

ARTIFICIAL INTELLIGENCE AND ITS IMPACT ON EMPLOYMENT

Shreyan Duggal

Wynberg-Allen School

DOI: 10.46609/IJSSER.2022.v07i10.018 URL: <https://doi.org/10.46609/IJSSER.2022.v07i10.018>

Received: 20 October 2022 / Accepted: 29 October 2022 / Published: 31 October 2022

ABSTRACT

Artificial Intelligence or AI allows computers to reanimate the intellect of the human brain and perform tasks without the added input of human aid. Companies like AirBnb and Uber have already started to utilize the potential of AI in business to further enhance their services. This paper attempts to uncover the extent of AI in the business industry and the inroads it has already made and further understand the potential of such a technology to maximize financial growth. The future of AI presents a future of the human workforce and systems created till present - a thorough inspection of its potential is the need of the hour.

KEYWORDS: Artificial Intelligence, Business Industry, Impact on Humans, Future

INTRODUCTION

Since the emergence of artificial intelligence, it has led to an increase in competition in the business industry so that they simultaneously update their way of conducting their business in a way that helps them improve their human resource development. Artificial intelligence has created a pathway that will lead to a smarter and a better future for the business industry leading to a more modern environment for humans to work in. AI can be seen rapidly increasing in all areas such as call centers or customer care services leading to an advancement in the industry.

Artificial Intelligence is a revolutionary change that has led to an increase in the use of automated software and other various kinds of technology which has made human labor outdated in a way. Artificial Intelligence is capable of solving problems in a way that before wasn't possible without human errors. As mentioned by Dave Chapelle, "Modern problems require modern solutions", artificial intelligence helps humans in a supportive and more sophisticated way to bridge the gap between dreams and reality.

Many various companies such as Tesla, Uber, etc have implemented various new business models with the use of artificial intelligence to increase the technological advancement which is

directly influenced by it. The implementation of AI has led to an evolution of the various innovative business ideas which are being utilized in the everyday lives of many people around the globe. The number of organizations emerging with enthusiasm to create new technology with the use of artificial intelligence has shown a positive effect of it on many kinds of businesses that are being conducted. AI has helped to create futuristic societies with the mindset of improving the revolutionizing power of artificial intelligence. AI with the help of humans has an intellect similar to that of a human and helps to discover various possibilities and helps to work in efficient ways which allow many other companies to implement the use of it.

Through the power of reanimation, AI is structured to that of a human mindset and is quite adaptive to the responses, and has deep learning capabilities which allow it to understand human intelligence. The expansion of AI has helped humans understand the various financial advantages that it provides to various kinds of industries. AI is currently being operated by various firms in order to replace humans which has led to fear of unemployment in various countries but it is cost-efficient and provides better results than before. Artificial intelligence also reduces the chance of bias and discrimination against people of various genders, casts, and religions.

The use of AI can be seen in most of the advanced countries although in low-income countries people look at AI as a new opportunity. AI slowly but surely is becoming a part of our daily lives as many call centers are planning on being automated in order to solve cognitive problems quite easily. The main objective of AI is to create machines or technology which is capable of thinking like humans so that they can understand problems and provide recommended solutions for the same. Many business firms have felt the urge to embrace digital transformation so as to sustain themselves. The constant development of this kind of intelligence has allowed it to be able to recognize, inspect and interrelate with the surroundings and grasp from the previous responses to decipher any kind of complication in a self-regulating way without any human interruption. Artificial intelligence has distinguished itself in the way that it has made itself a necessity for many companies to accept to follow the process of transformation.

ARTIFICIAL INTELLIGENCE: THE DISCIPLINE OF REGENERATION

Although the complete revolution of proper usage of this facility hasn't sunk in yet, many business firms are already in the process of taking advantage of this game-changing technology. This kind of silicon intelligence has mesmerized us with the ability to illuminate responses such as external data accurately and to comprehend that data through various computable chips and processors. The initiation of the creation of such a kind of technology was done so they can perfectly mimic human behavior from past responses and follow a trial and error method.

Initially, AI was introduced in games and autonomous driving facilities such as robots invented to play chess and with the intake of external data from the human accurately calculate and respond in a humanly way. Then it was developed and manipulated by big organizations such as Tesla to invent cars that can be self-driven without any intervention from humans in an autopilot mode. AI was generally operated in many ways such as to make better decisions but using the memory obtained from the past to provide the best feedback and such kind of technology was used by geolocation apps to provide the most accurate route towards the destination. Since human resource is the main aspect of most nations, organizations started developing technologies with inbuilt intelligence to increase the skill threshold for hiring humans for various kinds of occupations to obtain highly skilled employees.

Due to the rapidly increasing drift of using AI, it can be seen in being applied for Human Resource recruitment and many other time-consuming directorial tasks which enables employees and managers to concentrate on the center point which is their merit, and also focus on their true potential. AI is also being utilized in various analytical tasks such as supervision and efficient power system operations which helps in commanding the incorporation of renewable energy sources and is a revolutionary technology that helps us to keep track of the efficient use of such resources. Artificial Intelligence has also helped in preventing various kinds of virtual strikes to various power plants which lead to the considerable loss of the economy. The potential of this kind of intelligence these days can also be acknowledged by various software online which examines if the ideas of other people are not being plagiarized through various kinds of websites.

THE INCENTIVE FOR BUSINESS MODEL INNOVATION

A new development of AI has led to the production of more secure and steady systems which tremendously help in proper operations. Many websites, as well as operating systems, have also started incorporating the use of AI chatbots such as SIRI and Alexa which search for proper information from the internet and provide us with various options to choose from. The CEO of Amazon, Jeff Bezos himself mentioned that "We're at the beginning of a golden age of AI. Recent advancements have already led to inventions that previously lived only in the realm of science fiction- and we have only scratched the surface of what's possible".

There are so many technologies yet to be developed with the help of AI which can constructively support human lives that were quite yet unimaginable. With the continuous improvements in computers. AI has also handled the future of the accounting industry by computing various kinds of transactions so effortlessly, turning them into more than just journals but into a more organized and modern interface that is readily accessible by humans. There are many organizations such as HireIQ which, through the help of AI, evaluate the applicant's tasks through interviews to get to know the personality of the candidate. The main focus of AI was

mainly to reduce the time-consuming processes and to even-handedly reduce human mistakes and biases that existed before. Many AI software developers are now aiming to make improvements in this kind of revolutionary technology so that the next generation of this kind of silicon intelligence is able to reanimate humans perfectly to perform tasks to perfection with accurately calculated responses and a fully supportive nature to maximize the potential outcome of such a technology.

One of the top organizations such as Google have created assistants with the intellect of a human mind to help humans through their day-to-day life with easy access to information anywhere and at any time. In the coming future, business sales, which are mostly dependent on telephone communication, will be handled by AI assist bots which will be able to guide the customer on how to go about giving an order for items that are to be purchased. AI will also be used to get information on what the customer prefers and if not required can be easily refunded as well.

WILL ARTIFICIAL INTELLIGENCE TAKE OVER THE BUSINESS INDUSTRY?

The sudden emergence of AI has led to a boom in business since entrepreneurs have introduced it into the business industry and this trend of utilization of such kind of technology has allowed many business organizations to optimize their strategies to increase the income which is gained by them. Artificial Intelligence itself has helped in various aspects by reducing the cost of hiring laborers and also by saving time in various kinds of time-consuming processes by guiding customers by helping them search for the product of their requirement and also by reducing the payment transaction process.

This kind of technology has transformed the way and has helped in assisting various small and large businesses to help them become more efficient in their ways. As mentioned before we have only scratched the surface of what we can manage to achieve with the help of AI and we are yet to reach the pinnacle of success with what can be done. In the coming future scientists are finding a way to make use of the part of AI that surpasses the most brightest and gifted human minds and this is known as Super Intelligence. The next development of AI will change the view of the world and will make surreal inventions exist into reality. AI has already managed to capture the eye of most business companies and have taken over most of the industry but there is yet more to be done.

The current generation of AI is mostly task-oriented and quite intuitive so far it is mostly used in all kinds of medical facilities as well as chemists that are being run by such robots which intake external data and based on that data provide an accurate prescription for the patient to follow. Many weary tasks are being overtaken by AI which requires standing in queues or getting consulted and AI has done an impressive job of dealing with such kinds of tasks by making

efficient use of time and multitasking. As said by Matt Bellamy, “In the long term, AI and automation are going to be taking over so much of what gives humans a feeling a purpose”, the advancement in AI has led to people with multiple job occupations have the fear of unemployment by losing their jobs to these robots but still AI is not a threat to human society but only an instrument just yet.

Every major tech company such as Apple and Microsoft are dedicating all of their company's resources to achieve a breakthrough in AI and after enough research, they have finally devised a way so that AI can increase efficiency and income so that they can also improve their customer service overall. Many scientists from diverse backgrounds have been contributing their entire time and have dedicated their lives to get to know more about the possible outcomes of the types of technologies that can be created with the help of AI. Artificial Intelligence has overall shown high adoption rates in medicine, accounting, and social media, and has proved beneficial to all industries while exploring further possibilities. Although small businesses are having a hard time trying to incorporate AI into their projects, for big businesses, it is a vital tool for success.

This kind of intelligence has provided transparency in the financial disclosure of various successful companies. Since humans are incapable of keeping up with high-speed and accurate tasks they will soon be eliminated in all the fields which require them to do so. Especially in fields such as accounting and sales where transactions will be required to be recorded as robots will be more efficient and will be easier to maintain along with the deduction of the cost of salaries that humans would require to do the work.

CONCLUSION

The main objective of this study was to investigate the assessment of the impact of AI on the business industry overall in all kinds of fields and what else can be done to reduce the barriers stopping us from exploring more about AI. The whole business industry is in the process of going through a transformation and globalizing the idea for the implementation of AI in the various business processes to increase the financial income gained by the companies. The future of AI can not be decided yet although we can tell that it'll soon be able to create a situation where people won't be able to conduct their business in the absence of AI. The various applications of this intelligence have been displayed and more are yet to come, and most are available in the business industry. The full potential of AI is yet to be discovered which will allow robots to be working alongside humans with the same intellect but a different body creating a business environment that will be entirely beneficial for all humans. AI was created with an agenda to substantially improve human lives and act as an apparatus with which humans can interact to get their tasks completed as efficiently and steadily as possible.

REFERENCES

- Davenport, T. (2019, October 10). How artificial intelligence will change the future of marketing. SpringerLink. Retrieved September 28, 2022, from https://link.springer.com/article/10.1007/s11747-019-00696-0?error=cookies_not_supported&code=bbfc6008-34cb-409c-86fd-3e8b5a8ec0b6#Sec14
- Suleiman, Amneh, Borgi, H., Phung, Muhammad, & Ali. (2020, July 1). How Artificial Intelligence Changes the Future of the Accounting Industry. *International Journal of Economics and Business Administration*, VIII(Issue 3), 478–488. <https://doi.org/10.35808/ijebe/538>
- Lee, J., Suh, T., Roy, D., & Baucus, M. (2019, July 22). Emerging Technology and Business Model Innovation: The Case of Artificial Intelligence. *Journal of Open Innovation: Technology, Market, and Complexity*, 5(3), 44. <https://doi.org/10.3390/joitmc5030044>
- Haenlein, M., & Kaplan, A. (2019). A brief history of artificial intelligence: On the past, present, and future of artificial intelligence. *California management review*, 61(4), 5-14.
- Ahmad, T., Zhang, D., Huang, C., Zhang, H., Dai, N., Song, Y., & Chen, H. (2021). Artificial intelligence in the sustainable energy industry: Status Quo, challenges and opportunities. *Journal of Cleaner Production*, 289, 125834.
- Dwivedi, Y. K., Hughes, L., Ismagilova, E., Aarts, G., Coombs, C., Crick, T., ... & Williams, M. D. (2021). Artificial Intelligence (AI): Multidisciplinary perspectives on emerging challenges, opportunities, and agenda for research, practice and policy. *International Journal of Information Management*, 57, 101994.
- Hmoud, B., & Laszlo, V. (2019). Will artificial intelligence take over human resources recruitment and selection. *Network Intelligence Studies*, 7(13), 21-30.
- Makridakis, S. (2017). The forthcoming Artificial Intelligence (AI) revolution: Its impact on society and firms. *Futures*, 90, 46-60.
- Chen, L., Chen, P., & Lin, Z. (2020). Artificial intelligence in education: A review. *Ieee Access*, 8, 75264-75278.
- Lu, J. (2020, April). Artificial intelligence and business innovation. In 2020 International Conference on E-Commerce and Internet Technology (ECIT) (pp. 237-240). IEEE.