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Article

The role of artificial intelligence in enhancing economic efficiency and innovation

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Abstract: The European Union (EU) has prominently embraced AI to boost sustainable economic growth and global competitiveness, particularly in manufacturing, healthcare, and finance. AI-driven automation has revolutionized production processes, optimizing resource allocation and efficiency. In healthcare, AI applications have improved diagnostics and personalized therapy, advancing medical research and patient care. In finance, AI algorithms have streamlined operations, strengthened fraud detection, and supported informed decision-making, improving market stability. The adoption of AI within the EU has significantly improved economic efficiency and encouraged innovation, promising productivity gains, improved health outcomes, and optimized financial services. Future efforts should focus on strategic investments in AI research, ethical deployment, and regulatory frameworks to maximize benefits while effectively managing challenges. This abstract summarizes the EU's progress in AI adoption and its implications for sustainable economic development, positioning AI as a pivotal driver of innovation. In Serbia, AI offers the potential to reduce costs, boost profitability, mitigate risks, and capitalize on business opportunities, facilitating informed decisions that foster sustainable economic growth.

Keywords: artificial intelligence; economic efficiency; innovation; European Union; productivity; labor markets; sustainability

JEL Classification: E20; E24; D24; D61; O30; O31; O32; O33; O47; Q56

1. Introduction

Artificial intelligence (AI) is increasingly recognized as a transformative technology that can significantly improve sustainable economic efficiency and drive innovation across various sectors worldwide. AI technologies stand out for their ability to automate processes, optimize resource allocation, and improve decision-making processes. This study explores various applications of AI technologies, their impact on economic efficiency and innovation, as well as the potential benefits and challenges they bring to the global economy. Special attention is given to the role of AI in the European Union (EU), particularly its profound influence on sustainable economic efficiency and innovation across different sectors and its implications for the labor market. It emphasizes the need for comprehensive legal frameworks within the EU to effectively regulate the deployment of AI technologies, ensuring their ethical and responsible development, as well as preventing potential misuse. Additionally, the research investigates AI in Serbia, highlighting how AI technologies are being adopted and integrated into Serbian industries, contributing to economic development and societal change.

2. AI adoption across key sectors

The European Union (EU) has witnessed substantial AI adoption in pivotal sectors such as manufacturing, healthcare, and finance.

In manufacturing, AI-driven automation has revolutionized production processes, significantly enhancing efficiency and output. Predictive maintenance systems powered by AI have effectively minimized downtime and operational costs, thereby boosting productivity across manufacturing facilities throughout the EU.

By integrating AI algorithms with data obtained from IoT sensors, organizations can proactively detect anomalies, predict potential failures, and optimize maintenance schedules. This approach not only enhances operational efficiency by reducing downtime and maximizing resource utilization but also improves equipment reliability and reduces maintenance costs. Overcoming implementation challenges such as data quality, interoperability, and cybersecurity is crucial to fully capitalize on these benefits and ensure the long-term success of AI-driven predictive maintenance strategies [1].

Healthcare in the EU has been transformed by AI applications, which have greatly improved patient care and advanced medical research. AI algorithms analyse extensive medical datasets, leading to more accurate diagnostics and personalized treatment plans. AI-powered virtual health assistants have streamlined patient interactions, increasing the efficiency of healthcare delivery and improving overall health outcomes.

In the finance sector, AI technologies are optimizing operations and decision-making processes. AI algorithms are critical for tasks such as fraud detection, risk assessment, and algorithmic trading, thereby ensuring greater stability and efficiency in financial markets. AI-driven chatbots and virtual assistants have also revolutionized customer service in banking, improving customer satisfaction and loyalty.

The application of artificial intelligence in banking is crucial for integrating banks and consolidating large amounts of data from various programs and sectors, such as retail, corporate, and back-office business operations. Particularly notable is AI's impact on banking document archiving, where digital archives with AI solutions enable efficient document manipulation without disrupting existing banking systems and processes. The implementation of artificial intelligence in banking brings numerous benefits, including personalized services, support through chatbots, investment advice, and effective risk management. These innovations significantly improve customer experience and operational efficiency in the banking sector [2].

Integrating ICT into supply chains, for example, empowers the manufacturing sector to compete globally by improving procurement, collaborating with suppliers, and enhancing information flow efficiency. E-commerce facilitates the adoption of ICT tools, thereby boosting supply chain performance. Knowledge management plays a crucial role in adding value to products through the supply chain, directly influencing organizational growth in challenging business landscapes [3].

The European Union's approach to artificial intelligence is based on principles of excellence and trust, aiming to position Europe as a global leader in AI development while ensuring safety, fundamental rights, and ethical considerations are prioritized. This strategy focuses on developing human-centric AI that is reliable, transparent, and

accountable and establishing Europe as a hub for AI innovation from research labs to market deployment. Through robust regulations like the AI Act, the EU manages AI risks, protects fundamental rights, and promotes responsible AI use, supported by initiatives that assist start-ups and SMEs in developing AI aligned with EU values. These efforts, backed by substantial investments and advanced infrastructure, aim to build a competitive AI ecosystem that meets societal needs and maintains leadership in global standards and AI collaboration [4].

The application of ICT and AI is not uniform in Europe. Highly developed countries within the EU-28 and neighbouring nations greatly benefit from Information and Communication Technologies (ICT), which drive economic growth. In contrast, the impact of ICT is less pronounced in middle-income countries. Nonetheless, ICT still contributes positively to economic development in low- and middle-income countries. Disparities in internet usage exist across regions, and there is a digital divide among older populations in urban and rural areas. European policymakers are currently discussing strategies to establish a unified digital market aimed at addressing these challenges [5].

3. Artificial intelligence and the labour market

AI integration is reshaping job roles and impacting global employment dynamics. While AI promises efficiency gains across sectors like manufacturing, customer service, and logistics, concerns about job displacement and evolving skill requirements are prevalent. Automation driven by AI is revolutionizing traditional tasks, increasing productivity, and reducing costs. However, it also poses a risk of displacing roles that involve repetitive or manual labor. Jobs most vulnerable to automation include those that entail routine tasks or basic data processing, where AI excels in speed and accuracy.

On the contrary, AI is a chance for creating new job opportunities that demand skills in data analysis, machine learning, and AI development. These roles are crucial for implementing AI systems, interpreting data insights, and ensuring ethical AI deployment. Their impact extends to sectors like healthcare and finance, where it enhances diagnostic precision, financial decision-making, and customer service quality. This transformation necessitates workers to adapt by acquiring new skills to collaborate effectively with AI technologies. To mitigate potential job displacement and prepare the workforce for AI-driven changes, investing in education and retraining programs is imperative. Upskilling in digital literacy, data analytics, and AI-specific skills helps workers remain competitive. Policies supporting job reskilling and lifelong learning are essential for inclusive growth in the AI era.

While generative AI promises innovation and efficiency, it is crucial to carefully address its ethical implications and potential risks. Additionally, it emphasizes the importance of implementing robust reskilling and upskilling programs to prepare for future workforce shifts in response to the evolving landscape influenced by generative AI [6].

The significant impact of artificial intelligence (AI) on economic development is evident through increased productivity and economic growth, thanks to its ability to enhance efficiency and optimize decision-making processes across various sectors. By

utilizing large-scale data analysis and advanced algorithms, AI promises substantial improvements in industries such as healthcare, automotive manufacturing, financial services, and others, fostering innovation and creating new economic opportunities. AI implementation can also lead to labour market polarization, increased inequality, and structural unemployment, which may deepen societal divisions if not managed properly. Additionally, AI can create new industrial structures and economic disparities between developed and developing countries, highlighting the need for strategic policies and ethical guidelines [7].

In conclusion, while AI offers unprecedented economic opportunities and efficiency improvements, managing its impact on the labor market requires proactive measures. Supporting workers, fostering skill development, and ensuring equitable access to opportunities are vital in navigating the evolving digital economy.

4. Impact on sustainable economic efficiency and innovation

In the process from idea to action in creating a new product, service, or invention, focusing on value creation through analysis and action using information technologies can quickly lead to realization, seizing opportunities, and avoiding potential risks. Initial analysis often fails to include all necessary details for a realistic feasibility assessment, especially when negotiations with other stakeholders are involved. To solve the gap between ideas, actions, and idea realization, it is crucial to understand what is new and how these innovations can impact us, both positively and negatively. Collecting information for modeling and forming opinions, analyzing them for action and evaluating their effects, and engaging allies while setting goals for testing steps to discuss possibilities, select the best options, and work towards their achievement, whether for oneself, an organization, or external collaboration, is essential.

Instead of focusing solely on the bigger picture, artificial intelligence can aid in detailed analysis and understanding of stakeholders' perspectives, facilitating the connection of the gap between ideas and actions. Through its data analysis capabilities and insights generation, artificial intelligence can identify new opportunities and potential risks, providing essential information for informed decision-making and successful innovation implementation. AI enables the analysis of large amounts of data faster and more accurately than ever before, opening up new possibilities for creating intuitive and personalized user experiences. Additionally, AI improves collaboration among teams, enabling them to work more efficiently together to solve complex problems and drive innovations. The advantage of AI technologies in this context lies in their ability to uncover patterns and trends from large datasets, which helps in identifying new ideas and concepts for development. By integrating AI into design and innovation processes, organizations can more effectively respond to dynamic market demands and expedite the launch of innovative products and services.

As AI technologies continue to advance, it is crucial to research and address challenges such as ethical concerns, data security, and the impact on the job market. Developing appropriate regulatory frameworks and guidelines for the use of AI in design and innovation plays a pivotal role in ensuring that these technological advancements contribute to sustainable and responsible societal and economic development. Ultimately, AI not only transforms the way we work and create but also

represents a key component for the future of innovations that will shape our daily lives and global economic currents.

The widespread adoption of AI technologies within key sectors of the EU has resulted in significant benefits for sustainable economic efficiency and innovation. AI-driven automation has optimized resource allocation, minimized waste, and enhanced production efficiency across manufacturing industries. In healthcare, AI-enabled diagnostics and treatment planning have improved patient outcomes and reduced healthcare costs, thereby fostering innovation in medical research and technology development. Sustainability considerations have been integral to these advancements, ensuring that AI deployments align with environmental and social goals. Introducing artificial intelligence (AI) for business growth offers significant opportunities in today's dynamic business world. This process is not just about implementing new technologies but about a strategy that reshapes how businesses operate, innovate, and create value on a large scale.

ICT and AI significantly influence economic sectors by enhancing innovation and productivity and fostering growth. To achieve better implementation, it is essential to prioritize investments in the manufacturing sector and digital infrastructure. Providing comprehensive training in digital skills and supporting public-private partnerships are crucial steps. Access to mobile phones and the internet plays a pivotal role in promoting innovation and entrepreneurship. By investing in these areas in a coordinated manner, we can drive economic development and maintain a competitive edge in the global market [8].

Key factors for successful AI implementation include clearly defining business goals and identifying areas where AI can have a significant impact. This may involve enhancing customer experience, optimizing operations, or predicting market trends, making AI transformative across different sectors. The digital economy enhances regional progress, emphasizing the need for robust digital infrastructure, optimized industrial structure, and tailored economic policies for balanced development. [9].

The research is made on how information and communication technology (ICT) impacts economic growth in developing countries from 1990 to 2021 using the convergence club analysis method. It categorized 106 countries into four clubs based on their economic growth levels and developed an ICT development index from indicators such as fixed and mobile subscriptions and internet usage. The study found that higher ICT development correlates with membership in higher growth clubs, while high labor force participation rates hinder economic growth due to low skills. Policy recommendations include prioritizing ICT education and workforce development to harness ICT's potential for economic advancement in developing countries [10].

The implementation process itself requires a strategic approach, including selecting the right AI solutions that align with business goals and seamlessly integrating them with existing systems. Collaboration with AI experts and fostering a culture of innovation within the organization are also crucial for success. Artificial Intelligence (AI) can be applied in the following methods for cost identification and analysis:

1) Develop strategies for budget optimization: I can analyze historical financial data to identify patterns and trends in spending. Machine learning algorithms can

predict future expenses more accurately, helping organizations optimize their budgets by allocating resources more efficiently and effectively.

2) Reduce unnecessary costs and increase profitability: AI-powered analytics can detect inefficiencies and areas of overspending by analyzing large volumes of transactional data. By identifying redundant expenses or inefficient processes, AI can suggest cost-saving measures to improve profitability.
3) Implement best practices for long-term financial sustainability: AI can continuously monitor financial performance metrics and compare them against industry benchmarks. This enables organizations to adopt best practices in financial management, ensuring long-term sustainability through proactive financial planning and decision-making.

AI technologies enable businesses to enhance cost management processes by providing deeper insights, predictive analytics, and actionable recommendations, thereby improving sustainability. Overcoming challenges such as data quality, privacy issues, and regulatory compliance is essential. Establishing robust data management frameworks and prioritizing transparency in decision-making through AI can mitigate risks and build trust with stakeholders. Ultimately, adopting AI is not merely a technological endeavor but a journey towards developing agility, fostering innovation, and discovering new growth opportunities. By demystifying this process and applying best practices, businesses can harness AI to not only survive but thrive in an increasingly competitive business environment.

The study "Dream of a five trillion-dollar GDP with reference to five key industries within the resilient industry framework: A holistic approach to developing economies" highlights five key industries—pharmaceuticals, space, defense, renewable energy, and IT—as crucial for achieving a five trillion-dollar GDP. It suggests practical implications such as identifying investment opportunities in these sectors, which offer significant growth potential and can enhance sustainable business practices [11].

5. Case of Serbia

The report "Usage of information and communication technologies in the Republic of Serbia," conducted by the Statistical Office of the Republic of Serbia through a telephone survey of 1839 enterprises across Serbia, reveals that every company utilizes the Internet. On average, 85.1% of enterprises have their own website, though regional disparities exist. Of the surveyed enterprises, 28.2% engage in e-commerce activities. A minority of companies conduct detailed data analysis and use CRM systems. Notably, 85.5% of enterprises still use paper invoices, which was a significant driver for the introduction of the electronic invoicing system in Serbia. This system became mandatory from 1 January 2023, according to Article 24 of the Electronic Invoicing Law. Starting 1 July 2022, private sector entities are required to receive electronic invoices from both public and private sector entities through the Electronic Invoicing System (EIS) [12].

The findings indicate widespread use of ERP software in sectors such as manufacturing, wholesale, and retail. CRM is more adopted in wholesale, retail, and administrative support than in other sectors. The information and communication

sector leads in adopting business intelligence and data analytics, particularly in large enterprises in the Belgrade region.

Different industries utilize various data sources for analytics, including records of transactions, different kinds of customer data, social media data, and web scraping. Internal data exchange is mostly used in supply chains in the wholesale and retail sectors, especially in large enterprises. External data analytics providers have limited usage, and these findings highlight opportunities to enhance technological use and digital transformation in Serbia, alongside the need for targeted support across different sectors and regions.

Based on **Table 1**, which shows the percentages of AI technology usage across different sizes of enterprises in Serbia, several important trends emerge:

1) Small enterprises, defined as those with 10–49 employees, have a modest adoption rate of AI technologies at 1.80%. Medium-sized enterprises, employing 50–249 individuals, show a slightly higher adoption rate at 2.40%. In contrast, large enterprises, with 250 or more personnel, exhibit the highest adoption rate among the categories surveyed, standing at 4.90%. These findings underscore a notable disparity in AI technology adoption based on enterprise size within the Serbian business landscape. Large enterprises, likely possessing more resources and capacity for technological integration, lead in AI adoption. In contrast, smaller enterprises, despite comprising a significant portion of Serbia's economic fabric, show relatively lower levels of AI implementation.
2) This discrepancy may reflect varying access to capital, technical expertise, and strategic planning capabilities among enterprises of different sizes. Moreover, it highlights potential challenges smaller enterprises may face in leveraging AI to enhance operational efficiency and competitiveness.

Table 1. Percentages of AI technology usage in small, medium, and large enterprises out of a sample of 1839 enterprises in Serbia.

Enterprise Size	Percentage (%)
Small enterprises (10–49 employees)	1.80%
Medium enterprises (50–249 employees)	2.40%
Large enterprises (250+ employees)	4.90%

Source: Authors illustration based on data from Statistical Office of the Republic of Serbia [13].

It's crucial for policymakers and stakeholders to recognize these disparities to ensure equitable access to technological advancements across all segments of Serbia's business community. Strategic initiatives aimed at supporting smaller enterprises in adopting AI technologies could play a pivotal role in fostering broader economic growth and innovation across the country and help to reach better profitability. (see **Figure 1**)

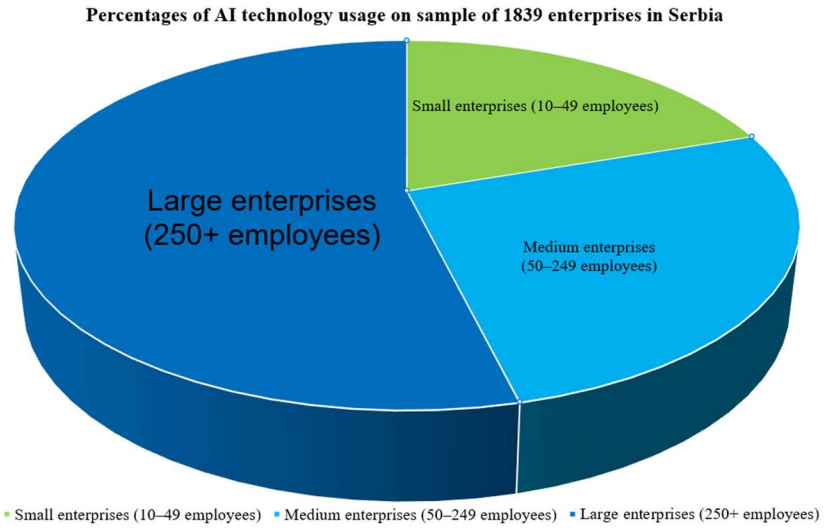

Figure 1. Authors illustration based on data from Statistical Office of the Republic of Serbia [13].

And when we talk about AI in Serbia, there is a lot of room for improvement. An analysis of the regional distribution of AI technology usage within Serbia provides illuminating insights into current states and disparities among different regions. Here are key observations based on recent findings:

Dominance of the Belgrade region: The Belgrade region emerges prominently in AI technology adoption, particularly within information and communications sectors, where its utilization reaches a substantial 17.90%. This concentration highlights Belgrade as a hub for technological innovation and development in Serbia.

Vojvodina and other regions: Vojvodina also demonstrates noteworthy AI technology adoption, although at levels lower than Belgrade. Conversely, regions like Šumadija and Western Serbia, as well as Southern and Eastern Serbia, exhibit comparatively modest shares in AI technology adoption, signaling a necessity for increased investment and support.

Sectoral diversity: The application of AI technologies in the Belgrade region covers various sectors, including manufacturing, accommodation and food services, and information and communications technologies. This diversity underscores the imperative of broadening AI applications across sectors to augment competitiveness and operational efficiency.

Challenges in rural areas: Rural regions such as Šumadija and Western Serbia and Southern and Eastern Serbia confront lower AI technology adoption rates attributed to infrastructural limitations, inadequate training, and economic constraints. These areas present significant growth potential with targeted investments in technological infrastructure and skill development. (see **Figure 2**)

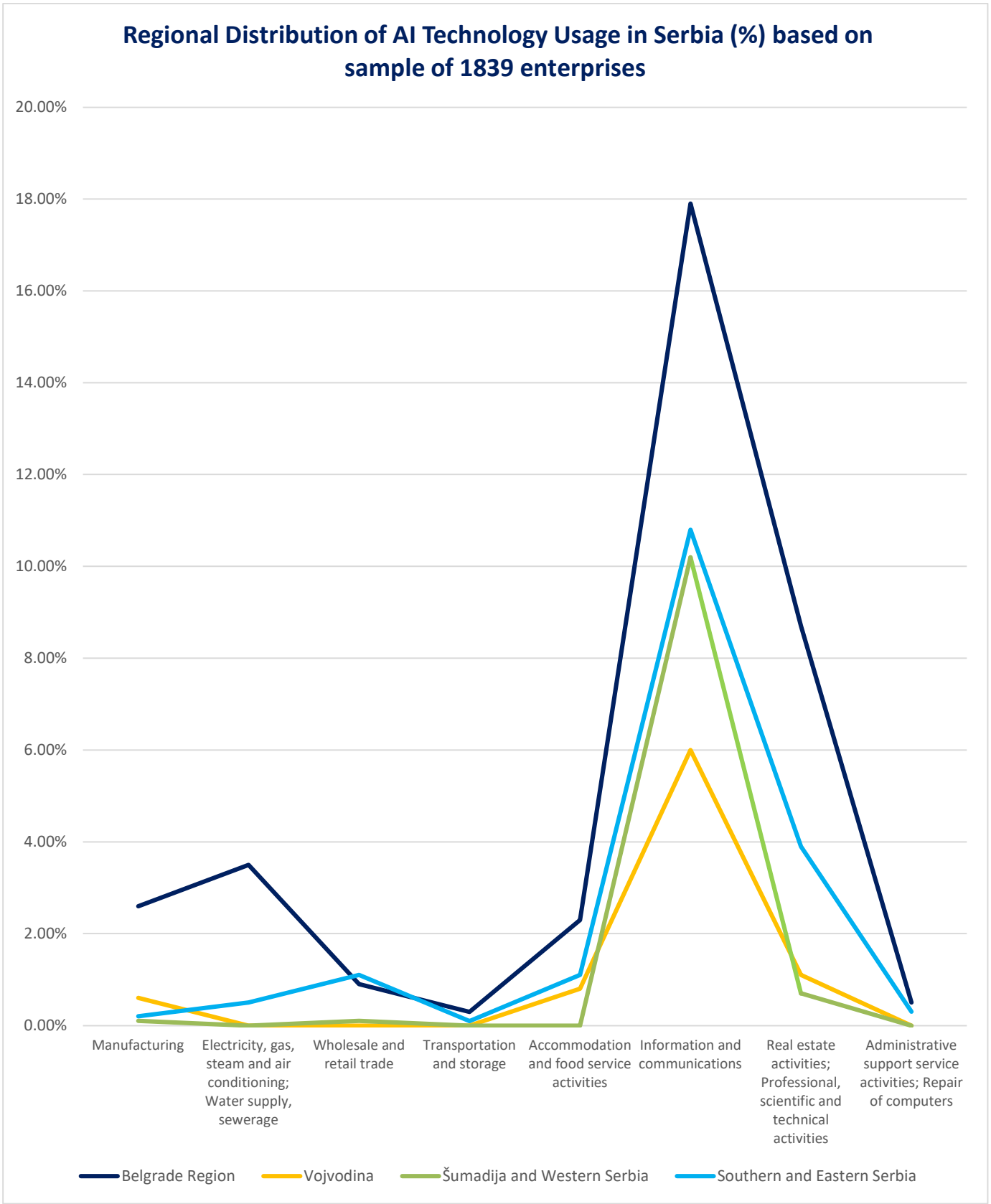

Figure 2. Regional distribution of AI technology usage in Serbia (%) based on sample of 1839 enterprises.
Source: Authors illustration based on data from Statistical Office of the Republic of Serbia [13].

In Serbia, in Novi Pazar, the Regional Innovation Startup Center (RISC) was established in 2018 with the aim of training young people in IT skills for highly paid

jobs. RISC has transformed Novi Pazar, once known for jeans and furniture production, into a hub of innovation and technological development. It has enabled young people to work from home with incomes above the national average, challenging traditional employment in a region with high unemployment and low incomes. The center also supports local startups like "QAAANT" and "Brilliant minds "creating an environment for innovation and economic growth in the local community. The goal of this center is local economic development, increasing employment, and enabling young people to find jobs in their own city instead of moving to larger cities like Belgrade, Novi Sad, and Niš. Additionally, the aim is to achieve better resource allocation and reduce economic disparities between regions in Serbia [14].

6. Future directions and challenges

The World Economic Forum's "Future of Jobs Survey 2023" outlines strategic trends in artificial intelligence (AI) and big data analytics from 2023 to 2027. The report indicates a strong positive sentiment towards AI's impact on labor market growth, with only 7% of respondents predicting contraction. Specialized roles in AI and big data are expected to grow significantly, by 30%–35%. By 2027, approximately 80% of companies plan to integrate big-data analytics more deeply, and 75% intend to incorporate AI techniques such as machine learning and neural networks. This widespread adoption underscores AI's increasing prioritization across various sectors, highlighting the need for workforce development in AI and big data interpretation skills [15].

Looking forward, the EU is actively exploring ways to integrate AI technologies more deeply into its economic and regulatory frameworks. Key priorities include advancing AI research and development, fostering collaboration between industry stakeholders and policymakers, and addressing ethical and regulatory challenges associated with AI adoption.

Critical challenges such as data privacy concerns, algorithmic bias, and the impact of AI on job markets are pivotal considerations for EU policymakers and industry leaders. Establishing robust ethical guidelines and regulatory frameworks for AI deployment is crucial to ensure responsible and sustainable innovation across the region. AI plays a crucial role in improving production processes, marketing, and customer attraction. It also contributes to enhancing service quality, accuracy, and work efficiency, leading to increased customer satisfaction. These factors represent significant potential for economic growth and development [16].

To navigate these issues effectively, agility is essential. To move forward effectively, we need to avoid acting too hastily or being too cautious. Effective leadership plays a pivotal role in uniting technical experts, diverse stakeholders, and the broader community. Transitioning from ideas to action requires well-defined rules and systems that support evidence-based experimentation. Responsible delivery of value demands careful risk management, equitable distribution, and proactive efforts to build trust among all stakeholders involved.

7. Conclusion

In conclusion, the adoption of artificial intelligence (AI) technologies has

positioned the European Union (EU) as a global leader in driving sustainable economic efficiency and fostering innovation across key sectors such as manufacturing, healthcare, and finance. AI-driven automation and decision-making processes have significantly contributed to enhanced productivity, improved health outcomes, and streamlined financial services within the EU. Moving forward, continued investment in AI research, ethical deployment practices, and robust regulatory frameworks will be essential to maximize the sustainable benefits of AI while addressing potential challenges.

This analysis underscores the critical importance of understanding regional disparities in AI technology adoption across Serbia. Such insights are pivotal for crafting strategic initiatives aimed at bolstering technological development and promoting equitable economic growth nationwide. By addressing these discrepancies and supporting broader AI implementation, Serbia can harness the transformative potential of AI to drive innovation, improve efficiency, and foster inclusive economic advancement.

Conflict of interest: The author declares no conflict of interest.

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