

Revolutionizing Finance: Insights on the Impact of Automation

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Abstract. *This article delves into the transformative impact of integrating SAP and Robotic Process Automation (RPA) in the realm of Finance. As organizations strive for greater efficiency, accuracy, and agility in their financial operations, solutions such as SAP and RPA emerge as a powerful solution. The article provides an in-depth analysis of how these technologies complement each other, offering a set of different perspectives provided by 13 Subject Matter Experts during an interview. The study begins by outlining the importance of using Artificial Intelligence in Finance, with a focus on the demonstrated benefits and potential areas that are suitable for this technology. It is also highlighted what Financial areas could be considered candidates for automation of processes, with a focus on five main topics. Subsequently, the article investigates the role of Robotic Process Automation and the key features of SAP, in automating repetitive, rule-based tasks within financial processes. Furthermore, through real-world case studies and examples provided by people with work experience in this field, the article provides insights into the practical applications of SAP and RPA, witnessing the improvements in operational efficiency, data accuracy, and compliance. The discussion explores the evolving landscape of finance in the face of digital transformation, emphasizing the following topics: understanding the need of automation, prerequisites needed in Financial processes, tools required, data security, and future prospects.*

Keywords: Automation, Finance, Robotic Process Automation, SAP, Business Processes.

Introduction

In a time of unprecedented technological progress, the financial sector is at the leading edge of revolutionary transformation. In order to maintain competitiveness in an ever-changing market, it is a must for financial institutions to embrace cutting-edge technologies in order to increase efficiency and reduce costs. Robotic Process Automation (RPA), Tricentis Tosca and SAP Intelligent Robotic Process Automation are a few examples of such innovative technologies that leave a mark in the Finance industry.

Intelligent automation is being incorporated into many areas of finance, altering old workflows and providing a powerful answer to the problems that financial institutions are facing in today's fast-paced market. The term "Robotic Process Automation", or RPA, refers to a paradigm shift in the management and execution of financial activities. This paper explores the potential of Intelligent Automation (IA) technologies as an imperative tool in financial processes, by analyzing responses of several Subject Matter Experts who are sharing their personal experience with this complex and innovative solution. Also, by exploring concrete, real-life examples revealed by case studies, it is highlighted how IA has become a game changer, with an transformative impact on the industry.

Literature review

AI in Finance

It is well-known that the financial industry is rapidly advancing, consistently utilizing and successfully adapting to new technological developments (Gimpel et al. 2018). Take, for instance, Artificial Intelligence (AI) and Data Analytics, which successfully shape both private and professional life on a global scale. Consequently, financial institutions can benefit from technological advancements, particularly through the implementation of Artificial Intelligence (Alt et al. 2018; Goodell et al. 2021). Given their remarkable predictive performance, it is evident that AI-based systems become crucial in decision-making processes across different contexts, offering a wide range of opportunities for companies to exploit the economic potential of augmentation (Collins et al. 2021). The academic interest in studying the potential applications of AI in the financial industry has grown in tandem with this evolution (Cao 2022; Padmanabhan et al. 2022). There are numerous different application scenarios in the financial industry, and each of them has specific requirements when it comes to automating processes. However, all of them express reluctance towards the "black-box" nature of AI-based systems, limiting their widespread use and hindering the discovery of their full potential. (Weber 2023)

There is no doubt that by implementing AI in Finance the performance across a wide range of financial activities will be increased. Some of the benefits of this include reducing the days in sales outstanding by using intelligent invoice matching, simplifying error resolution with intelligent guidance, automation of communication-heavy business processes and protecting against fraud with AI-assisted anomaly detection. (SAP, 2023)

The following is an extract from the article "AI In Finance: All The Reasons To Dive In", dated 2022 from SAP company, featuring a chart depicting opportunities for automation in various financial areas. It is noteworthy that the broadest spectrum of automation could be implemented in Payments (46.4%), followed by Expense Management (45%) and Analytics (44.6%).

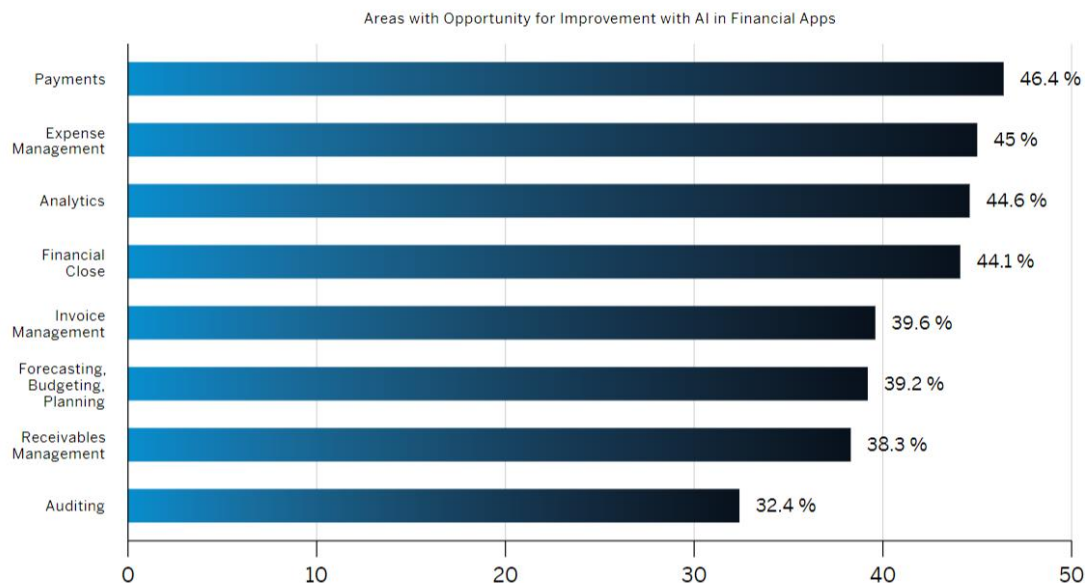


Figure 1. Areas with opportunity for improvement with AI in Financial Apps

Source: IDC. (2022). IDC's Industry AI Path, 2022: Industry Vendor Ratings (Document No. US49943522). <https://www.idc.com/getdoc.jsp?containerId=US49943522&pageType=PRINTFRIENDLY>.

The chart below illustrates five financial areas: Accounting & Financial Close, Financial Planning & Analysis, Receivables, Treasury Management, and Enterprise Risk & Compliance, segmented by processes and how much automation can be implemented for each. Processes with the highest automation opportunities, such as Financial Reporting or Accounts Receivables, are highlighted in green. Those with a medium level of automation possibility are in yellow, including Financial Close Governance, Management Reporting, Profit & Loss Reporting. Processes allowing the least room for automation are marked in blue.

Record to Report – RPA Heat Map

Accounting & Financial Close	Advanced Compliance Reporting	Advanced Financial Closing	Direct Tax Management	Financial Accounting	Financial Close Governance	Financial Reporting	Joint Venture Accounting	Revenue & Cost Accounting
Financial Planning & Analysis	Collaborative Enterprise Planning	Management Reporting	Manufacturing / Service Cost Controlling	Overhead Cost Management	Profit & Cost Simulation	Profit & Loss Reporting	Profitability Analysis	Profitability Modelling & Optimization
Receivables	Accounts Receivable	Collections Management	Contract Accounting	Credit Evaluation & Management	Dispute Resolution	Electronic Billing & Payment	Settlement Management	
Treasury Management	Cash Management	Cash & Liquidity Management	Debt & Investment Management	Financial Risk Management	Payment/Bank Communications	Risk Mgmt. for Commodities	Treasury Governance	
Enterprise Risk & Compliance	Audit Management	Business Integrity Screening	Controls & Compliance Management	Enterprise Risk Management	Internal Trade Management	Policy Lifecycle Management		

Automation Opportunity: Low Medium High

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Figure 2. Financial areas classified by automation opportunity

Source: (SAP, 2021) SAP Intelligent RPA Use Case.

Law and Shen (2022) found that there is not a direct correlation between the demand of human auditors and artificial intelligence, meaning that by implementing AI to the accounting processes, it will not limit the number of available jobs in this field.

What processes should be automated in the Financial sector

One example is payroll, which is a crucial aspect of any business endeavor and is related to managing the salaries. However, due to the complexity of tax legislation, predicting the financial impact of changes to the salary policy in the future can be challenging. (Dumancic, Meert, Goethals 2021). The software is used in salary automation to reduce the amount of manual work that the payroll staff needs to do. Manual work is often less reliable than automated procedures, as software can handle massive volumes of data quickly and reliably. Additionally, salary automation facilitates timely and efficient approval collection, on-time delivery of salary data, and the recording of payroll-related data. Some common payroll automation tasks include data transfer from HR department to payroll, automatic tax calculation, a comparison with the previous payroll, automatic inclusion of fixed deductions and integration with time sheet data (ST-Jean, 2023).

Another procedure that a lot of businesses automate is the creation of financial reports. It's interesting to note that when the Institute of Management Accountants (IMA) asked whether

financial procedures will alter significantly or completely over the next five years due to technology, financial reporting was the most often mentioned response. Technology has enabled many companies to automate the steps required to produce financial statements. Once that's done, the platform has everything it needs to generate monthly financial statements. An impressive 39% of organizations under the \$500 million revenue mark have automated the creation of financial reports. Automated financial reporting ensures that reports are accurate, and the financial data is transparent and credible for any business event—from reports to the bank, to satisfying the needs and due diligence for investors, all the way through earnings reports—with ease. Not only does this leave more time for financial professionals to analyze the results, but it allows internal and external stakeholders to get this critical information sooner so they can take it into account when making decisions.

One of the first things that a business usually automates is represented by how to enter the data. There has been a considerable growth in the number of companies that have automated the process of data entry and data collection in the last few years. Any implementation of an accounting system may come with some level of automatization from the use of RPA to some more advanced AI technologies. These can help when importing data. They can provide some rules-based workflows. One form of automation might encompass the ability to automatically import and reconcile bank accounts, or it could involve the integration of accounting and financial data with other corporate systems, such as a point-of-sale system. In a fully automated data entry system, human interaction is unnecessary as it can extract data from both structured and unstructured documents. For instance, it can utilize optical character recognition (OCR) technology to autonomously extract data from emails, PDFs, and physical documents. Additionally, machine learning software can be tailored to progressively learn from the process. For instance, it can be programmed to "read" a bank statement and transfer the relevant data to the appropriate sections in the accounts receivable solution. Among the benefits of automating data entry, there can be considered increased data precision, reduced time dedicated to data verification and balancing, and a greater focus on analyzing and evaluating information which contribute to efficiency improvements in processes (SAP, 2024).

To guarantee timely payment of bills, optimize cash retention under favorable terms, and capitalize on available discounts, it is crucial to implement automation in the accounts payable process. Accounts Payable (AP) automation technology plays a vital role in streamlining this process by efficiently comparing invoices with supporting documents, such as purchase orders and receiving forms, thereby minimizing the labor-intensive task of manual document matching. Additionally, software may be configured to automatically give each invoice the relevant general ledger code, saving time and preventing discrepancies that come with human coding. Digital processes can also notify the appropriate approvers when steps need to be made to guarantee that bills are accepted and paid on time.

Robert Half claims that one of the most often automated procedures is invoicing. Accounting systems often have the functionality to create bills, route them to various stakeholders for necessary approvals, and then automatically email them to consumers. However, more advanced accounting software offers even more automation. This may entail integrating credit management to help clients set credit limits and monitor accounts in order to spot early warning indicators of financial difficulties and take appropriate action. The number of days sales outstanding can be lowered by automating every step of the invoicing process. In comparison to businesses employing manual Accounts Receivable (AR) procedures, this reduces days sales outstanding (DSO) by 15 days, benefiting even smaller businesses who don't send out a lot of

invoices. As a result, cash flow can become more predictable and businesses won't have to waste money locating past-due clients.

The procurement process, which links Accounts Payable (AP) and procurement, engages stakeholders from various departments, leading to a prolonged and intricate chain of communication. Supply delays, stemming from missed deadlines or delays in purchase order (PO) approvals, can significantly impact production and revenue. Conversely, a lack of prompt action may result in missing out on a preferred product or service. All these factors contribute to the potential strain on crucial vendor relationships, which are vital for the company's ability to deliver its goods and services.

To guarantee visibility, accuracy, and efficiency, automation within the finance and procurement systems as well as some degree of connection between them are essential. When a purchase order (PO) is ready for approval, automated processes notify approvers and allow them to expedite the process. Vendors obtain prompt payment when procurement operations are connected with AP systems because the software automatically matches invoices with purchase orders and receipts. Since processing POs is less of a worry, employees can spend their time searching for anomalies, trends, and possible issues—like fraud.

How Financial processes can be automated with Robotic Process Automation

The methodology for Robotic Process Automation (RPA) comprises various steps aimed at recognizing, assessing, and automating regular, repetitive tasks suitable for execution by software bots. This complex process is achieved by utilizing specific software tools, available in the market today. UiPath is distinguished as the leading RPA software platform (Kimes, 2023). It provides an array of tools and functionalities for automating standard business processes, with a user-friendly drag-and-drop interface and intuitive design. The easy-to-use interface facilitates swift creation and deployment of bots for businesses. It could also be easily integrated with other Artificial Intelligence mechanisms, such as Optical Character Recognition (OCR), Chatbots or Machine Learning. Although RPA may not be appropriate for every business process, comprehending its potential uses and constraints can empower businesses to make informed decisions on how to utilize this technology to enhance their operations.

Nahak (2023) analyzes the main benefits of integrating Robotic Process Automation in daily financial operations, a few to mention being: increased productivity and efficiency, improved accuracy and consistency, scalability, data analytics, as well as compliance and risk management.

One of the foremost advantages of RPA lies in the substantial increase in efficiency and productivity. Software bots operate continuously without errors or breaks, accomplishing tasks in a fraction of the time, compared to the effort required by a human employee. Automating routine tasks allows businesses to liberate their workforce to concentrate on more complex activities, resulting in heightened productivity and efficiency throughout the organization.

RPA bots are meticulously programmed to execute tasks with a remarkable degree of accuracy and consistency. In contrast to human error, RPA bots execute tasks with minimal issues, contributing to improved consistency and accuracy in business operations. This also leads to substantial cost savings by automating routine tasks, diminishing the necessity for human employees to engage in repetitive activities.

Robotic Process Automation facilitates more efficient scalability for businesses. As organizations expand, they can effortlessly integrate additional bots to undertake additional tasks without the need for extra human resources. This streamlined scalability enhances operational efficiency, contributing to improved business performance and growth.

Bots can be programmed to extract data from various sources, conduct data analysis, and offer insights into business performance. This empowers businesses to make more informed decisions and refine their overall operations.

Lastly, RPA aids businesses in elevating their compliance and risk management endeavors. Through the automation of tasks like data entry and record-keeping, RPA ensures businesses adhere to relevant regulations and standards. Additionally, it can also be used to detect and reduce risks, which enhances risk management and increases the resilience of the company.

Fersht (2012) outlines key criteria for identifying suitable business processes for robotic automation, particularly emphasizing: location stability, decomposition into unambiguous rules, limited human intervention, limited exception handling, clear understanding of costs and high transaction volumes. The business process should be situated in a stable environment, free from major disruptions due to new IT-driven developments. A period of 12 to 18 months without anticipated major changes is considered ideal. The process should be easily decomposable into a well-defined set of business rules, with a logical flow and no ambiguities in decisions, inputs, and outputs for each step. The process should have minimal gray areas requiring human intervention for decisions based on analysis, judgment, or interpretive skills, such as handwriting recognition. The process should ideally have few exception cases, as handling exceptions extends the time required for automation, testing, and optimization. Automating the process should demonstrate a projected benefit of at least 200 percent of the anticipated cost savings within 12 months. A breakdown of current manual costs aids in quantifying expected savings. While high transaction volumes strengthen the business case, tasks of high value but low volume or low volume yet business-critical can still be suitable for automation. For instance, automating tasks during holidays can eliminate the need for human full-time equivalents (FTEs) with expensive holiday pay.

How Financial processes can be automated with SAP implementations

One of the leads in the financial sector software development is SAP that has already seen the need for automation and proceeded. SAP users may increase productivity and optimize financial business operations by utilizing Artificial Intelligence (AI). SAP applications are designed to optimize advantages and minimize installation risks through their integration with AI capabilities and the SAP Business Technology Platform (BTP). By extracting data from payment advisory notes, Optical Character Recognition (OCR) technology streamlines the invoice-to-cash process, as demonstrated by SAP S/4HANA. Robotic Process Automation sends the data to SAP S/4HANA, relieving account receivables teams of tedious chores, and AI models compare this data with open receivables.

Accenture (SAP, 2024) saw a notable boost in the effectiveness of invoice and payment matching with SAP Cash Application, a 24% increase in automated clearing success, and a reduction in mistakes - 67% accuracy, including Machine Learning proposals with one-touch interaction (SAP, 2022). Similar features are available for Accounts Payable and the reconciliation of goods receipts with invoice receipts in other financial processes. These features include information extraction, workflow automation, and pre-trained AI models.

Financial closures are accelerated by intelligent forecasts made possible by AI algorithms. AI helps accountants find anomalies throughout the matching process, for instance, in complicated intercompany reconciliations, which speeds up the record-to-report process. All things considered, SAP's AI capabilities help finance teams become more strategically focused and optimize their financial processes.

Methodology

The main methodology approached for this paper, the interview, was selected as the main focus and was directed on the qualitative data collection. Conducting this interview allowed us to acquire in-depth information, personal perspectives, and insights from participants, contributing to creating an extensive understanding of the subject.

The interview questions were addressed to 13 Subject Matter Experts (SME). The participant selection was based on their expertise and experience. Out of 13 responses, 2 were eliminated due to incomplete responses. The chosen participants are suitable for providing valuable insights as they have been working in the Financial sector and they are using Intelligent Automation solutions to automate operations in this field.

Before providing insights, respondents were informed of the purpose of the study, the nature of the interview and the outcomes. Interviews were conducted in person and via email, in January 2024 - 5 of them were interviews and 8 through email.

Interview questions were designed to achieve as many details as possible on the presented topic, while at the same time giving respondents the opportunity to express their perspective without being limited by any constraints. The interview can be categorized as structured, with questions predetermined in both topic and order. The majority of questions are open-ended, requiring respondents to elaborate their points and determine a more detailed and personalized feedback. Nonetheless, all questions are aligning to the objective of the study, which is to understand the impact and to what extent automation is used in financial operations.

Questions were structured in a way that allowed us to address five main topics:

1. Understanding the need of automation in Finance
2. Prerequisites for automation of such processes
3. Tools and technologies
4. Security measures
5. Long term perspectives for the development of Finance Automation in the future

Understanding the need of automation in Finance is needed in order to notice how much significance are participants assigning to the subject and get to know more about their own personal experience. Questions addressed were formulated to find out the: areas where they identified problems due to the lack of automation, concrete examples that they encountered, as well as benefits they identified as a result of automations.

Once this is stated, the next topic was meant to understand each participant's approach when dealing with automation in Finance: what criteria they are using to determine if a process is a suitable candidate for automation, what kind of project cannot be automated in the Financial sector or cases where the automation would not bring any value, specific workflow that should be followed, in terms of project's methodology/ implementation phases/ team component.

That being stated, it was also analyzed how these results are achieved: which are the best tools that can be used to implement automation in Finance, what technology they used/ have been using and related level of satisfaction.

Another important topic that was raised was the security of automated Financial processes: what additional measures can be implemented, is it a safe method, is it a challenge to ensure data security, considering that processes are usually handling sensitive financial data?

Last but not least, after addressing the necessity, benefits, approaches applied, and tools used, the study was concluded with a perspective on the future trends and how automation in Finance is expected to evolve.

Results and discussions

First of all, to better understand the impact of the study it is required to state the respondent's profile. This interview was addressed to 13 people working with automation in the Financial sector, having the responsibility of consultant, developer and manager/ lead/ director. They have different professional backgrounds, but the majority have been working in the Financial industry for between two and four years, as shown in Figure 4. Respondents have experience in multiple departments: Reporting, Analytics, Account Receivable (AR), Account Payable (AP), Accounting, Audit and Payroll.

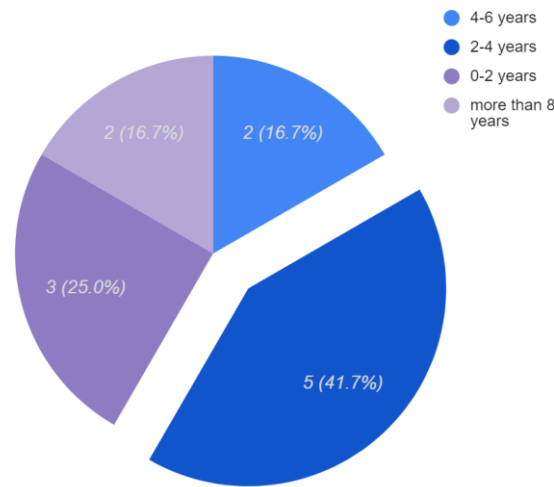


Figure 3. Experience in the Financial industry

Source: Authors' own research results.

Areas where respondents have identified problems due to the lack of automation especially includes tasks that involve using large sets of data, such as: reporting, banking - front office, cashflow, or payroll. Participant 4, working in the Automation area as an RPA Developer, also mentions inefficiencies, errors, delays, and increased operational costs that occur in this field. It also adds that: "Automation can play a crucial role in addressing these issues and improving overall financial processes.". Moreover, the need for automation is experienced in different scenarios: when sending reports generated from a system directly to clients, when retrieving information from large sets of data/ databases, when doing manual matching payments, when manually submitting invoices with a standard template. Participant 4 additionally describes a personal experience when it had to deal with a manual expense reimbursement process: "In a corporate setting, the expense reimbursement process was predominantly manual, relying heavily on paper-based forms and manual approval workflows. Employees incurred business expenses, submitted paper receipts, and filled out reimbursement forms, which then had to be physically routed through various departments for approval and processing."

Implementing automation in Finance can bring about several benefits, enhancing efficiency, accuracy, and overall effectiveness of financial processes. Some key advantages highlighted as part of the interview are decreasing the error probability, less working time and more flexibility for human agents, decrease of fraud opportunity, all resulting in an increased rate of productivity.

The respondents were asked to share whether, during their experience, they encountered projects in which automations did not bring value or could not be implemented. Four of them responded that automation can be implemented in any financial process. The financial areas where automation is not yet to be implemented are the ones that "involve highly complex and personalized interactions with clients". For example, the ones that require social interaction, such as: data collecting, customer acquisitions, complex business decisions or customer relationship management. "Tasks involving highly personalized interactions with clients often require a human touch for maintaining relationships.", mentioned Participant 11, RPA Developer.

In terms of criteria that determine if a Financial process could be automated, Fersht's study (Fersht, 2012) is confirming the general opinion, as the most mentioned criteria are: repetitiveness, volume of transactions, rule-based logic. According to Respondent 6, Bank Compliance Director: "There is a complex analysis that should be made prior to deciding the automation of a process, by project managers with the help of employees from the business area analyzed and eventually internal audit results and findings".

When discussing a specific workflow that could be followed, Participant 4, working in the Automation area as an RPA Developer, offers a suggestion for a **project phase structure** that can be generally adopted, when using UiPath. This includes eight stages: Discovery and Assessment, Process Design, Feasibility Analysis, Proof of Concept (PoC), Development, Testing, Deployment, Monitoring and Maintenance. Participant 10, SAP FI Consultant with more than eight years of experience, also describes a very similar structure: "First of all, there should be a workflow customized based on customer activity and needs. There should be an analysis of the process as it is currently, then to develop the automation step, to test them in a test environment (also by the customer), after the customer confirmation it should be moved to the production environment and monitored for a period of time." The similarity of the answers shows that, regardless of the tool used, automation of Finance processes often follows a structured workflow.

Participant 5, Sales Director, also adds a perspective on the team component, and considers that "the team should include people from the following areas: Technical, Security, and Business. The Project should externalize the law and state regulations to experts in those areas." It is also mentioned that the technology adopted should allow the team to work together at the same time, without impacting each other, everything in an Agile approach.

Even if all of the SMEs are recommending the specific tool that they are using, half of them are not completely satisfied with the tool utilized, rating them with a score of 4 out of 5. This confirms that people working intensively with these tools are feeling the need to explore other functionalities that facilitate their everyday work. Even if SMEs have a professional background in different areas and seven different companies, it is interesting to notice a similarity when it comes to their opinion on the most appropriate tools that can be used to implement automation in Finance. As shown in Figure 5, UiPath and SAP Process Automation (Tricentis Tosca, Ariba) have similar rates: 33,3% and 40%. Other tools and techniques mentioned are Python, Power BI, Looker, SQL, Watson Orchestrate and database manipulation. The average score for these two main tools is presented in Figure 6, on a scale from one to five. Rates are very close to each other, as well, 4.33/5 for SAP tools and 4.67/5 for UiPath.

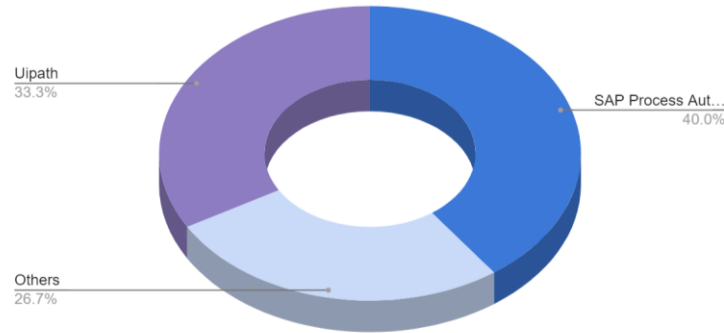


Figure 4. Best tools that can be used to implement automation in Finance

Source: Authors' own research results.

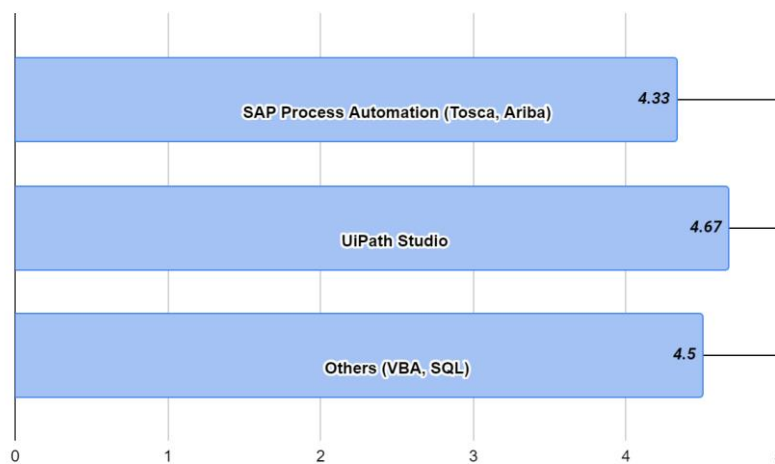


Figure 5. Automation tools used by respondents and their rating

Source: Authors' own research results.

None of the interviewed SMEs mentioned that automation is not a safe method. Participant 6, a Compliance director, working in the Bank industry for more than 8 years, mentioned that: "Automation is safer than human input. All the data handled by humans are already stored in online systems." On the same note, Participant 3, Associate Consultant FI/CO with a two-year experience, states that: "Automations are just a tool in people's hands, it depends on them what they do with the automated processes and if they want to corrupt them." Multiple respondents are mentioning the utilization of secure APIs as an important step in assuring the security of sensitive data. Other best practices mentioned are: Data Encryption, Access Controls and Authentication, Data Masking and Anonymization, Compliance with Regulatory Standards.

Participant 4, working in the Automation area as an RPA Developer, considers that using UiPath should be sufficient to ensure data security, as "UiPath Studio already has a lot of options in order to secure data". One additional measure mentioned is Biometric authentication, as it provides an additional layer of security beyond traditional passwords. In addition, Participant 8, Automation Lead for one of the world's largest IT companies, with operations in over 170 countries, mentions other approaches that are mostly related to the initial strategy that is adopted when designing the informatic solution: implementing role-based access to the specific areas of the

workflow, traceability of all activities done in the automated platform, human in the loop aspect for approving exceptional cases.

Many SMEs are mentioning AI when discussing the development of the Finance sector. The conclusion is that AI plays a huge role in the future of automation and all repetitive tasks will be replaced by automations, which will lead to reducing the number of jobs in the financial field. Respondent 9, working as an Accounts Payable Consultant for almost six years also suggests that: “Manual processing of small Finance activities should be diminished in favor of a non-contact between Finance department and client, by using an online platform with joined access that can be configured to serve the needs of both parties.” Moreover, Respondent 1 (SAP Business Consultant), Respondent 4 (RPA Developer) and Respondent 12 (Business Associate Consultant FI/CO) are all anticipating advanced RPA integrations, for tasks such as Document Understanding, data interpretation and other everyday tasks.

The integration of AI in finance offers opportunities for increased efficiency, improved decision-making, and enhanced customer experiences. However, it also comes with challenges related to data privacy, ethical considerations, and the need for ongoing regulatory compliance. Financial institutions need to carefully navigate these aspects while leveraging the benefits of AI integration in their operations.

Conclusion

Nowadays, the need for automation in the financial sector is growing visibly, as its numerous advantages are increasing, and the technology is developing. Having robots completing repetitive tasks leads to more efficiency, accuracy, cost and time reduction, which are only a few of the benefits. This way, people can focus on more creative or abstract work, which cannot yet be done by robots. However, while implementing automation in finance offers numerous benefits, it's important to not forget to carefully plan and manage the transition to ensure a smooth integration and address potential challenges or concerns.

Of course, in order to automate such financial processes, there should be some prerequisites. This way, to be a candidate for automation, a financial process should exhibit repetitiveness, adhere to rule-based logic, and demonstrate technical feasibility. According to the interview of this article, when it comes to automating financial processes, the two most preferred tools are the ones from SAP and UiPath. The two companies offer a wide range of beneficial products in automation in all sectors of financial business processes.

It was a general validated opinion that the human factor can present more risks to conduct errors than a system. Automation of financial services is safe, but it still requires very strict security best practices to be followed. This includes managing client sensitive information, hosting options or storage options, like private Cloud, dedicated tenants, secured API connectivity, these being just a few security measures that are used to avoid breaches. Giving careful consideration to all potential risks is crucial. Implementing robust security measures and alarms is essential for promptly alerting individuals and ensuring swift intervention when necessary.

Even if projects' development depends on the scope and business need, automation of Financial processes often follows a structured workflow, with specific steps that align with best practices. From the interview conducted, one of the parts of the financial sector where the lack of automation is the most visible is related to reporting activities, followed by payroll and data entry. It seems that even though the trust in SAP company's ability to automate financial processes is increasing, there are still some areas where there is nothing that could be done. There is still a need

for human input in areas that require social interaction or creativity. Depending on the business complexity, automation can be implemented in different levels and in all types of projects from the financial sector.

Of course, there are situations where automation may not bring significant value, and one of them is customer relationship management. Tasks involving highly personalized interactions with clients often require a human touch for maintaining relationships. Another example would be regarding complex business decisions, which could not be fully automated; the menial task of custom data reports can be done by setting up templates for a set of reports having the same database as source information, but different presentation based on who is the manager requesting the reports.

In conclusion, the intelligent integration of automation, where human expertise works with technologies to promote innovation and sustainable growth, is ultimately where the future of finance resides. It is critical to adjust to the changing environment as financial institutions continue to adopt automation in order to optimize rewards, while minimizing risks and difficulties.

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