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ARTIFICIAL INTELLIGENCE IS A THREAT TO HUMANITY – MYTH OR TRUTH

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Abstract

The use of artificial intelligence (AI) in accounting and finance professionals, doctors, teachers and architects are the subject of this study. Multidisciplinary cooperation is essential for the research being done in the field of artificial intelligence for various professionals. Increased use of AI in various disciplines is anticipated to boost productivity, efficiency, and accuracy. The concept of AI is not a new as it came into identity way back in 1986.

This study aims to demonstrate the manner in which AI technology has impacted the fields of above 4 mentioned fields. The study further talks about whether the professionals will be replaced by AI, potential changes to the discipline, whether various professionals are ready to adopt AI technology applications its policy implications, ethical concerns etc. The study makes several contributions to the section of 4 current review of literatures.

Even if tasks are shared and distributed between humans and machines based on the skills one has. It is concluded that human touch can never be replaced by a new innovated technology. To summarize AI is a threat to humanity is a myth in the context of above 4 mentioned professionals. It also has the potential to create new job opportunities.

Key words: Artificial Intelligence, Accounting, Finance, Architects, Doctors, Teachers

Introduction

Lately the adoption of artificial intelligence has become very crucial in the era of digital technology. Since its beginning it has given bullish and bearish trends to various professionals. Internet has lowered the cost of learning too. To learn how innovation can be consolidated into a global economy, artificial intelligence must be taken into consideration. With the purpose of increasing people's standard of living various AI based technologies have been created to boost an economy (Economic Times, December 18, 2023).

The terms "Artificial Intelligence" in the AI community is from both novice and expert members alike. Basically the concept was established in the year 1956. The astounding idea that a sentient machine or man-made machine could think, learn, and make decisions for itself has been present in popular culture for many years. However, they are challenged by rising expenses. The companies ability to adapt to changing environment, their financial success, expand and change their services to meet the need and demand of their clients.

(https://en.wikipedia.org/wiki/Artificial_intelligence)

This study aims to demonstrate the manner in which AI technology has impacted the fields of accounting and finance professionals, doctors, teachers and architects. The article aims to talk about the potential impact of artificial intelligence to various disciplines, whether or not countries are ready to adopt AI technology applications in the various professions. The study makes several contributions to the section of current literature.

About Artificial Intelligence

As such AI entered India with the man behind the curtain Professor H.N Mahabala way back in 1960s. As knowledge-based computing systems were created in 1986 by UNDP it made easier for India to focus on AI. (https:// en.n wikipedia. org/wiki/Artificial_intelligence)

The term artificial intelligence (AI) is separated by two terms artificial and intelligence, which are used to describe human-made objects and the capacity for independent thought, respectively. When it comes to carrying out certain duties, AI is performing in the best possible manner. As a result of computers have the ability to make wise decisions it has resulted to more effective operations, completely changing every dimension of an economy. Additionally, AI helps employees improve corporate outcomes through technological know-how to social and emotional intelligence to creative aptitudes. (https://blog.pressreader.com/hotels/is-artificial-intelligence-the-future-of-the-hospitality-industry)

Significance of Artificial Intelligence in Accounting and Finance

Every vertical is seeing a transformation in Industry 4.0 due to new technology that is responding intelligently to partners, suppliers, customers, and vendors' expectations. Automation allows for a reduction of 80–90% in the amount of time that workers spend manually completing repetitive tasks. By curtailing human mistake, it improves the output's quality.

AI has revolutionized the accounting sector by including accounting activities like payroll, taxes, banking, and audits. This has resulted to a change in the functioning of companies.

Artificial Intelligence presents a multitude of prospects and reduces the customary laborious duties of the finance department to explore additional avenues for business expansion. It facilitates accurate financial statement forecasting. Finance professionals can use historical records and data to estimate future trends through machine learning.

Robotic Process Automation (RPA) has the remarkable ability to efficiently accomplish repeated activities in an enterprise's business processes, such as data or document processing. The financial team may stop being burdened by non-value-added work once RPA is implemented. Alternatively, they could concentrate more on assuming advising and strategic roles.

The risk factors by artificial intelligence

1. Privacy concern gives the capacity of AI to analyze the large amount of data.

2. Dependency on artificial intelligence includes the risk of over dependency. This causes the loss of creativity, critical analyzing skills and human intuition.

3. Workers may become stressed that will affect their work efficiency and lead to loss of jobs. Based on the quality of work it can also lead to competition between humans and robots.

4. It can be vulnerable to security and privacy threats. As AI generated information drives the spread of wrong information.

Previous Research Supporting the Study

The meaning of artificial intelligence is constantly changing. Various aspects have been used to describe artificial intelligence (AI). In a definition of AI, Martinez (2019) proposed that a broad definition can be used in different contexts as long as it is adaptable and takes into account the recent advancements in autonomous AI. He also argued that while the question "What is AI?" is it difficult and of itself, it's made more difficult by the

ambiguity around who should or can respond to it.

Martinez (2019) concluded by outlining many approaches to developing a broad definition. These comprise three definitions: prescriptive, descriptive, and defining "Ambiguity & Descriptors." Grewal (2014) proposed the definition of artificial intelligence as a mechanical system that collects data and interprets the intelligence of the universe. It entails gathering, analyzing, and ultimately distributing knowledge, data, and intelligence—in the form of actionable intelligence—to the relevant parties. AI was characterized by Haenlein and Kaplan (2019) as a system's capacity to comprehend data, acquire knowledge and accomplish preset objectives and tasks with flexible adaptability. In contrast, Zhang et al. (2020) define artificial intelligence as the result of analyzing enormous amount of data to comprehend the past and forecast the future using big data and machine learning technologies. AI, according to Lee & Tajudeen (2020), enables robots to perform tasks that humans would perform, learn from their errors, and adapt to new information. Artificial intelligence technologies enable the process of analyzing the vast amount of data and improves the ability to identify patterns in the data. Elaine. R (2018) defined artificial intelligence is the study of how to outperform people in tasks by using computers. Other skills include making judgments, understanding linkages, and coming up with original ideas. In an attempt to broaden a definitional analysis of artificial intelligence, Brown and O'Leary (1995) stated that there are other ways to look at AI. These four views include research, business, programming, and intelligence. AI was dubbed "a multidisciplinary science" by Crevier in 1993. He emphasized the lack of vocabulary, set of values and performance criteria in the various fields of artificial intelligence.

Further it talks about the ease to see how AI based devices might boosts productivity and automating repetitive tasks when we combine this capability with the vast amount of data available today (Tone at the Top, 2017). As per Huq (2014) AI is the science and engineering of creating intelligent devices, particularly computer

programs that exhibit intelligence. It also includes the technique of simulating human intelligence with computers.

Further Davenport and Ronanki (2018) studied in their article published in Harvard Business Review that organizations can use AI to achieve three main goals: automating business activities, interacting with consumers and employees, gathering insights from data analysis. Chukwuani and Egiyi (2020) conducted research on the effects of artificial intelligence on the accounting industry. They illustrated the extent of process automation advancements in the accounting industry. Finally they talked about how accountants in the 21st century can adapt to the widespread automation in the sector and function that accountants play in it.

For a paper titled "The coming of age of artificial intelligence in medicine," Patel, Shortliffe (2009) summarizes the results of a debate held at an AI in Medicine (AIM) conference in the Netherlands in 2007. The writers evaluate the state of AI research and its effects on the medical sector, making an effort to summarise the impact of AI in medicine to date. According to the authors, one sign that AI is succeeding in medicine is the increasing integration of AIM approaches into applications, which are not always readily apparent as such.

King Jr. (2018) talks about the impact of artificial intelligence on radiology. Radiology has come along way since the advent of CT scan, MRI and ultrasound scanning technologies. The author believes that these technologies will be the next significant advancement. According to the author AI in radiology will develop gradually with the first stage already having occurred. In this first step, AI systems automatically difference between different structures of CT scan and MRI pictures.

Sennaar (2018) talks about AI's growing involvement in healthcare settings. Managing the increasing amount of clinical and administrative data is one of the issues that leads to physician burnout, and AI solutions can assist in this matter. Data quality is one of the risks that the author has pointed out. Inaccurate clinical data may result from poor data quality, which could endanger patients. The author claims that healthcare organizations that currently have a successful

data gathering plan might be more equipped to use AI-based data management technologies. The author also discusses some of the potential barriers to the adoption of AI-based solutions. This covers the scant scientific material that attests to the practical benefits of AI applications.

It is unlikely that architects will soon be replaced by artificial intelligence. Artificial intelligence is developing quickly and even while new uses for it keep coming up let us progressively understand its limitations and possibilities.

Nonetheless artificial intelligence may be used in the following ways in the future to support and improve the work of architects:

1. Design options based on specific criteria.
2. Site study involves large scale research taking into account environmental data, construction heights, forms and codes.
3. Design that is generative.
4. Recognizing patterns.
5. Designing original softwares, plugins and apps.
6. Sustainability and energy economy.
7. Data synthesis.
8. Project management
9. Cost estimation and material welfare.

Developing an understanding equation with students is one of the most crucial element be it a school teacher or a university professor. According to research, encouraging student motivation and engagement requires a human connection between teachers and students. Being an effective classroom leader requires not only subject-matter ability but also empathy, insight, and inspiration from the teacher. That is beyond the capabilities of machines.

AI tools can assist in providing a pupil with tailored learning, but only under the guidance of an experienced and compassionate teacher. Even a bot that has been "trained" to be helpful will have limitations when compared to a human teacher because AI is only capable of programmed responses, which are not indicative of emotions. An empowered classroom is one in which educators use artificial intelligence (AI) tools to expedite the delivery of individualized instruction based on the needs of each student.

Based on the above summary of previous studies the present study is different in following manner.

The present study aims to talk about the current state of AI technology's influence on the accounting and finance professions as well as potential future effects on these fields. It further continues to describe about the risk factors associated with it. It describes that even if tasks and responsibilities are distributed between humans and technology based on the skills one has. But a human touch can never be replaced by a new innovated technology.

Conclusion

The concept of AI is not a new as it came into identity way back in 1986. Whether it will result in a scarcity of accounting and finance professionals, teachers, doctors and architects is a point of concern because effective use of technology still requires human intelligence and skill. However, a human touch cannot be replaced by a newly invented technology. Businesses are using artificial intelligence (AI) to keep ahead in the competition. Since AI technology's birth many years ago, skilled professionals have been necessary to read and analyze data yet, with this new technology, they will continue to play a vital part in offering consultancy services better than ever.

To sum up, it's critical to concentrate on these technologies and use the right tactics too. Even if tasks are shared and distributed between humans and machines based on the skills one has. It is concluded that human touch and knowledge can never be replaced by a new innovated technology.

AI and machine learning may impact staffing needs, but also has the potentiality to create new job opportunities. Business in the future will be tech-driven and environmentally friendly, with AI taking center stage.

Yes however on the outset generative artificial intelligence is a useful tool be it for any professional. But an important point to be noted artificial intelligence is a tool that helps to enhance skills and

work efficiency. It cannot be replaced by a human touch against a newly launched technology.

Suggestions

It is suggested for professionals to embrace the new technology, increase its understanding and work as efficiently as possible. Academicians need to update the curriculum so that students are able to learn newest technologies. The organizations must put in place appropriate training and skill development strategies that are compatible with the current workforce. Therefore in reference to contemporary technology there ought to be a clear path for advancement.

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