

A COMPREHENSIVE ANALYSIS OF THE RELEVANCE AND APPLICABILITY OF ARTIFICIAL INTELLIGENCE BASED FINANCIAL MANAGEMENT AND ITS SCOPE RESEARCH AND INNOVATION

Kanishka Kashyap

Vandana International Sr. Sec. School, New Delhi

ABSTRACT

The main functions of artificial intelligence are reflected in anthropomorphic operation, intelligent computing, automatic adjustment, and data analysis as the technology continues to gain popularity and application. Since artificial intelligence is now used in so many different industries and fields, it has significantly impacted every mode of management. Based on this, upgrading the innovation direction and mode of financial management application is especially crucial to realizing intelligent data analysis, intelligent computing, and anthropomorphic operation from the perspective of artificial intelligence function and value analysis. This study serves as a reference for the relevant work, discusses novel approaches to financial management, and begins with an overview of artificial intelligence.

INTRODUCTION

The improvement of various optimization methods and models, as well as a rapid improvement in the efficiency of corporate financial management, are the keys to innovation and breakthroughs in corporate financial management. More research on financial management innovation in the context of artificial intelligence is required at this point. Innovative ideas, the development of artificial intelligence-based management and control thinking, and the application of information-based management and control technologies and tools are all necessary to effectively analyse and research this issue in light of its current state. The theoretical implications of this study's analysis of financial management innovation under artificial intelligence are significant. Starting with talent training and strong team building, it can improve financial data and information allocation applications.

SIGNIFICANCE OF ARTIFICIAL INTELLIGENCE ACTION

Artificial intelligence technology is one of the most widely used development and application technologies because of China's ongoing advancement in science and technology. The quality of management and production efficiency has significantly improved due to the transition from conventional information technology to applications for smart environments.

Artificial intelligence is not a one-sided design layout; rather, it is an application system that combines a variety of innovative models and technologies. The significance of artificial intelligence can be seen in the following areas: it is gradually showing up in numerous fields and industries. The first is that it embodies the characteristics of the time and emphasizes promotion. Artificial intelligence is an innovative product of the new era and a manifestation of leading technological innovation from the perspective of management efficiency and methods. The synergy of synchronization with the times

and technological advancement can be seen in incorporating artificial intelligence technology into business development. It plays a crucial role in advertising. The second is excellent for boosting quality and efficiency in management. The technology behind artificial intelligence is primarily based on intelligent execution, controllable programming, and automatic analysis. It can improve various processes for the production and management of work, avoiding errors and loopholes caused by manual labour. It is crucial for increasing management efficiency and effectiveness. The third is to contribute to cost management and management configuration optimization. Artificial intelligence technology can be used in management by businesses to perform intelligent scheduling, precise analysis of traditional approaches to resource allocation, and cost control. It can make it clear that the company's future growth depends on keeping costs, resources, and the economy as rational as possible.

FINANCIAL MANAGEMENT FACES MAJOR CHALLENGES

A. The Concept of Financial Management Needs to Be Innovated

Financial management is an important part of the development and operation of businesses. However, financial management is concerned by important problems in the context of artificial intelligence. Corporate financial management is more complicated with a more scientific and reasonable system layout. Many academics have always been interested in how to increase the effectiveness of corporate financial management in the context of artificial intelligence. In the context of artificial intelligence, a survey of the financial management work of some businesses reveals that there are still numerous issues and obstacles. As depicted in figure 1, one of the most significant issues is the need for more understanding of financial management.

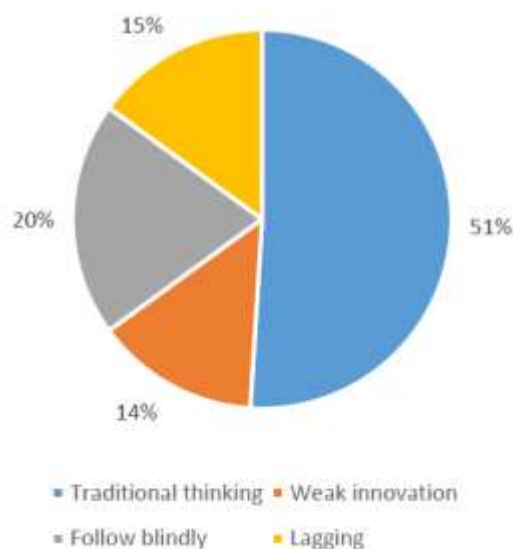


Fig 1: Survey of financial management

As shown in Figure 1, traditional thinking is held by 51% of financial managers, making innovative thinking essential.

First, there needs to be more consistency in how financial management is thought of. In the information age, many managers need to understand the significance of information network technology and artificial intelligence technology in financial management and continue to rely on conventional accounting and management models. As a result, many managers require assistance starting from the information age perspective.

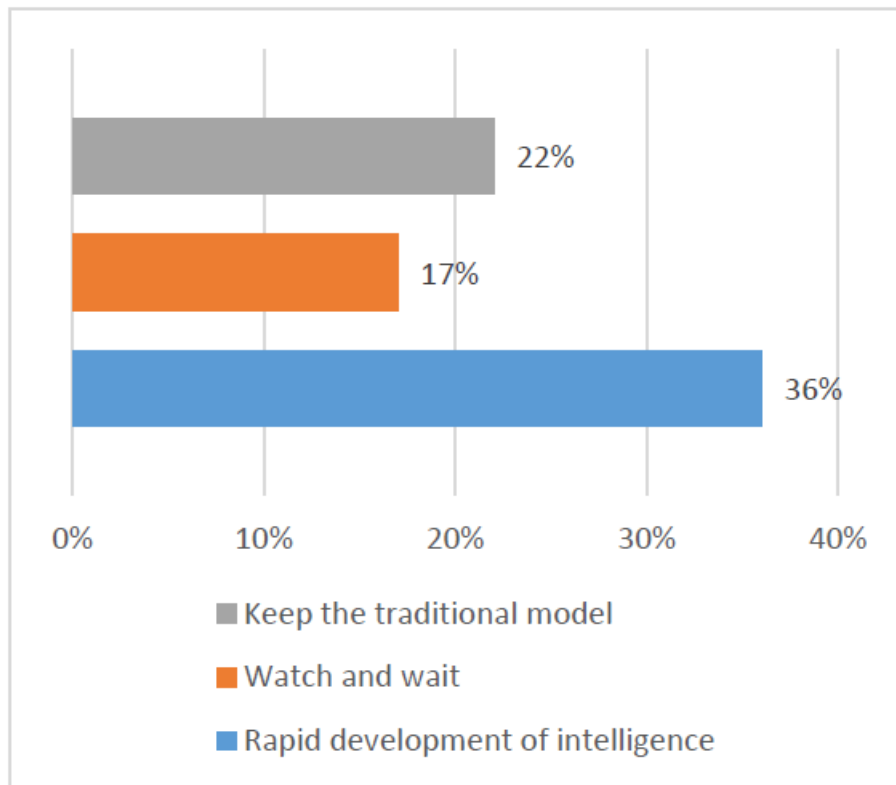


Fig 2: Develop intelligent financial management

Second, the mode for financial analysis necessitates more than just information integration. The primary financial management at a single node from the consciousness of management, it needs to form a unified and informative financial analysis thinking. The direction for innovation is fairly conventional. Lastly, some managers have differing views on the pace of change and technological advancement, necessitating a greater awareness of strategic development and technological innovation. This inhibits synchronous innovation and hinders the widespread adoption of artificial intelligence applications.

B. The Construction of a Management and Control System

Without Information the Popularization and Application of Network Information Technology Driven by the Timeliness and Functionality of Financial Management, the Development of Artificial Intelligence is Examined. The intelligent mode of financial management and control and the construction of accounting management information must be improved. However, after speaking with and researching some businesses, I discovered that many of them require an information management and control system for financial management, making the software and hardware insufficient. Support for the application and the framework is as follows: First, there is a real need for more facilities and

information hardware. To construct an integrated information financial management and control system, some businesses require assistance beginning with the hardware protection level, such as servers and network cables. Second, should expand software-level technical support. The intellectual development of financial management can be consolidated and aided by software, which is an essential foundation. In financial management, many businesses cannot master and use big data technology, cloud sharing technology, accounting information disclosure, and other related software technologies. A single formal development cannot meet their needs for innovation.

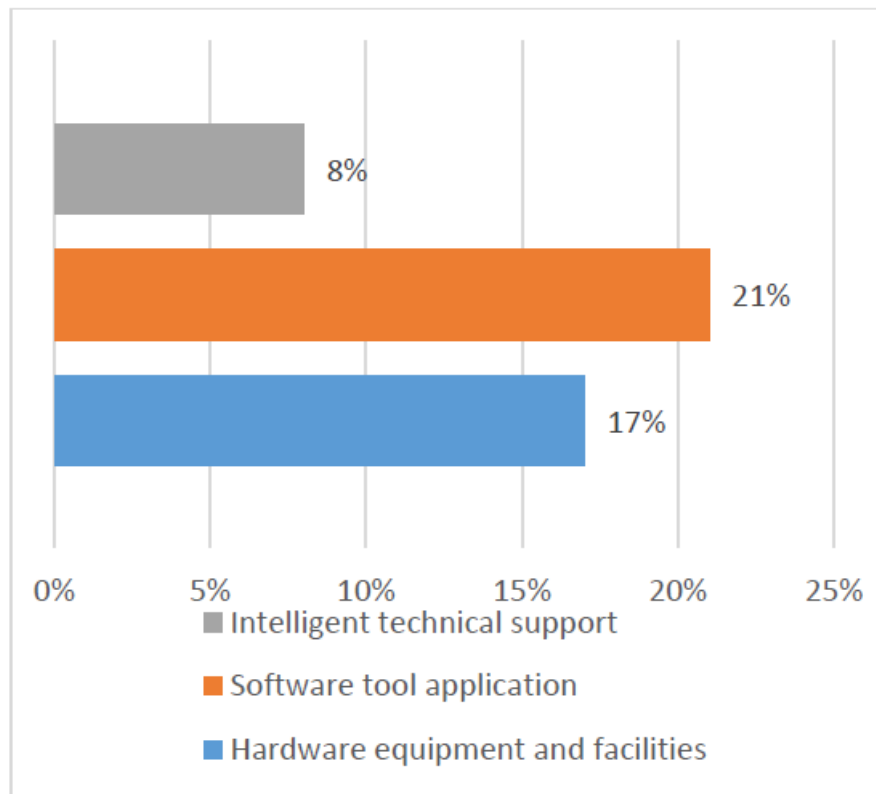


Fig 3: Perfect rate of financial management information

Thirdly, it may require more information-based financial management and control thinking while employing conventional manual procedures for work operations. Uncertainty and a lack of understanding of unified management and control, information transmission, resource sharing, etc., will result in numerous nodal issues, which will significantly impact the creation of subsequent work and model innovation [1].

C. Insufficient Financial Data Management Technology

Artificial intelligence management technology focuses on information control and data management. A more rational and scientifically intelligent financial management plan can be created by controlling data and information. It can perform intelligent analysis, sorting, identification, and execution through the utilization and configuration of data. As a result, comprehensively improving financial data management is essential from a design standpoint. However, after visiting and investigating some

businesses, we discovered that many have severe fragmentation in managing their financial data, which causes a significant lag in utilizing financial data. Even the most efficient use of financial data and information will impede the development of intelligent models in the future. As a result, making extensive use of artificial intelligence to analyze and enhance financial data management and information utilization is crucial [2].

D. Building talent and teams take a long time

People's role in enhancing the quality of corporate financial management is crucial. The manager's decision-making and function are essential to achieving the objectives of corporate financial management. Based on our analysis of current skills in corporate financial management and team building, we need to develop more professional skills. One of the most prevalent issues is the need for team building.

Construction and training mechanisms are scarce in this process. As a result, the comprehensive analysis of financial management and development reveals that talent training and team building must be strengthened [3].

MAIN INNOVATION OF FINANCIAL MANAGEMENT

A. Innovative Ideas to Establish Artificial Intelligence Management and Control Thinking are the Principal Innovations of Financial Management Based on Artificial Intelligence.

To effectively promote and clarify the specific work and direction in financial management, it is necessary to transform ideas and concepts. It might make it easier to use artificial intelligence to manage money. First and foremost, managers ought to have a firm grasp on the significance of technology to modern development. Establish a sense of driving management, transform passive thinking into active thinking, and transform traditional financial management models and thinking. Through intelligent applications, it can reflect the financial management function's timeliness. It can lead to the growth of businesses and promote technologically driven economic efficiency. Second, it can establish a sense of innovation and development thinking by reforming the conventional financial management model. Innovation and breakthroughs in management models are at the heart of the significance of informatization products. Managers should keep up with the times during this process by demonstrating the incorporation of technological innovation and intelligent models into financial management and the certainty of effect enhancement. Finally, the connection between smart technology and strategic layout is made clear, beginning at the height of enterprise development and strategy. Various intelligent optimization schemes have been developed to optimize the nodal problems in financial management to achieve stable improvement based on the actual situation of the business [4].

B. Using Technology and Tools for Information Management and Control Intelligent financial management is more than just budgeting and accounting. Must execute it intelligently through precise layout and calculation. This process necessitates the use of a variety of tools and methods. Technologies and tools for information management and control are the most common. To begin, managers of corporate finances ought to adopt network technology, big data technology, and informatization awareness and enhance the structure of accounting content and work development's informatization.

The collection disclosure will enhance related accounting information work beginning with accurate accounting and budgeting. It can enhance basic accounting and financial work's information construction. Second, in addition to internal control design and financial management, a comprehensive software and hardware upgrade is required to enhance the information management to execution procedure. To improve the efficiency of corporate financial management, it can form an integrated accounting and financial information management and control platform. Finally, it can quickly improve the efficiency of various financial information, investment, and financing tasks by optimizing various information resources and configurations, adopting information infrastructure as the development direction of financial informatization [5].

C. Improve Financial Data Application and Information Allocation Starting at the level of financial data and the associated information allocation, it can substantially enhance and strengthen financial data application efficiency and functions. To share cloud resources through big data, businesses should first sort the detailed financial data, collect value and related information, and construct a financial data information database. It can drive financial management through data management and reflect the data's ageing function. Second, the flaws and dangers in financial data are examined using intelligent analysis and automatic identification technology. Big data technology is used to analyze market data and risk issues. Can scientifically examine the rationality of corporate capital scheduling and interpretation by utilizing the simulation operation and simulation operation. Can quickly resolve the related issues with intelligent configuration in this manner. Finally, it can construct an integrated model of control and management of data and information. In financial statements, unified management and management of data and related data. A dynamic management mode replaces the static financial management mode, allowing for real-time tracking and monitoring of static and dynamic financial data changes. Risks and spillovers are less likely to occur as a result of it. Therefore, the scientific configuration and information management of data efficiency and data control of corporate financial management are extremely important for the subsequent development of artificial intelligence management and control models from the perspective of artificial intelligence layout and long-term development [6].

D. Improving Team Building Through Talent Training To begin, it can concentrate on training professional talents, retraining financial management staff in traditional ways, carrying out assessments and appointments, and establishing professionalism and skills as the standards for talent training. Big data technology, information network technology, accounting, and other related fields are all included. The training material must contain these. Personal ability and job evaluation can both benefit from it in training. It might also indicate a person's capacity to master novel technologies like intelligence and information technology. Second, financial management staff can learn to be more professional and aware of their work. It can incorporate work attitude, job recognition, professional ethics, service awareness, innovative thinking, and other aspects into its pre- and post-job assessment mechanisms. These are crucial foundations for enhancing financial managers' comprehensive quality and workability [7].

CONCLUSION

In conclusion, the financial management objectives and artificial intelligence development prospects are discussed through the analysis and research of financial management innovation within the context of artificial intelligence. Combining actual requirements to propose specific solutions, including novel concepts for establishing management and control through artificial intelligence and using information management and control tools. Talent training can help improve financial data application, information allocation, and teamwork. It can lay the groundwork for the profitable growth of the business by explaining how intelligent financial management was developed and implemented.

REFERENCES

- [1] Huang Lin. Research on the talent training model of financial management major in smart classroom under the background of artificial intelligence[J]. Economic Research Guide, 2020, No.457(35):90-91.
- [2] Liu Xiaoyu, Donghai. New ideas for financial management under the background of artificial intelligence and big data [J]. Modern Business, 2020, 000(006): 152-155.
- [3] Gao Yue, Cai Jinhui. Research on the knowledge, abilities and qualities of financial management students under the background of artificial intelligence[J]. Consumer Guide, 2019,000(019):116,118.
- [4] Liu Weili. Research on enterprise financial management innovation in the era of big data[J]. Finance and Economics, 2019, No.530(11):127-128.
- [5] Shi Shiyong. Research on the theory and practice of management accounting under the background of Internet, big data, and artificial intelligence [J]. Investment and Entrepreneurship, 2020, 000(002): 89-90.
- [6] Bai Rui, Zhao Nannan. Problems and countermeasures in financial management in the era of big data and artificial intelligence [J]. Accountant, 2020, 000(002): 19-20.
- [7] Ran Shen. The innovation path of Chinese hospital financial management under the background of big data[J].2021.