

PEOPLE TRUST ROBOTS OVER HUMANS TO MANAGE FINANCES

Relevant for: Science & Technology | Topic: Robotics & Artificial Intelligence

Robots could assist in identifying opportunities, thereby reducing general spending and investing in stock markets. | Photo Credit: [AFP](#)

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The pandemic brought about lots of change, from lifestyle to finances. It also doubled financial anxiety and sadness among professionals and consumers, according to a survey by technology giant Oracle.

The survey also found that about 67% respondents would trust robots more than humans to manage their finances. In fact, nearly 60% of them trust robots more than themselves. A third of business leaders felt the same way.

Oracle asked 9,000 people across 14 countries including India, China, and the U.S., about how their relationship with money is changing and how technology may help them.

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More than 85% business professionals believe robots will replace finance professionals eventually, and half of them believe it will take place by 2026.

In fact, more than half the respondent organisations said they are already using artificial intelligence (AI) to manage financial processes.

Businesses will also need to embrace AI to prevent risks including falling behind competitors, inaccurate reporting and reduced employee productivity, the survey noted.

Robots could help in several tasks like detecting fraud, creating invoices, budgeting and forecasting trends. Leaders in the survey also pointed out that robots could assist in identifying opportunities, thereby reducing general spending and investing in stock markets.

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On the other hand, business leaders still trust humans to perform certain tasks like communicating with customers, negotiating discounts and approving transactions.

Although technology may appear to be threatening human talent, it will help complement the softer skills like communication, Oracle said.

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