

# *Use of AI in Accounting Records in the Banking Sector - Case of OTP Bank in Albania*



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## ***Purpose :***

**This paper analyzes the use of artificial intelligence (AI) in the accounting records of OTP Bank and offers recommendations to advance the use of this technology in the banking sector. Also, the study aims to examine the impact of the use of artificial intelligence on customer experience and data security in the context of accounting records.**

## ***Objectives :***

- 1. to analyse the use of artificial intelligence in the accounting records in the banking sector focused at OTP Bank in Albania ;**
- 2. to identify the benefits and challenges of this implementation ;**
- 3. to provide recommendations to improve the use of artificial intelligence in the banking sector.**


# *Methodology*

The methodology of this paper is to analyse the use of artificial intelligence in the accounting records of Banking Sector focusing on OTP bank and provide recommendations to advance the use of this technology in the financial sector.

To achieve the objectives of this paper, a questionnaire was distributed to the staff of the OTP bank, where the use of artificial intelligence in the accounting records of OTP Bank will be analysed through descriptive analysis and the benefits and challenges of this implementation will be identified.



# ***Artificial Intelligence***

- ▮ **The stimulation of human intelligence processes by machines.**
  - ▮ **Intelligence demonstrated by computers.**
  - ▮ **AI refers computation tools that can substitute for human intelligence in the performance of certain tasks.**
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# ***Specific AI techniques that can be applied in the field of accounting records in the banking sector***

## **➤ Machine Learning**

**Advanced machine learning, also known as Machine Learning (ML), is an important branch of artificial intelligence that deals with the ability of computers to learn from their experience and perform certain tasks without being explicitly programmed to them.**

## **➤ Natural Language Processing - NLP**

**Natural Language Processing - NLP) is a field of artificial intelligence that deals with analysing, understanding, and producing data in the form of human language or human-computer communication in a natural way.**

**Big Data Analysis is a field of data study that deals with analysing, interpreting, and drawing conclusions from large and complex data that are difficult to analyse with traditional data analysis methods.**

## **➤ Neural Networks**

**Neural Networks are computer models consisting of a network of many artificial recognizers, which work in parallel to solve certain tasks.**

# ***Potential benefits of using AI in accounting :***

- ❖ ***Efficiency*** is a key advantage of using AI in bookkeeping. AI systems can automate the routine tasks of recording transactions, allowing for a faster and less tedious process of recording, and analysing financial data.
- ❖ ***Accuracy*** is another advantage of using AI in accounting records. AI algorithms can identify and correct potential errors in financial records with a high level of accuracy.
- ❖ ***Cost reduction*** is a significant advantage of using AI in bookkeeping. By automating transaction recording tasks and using artificial intelligence algorithms to detect patterns and trends in financial records, organizations can reduce the need for large staff and reduce administration costs.



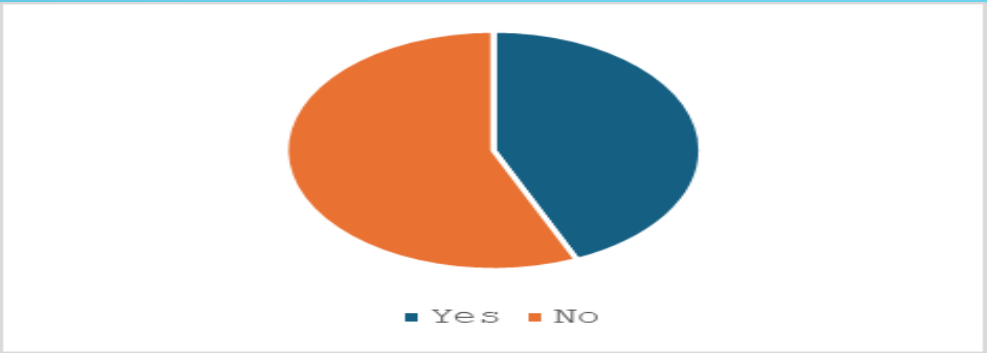
# *Potential challenges of using AI in accounting :*

- ❑ **Data security**
- ❑ **The use of ethics**
- ❑ **Resistance to change**



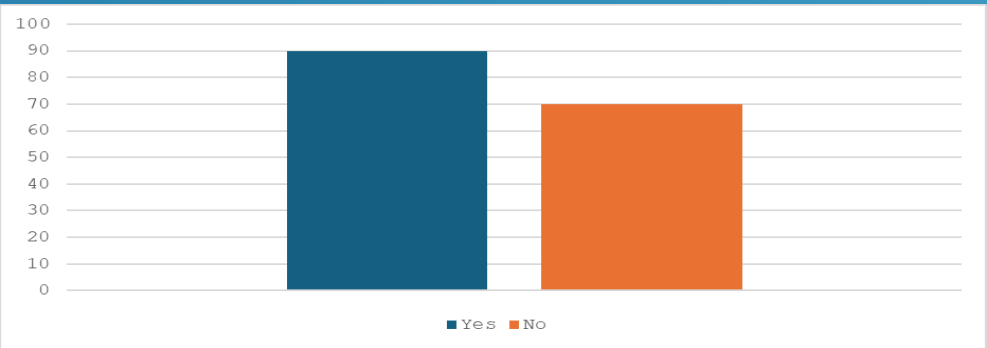
### Question 1

Are you familiar with the concepts of artificial intelligence (AI) and their use in accounting in the Banking Sector?



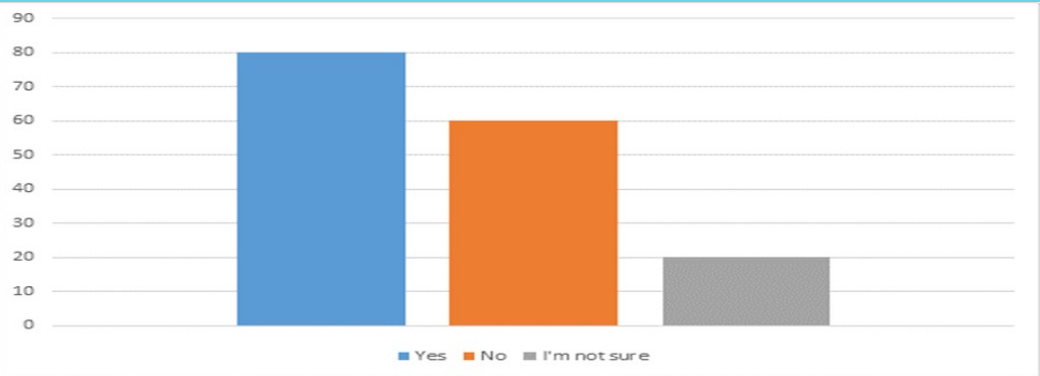
### Question 3

Do you have personal experience with applications of AI technology in your daily tasks?



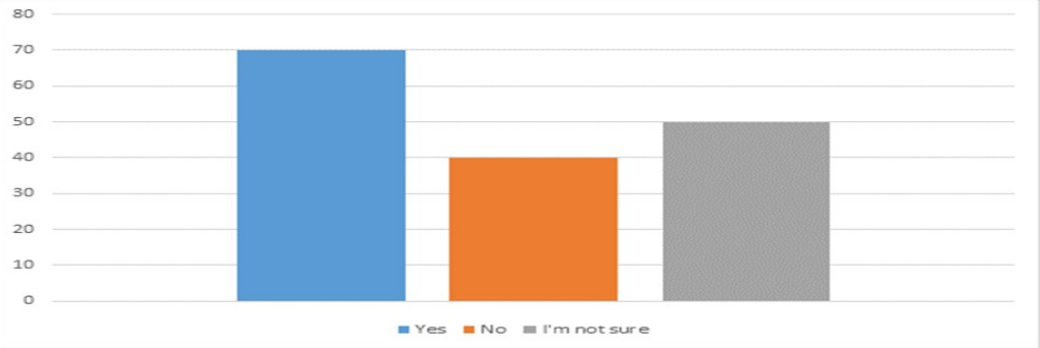
### Question 2

Do you think that the use of AI technology can help improve the processes of accounting records in the Banking Sector?



### Question 4

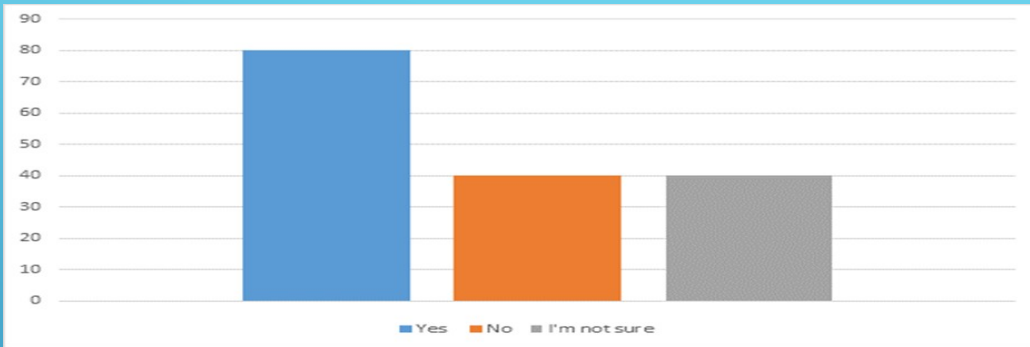
Do you think that the use of AI technology can reduce the number of errors in accounting records in the Banking Sector?





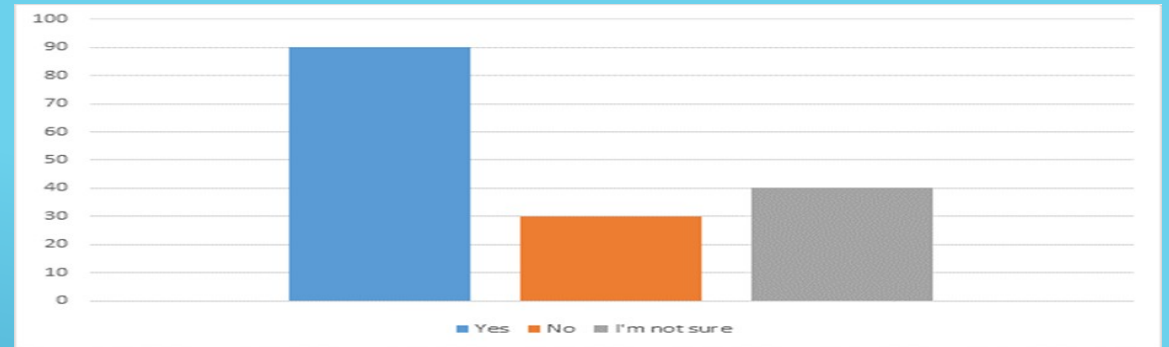
### Question 5

Do you believe AI technology can help detect suspicious activity or security breaches in accounting records in Banking Sector?



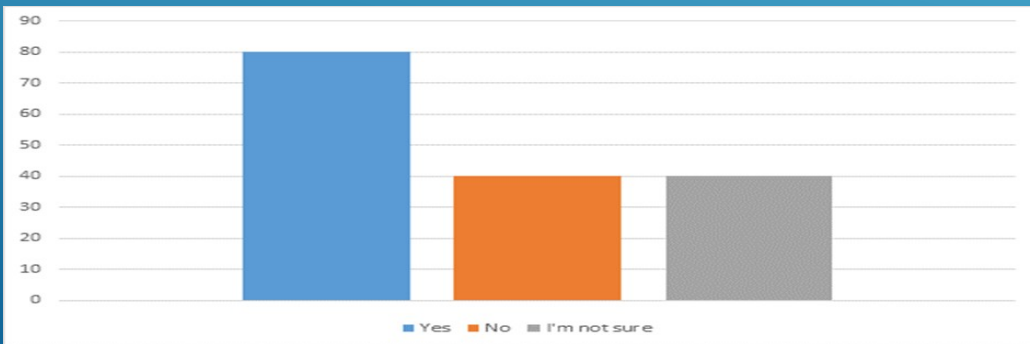
### Question 6

Are you ready to use AI applications to improve the efficiency of accounting records processes in the Banking Sector?



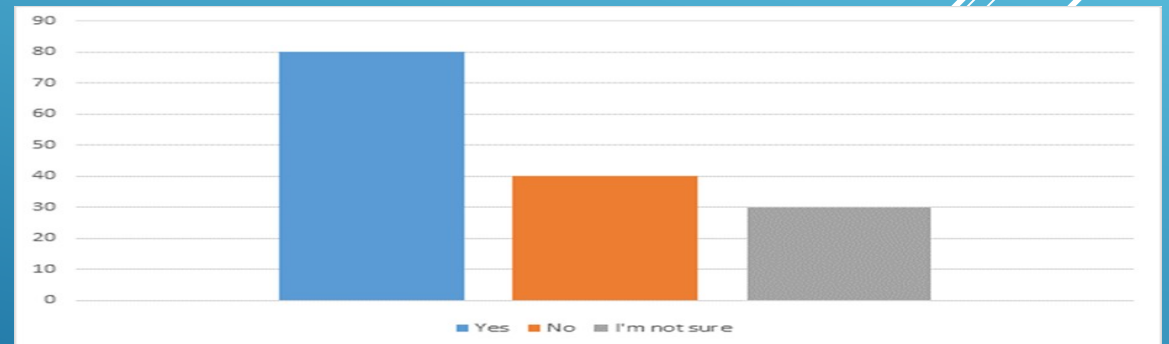
### Question 7

Do you think that the use of AI technology can reduce the cost of accounting records processes in the Banking Sector?



### Question 8

Do you think it is important to train employees to use AI technology in the accounting field in the Banking Sector?



# CONCLUSIONS

- In conclusion, OTP Bank demonstrate a substantial advance in the efficiency, accuracy, and effectiveness of the processes of this critical area of banking By using AI technology smartly and strategically.
- First, the implementation of AI has led to a significant increase in efficiency in accounting processes.
- Also, significant progress has been observed in the accuracy of accounting records.
- Another sustainable benefit is the reduction of operating costs.
- In summary, the use of artificial intelligence in OTP Bank's accounting records has brought significant advances in efficiency, accuracy, customer experience and data security.
- By analyzing and discussing the results of the questionnaire, OTP bank can take sustainable steps towards the more extensive and effective use of AI technology in the field of accounting, thus improving its performance and efficiency in

# Recommendations

- ▮ **Continued investment in the development and improvement of artificial intelligence technology.**
- ▮ **Increasing staff capacity and skills.**
- ▮ **Focus on data security.**
- ▮ **Using AI to support marketing and customer service strategies.**
- ▮ **Cooperation with experts in the field.**

## **We recommend :**

- ▮ **Further researches by accounting professionals in this challenging field of AI in Accounting**

***Thank You!***

