Do AI Systems Helps to Reduce Financial Errors

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Abstract: *The Artificial Intelligence (AI) has made a significant change in financial management through accuracy and efficiency as well as decision making. Economical mistakes- both accounting and frauds- are significant threats to organizations and consumers. The paper examines how AI systems can alleviate financial mistakes through processes automation, analysis of massive amounts of data, and detecting anomalies in real-time. In a study that makes use of qualitative research, which is based on secondary data through peer-reviewed journals and industry reports, the study investigates the uses of AI in banking, accounting, auditing, and risk management. It has been found that AI is very helpful in decreasing manual error, improving data accuracy, and alleviating fraud. Nevertheless, AI system implementation is associated with problems, including expensive implementation, data privacy, and algorithmic bias. The paper also concludes that AI, under the guidance of human supervision and ethical regulation can reduce all financial inaccuracies significantly and encourage sustainable financial operations.*

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