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ROLE OF ARTIFICIAL INTELLIGENCE IN THE FINANCIAL PROFESSION AND LABOR MARKET

The emergence and application of artificial intelligence (AI) has accelerated management approaches and paradigm shifts across industries, with the financial sector a significant beneficiary. Artificial intelligence is revolutionizing the financial sector, transforming traditional practices and creating new opportunities for professionals [1, 2]. The integration of artificial intelligence into finance not only increases efficiency and accuracy, but also changes the labor market, introducing new roles and competencies of finance professionals. Recent research from Microsoft and LinkedIn has highlighted strategic moves to use AI to achieve professional goals in finance and outlined the impact of artificial intelligence on the finance profession and the job market [3]. We have identified the following main areas of AI use and its effects in the financial sphere (Fig. 1).

In finance at the present time, AI is widely automating repetitive and time-consuming tasks, including data entry, reconciliation and reporting. Such automated procedures reduce human error and allow finance professionals to focus on more strategic and analytical tasks. AI-powered tools quickly and accurately analyze large volumes of data, providing insights that help financial professionals make informed decisions, forecast trends, and identify risks and opportunities.

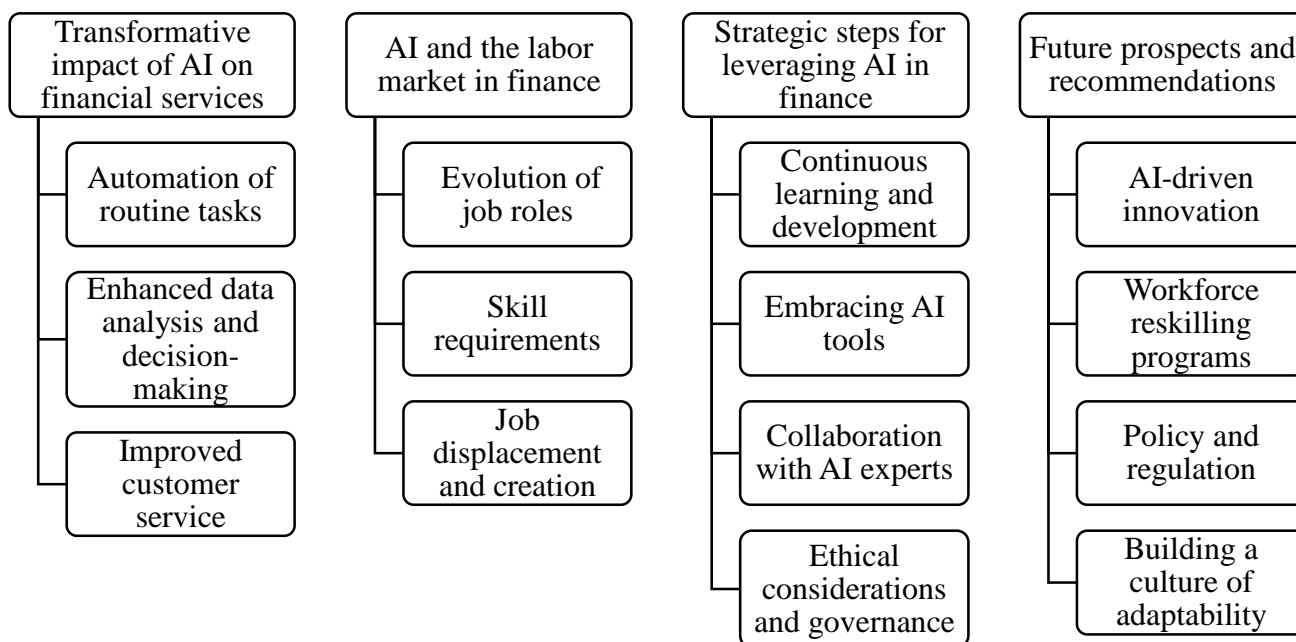


Fig. 1. The main directions of using AI and its effects in finance

Today everyone uses chatbots with artificial intelligence and other virtual assistants that improve customer service, including in the financial area, by providing round-the-clock support and personalized advice. They can handle routine, recurring queries, allowing human advisors to focus on complex issues.

AI is changing the nature of jobs in finance with new roles such as data scientists, artificial intelligence specialists and machine learning engineers increasingly emerging. Financial specialists need to adapt acquiring new competencies in accordance with these requirements. Demand for data analytics, programming and AI skills is growing too. Financial professionals must upgrade their skills in these areas to remain competitive. Soft skills such as problem solving, critical thinking and adaptability are also critical as they complement hard and technical skills. AI is also creating opportunities for financial professionals to perform higher value tasks. The impact on employment will depend on how well professionals adapt to the changing environment.

Financial professionals must constantly educate themselves to stay abreast of the latest advances in AI. The adoption of AI tools and technologies is essential, so

professionals should familiarize themselves with AI applications in finance, such as robo-advisors, predictive analytics, and fraud detection systems. Collaboration with AI experts and data scientists will bridge the knowledge gap, and finance professionals can work alongside AI experts to understand how to effectively integrate AI into their work processes. Implementation of artificial intelligence in finance requires compliance with ethical standards and regulatory requirements. Professionals must ensure transparency and accountability in AI applications to build stakeholder trust.

Of course, we asked AI how it predicts changes in the financial sector, and here's what Chat GPT had to say: «AI is dramatically changing the financial industry, increasing efficiency through process automation, improved data analysis, personalization of services and fraud detection. It helps optimize risk management, but at the same time leads to the reduction of traditional roles and the creation of new professions related to data analytics, cyber security and the integration of AI into business. This creates a need for new skills and reskilling, creating challenges for the labor market, but also opens up opportunities for development and increased competitiveness». AI Copilot from Microsoft said: «AI will significantly transform the financial sphere, increasing the efficiency, accuracy and security of financial transactions. It automates routine tasks such as data processing and analyzing market trends, allowing financial analysts to focus on more strategic tasks. However, this is also leading to job cuts in traditional roles, while at the same time creating new opportunities for AI and data analytics professionals». Therefore, AI confirms that he does not pretend to replace a person in the finance, but financial specialists need quickly change according to new challenges and master new informational skills to develop in this area.

So, encouraging innovation through AI is leading to the development of new financial products and services, and today's financial institutions are investing in AI research and development to stay ahead [4, 5]. Organizations are implementing reskilling programs to help employees transition into new roles created by AI. This includes training in AI, data science and other relevant fields.

AI is revolutionizing the financial sector by increasing efficiency and accuracy, thus changing the labor market. AI is changing the financial profession and the job market, creating both challenges and opportunities. By leveraging artificial intelligence and upskilling in relevant fields, finance professionals can improve their career prospects and contribute to the development of the industry. The future of finance is and will undoubtedly be about artificial intelligence, and proactive adaptation is key to thriving in this dynamic field. Strategic steps such as continuous learning, ethical implementation of AI, and fostering innovation are essential to using AI to achieve professional goals in finance.

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