and planning
HIGHRADIUS	highradius	AI-based cash flow forecasting software
FLOAT	float	Real time insights from cash flow spreadsheets for efficient forecasting with the help of AI
CASHFLOWTOOL	CashFlowTool	Cash flow forecasting software powered by AI

AI Tools for Financial planning and analysis (FP&A)

Data Analysis and Results

The process of data collection for this study took place in March of the year 2024.The survey was conducted utilizing a structured questionnaire containing a total of twenty four questions, with a completion time estimated to be between 3-5 minutes. The Participants were informed that they could withdraw from the survey at any time. Interpretation means figuring out what something means, like a story or a picture. It's about understanding the message behind it by looking at the words, images, or situation. Everyone might interpret things a bit differently because of their own experiences and beliefs. So, interpretation is about

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making sense of things by thinking carefully and trying to understandwhat they're all about. Effective interpretation requires critical thinking, empathy, and openness to considering multiple viewpoints to arrive at a deeper understanding of the subject matters.

Source to know about Artificial Intelligence

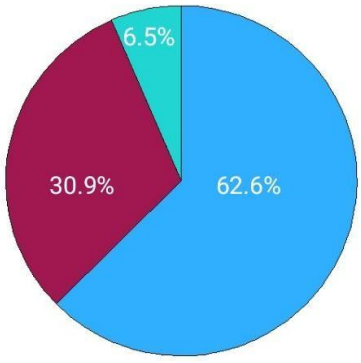
S.No	Attributes	No. of respondents	Percentage
1	Articles	26	21.1
2	News	15	12.2
3	Social media	59	48
4	Friends	18	14.6
5	Lectures	5	4.1
Total		**123**	**100**

Source: Primary data

Based on the data we have gathered, it seems like social media is the primary source of information for a significant portion of respondents, accounting for nearly half of the responses. This suggests that platforms like Twitter, Facebook play an important role in shaping people's understanding of artificial intelligence. Articles follow closely behind, indicating that traditional media still holds influence in disseminating information about AI. It's interesting to note the relatively low percentages for news and lectures, implying that personal networks and formal education might not be as impactful in this generation. Overall, your findings highlight the importance of digital platforms in shaping public perception and knowledge about AI.

Recognizing AI by Respondents

S.No	Attributes	No. of respondents	Percentage
1	Yes, I can	77	62.6
2	Not in all case	38	30.9
3	No, I never recognize that	8	6.5
Total		**123**	**100**



Source: Primary data

The above table states that of the responses from 77 individuals, 62.6% indicated that they can recognize artificial intelligence (AI) in their daily routines, while 30.9% stated they can only recognize AI in some cases, and 6.5% reported that they never recognize AI in their daily routines. This suggests that a majority of respondents are aware of AI's presence and influence intheir daily lives, with a significant portion being able to identify it consistently. However, there remains a notable minority who either have limited awareness of

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AI or do not perceive its presence in their routines at all.

Form of recognition of AI

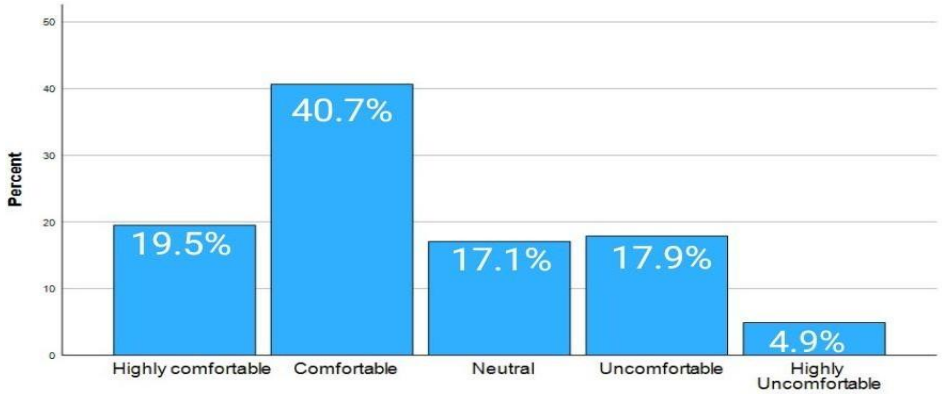
S.No	Forms	No. of respondents	Percentage
1	Voice assistants like Siri and Alexa	19	15.4
2	Recommendation systems used in e-commerce platforms	39	31.7
3	Facial recognition in security systems	17	13.8
4	Chatbots like Chat Gpt	38	30.9
5	Maps & navigation system	10	8.1
Total		**123**	**100**

Source: Primary data

From the data collected, it appears that a significant portion of respondents, 15.4%, recognized voice assistants like Siri and Alexa. Additionally, another 31.7% acknowledged recommendation systems utilized in e-commerce platforms, suggesting a familiarity with personalized product suggestions. Meanwhile, facial recognition in security systems garnered recognition from 13.8% of respondents, indicating a lower level of awareness compared to other technologies. Maps and navigation systems received the lowest recognition, at 8.1%.

Level of comfortableness with AI's decision making

S.No	Attributes	No. of respondents	Percentage
1	Highly comfortable	24	19.5
2	Comfortable	50	40.7
3	Neutral	21	17.1
4	Uncomfortable	22	17.9
5	Highly uncomfortable	6	4.9
Total		**123**	**100**



Source: Primary data

Based on the respondents' answers, the majority, comprising 40.7%, expressed being "comfortable" with Al making a decision, followed by 19.5% who indicated being "highly comfortable." Conversely, 17.9% reported feeling "uncomfortable," while 17.1% remained "neutral." A smaller percentage, 4.9%, felt "highly uncomfortable." This data suggests that a significant portion of respondents trust Al's decision-

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making abilities, with a smaller yet notable segment expressing uncertainty. Overall, there appears to be a moderate level of trust in AI's decision-making capabilities among the respondents.

AI commonly used in areas of finance

S. No	Attributes	No. of Respondents	Percentage
1	Fraud detection	13	10.6
2	Customer service	34	27.6
3	Payment service	23	18.7
4	Analysis and prediction	16	13
5	All of the above	37	30.1
Total		**123**	**100**

Source: Primary data

Artificial intelligence (AI) is widely employed across various domains in finance, including fraud detection, customer service, payment services, and analysis/prediction. Thesurvey results indicate that the majority of respondents consider AI applicable across all these areas, with the highest percentage of responses in the category of customer service (27.6%). Thissuggests a recognition of AI's significant role in not only identifying fraudulent activities and improving customer interactions but also in data analytics for insightful financial forecasting and decision-making. Overall, the responses underscore the multifaceted impact of AI in modern financial operations.

Application of statistical tools

(H0): There is no significant impact and effect of artificial intelligence in financial services.

Crosstab

Count

		14. What impact does AI have on financial data analysis?					
		Very low impact	Low impact	Neutral	High impact	Very high impact	Total
1. Age	18-25	9	13	23	19	6	70
	26-35	0	5	6	7	3	21
	36-45	1	4	6	13	1	25
	Above 46	0	0	2	3	2	7
Total		10	22	37	42	12	123

From the above cross table shows Majority (70) of the respondents belongs to age group between 18-25 and the selected population belongs to age group have knowledge about the impact of artificial intelligence in finance sector.

The arrived chi square significant value 0.276, which is greater than the level of significant (0.05). Therefore, the following hypnosis (Ho) is accepted.

Summary of results and cconclusion

- A significant majority of respondents primarily aged between 18 and 25.
- The survey found that 52% of respondents identified as male, 43.1% as female, and 4.9% chose not to disclose their gender, indicating a slight majority of male respondents.

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- The survey findings reveal a balanced distribution across educational levels, with a majority of respondents holding undergraduate or postgraduate qualifications comparedto Ph.D.
- The survey shows that most people who answered are students and employees, with a few being teachers and business persons.

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	14.395[a]	12	.276
Likelihood Ratio	16.792	12	.158
Linear-by-Linear Association	6.067	1	.014
N of Valid Cases	123		

a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is .57.

- Social media dominates as the primary source of AI information, followed closely by articles, while traditional news and lectures have comparatively lower influence.
- Most people (62.6%) notice artificial intelligence in their daily lives, showing they know it's there, but some (6.5%) never notice it at all.
- The results show that some people knew about voice assistants and recommendation systems, but fewer recognized facial recognition and maps/navigation systems of AI.
- The majority of respondents are either comfortable or highly comfortable with AI's decision-making, indicating a moderate level of trust.
- The survey shows that AI is widely used in various industries, with banking and healthcare leading the pack, highlighting its importance for automation and better decision-making.

Conclusion

In conclusion, artificial intelligence has shown significant promise in improving theeffectiveness and efficiency of financial services. By leveraging AI technologies, financial institutions can streamline processes, enhance decision-making, and provide better services to their customers. Despite some challenges and risks, the overall impact of AI in finance appears to be positive, with potential for even greater advancements in the future. In summary, a survey showed that most respondents, mainly aged 18 to 25, were male and had educational qualifications ranging from undergraduate to postgraduate. They were primarily students and employees, with social media being their main source of AI information. While many noticed AI in their daily lives, fewer recognized its specific applications like facial recognition. Overall, there's moderate trust in AI decision-making, especially in sectors like banking and healthcare, where it's widely used for tasks like fraud detection and customer service. While there's recognition of AI's benefits in finance, such as faster decision-making and cost reduction, opinions vary on its effectiveness for tasks like data security and job displacement.

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