

The Effects of Artificial Intelligence and Automation on Accounting: A Futuristic Study

Somya Chauhan and Avinash Gurjar

Research Scholars

Jiwaji University, Gwalior

Abstract: *There has been a massive change in the field of accounting due to the technological advancement of AI (artificial intelligence) and automation. This research paper aims to assess various ways by which tools using artificial intelligence, such as NLP(natural language processing), RPA(robotic process automation), ML(machine learning), are changing the traditional accounting practices from bookkeeping and data entry to the very advanced level of data analysis. In this study, we have adopted a mix of both quantitative and qualitative data. Quantitative data has been collected from 85 accounting professionals, interview consisting of 10 accounting professional was kept as a foundation of qualitative data. The research paper also contains the element of case studies from various firms. Assessment of results leads to the conclusion that artificial intelligence has actually improved accuracy and efficiency of the firms. Meanwhile, the capacity to detect any error of fraud has seen a great increase. By far this research paper shows the capacity of AI in reporting real time data which leads to better financial decisions. Just like any coin has two sides, AI has some downsides to that includes data, breach, ethical dilemma, job in security and displacement. With every new upgradation, AI is becoming a professional far beyond the human capacity. But this alone cannot undermine the importance of human involvement because AIX, certain ethical consideration where the decisions are of more complex and rigid nature. This research paper suggest inclusion of ethics in AI models and better skill learning for accounting professionals to utilize the technology for betterment.*

Keywords: Artificial intelligence, accounting, ethical dilemma, tell detection, ethical, AI, data analysis, futuristic accounting

