An Analysis of the Impact of Artificial Intelligence on the Accounting Profession

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Abstract:

This paper explores the transformative impact of Artificial Intelligence (AI) on the accounting profession, encompassing areas such as auditing, tax accounting, management accounting, and financial accounting. AI technologies, including machine learning and generative AI, are automating routine tasks, enhancing data analysis, and providing deeper insights, which significantly improve efficiency and accuracy in accounting processes. The adoption of AI is reshaping the roles of accountants and auditors, enabling them to focus on higher-value tasks such as strategic consulting and risk management. Despite concerns about job displacement and ethical considerations, AI is poised to augment human expertise rather than replace it, leading to a more efficient and insightful accounting practice. The paper also addresses the historical development of AI, its current applications in accounting, and the ethical implications of its use in the profession.

Keywords:

Accounting, auditing, artificial intelligence, AI, expert systems, machine learning, knowledge-based systems, cognitive systems, ethics.