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The editorial board would like to express their heartfelt appreciation for the contributions made by the authors, co-authors and all who were involved in the publication of this bulletin.

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RECTOR'S MESSAGE



I would like to extend my gratitude for your visit to FBM Insights Volume 8, a publication brought forth by the esteemed Faculty of Business and Management, UiTM Kedah Branch. This bulletin endeavours to present a concise and beneficial collection of important insights and research findings derived from the domain of social sciences.

FBM Insights aims to simplify complex social science concepts into easily digestible bullet points, making valuable knowledge more accessible to a wider audience. In this bulletin, each article provides a glimpse into the diverse and dynamic world of social sciences, including psychology, sociology, economics, finance, and other pertinent fields. Through concise and informative summaries, the intention is to promote a deeper understanding of human behaviour, societal trends and the multifarious factors that shape our world.

My heartfelt appreciation is proffered to the dedicated researchers and scholars whose works form the foundation of this bulletin, contributing significantly to the ever-changing landscape of knowledge in social sciences. In navigating the modern era's challenges and opportunities, the intrinsic value of social science research in guiding policy decisions and fostering social cohesion cannot be overstated.

I sincerely hope that this bulletin will spark readers' curiosity and inspire them to delve deeper into the myriad facets of human society and behaviour. Irrespective of whether you are a student, educator, or policymaker, I firmly believe that this publication will serve as an invaluable resource in your quest for knowledge.

Once again, thank you for embarking on this journey of discovery with us. Together, let us explore the captivating world of social sciences and its profound impact on our lives.

Thank you.

Prof. Dr. Roshima Haji Said

Rector
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JOB LOSS IN THE AGE OF ARTIFICIAL INTELLIGENCE (AI)

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As technology evolves, we are seeing more and more ways in which Artificial Intelligence (AI) is being integrated into robots, and today we will look at some of the most interesting and innovative examples of this technology. Schwab and Zahidi (2023), reported that demand for AI and Machine Learning Specialists is predicted to increase by 40%, or 1 million jobs, as AI and machine learning drive the continuing industrial revolution.

AI refers to the ability of machines to perform tasks that would typically require human intelligence, such as learning, problem solving, and decision-making. Because of recent developments in AI technology, a growing number of robots are beginning to incorporate AI into their operations. As the field of AI continues to improve, we may anticipate the creation of robots that are even more advanced and intelligent. These robots will be capable of performing tasks that are currently impossible for them to do. This integration allows robots to perform tasks that were previously considered too complex for them to handle. For example, robots can now recognize speech and respond to commands, navigate complex environments and even make decision based on data like ChatGPT.

We have seen how AI is being integrated into robots and the applications it has across various industries nowadays. AI has sparked discussions about its influence on employment. While AI brings tremendous opportunities and advancements across industries, concerns about job displacement have also emerged.

THE IMPACT OF AI ON EMPLOYMENT

The integration of AI into robots is having a significant impact on society. While it provides numerous advantages, including enhanced efficiency and production, it also raises questions about the future of work and the potential displacement of human occupations. AI has the ability to automate a wide range of tasks and thus has an impact on a wide range of jobs and occupations. The extent to which AI may take over individual jobs is determined by the nature of the tasks involved. Here are two (2) job categories that may be impacted by AI automation:

Routine and Repetitive tasks

Jobs involving routine and repetitive tasks are more vulnerable to automation. Data entry, administrative assistance, assembly line work, and various manufacturing and production jobs are all included. AI has the ability to automate normal and repetitive work in a variety of industries. This automation may result in employment displacement in certain industries, notably those involving manual or repetitive tasks. As reported by Schwab and Zahidi (2023) the most job losses are projected in administrative roles, as well as traditional security, factory, and commerce roles. Record-Keeping and Administrative professions, such as Cashiers and Ticket Clerks; Data Entry, Accounting, Bookkeeping, and Payroll Clerks; and Administrative and Executive Secretaries, are expected to lose 26 million jobs by 2027, driven mainly by digitalization and automation.

Robotics powered by AI can automate assembly and manufacturing operations. This covers tasks in quality control and repetitive assembly line work. Numerous studies, including Frey and Osborne (2017) and Arntz et al. (2016) have estimated the susceptibility of jobs to automation and indicated that a substantial number of positions may be at risk in the future. The integration of AI and machine learning is expected to result in significant employment displacement, particularly for routine and low-skilled jobs (Tiwari, 2023; Acemoglu & Restrepo 2020).

Financial and Investment Services

In the financial sector, AI algorithms can perform automated trading, portfolio management, data analysis, pattern identification, and report generation. This may have an influence on specific roles in investment banking, stock trading, financial analysis, and market research. For example, AI-powered Robo-advisors like Wealthfront, Betterment, Wahed Invest, Raiz and others. These Robo-advisors offer algorithm-based investing advice and portfolio management. They employ machine learning to evaluate financial data, estimate risk tolerance, and offer investment strategies suited to individual investors.

CONCLUSION

It is evident that the prevalence of this technology will only increase over time, and we can anticipate seeing an increasing number of robots that are capable of performing complex tasks and adapting to new situations. In addition, they will be able to collaborate with humans in a more natural and intuitive manner, resulting in a revolution in how we work and live. The influence of AI on labor is multifaceted, and the circumstances of each individual may vary. Positioning for long-term employability and career success in an AI-dominated environment necessitates proactivity, continuous learning, and leveraging distinct human skills. A future can be shaped where AI and humans coexist harmoniously, fostering a workforce that is both inclusive and sustainable.

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