

## A STUDY ON PERCEPTION OF ACCOUNTING PROFESSIONALS AND WORKING GRADUATES TOWARDS ARTIFICIAL INTELLIGENCE (AI)

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### Abstract:

Artificial intelligence is the 5th industrial revolution which helps to increase productivity and efficiency of the workplace activities. It has an impact almost on all the sectors such as healthcare, agriculture, education, banking, marketing, information technology, etc. This study focuses on AI in the accounting sector. The researcher found that cost constraint was the main reason for not implementing AI in the organization. More than 50 % of the working graduates feared job loss due to technological advancement. On comparing the perception of accounting professionals with working graduates, it was found that working graduates perceive AI will be used to a higher extent in managerial decision making in comparison to accounting professionals. It is recommended that working graduates and accounting professionals stay upgraded and certified in AI to secure their jobs.

**Keywords:** Artificial Intelligence, Accounting Sector, Accounting Professionals, Accounting Working Graduates.

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### Introduction:

AI has elevated the role of accountants by empowering them to add significant value to their organizations. AI has automated manual tasks and has streamlined processes. The changes brought by AI can feel threatening, but AI will complement accountant's expertise and help them in delivering exceptional services. AI will not replace human expertise but will unlock the potential for an efficient and prosperous financial future. This study attempts to find out how AI is affecting the work life of accounting professionals and working graduates

### Scope of the Study:

Artificial intelligence has an impact on every sector but in this research study only accounting sector is considered. This study is significant to understand the role and impact of artificial intelligence on accounting professionals and accounting working graduates. This study is limited to respondents of Mumbai region only.

### Objectives of the Study:

1. To study the real scenario of implementation of artificial intelligence in the accounting sector from employer's perspective.

2. To check the impact of artificial intelligence on accounting professionals as well as accounting working graduates.
3. To compare the perception of accounting professionals and working graduates towards AI implementation.

### Research Methodology:

The study was descriptive in nature and primary data was collected through non-probabilistic convenience sampling. For this research study, the data is collected from the accounting professionals like Chartered Accountants (CA), Company Secretaries (CS) and Cost & Management Accountants (CMA). In addition, the data is also collected from working graduates. The researcher visited various accounting professionals to collect data from them through questionnaire. The questionnaire contained 5-point Likert scale questions, where strongly disagree corresponded to 1 and strongly agree corresponded to 5. To know the employer's perspective regarding AI implementation, the researcher visited 50 accounting professional firms and collected the reasons to why AI is not implemented in their organizations.

### Review of Literature:

**Rahu V. Rodriguez et al. (2020)** in their study focused on role and impact of artificial intelligence on health protection scheme. Mainly, the researchers have considered the Aayushman Bharat scheme. The study mentioned that AI can be used to manage administrative difficulties, reducing cost, process standardization, but AI cannot completely replace the healthcare professionals but can create fear of job loss. AI will be considered a complementary part of the health care industry soon.

**Sharan Kumar et al. (2022)** did a study to find out how implementation of AI is influencing bankers and customers. The study found that most of the customers are aware that banks are using AI in their operations. Customers are also using Chatbots to resolve their queries. Using AI, customers are also getting personal suggestions regarding various types of loans and insurance. This study comprised of primary data collected from 200 respondents, out of which 170 are customers and the remaining are employees of private banks. The researchers found that mobile applications which are AI based are safe, easy to use, and perform transactions at a faster pace. The researchers suggested that training should be given to employees of banks for effective use of AI in the banking sector.

**Dheeraj Singh and Dr. Geetali Tilak (2019)** did a study to find out that AI will affect employability across the globe. The researchers mentioned that most of the work will be executed by AI. Moreover, repetitive jobs will be diminished through the implementation of AI across various sectors. However, highly skilled jobs will remain. The researchers are of the opinion that people who are skilled in AI will be in high demand. repetitive jobs will be diminished through the implementation of AI across various sectors. However, highly skilled jobs will remain. The researchers are of the opinion that people who are skilled in AI will be in high demand.

Based on the Literature review, it was found that no study has been carried out in Mumbai region which compares the perception of accounting professionals and working graduates toward AI in Mumbai region.

### Data Analysis:

The Table 1 shows that 29 out of 50 professional accounting firms have not implemented AI in their organization.

**Table 1: Implementation of AI by Employers**

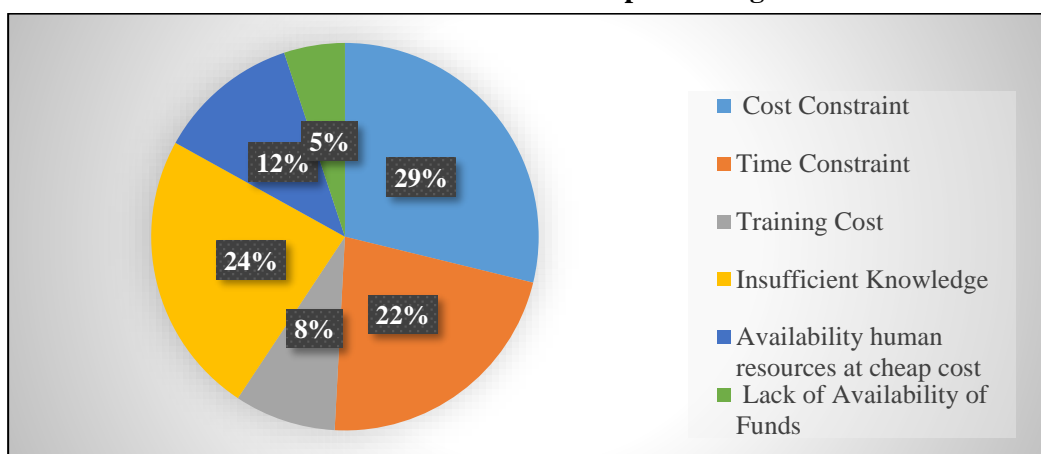
Statement	Responses	Frequency
Have AI been implemented in your organization?	Yes	21
	No	29
	May be	-
	<b>Total Responses</b>	<b>50</b>
	Missing	-
	<b>Total</b>	<b>50</b>

### Source: Primary Data

Chart 1 shows the reasons for professional firms not implementing AI in their organizations.

Cost constraint was the main reason for not implementing AI in the organization.

**Chart 1 Reasons for Not Implementing AI**



### Source: Primary Data

Table 2 shows whether AI will have an adverse impact on accounting professionals. 19 out of 50 (38%) respondents agreed to it and 4 out of 50 (8%) of the respondents strongly agreed to it.

**Table 2 Impact of AI on Accounting Professionals**

Statement	Responses	Frequency	Percentage
Is there adverse impact of AI on Professionals?	Strongly Disagree	4	8
	Disagree	10	20
	Neutral	13	26
	Agree	19	38
	Strongly Agree	4	8
	<b>Total Responses</b>	<b>50</b>	<b>100</b>
	Missing	-	-
	<b>Total</b>		<b>100</b>

### Source: Primary Data

Table 3 shows the negative impact of AI on working graduates. 21 out of 50 and 7 out of 50 respondents agreed to fear of job loss due to technological advancement. More than 50 % of the respondents feared job loss due to technological advancement.

**Table 3 Impact of AI on Working Graduates**

Statement	Responses	frequency	Percentage
Technological advancement can create fear of job loss?	Strongly Disagree	1	2
	Disagree	6	12
	Neutral	15	30
	Agree	21	42
	Strongly Agree	7	14
	<b>Total Responses</b>	<b>50</b>	<b>100</b>
	Missing	-	-
	<b>Total</b>	<b>50</b>	<b>100</b>

**Source: Primary Data**

#### Hypothesis of the Study:

H0: There is no significant difference for mean rank of AI replacing mechanical jobs, completely replacing accountants by 2030, extent of usage towards managerial decision making, forecasting of future results, and use in policy making between accounting professionals and working graduates.

H1: There is significant difference for mean rank of AI replacing mechanical jobs, completely replacing accountants by 2030, extent of usage towards managerial decision making, forecasting of future results, and use in policy making between accounting professionals and working graduates.

The researcher checked normality of data using one sample Kolmogorov Smirnov Test. The data was not normally distributed because the p-value in all the cases is less than 0.05. Hence, the non-parametric test of Mann-Whitney U Test will be used to compare the perception of accounting professionals and working graduates.

**Table 4: One Sample Kolmogorov-Smirnov Test**

		Can AI replace jobs based on mechanical work such as bookkeeping, data entry etc.	Can AI completely replace accountants in 2030	To what extent AI be used for managerial decision making	To what extent AI be used for forecasting future results	To what extent AI be used for policy making
N		101	101	101	101	101
Normal Parameters <sup>a,b</sup>	Mean	3.49	2.94	3.02	3.20	3.11
	Std. Deviation	1.073	1.066	1.010	.849	.904
Most Extreme Differences	Absolute	.249	.181	.201	.246	.231
	Positive	.157	.181	.201	.246	.231
	Negative	-.249	-.166	-.175	-.239	-.214
Test Statistic		.249	.181	.201	.246	.231
Asymp. Sig. (2-tailed)		.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>	.000 <sup>c</sup>

Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

**Source: Primary Data SPSS Computation**

From Table 5, the p-value is less than 0.05 for usage of AI in decision making. Hence the results have been found to be significant. The working graduates perceive that AI will be used to a higher extent in managerial decision making in comparison to accounting professionals. For all other hypotheses as shown in Table 5, the results were not found to be significant.

**Table 5 Mann-Whitney U Test (Testing of Hypothesis)**

	Category	N	Mean Rank	Sum of Ranks	Mann-Whitney U	Asymp. Sig. (2-tailed)
Can AI replace jobs based on mechanical work such as bookkeeping, data entry etc.	Accounting Professionals	50	49.3	2514.5	1188.5	0.538
	Working Graduates	50	52.73	2636.5		
	Total	100				
Can AI completely replace accountants in 2030	Accounting Professionals	50	49.15	2506.5	1180.5	0.505
	Working Graduates	50	52.89	2644.5		
	Total	100				
To what extent AI be used for managerial decision making	Accounting Professionals	50	43.62	2224.5	898.5	0.008
	Working Graduates	50	58.53	2926.5		
	Total	100				
To what extent AI be used for forecasting future results	Accounting Professionals	50	50	2550	1224	0.708
	Working Graduates	50	52.02	2601		
	Total	100				
To what extent AI be used for policy making	Accounting Professionals	50	49.37	2518	1192	0.549
	Working Graduates	50	52.66	2633		
	Total	100				

**Source:** Primary Data SPSS Computation

**Summary Conclusion and Recommendation:**

The researcher found that cost constraint was the main reason for not implementing AI in the organization. 19 out of 50 (38%) respondents agreed to it and 4 out of 50 (8%) of the respondents strongly agreed that AI will

have adverse impact on accounting professionals. More than 50 % of the working graduates feared job loss due to technological advancement. On comparing the perception of accounting professionals with working graduates, it was found that working graduates perceive AI will be used to a higher extent in managerial decision making in comparison to accounting professionals. For all other hypotheses, the results were not found to be significant. It is recommended that working graduates and accounting professionals stay upgraded and certified in AI to secure their jobs.

#### **Limitations of Study and Further Research:**

The sample size is small compared to the size of the population. The study is restricted to accounting sector only. Further research can be carried out in sectors other than that of accounting sector for finding out how AI is being implemented and changing the way of doing work.

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