

Automating Invoice Processing in Fund Management: Insights from RPA and Data Integration Techniques

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ABSTRACT

Fund management organizations have progressively recognized the importance of automation in improving operations, especially in invoice processing. This article analyzes the implementation of data integration strategies and robotic process automation (RPA) to enhance billing operations in the industry. It tackles numerous challenges, including data inconsistencies, regulatory issues, and system integration obstacles. The article highlights critical insights from the implementation of cross-platform data integration technologies, emphasizing the necessity for accurate data extraction and the significance of auditability. While automation demonstrates potential for enhancing productivity and minimizing human error, the study emphasizes that its efficacy depends on addressing operational and technical challenges. This article offers practical recommendations derived from real-world applications to assist fund management firms in utilizing RPA and data integration to improve their financial operations.

Keywords: Fund Management, Data Integration, Robotics, Process Automation, Finance, Cross Platform

1. INTRODUCTION

Globalisation, crisis, climate change, political instability, market demands, competitiveness, outsourcing, cyber threats, and disruptive technology have all posed significant problems for the corporate sector in recent years. In the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) environment, organisations struggle to manage technical, economic, and social advancements. Technological advancements include digitalisation, mobile technologies, big data, data analytics, cloud computing, social media, IoT, IIoT, automation, robotics, and Industry 4.0. The term "Industry 4.0" originated from the German government's high-tech policy to promote computerisation in industry. It was reintroduced in 2011 at the Hannover Fair.

In October 2012, the Working Group on Industry 4.0 submitted proposals to the German Federal Government. Sensors, machines, workpieces, and IT systems will be connected across the value chain beyond a single enterprise, leading to increased integration of local departments and functions through cross-company data integration networks. RPA is a crucial sub-technology in the industry 4.0 model.

"Robotic process automation is the application of technology that allows employees in a company to configure computer software or a "robot" to capture and interpret existing applications for processing a transaction, manipulating data, triggering responses and communicating with other digital systems" [1]. Industrial robots outperform RPA robots in terms of efficiency, quality, and cost-effectiveness. RPA robots transform business processes, IT support, workflow, remote infrastructure, and back-office operations. RPA improves accuracy, cycle time, and efficiency in transaction processing. It also elevates work by removing monotonous tasks. (IRPA 2017a). Automation in production with Industry 4.0 will transform corporate processes. The automation of accounting, sales, logistics, and management reporting activities will impact all corporate systems, including labour and cost structures. Accounting should transition to strategic management accounting throughout the disruptive upheaval [2].

A. Robotics Process Automation

The term "Robotic Process Automation" conjures up images of physical robots strolling around workplaces performing human chores; however, the term actually refers to the automation of service operations that were previously undertaken by people. For business processes, the term RPA most commonly refers to configuring software to do work previously done by humans, such as transferring data from multiple input sources such as email and spreadsheets to record systems such as Enterprise Resource Planning (ERP) and Customer Relationship Management (CRM) systems. The Robotic automation is the use of specific technology and methodologies to use a computer or "virtualised FTE or robot" rather than a person to manipulate existing application software Enterprise Resource Planning,

claims applications, databases, and learning management systems in the same way that a person does today [3].

In 2016, there was a significant increase in the use of robotic process automation in back offices and shared service operations, as well as among BPO service providers. Robotic Process Automation (RPA) progresses from experimental initiatives to widespread implementation. Pronexus's Interactive Voice Response (IVR) development toolkit offers clients with basic information while connecting them to a real call centre executive based on their needs. The Blue Prism, with new v6 features and connectors, provides an intelligent, connected, and user-friendly digital workforce. RPA is the use of software to accomplish tasks previously performed by humans. The program is referred to as a robot because it replaces human resources. RPA, when combined with artificial intelligence, can help with the management of unstructured data in the context of fraud and anti-money laundering (AML) [4].

Shop Direct, Co-operative Banking Group, Fidelity Investments, RWE npower, the NHS, and O2 are using agile back-office operations to respond quickly to business changes, and Blue Prisms digital labour is driving the next significant transition in the outsourcing industry. More CIOs are turning to RPA, an emerging technology, to streamline company operations and cut expenses. Experts believe that RPA can automate routine rules-based business procedures, allowing business users to devote more time to customer service or other higher-value tasks. Companies are increasing productivity by utilising software robots to complete routine, rule-based service activities. If properly implemented, such automation can lead to high-performing human-robot teams in which software robots and human employees complement each other.

Robotic Process Automation (RPA) is the automation of repeatable and rule-based tasks using non-invasive software known as BOT, which can replicate actions performed by human users on computers to accomplish various business processes. Although the phrase "Robotic Process Automation" implies real robots roaming offices executing human activities, RPA is a software-based approach. A "robot" in the context of RPA is comparable to one software license. According to Gartner, RPA solutions are at the "height of overblown expectations" in the so-called Hype Cycle. Software technologies for automated regression testing and performance monitoring with virtual users from various places have been available for the past 10-15 years [5].

\These systems were able to simulate human workers and perform repetitive duties such as regression testing and monitoring of numerous front-end desktop and web apps. RPA is a natural extension of these capabilities. Many vendors provide RPA products, including Automation Edge, Automation Anywhere, Blue Prism, Cognisant, Conduent, Kofax, Kryon Systems, Pegasystems, Softomotive, and UiPath. Physical robots are rapidly replacing industrial, blue-collar employment, whereas software robots will replace a large number of white collar positions. So it is critical that the Robotic Process Automation specialist understands the RPA software orientation, including installation, structure (Flowchart vs. Sequence), control flow (Decisions, Loops, Switches), error handling with Try/Catch, automating excel, word, and Portable Document File interactions, automating email and attachments, decomposing a process into reusable sub-components, and debugging skills [6], among other things. Robotics can generate high-quality replies to complicated problems that are not part of typical procedures.

AI approaches enable software to consume massive volumes of research on a wide range of different topics--far more research than any person could. When a client enquired about the forecast for the Chinese stock market, a "Chatbot" might have gathered all pertinent information and responded that there was a general consensus that the Chinese stock market would rise. In fact, financial advisors are under rising pressure from computerised competitors known as "Robo-Advisors". Laserfiche, Robotic Process Automation technology has numerous benefits, including improved operational accuracy, increased employee morale, lower technical barriers, compliance, consistency, reliability, and non-invasive technology. This expert has highlighted in detail the advantages of RPA as shown in the diagram below in Figure 1.

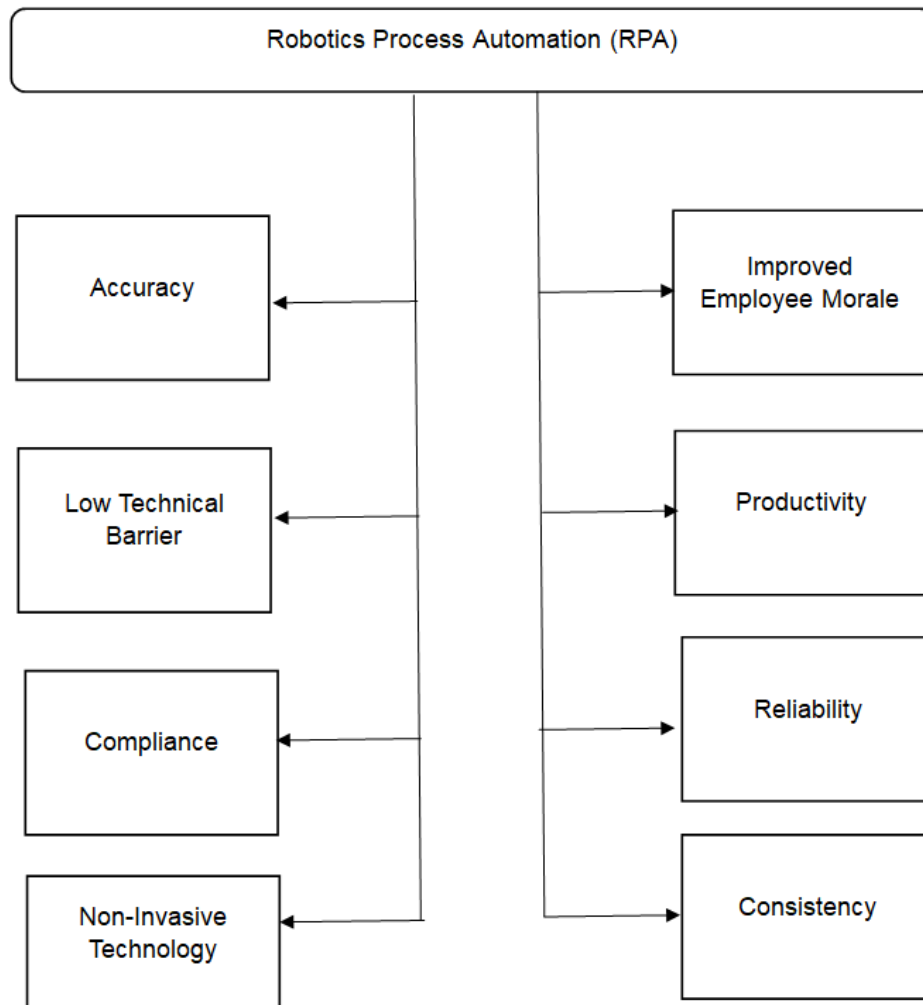


Figure 1. Robotics Process Automation

The beauty of robot process automation technology is that it provides tools for non-technical staff to configure their own software robots to address automation difficulties. He also mentioned that RPA can add immediate value to core business processes like payroll, employee status changes, new hire recruitment and onboarding, accounts receivable and payable, invoice processing, inventory management, report creation, software installations, data migration, and vendor onboarding, to name a few [7].

2. Implementation of RPA Strategies

Robotic Process Automation (RPA) is defined as the use of technology that enables employees in a company to configure computer software or a "robot" to capture and interpret existing applications for transaction processing, data manipulation, response triggering, and communication with other digital systems [8]. RPA software, or "bots," is intended to emulate human actions by interacting with digital systems and executing tasks such as data entry, extraction, and reconciliation. RPA emerged from the prior concept of "screen scraping," which entailed pulling data from legacy systems and presenting it in a more user-friendly fashion [9].

Table 1. Key benefits of RPA

| Benefits | Description |
|------------------------|---|
| Increased Efficiency | RPA automates the rule based activity with more complex and value added |
| Reduced Costs | RPA labour cost effective based on system integrates |
| Improved Accruacy | RPA reduces the human risk, consistancy and accuracy |
| Compliance Enhancement | RPA enables the maintiance on audit trails and governance compliance |
| Transfrom Digital | RPA facilities for transfrom digital and leverage data |

However, RPA goes beyond screenscraping to automate entire processes rather than just data extraction [10]. Advances in artificial intelligence (AI) and machine learning (ML) have accelerated the progress of RPA, allowing for the creation of increasingly sophisticated and intelligent bots [11]. RPA benefits organisations in a variety of ways, including higher efficiency, lower costs, improved accuracy, and enhanced compliance. RPA frees human workers from repetitive, rule-based duties, allowing them to focus on more sophisticated, value-adding activities, resulting in higher productivity and job satisfaction. RPA also decreases the possibility of human mistake, resulting in consistent and reliable outcomes [10]. In addition to these obvious benefits, RPA may help organisations achieve digital transformation by streamlining procedures and leveraging data more effectively [11]. RPA can serve as a foundation for more powerful AI and machine learning applications, allowing organisations to gradually scale up their automation capabilities [12].

Based on the results of the literature analysis, case studies, and expert interviews, the following solutions are offered for successful RPA implementation:

A. Evaluate Process Suitability

Before using RPA, organisations should thoroughly analyse the applicability of their processes. Suitable processes are usually rule-based, repetitive, and large volume. Processes that need human judgement, use unstructured data, or are exceedingly complicated may not be automatable. Process mining tools can help organisations find and prioritise automation candidates based on their potential impact and feasibility.

B. Create a clear business case

Organisations should create a clear business case for RPA that details the projected benefits, costs, and risks. The business case should be in line with the organization's strategic objectives and show how RPA will help to achieve them. The business case should also include KPIs to assess the performance of the RPA installation.

C. Establish governance and control mechanisms

Organisations should develop clear governance structures and control systems for RPA. This involves outlining the roles and duties for bot development, testing, deployment, and monitoring. Organisations should also develop rules and procedures for controlling bot access, protecting data, and ensuring compliance. A centre of excellence (CoE) can be formed to give oversight and advice for RPA projects.

D. Managing Change Effectively

RPA needs considerable modifications to existing processes and worker responsibilities. Organisations should create a change management strategy to address the human impact of automation. This includes conveying RPA's benefits to employees, offering training and reskilling opportunities, and involving people in the design and implementation of RPA solutions. Organisations should also examine RPA's possible impact on organisational culture and take steps to build an environment of innovation and continual development [13].

E. Design for Scalability and Maintainability

Organisations should build RPA solutions that are scalable and maintainable. This includes creating modular, reusable components that are easy to change and maintain over time. Organisations should also build strong version control, testing, and deployment processes to guarantee that bots work as intended and that changes can be implemented smoothly.

F. Maintain security and privacy

RPA bots can access sensitive data and systems, which raises security and privacy problems. Organisations should ensure that bots are built with security in mind, such as encryption, access control, and monitoring. Organisations should also verify that RPA deployments follow any data protection standards, such as GDPR and HIPAA [14].

3. RPA Challenges

The most typical problems are connected to the nature of the procedures and the time frame.

- Repetitive manual tasks with high error rates.
Downloading invoice attachments from emails, reviewing them, and entering the information into an enterprise resource planning system. Aside from eating up your employees' valuable time in this recurring situation, the nature of the activities causes them additional tiredness and worry.
- Breach of the Service Level Agreement.
Several approvals for invoice processing frequently result in a full slowdown of the billing cycle and fines.
- Slow cycle time.

Invoice processing takes extra time due to manual approvals and operations that are dependent on multiple organisational roles and responsibilities. Furthermore, it can result in dissatisfaction with service quality.

- Mismatch between invoices and payments.

Invoice mismatching is a common occurrence in accounts payable. However, traditional approaches to these critical activities can be time-consuming, labour-intensive, and error prone.

Invoice processing plus RPA equals "Invoice Processing Automation".

Businesses employ invoice processing automation to optimise their accounts payable (AP) procedures. It covers everything from scanning and extracting invoice data to smoothly entering it into an ERP or accounts payable system. The result is the ability to complete payments in minutes. Furthermore, automated invoice processing helps to overcome critical issues in manual AP processing. According to the numbers below, the complexity of managing account payables increased significantly during the COVID-19 pandemic. Undoubtedly, businesses and organisations actively use a variety of invoicing automation systems, particularly RPA (Robotics Process Automation), before and after the outbreak.

"RPA in Invoice Automating" is a reliable solution for rule-based process automation that uses a user interface and can be operated on any program, including ERP systems and online applications. Furthermore, when compared to other technologies like as BPM (Business Process Management), RPA provides financial and operational benefits more quickly while remaining cost effective.

Businesses use RPA to automate the following aspects of financial operations:

- Account payable tasks include obtaining invoice data, validating vendors, and processing vendor invoices.
- Account Receivable: This comprises setting up customer data, managing customer credit status, and creating and delivering invoices.
- Financial reporting entails preparing balance sheets, profit and loss statements, regulatory filings, and income statements.
- Intercompany Reconciliation: Reconciliation entails extracting and verifying data from files, managing and monitoring exceptions, and validating journal entries.

Invoice processing, the scourge of many organisations, has its own set of issues when using traditional methods. The reliance on human data entry increases the potential of errors and is time-consuming. Paper-based methods complicate the workflow, making it harder to track invoice progress and causing inefficiencies. The lack of real-time visibility impedes the quick resolution of inconsistencies. Obtaining and analysing invoice data becomes a time-consuming effort that impedes decision-making processes. Scalability becomes a challenge when dealing with huge amounts of bills, resulting in delays and increasing staffing requirements. Inconsistent processes and documentation increase the risk of compliance and audit failure.

Here is a list of issues that organisations experience when using traditional invoice processing methods:

- Manual Data Entry
- Paper-based procedures.
- Lack of visibility.
- Inefficiency and Delays
- Difficulty with data retrieval and analysis
- Limited scalability.
- Compliance and audit risks

4. Practical Applications using RPA and Data Integration

Recent years have seen the emergence of Robotic Process Automation, which conducts repetitive and rule-based activities with high efficiency and minimal errors. However, RPA can be combined with other technologies to have a greater impact. Hyper automation is the integration of numerous automation technologies, such as RPA, AI, process mining, and other tools, to automate whole business processes. Here are various technologies that can be coupled with RPA to increase effectiveness:

1. ML/AI integration with RPA

Have you ever dreamed for a robot that reviews films or offers marketing advice to help you make business decisions? These and more advanced automation technologies will be available in the near future. RPA can be combined with AI and ML to create intelligent systems capable of making personalised recommendations. RPA can automate data collection, scrape information and consolidate it into a centralised database, and perform data processing tasks to extract and transform information, allowing AI systems to perform advanced capabilities such as cognitive abilities, natural language processing, image recognition, sentimental analysis, and predictive analytics. Let's look at an example of improved customer service using ML/AI integration with RPA - The integration of RPA with AI-powered sentiment analysis

tools examines customer input from various sources such as social media, surveys, and online reviews. RPA bots understand customer mood and input, triggering actions such as escalating customer complaints, prioritising responses, or suggesting opportunities for product or service development. Another example is a bot that plans a vacation. The bot may offer acceptable destinations by gathering user preferences such as travel dates, desired destinations, budget, hotel preferences, and activities of interest and applying AI algorithms to them. It also offers booking assistance and travel information to users, such as visa requirements, weather conditions, local customs, and transit alternatives. The bot may also assist with navigation, language translation, and emergency contacts. Using continuous learning, the bot may learn from user interactions and feedback to improve its recommendations and accuracy over time.

2. Chatbots and Virtual Assistant Bots

Integrating RPA with chatbots or virtual assistants allows businesses to automate customer service interactions, internal help desk support, and other communication-based tasks. RPA may automate repetitive processes including answering commonly asked enquiries, updating customer information, and routing requests to the right department. This connection improves client experiences while reducing response times

3. IoT and RPA

Nowadays, IoT gadgets are all around us. Some common examples include smart home devices such as smart thermostats, intelligent refrigerators, and connected televisions, smart wearables such as fitness trackers, watches, and earbuds, and medical devices such as internet-connected heart monitors and blood sugar sensors, internal sensors, and security devices such as smart home security cameras and audio recording devices in residential, commercial, and industrial settings, among others. RPA has numerous applications when combined with IoT devices. Consider a bot that can notify the nearest medical personnel or activate emergency response protocols when a patient's vital indicators (via an IoT wearable medical device) suggest a medical emergency. This is achievable if IoT devices capture patient data such as heart rate, blood pressure, and glucose levels and feed it to a bot, which can assess the data in real time and identify crucial circumstances to trigger automatic actions.

Another prospective agricultural application is to employ IoT sensors to monitor soil moisture, temperature, and meteorological conditions in agricultural fields. RPA bots attached to the sensor can analyse the data and automate irrigation systems, alter fertiliser application rates, or make recommendations for the best planting or harvesting dates. This helps to maximise crop yield, preserve resources, and increase agricultural efficiency. Thus, by integrating IoT devices with RPA, organizations can collect data from IoT devices, trigger actions based on predefined conditions, and perform automated tasks such as adjusting environmental settings, monitoring equipment performance, or initiating maintenance requests. This connectivity increases operational efficiency and allows for real-time monitoring and control.

There are numerous other possible applications for RPA, such as automatically triggering replenishment orders and procurement processes when inventory levels reach a certain level; performing smart home automation by adjusting temperature settings, turning on/off lights, and monitoring security cameras based on predefined rules and triggers.

4. OCR and RPA Integration

OCR technology allows RPA systems to recognise and extract valuable information from scanned documents or images. Organisations can automate data entry jobs involving vast amounts of physical or digital documents by merging OCR and RPA. This integration eliminates the need for manual data entry, which reduces errors and increases process speed. OCR technology is currently being integrated with RPA widely for invoice processing, document classification, form processing, extraction and verification of legal documents/contracts, automated data entry, and so on.

These may appear basic at first glance, but they will have a wide range of future applications. For instance, a product integrating RPA and OCR might handle the entire recruitment process of a firm, starting from resume collection, screening, skill matching, candidate data entry, interview scheduling, and candidate background verification to onboarding. This reduces the manual effort and highly accelerates the hiring process.

5. RPA with Process Mining and Analytics

Process mining and analytics are two complementary techniques used to gain insights into how processes are executed by analyzing the event logs in an organization and optimizing business processes. Based on the insights gained from process mining, RPA developers can design and configure RPA bots to automate specific tasks within the identified processes, which are repetitive, and time-consuming when implemented manually. By integrating RPA with process mining and analytics tools, organizations can identify bottlenecks, inefficiencies, and areas for improvement within their automated processes. This

integration provides valuable data-driven insights, enabling organizations to optimize their workflows and achieve continuous process improvement.

6. Robotic Desktop Automation (RDA) Bots

RDA focuses on automating tasks at the user interface level, mimicking human interactions with desktop applications. By integrating RDA with RPA, organizations can automate end-to-end processes that involve both back-end systems and user interfaces. This integration allows for seamless automation across multiple applications, enhancing productivity and reducing manual effort.

7. Cloud Computing and RPA Integration

The integration of RPA systems with cloud computing can improve scalability, flexibility, and accessibility. Instead of running RPA bots on local machines, organizations can leverage cloud platforms to host and manage the bots. This allows them to monitor and control bot execution, schedule and distribute workload among bots, and track performance metrics. As Cloud storage provides a centralized and easily accessible repository for RPA bots, bots can utilize this space to access input data, store output data, and retrieve relevant files or documents, regardless of the location where the bot is running.

Cloud-based services, such as APIs, web services, and databases allow seamless communication and data exchange between systems. APIs are provided by cloud platforms such as AWS, Azure, or Google Cloud to access various services like storage, analytics, machine learning, or natural language processing. APIs can be used by RPA bots to handle errors or exceptions encountered during the automation process. This ensures that the automation process can handle exceptions gracefully and continue execution smoothly.

8. Blockchain integrated with RPA

By integrating RPA with blockchain technology, businesses can automate processes that involve the creation, validation, and execution of contracts. This can help businesses reduce the time and cost of executing contracts, while also improving transparency and security.

5. Performance Analysis

The findings of this study were acquired from the first iteration of the model depicted in Figure 2, and so should not be considered quantitative. These findings must be compared to additional analysis conducted by EUC and EY, and then refined to establish unambiguous forecasts. Table 2 shows the results for the three specified scenarios.

Table 2. Prediction Accuracy

| | State A | State B | EUC 31 State A | EUC 31 State B | EUC 19 State A | EUC 19 State B | EUC 16 State A | EUC 16 State B |
|---------------|---------|---------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Utilization | 84 | 64 | 54 | 47 | 42 | 46 | 32 | 36 |
| Employee Pay | 125,000 | 123,000 | 63,877 | 55,988 | 50,877 | 50,765 | 41,876 | 43,987 |
| Survey Cost | 67,988 | 45,987 | 59,234 | 34,854 | 35,124 | 27,887 | 24,654 | 17,754 |
| Total Savings | - | - | 61,234 | 67,533 | 80,876 | 73,878 | 90,837 | 84,154 |

This model forecasts that EUC will save more money by investing in RPA, notably in the State-A branch. EUC said that two FTEs are required in State-A and State-B call centres, yet State-B's call centre and back office receive fewer calls each year. In Scenario 1, State-B's higher pricing (\$120 per day) leads to fewer inspections and repairs of electrical damage, resulting in cost savings over State-A. For Scenarios 2 and 3, State-A saves more money overall because employees have to spend less time cuts (Table 5). It should be highlighted that the difference in savings could be attributed to State-B staff doing additional activities not included in this model as formulated below, .

$$RMI_c^t(\text{RI, RR, DM, FP}) = \frac{\sum_{i=1}^N W(i)I_{ic}^t}{\sum_{i=1}^N W(i)} | (\text{RR, RI, DM, FP})$$

Scenario 3 appears to offer the highest return on investment based on the model established in this paper. This does not account for the difficulty in connecting RPA hardware and software with other services in this particular process. To avoid unexpected costs, EUC may benefit from gradually implementing RPA. This model forecasts that adding RPA to State-B's array of services will result in additional cost savings for EUC. Therefore, a modest introduction of RPA services in both states would likely be the best step for the first iteration.

The practical/professional implications, according to the findings of this study, have a corporate impact. With the methodology, decision-making for deploying RPAs can become more forceful in their acceptance and deployment. Economic consequences in distribution will occur as expenses are reduced and investments are minimised. The operational efficiency results acquired can be replicated in other

organisations in the power sector because the same regulations apply to their procedures. The decision to deploy RPA may be the solution to increasingly complex and costly business problems in the electrical sector, influencing customer satisfaction. Regarding the impact on the workforce, there will be the possibility of experiencing the ideal profile for the new area in practice, re-qualifying the leaders to manage and act with this new digital workforce.

From a socio-environmental standpoint, successful RPA construction will reduce input waste and increase the availability of the electrical system, benefiting the people. Proper routing of network services could help reduce *CO2* emissions. On the other hand, the academic consequences have a perspective of the evolution of a methodology for selecting impact activities in energy generation and distribution companies, oriented towards possible robotizations. Consequently, periodic monitoring and critical analysis of the performance of the technologies is expected through the methodology developed to monitor market innovations, maintaining a minimum alignment of performance. This also applies to the definition of rules, development standards, robot performance monitoring, governance, ethical behaviour difficulties, and digital performance. The limitations and scenarios in which it may not be applicable at the corporate level are related to factors that may impede its implementation, such as regulatory changes, the company's cultural resistance to adopting new technologies, the unavailability of corporate systems, and a lack of collaboration.

Table 3. Qualification for Risk Identification Indicators (RI)

| Indicator | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|
| RI1 | 19 | 20 | 18 | 21 |
| RI2 | 18 | 19 | 18 | 20 |
| RI3 | 17 | 19 | 20 | 20 |
| RI4 | 20 | 18 | 21 | 22 |
| RI5 | 21 | 19 | 21 | 23 |
| RI6 | 19 | 21 | 22 | 23 |

Table 4. Qualification for Risk Reduction Indicator (RR)

| Indicator | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|
| RI1 | 21 | 18 | 19 | 21 |
| RI2 | 20 | 18 | 18 | 20 |
| RI3 | 20 | 20 | 17 | 20 |
| RI4 | 18 | 21 | 20 | 22 |
| RI5 | 19 | 21 | 21 | 23 |
| RI6 | 19 | 22 | 19 | 23 |

Table 5. Qualification for Diaster Management (MD)

| Indicator | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|
| RI1 | 19 | 20 | 19 | 19 |
| RI2 | 19 | 19 | 19 | 21 |
| RI3 | 17 | 19 | 20 | 20 |
| RI4 | 20 | 19 | 22 | 22 |
| RI5 | 22 | 19 | 21 | 22 |
| RI6 | 19 | 21 | 22 | 23 |

Table 6. Qualification for Financial Protection (FP)

| Indicator | 2020 | 2021 | 2022 | 2023 |
|-----------|------|------|------|------|
| RI1 | 19 | 20 | 21 | 21 |
| RI2 | 20 | 21 | 21 | 23 |
| RI3 | 19 | 21 | 20 | 23 |
| RI4 | 22 | 20 | 22 | 22 |
| RI5 | 20 | 19 | 22 | 21 |
| RI6 | 20 | 22 | 20 | 21 |

Risk management benchmarks and indicator weights were examined by officials from the Directorate for Risk Mitigation and Emergency Preparedness as well as New York city academics. Tables 3–6 show the qualifications made from 1985 to 2003 in various eras.

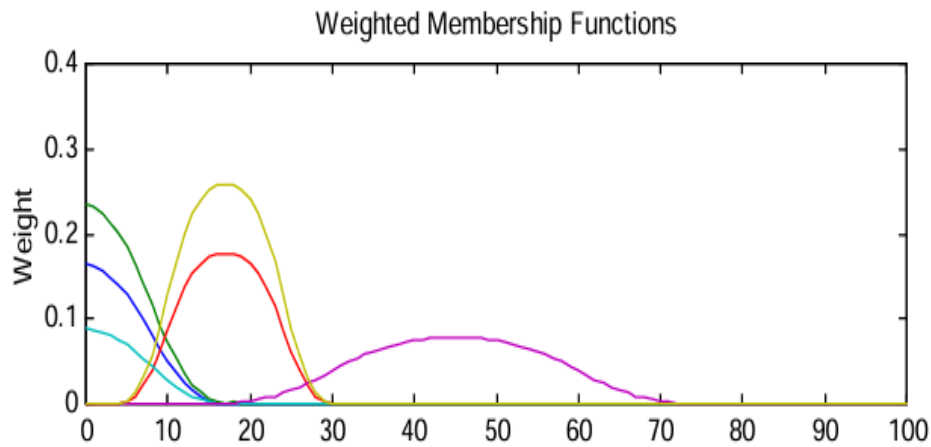


Figure 2. Risk management indices for Membership functions

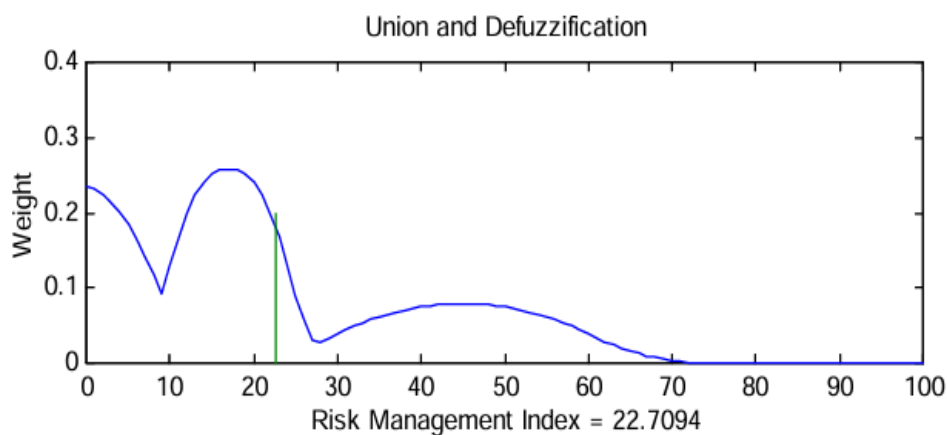


Figure 3. Aggregation and defuzzification to calculate a RMI

Figure 2 and 3 shows an example of the calculation of an index using the Matlab application developed for the project.

6. CONCLUSION

Automated invoice processing can yield significant benefits for accounts payable departments. Technological breakthroughs in robotic process automation and computer vision technologies can alleviate bottlenecks within the AP process and transform the department into a profit centre. Automated invoice processing allows for touchless automation throughout the accounts payable process and can revolutionize the firm in months, resulting in a significant return on investment. Any organization that receives a large volume of vendor bills on paper can benefit from invoice processing technologies. The more data from each invoice you manually enter into your accounting software, the more benefits you will derive from each page you automate.

The method enables the creation of scenarios and simulations for performance analysis, resulting in more detailed and accurate models for several generations of RPA. In terms of sustainability, the method can be used to the management of information and communication technology (ICT) projects. The process of picking indicators for the EUC call centre was detailed, and the first iteration's results were presented. This strategy enabled us to produce decent predictions using a first-generation RPA model based on direct assessment.

In comparison to previous works in the literature, this work is unique in that it uses a method of indicator selection and RPA performance analysis to guide robot appraisal. Iterative parameter optimisation via cyclic testing is sometimes known as a continuous evolution method, with each iteration serving as input to the next set of parameters. The values, variables, and system arrangement can all be altered based on the outcome of one iteration of this process. The next stage in this study will be to collect more detailed data on employee behaviour and workflow efficiency in order to improve the current approach of performance analysis. The speed with which personnel and computer systems respond to consumer requests is essential in forecasting which services could be automated.

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