

Effects of Artificial Intelligence on Financial Reporting

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Abstract: *In today's financial reporting, intelligence (AI) has become a transformative force that holds the potential to completely change efficiency and accuracy in a wide range of industries. The impact of AI on the accuracy of financial reporting is examined in this study. Addressing important issues related to its application, difficulties, and ideal procedures. The research endeavors to offer significant insights to assist organizations in effectively utilizing AI while upholding the integrity of their financial reporting procedures through an extensive investigation.*

Most survey respondents acknowledged improvements in efficiency and error reduction, and most respondents had a generally positive perception of AI's impact on financial reporting accuracy. But difficulties like the requirement for qualified workers and worries about data security were cited as major obstacles to AI integration. The validation of AI-generated outputs was found to be significantly dependent on human oversight, highlighting the complementary role that human judgment plays in conjunction with technological advancements. The results demonstrated AI's ability to improve financial reporting accuracy by utilizing automation and sophisticated data analytics. Important suggestions include funding extensive employee training programs, combining AI with human knowledge, putting strong data governance frameworks in place, auditing AI systems on a regular basis, and involving stakeholders in the integration process. To sum up, this study addressed issues and emphasized the value of human oversight while offering insightful information about how AI technologies can raise the accuracy of financial reporting. Organizations can optimize the advantages of AI in financial reporting by implementing suggested best practices, opening the door for more trustworthy and knowledgeable decision-making in the digital era. This study adds to the expanding body of information about how AI affects financial practices and provides useful advice for businesses looking to use technology effectively..

Keywords: Artificial Intelligence; Financial Reporting; Accuracy; Technology Integration; Data Analytics.