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Research Article

A Comparative Study of Awareness and Usage of Artificial Intelligence and Between HR and Finance Professionals

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ABSTRACT

The importance of conducting a comparative study of awareness and usage of Artificial Intelligence (AI) between HR and Finance professionals lies in understanding how AI adoption varies across these two critical organizational functions. HR professionals leverage AI to streamline recruitment, enhance employee engagement, and optimize workforce management, while finance professionals use AI for financial forecasting, fraud detection, and risk management. By examining the levels of awareness and specific applications in both domains, the study can highlight gaps in understanding and adoption, enabling organizations to develop targeted training programs and strategic interventions to enhance AI integration. Such insights are crucial for ensuring that professionals in both fields are equipped to harness AI's potential effectively. Moreover, this study is significant as it provides a framework for assessing the impact of AI on organizational efficiency, decision-making, and innovation across diverse functions. By comparing the experiences of HR and Finance professionals, the research can reveal industry-specific challenges and opportunities, informing policy-making and investment in AI technologies. It also helps identify best practices in AI implementation that can be cross-applied to other functions, fostering a more cohesive and adaptive organizational culture. Ultimately, this research contributes to the broader discourse on AI's role in reshaping the workforce and driving business transformation.

Keywords: Awareness, Usage, Artificial Intelligence, HR, Finance.

1. Introduction

Artificial Intelligence

Artificial Intelligence (AI) refers to the development of computer systems capable of performing tasks that typically require human intelligence, such as learning, reasoning, problem-solving, perception, and decision-making. Unlike traditional programming, where specific instructions are coded for every task, AI enables machines to adapt and improve their performance by analyzing data and identifying patterns. Key subsets of AI include machine learning (ML), where systems learn from data to refine their accuracy, and natural language processing (NLP), which allows machines to understand and interact using human language. Other areas like computer vision and robotics extend AI's reach into recognizing visual inputs and automating physical processes.

AI has a profound impact across industries, revolutionizing sectors like healthcare, finance, retail, and manufacturing. It aids in diagnosing diseases, detecting fraud, optimizing supply chains, and enhancing productivity through automation. However, AI adoption also raises concerns about ethical challenges, including data privacy, bias, and job displacement. As AI continues to evolve, its integration into everyday life offers significant opportunities for innovation while emphasizing the need for responsible and equitable development.

Artificial Intelligence in HR

Artificial Intelligence (AI) is revolutionizing Human Resources (HR) by enhancing efficiency, decision-making, and employee engagement. It involves leveraging advanced algorithms, machine learning, and data analytics to automate and optimize HR functions such as recruitment, performance management, and employee development. AI tools can sift through vast pools of resumes, identifying the best-suited candidates with precision, thereby reducing hiring time and costs. Furthermore, AI-powered chatbots and virtual assistants streamline HR-related queries, offering round-the-clock support to employees. By analyzing employee behavior and performance metrics, AI also aids in crafting personalized training programs and career development paths, ensuring better alignment with organizational goals.

The usage of AI in HR extends to predictive analytics for workforce planning and retention. AI systems can identify trends and patterns in employee turnover, enabling HR professionals to take proactive measures to enhance job satisfaction and reduce attrition rates. In performance evaluations, AI eliminates biases by providing objective assessments based on data-driven insights. Additionally, AI enhances employee engagement through sentiment analysis, gauging workforce morale, and recommending interventions when necessary. Compliance management also benefits from AI by automating routine audits and ensuring adherence to labor laws. With its ability to integrate seamlessly across various HR functions, AI has become indispensable for creating a forward-looking, agile workforce.

Artificial Intelligence in Finance

Artificial Intelligence (AI) is transforming the financial industry by introducing innovative ways to optimize operations, improve customer service, and mitigate risks. AI-powered algorithms are extensively used in fraud detection, where they analyze vast amounts of transactional data in real-time to identify anomalies and prevent unauthorized activities. Similarly, AI enhances credit scoring by assessing a wide range of data points, including non-traditional metrics, to provide fairer and more accurate evaluations of a borrower's creditworthiness. In wealth management, robo-advisors employ AI to provide personalized investment recommendations based on an individual's financial goals, risk tolerance, and market conditions.

AI also plays a pivotal role in algorithmic trading, enabling financial institutions to execute trades at optimal times by analyzing market trends and patterns at high speed. Customer service in finance has significantly improved with AI-driven chatbots, which handle inquiries, guide users through transactions, and provide financial advice. Predictive analytics powered by AI helps banks and financial firms anticipate market fluctuations, manage assets efficiently, and strategize for future growth. Furthermore, compliance and regulatory reporting are streamlined with AI tools that ensure accurate data processing and adherence to legal standards, thereby reducing risks and enhancing transparency in the financial ecosystem.

2. Review of Literature

1. **Davenport, T. H., & Kirby, J. (2016),** In the research titled "Just how smart are smart machines?" The study concluded that AI's transformative potential in HR and Finance is undeniable, especially in streamlining tasks like recruitment and financial forecasting. However, successful adoption is contingent on organizational readiness, including employee training and addressing resistance to change. The key to leveraging AI effectively lies in aligning its capabilities with the organization's strategic goals.
2. **Pan, Y., & Zhang, L. (2021),** In the research titled "The evolution of artificial intelligence in human resources: Implications and challenges" This research concluded that while AI has significantly enhanced HR operations, especially in recruitment and talent management, it also presents challenges related to data privacy, bias, and the ethical use of algorithms. HR professionals must upskill to navigate these complexities and implement AI in a way that is both effective and ethically sound.
3. **Agrawal, A., et.al (2018),** In the research titled "Prediction machines: The simple economics of artificial intelligence" The study concluded that AI's ability to improve decision-making in Finance, particularly in predictive analytics and fraud detection, can offer a competitive edge. However, it emphasized the need for high-quality data and careful consideration of its integration to avoid over-reliance on machine-driven decisions.
4. **Leicht-Deobald, U., et al. (2019),** In the research titled "The challenges of algorithm-based HR decision-making" The study concluded that while AI offers significant efficiency gains in HR decision-making, it also

raises concerns about fairness and transparency in algorithmic processes. Organizations must ensure that AI systems are designed to be transparent, non-biased, and ethical to fully realize their potential in HR functions.

5. **Brynjolfsson, E., & McAfee, A. (2017),** In the research titled "The business of artificial intelligence" The authors concluded that AI has substantial potential to enhance operational efficiency in Finance, especially through the automation of routine tasks. However, successful integration of AI in Finance requires a cultural shift within organizations, along with investments in upskilling employees to adapt to the new technological landscape.
6. **Jarrahi, M. H. (2018),** In the research titled "Artificial intelligence and the future of work: Human-AI symbiosis in organizational decision-making" The research concluded that AI can support both HR and Finance professionals in making better data-driven decisions, enhancing overall efficiency. However, it emphasized that the most successful implementations of AI will occur when professionals work in collaboration with AI systems, leveraging their strengths to complement human judgment.
7. **Malik, S., & Malik, S. (2020),** In the research titled "AI in financial services: Opportunities and challenges" This study concluded that AI can significantly improve accuracy and reduce errors in financial services. However, a lack of AI literacy among finance professionals limits its full potential. The research recommended that focused training programs and greater awareness of AI's capabilities are essential for its effective use.
8. **Stone, D. L., & Dulebohn, J. H. (2013),** In the research titled "Emerging issues in theory and research on electronic human resource management (e-HRM)" The study concluded that AI plays a critical role in enhancing HR processes, particularly in e-HRM systems. However, effective integration of AI requires addressing technological, ethical, and organizational barriers, with a focus on ensuring that AI applications align with the values and goals of the HR function.

Research Gap

The research on the awareness and usage of Artificial Intelligence (AI) among HR and Finance professionals has provided valuable insights into its transformative potential and challenges. However, there remains a significant gap in understanding how AI adoption can be specifically tailored to the unique needs of each department. While studies have highlighted the general benefits and limitations of AI in both HR and Finance, there is a lack of in-depth exploration into the comparative awareness and usage of AI between these two functions. Additionally, there is limited research on the specific barriers professionals face in adopting AI, including resistance to change, lack of AI literacy, and concerns regarding ethical implications. Further studies are needed to investigate how organizational culture, training programs, and technological integration strategies can help bridge these gaps and foster more effective AI adoption in HR and Finance functions.

3. Research Methodology

The research methodology for this study on the comparative awareness and usage of Artificial Intelligence (AI) among HR and Finance professionals focuses on a structured survey of 125 respondents across different sectors: IT, Banking, and Insurance. The study will collect data through a questionnaire designed to assess the demographic factors such as gender, age group, qualification, department, experience, and sector of employment. The first objective will explore the awareness of AI among professionals in the IT, Banking, and Insurance sectors, measuring their knowledge of AI concepts and applications. The second objective will focus on the usage of AI by HR and Finance professionals, analyzing how these sectors adopt and implement AI in their respective functions. The third objective will investigate the relationship between the awareness and usage of AI, exploring whether increased knowledge of AI correlates with its practical application in the workplace. The collected data will be analyzed using statistical tools like ANOVA and paired sample t-tests to draw meaningful conclusions about the differences in awareness and usage across sectors and professions, along with any interdependencies between awareness and usage.

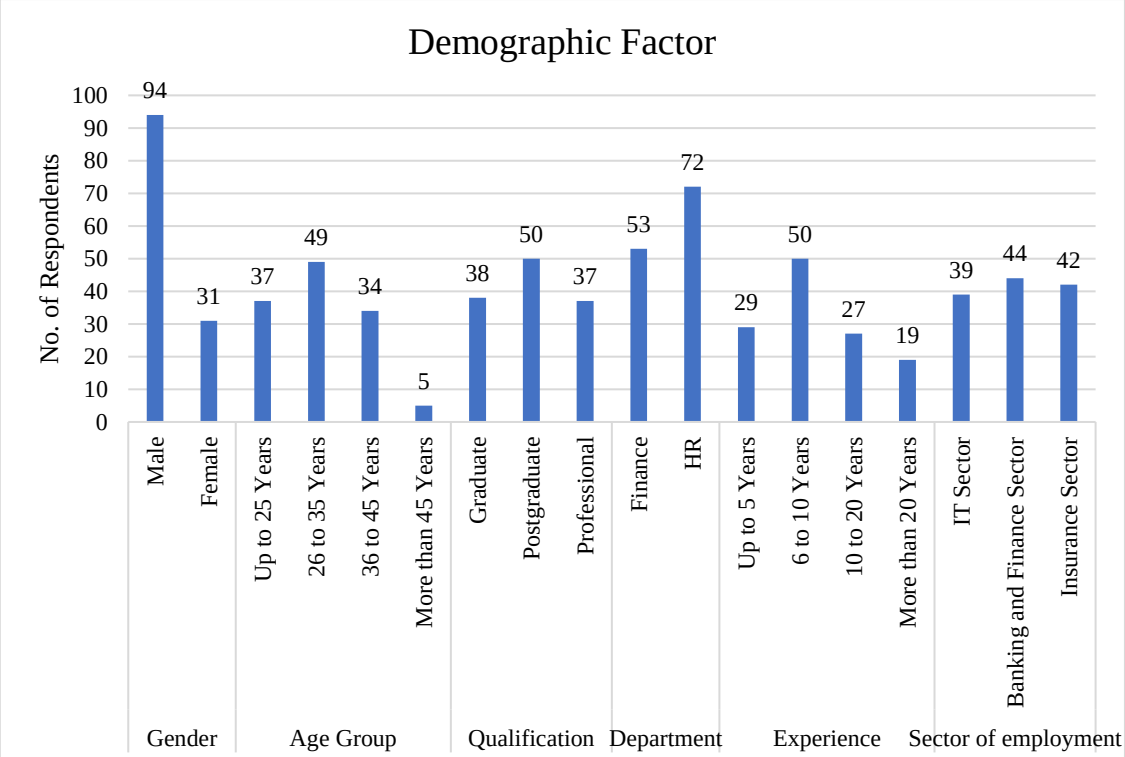
4. Data Analysis

Demographic Factor

Sr No.	Particular	Category	Frequency	Percent
1	Gender	Male	94	75.2
		Female	31	24.8

2	Age Group	Up to 25 Years	37	29.6
		26 to 35 Years	49	39.2
		36 to 45 Years	34	27.2
		More than 45 Years	5	4.0
3	Qualification	Graduate	38	30.4
		Postgraduate	50	40.0
		Professional	37	29.6
4	Department	Finance	53	42.4
		HR	72	57.6
5	Experience	Up to 5 Years	29	23.2
		6 to 10 Years	50	40.0
		10 to 20 Years	27	21.6
		More than 20 Years	19	15.2
6	Sector of employment	IT Sector	39	31.2
		Banking and Finance Sector	44	35.2
		Insurance Sector	42	33.6

The sample consists of 94 male respondents (75.2%) and 31 female respondents (24.8%), with the majority falling in the age group of 26 to 35 years (39.2%), followed by those up to 25 years (29.6%). Regarding educational qualifications, most respondents are postgraduates (40%), while graduates and professionals represent 30.4% and 29.6%, respectively. The sample is primarily composed of HR professionals (57.6%) compared to Finance professionals (42.4%), with respondents' experience levels varying, the largest group having 6 to 10 years of experience (40%), followed by those with up to 5 years of experience (23.2%). In terms of sector, respondents are fairly evenly distributed across the IT sector (31.2%), Banking and Finance sector (35.2%), and the Insurance sector (33.6%). The following information is shown below in bar diagram.



Reliability Test

A Reliability Test evaluates the consistency and stability of a research instrument, ensuring that it accurately measures the intended construct across different items or respondents. Cronbach's Alpha is a widely used statistic to assess internal consistency, with values ranging from 0 to 1. A higher value indicates greater reliability, with a threshold of 0.7 or above generally considered acceptable for social science research. For instance, if a study involving 125 respondents uses a questionnaire to measure perceptions, a Cronbach's Alpha of 0.85 would indicate strong internal consistency, meaning the items on the scale are well-correlated and reliably capture the construct being studied.

Sr. No.	Variable Name	No. of statements	Cronbach's Alpha Value	Results
1.	Awareness of AI	7	0.733	Accepted. The scale is valid and reliable.
2.	Use of AI in HR	8	0.740	Accepted. The scale is valid and reliable.
3.	Use of AI in Finance	7	0.785	Accepted. The scale is valid and reliable.

The above table indicates that Cronbach Alpha values for the variables considered for the study are greater than 0.700. Therefore, the test of reliability is satisfied. The conclusion is Likert Scale used in the questionnaire is reliable and accepted.

Descriptive statistics of demographic factors

Demographic Factor	P-value	Results
Gender	0.096	Accepted
Age	0.238	Accepted
Qualification	0.400	Accepted
Department	0.193	Accepted
Experience	0.906	Accepted
Sector of Employment	0.000	Rejected

The table displays the results of a statistical test examining the significance of demographic factors on the variable of interest, based on their p-values**.** A p-value below the conventional threshold of 0.05 indicates statistical significance, while a higher p-value suggests no significant relationship. For most factors, such as gender (p=0.096), age (p=0.238), qualification (p=0.400), department (p=0.193), and experience (p=0.906), the null hypothesis is accepted, implying these factors do not significantly influence the outcomes. However, the sector of employment shows a p-value of 0.000, leading to rejection of the null hypothesis, indicating a statistically significant effect of the employment sector on the results. This highlights the sector of employment as a key demographic factor impacting the variable under study.

Sr No.	Particular	Category	Mean	Standard deviation
1	Gender	Male	65.53	16.264
		Female	59.91	16.052
2	Age Group	Up to 25 Years	66.64	16.674

		26 to 35 Years	61.28	15.834
		36 to 45 Years	66.64	16.536
		More than 45 Years	56.57	14.763
3	Qualification	Graduate	63.08	16.652
		Postgraduate	66.51	15.798
		Professional	62.01	16.739
4	Department	Finance	66.36	15.615
		HR	62.50	16.756
5	Experience	Up to 5 Years	65.12	16.491
		6 to 10 Years	64.69	17.752
		10 to 20 Years	63.70	16.022
		More than 20 Years	61.80	13.306
6	Sector of employment	IT Sector	84.25	5.279
		Banking and Finance Sector	60.58	10.248
		Insurance Sector	49.18	6.574

Gender: The mean scores for gender reveal that males (65.53) have a higher mean than females (59.91), indicating a slight variation in responses between the two groups. The standard deviations for males (16.264) and females (16.052) are similar, suggesting comparable levels of variability in their responses. This indicates that while there is a difference in the mean, the consistency of responses within each group is relatively stable.

Age Group: Among age groups, respondents aged up to 25 years and those aged 36 to 45 years have the highest mean score (66.64), indicating similar patterns in their responses. In contrast, those over 45 years have the lowest mean (56.57), suggesting differing perspectives or experiences. Standard deviations range from 14.763 to 16.674, reflecting moderate variability, with the most consistent responses from those over 45 years and the most varied from the youngest group.

Qualification: The data indicates that postgraduates (66.51) have the highest mean score compared to graduates (63.08) and professionals (62.01), suggesting that advanced educational qualifications may influence higher responses. The standard deviations are close across groups, with professionals showing the highest variability (16.739), implying a broader range of responses within this category.

Department: The Finance department (66.36) has a higher mean score compared to HR (62.50), suggesting that individuals in finance may perceive or respond differently. The standard deviation for HR (16.756) is slightly higher than Finance (15.615), indicating more variability in responses within the HR group compared to Finance.

Experience: The mean scores for experience show a gradual decline as years of experience increase, with those having up to 5 years scoring the highest (65.12) and those with more than 20 years scoring the lowest (61.80). Standard deviations range from 13.306 to 17.752, with the most experienced group showing the least variability, suggesting more consistent responses among seasoned professionals.

Sector of Employment: The sector of employment reveals stark differences, with the IT sector scoring the highest mean (84.25) and the insurance sector the lowest (49.18). The banking and finance sector has a mean of 60.58, placing it between the other two. The IT sector shows minimal variability (standard deviation of 5.279), indicating highly consistent responses, whereas banking and finance and insurance show greater variability, reflecting diverse perspectives within those sectors.

Objective and Hypothesis

Objective 1 To Study the awareness of Artificial Intelligence among the professionals of IT, Banking, Insurance sectors.

Null Hypothesis H_{o1}: There is no significant difference in awareness of Artificial Intelligence among the professionals of IT, Banking, Insurance sectors.

Alternate Hypothesis H_{11}: There is a significant difference in awareness of Artificial Intelligence among the professionals of IT, Banking, Insurance sectors.

The study the above Null hypothesis ANOVA test is obtained and f-test is applied and shown below.

ANOVA					
Awareness of AI					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	25721.942	2	12860.971	213.570	.000
Within Groups	7346.727	122	60.219		
Total	33068.669	124			

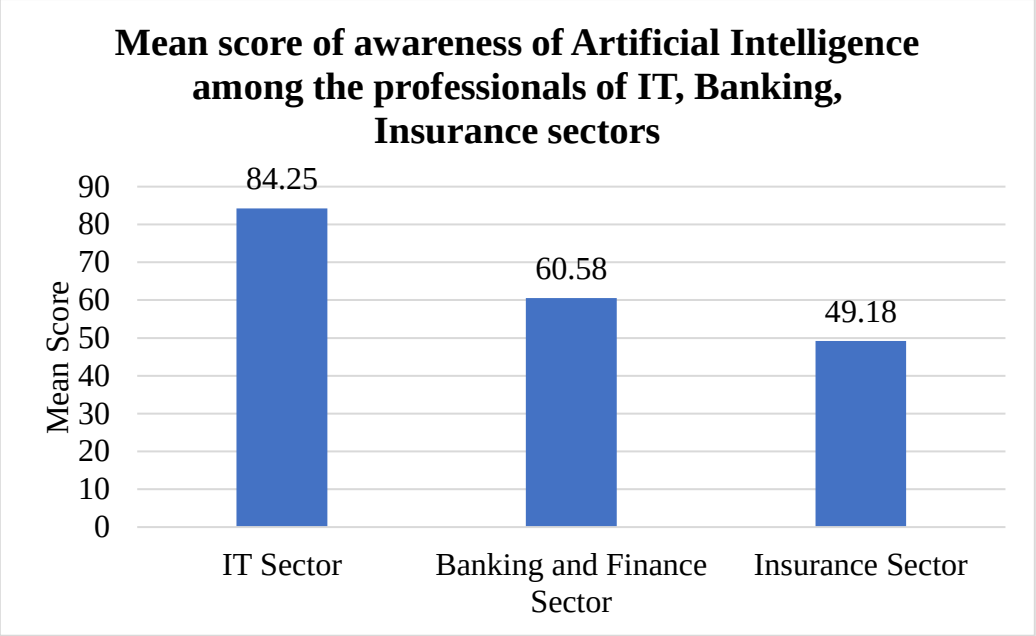
Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, f-test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a significant difference in awareness of Artificial Intelligence among the professionals of IT, Banking, Insurance sectors.

Findings: To understand the findings of hypothesis, mean score of awareness of Artificial Intelligence among the professionals of IT, Banking, Insurance sectors.

Report			
Awareness of AI			
6. Sector of Employment	Mean	N	Std. Deviation
IT Sector	84.25	39	5.279
Banking and Finance Sector	60.58	44	10.248
Insurance Sector	49.18	42	6.574
Total	64.14	125	16.330

The awareness of Artificial Intelligence (AI) significantly varies across different sectors of employment. The IT sector demonstrates the highest mean awareness score of 84.25 (SD = 5.279), indicating a robust understanding and familiarity with AI, likely due to its direct relevance in their work. In contrast, the Banking and Finance sector shows a moderate mean awareness score of 60.58 (SD = 10.248), reflecting an intermediate level of exposure to AI technologies. The Insurance sector, however, has the lowest mean awareness score of 49.18 (SD = 6.574), suggesting limited familiarity with AI concepts and applications. Overall, the mean awareness score across all sectors is 64.14 (SD = 16.330), highlighting the varying degrees of AI awareness and the potential need for sector-specific initiatives to bridge the knowledge gap. The following information is shown below in bar diagram.



Objective 2 To Study the Usage of Artificial Intelligence by HR and Finance professionals.

Null Hypothesis H_{02}: There is no significant difference in Usage of Artificial Intelligence by HR and Finance professionals.

Alternate Hypothesis H_{12}: There is a significant difference in Usage of Artificial Intelligence by HR and Finance professionals.

The study the above Null hypothesis Paired sample test is obtained and t-test is applied and shown below.

Paired Samples Test

	Paired Differences			t	df	P-value
	Mean	Std. Deviation	Std. Error Mean			
Use of AI in HR - Use of AI in Finance	13.460	12.982	1.161	11.592	124	.000

Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, paired sample test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a significant difference in Usage of Artificial Intelligence by HR and Finance professionals.

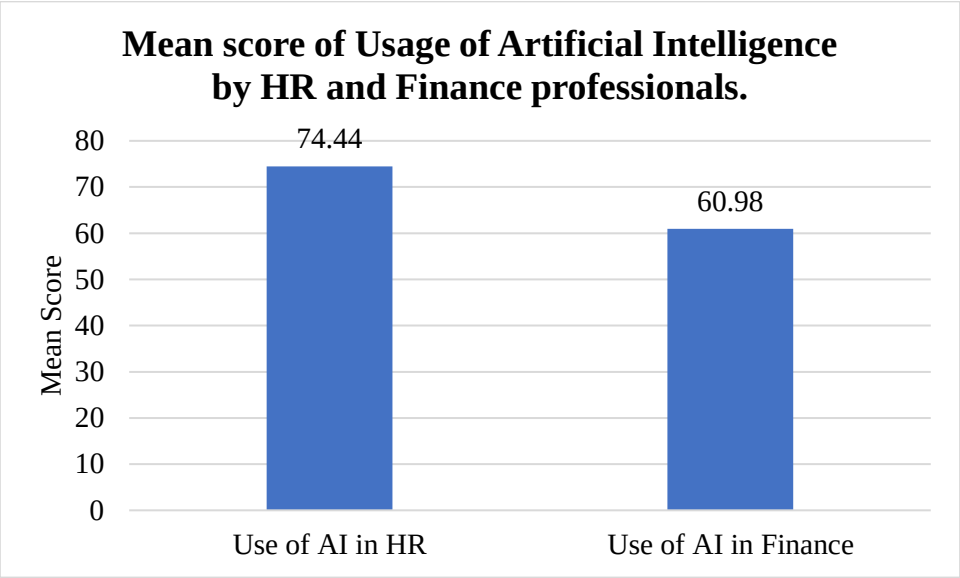
Findings: To understand the findings of hypothesis, mean score of Usage of Artificial Intelligence by HR and Finance professionals.

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Use of AI in HR	74.44	125	11.278	1.009
Use of AI in Finance	60.98	125	15.033	1.345

The correlation analysis indicates a significant positive relationship between awareness of AI and its usage in both HR and Finance functions. The Pearson correlation coefficient between awareness of AI and the use of AI in HR is 0.310, which is statistically significant (p-value = 0.000), suggesting that higher awareness of AI is associated with greater usage of AI in HR activities. Similarly, the correlation between awareness of AI and the use of AI in Finance is 0.350, also significant (p-value = 0.000), indicating a positive relationship between awareness and usage in the

finance sector. Additionally, the use of AI in HR and Finance shows a strong positive correlation of 0.545 (p-value = 0.000), demonstrating that professionals who use AI in HR are also more likely to apply AI in Finance. These results underscore the importance of AI awareness in driving its adoption and usage across both HR and Finance sectors, with significant interdependencies between awareness and practical usage of AI in these fields. The following information is shown below in bar diagram.



Objective 3 To Study The relationship between awareness of AI and usage of AI by the professionals.

Null Hypothesis H_{03}: There is no relationship between awareness of AI and usage of AI by the professionals.

Alternate Hypothesis H_{13}: There is a relationship between awareness of AI and usage of AI by the professionals.

The study the above Null hypothesis correlation test is obtained and applied and shown below.

Correlations

		Awareness of AI	Use of AI in HR	Use of AI in Finance
Awareness of AI	Pearson Correlation	1	.310**	.350**
	Sig. (2-tailed)		.000	.000
	N	125	125	125
Use of AI in HR	Pearson Correlation	.310**	1	.545**
	Sig. (2-tailed)	.000		.000
	N	125	125	125
Use of AI in Finance	Pearson Correlation	.350**	.545**	1
	Sig. (2-tailed)	.000	.000	
	N	125	125	125

**. Correlation is significant at the 0.01 level (2-tailed).

Interpretation: The above results indicate that calculated p-value is 0.000. It is less than 0.05. Therefore, Correlation test is rejected. Hence Null hypothesis is rejected and Alternate hypothesis is accepted.

Conclusion: There is a relationship between awareness of AI and usage of AI by the professionals.

Findings: The correlation analysis indicates a significant positive relationship between awareness of AI and its usage in both HR and Finance functions. The Pearson correlation coefficient between awareness of AI and the use of AI in HR is 0.310, which is statistically significant (p-value = 0.000), suggesting that higher awareness of AI is associated with greater usage of AI in HR activities. Similarly, the correlation between awareness of AI and the use of AI in Finance is 0.350, also significant (p-value = 0.000), indicating a positive relationship between awareness

and usage in the finance sector. Additionally, the use of AI in HR and Finance shows a strong positive correlation of 0.545 (p-value = 0.000), demonstrating that professionals who use AI in HR are also more likely to apply AI in Finance. These results underscore the importance of AI awareness in driving its adoption and usage across both HR and Finance sectors, with significant interdependencies between awareness and practical usage of AI in these fields.

5. Conclusion

The study reveals significant differences and relationships concerning the awareness and usage of Artificial Intelligence (AI) among professionals in various sectors. Firstly, there is a notable variation in the awareness of AI across the IT, Banking, and Insurance sectors, with IT professionals showing the highest awareness, followed by Banking and Finance professionals, and Insurance professionals exhibiting the lowest awareness levels. Secondly, there is a significant difference in the usage of AI between HR and Finance professionals, with HR professionals using AI to a greater extent than their Finance counterparts. Further, the correlation analysis indicates a positive relationship between the awareness of AI and its usage in both HR and Finance sectors, meaning that professionals who are more aware of AI are more likely to apply it in their respective roles. The study concludes that AI awareness plays a crucial role in fostering its adoption and usage, and there is a clear relationship between the two factors in both HR and Finance domains.

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