



REDEFINING THE ACCOUNTING PROFESSION: THE INFLUENCE OF ARTIFICIAL INTELLIGENCE ON FINANCE

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Abstract:

Traditionally Accounting and Financial reporting were tasks which had to be done by a person. The tasks were repetitive, tedious and took a lot of time to complete. However, the recent era has seen, the Integration of Artificial Intelligence (AI) in the scope of accounting and financial reporting. As a result of this development, this thesis is on Impact of Ai on professionals working in the field of accounting and financial reporting. Through this research paper this report proposes to put forth the Developments in the accounting and financial reporting structure due to the Integration of AI. This Report also proposes to enumerate the differences in the level of efficiency, time taken in case of Professionals before and after the era of AI Integration. As a CA student myself, I found myself quite driven to this thesis as it will play a big role in my future career too.

This report is done by taking help of various articles and secondary sources. The scope of this Research includes history and present times of accounting and financial reporting. The expected outcome of this research is to put forth the big roles played by AI in careers of professionals. This Research matters as it will help the future professionals update themselves as required by the future Scenarios and it will also help the organizations to train future staff. In essence, this study hopes to shed light on how AI is quietly reshaping the profession and to help both individuals and organizations prepare for a future where human expertise and intelligent technology grow side by side.

Key words: Artificial intelligence, accounting financial reporting, Impact of Ai on professionals, Integration of Ai, Reshaping the professional, Human expertise, intelligent Technology

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Introduction:

Artificial Intelligence (AI) has started paving its way in various processes, and helping many professionals. AI has proved to be of significant usage in the fields of accounting and financial reporting too. The traditional accounting system which relied heavily on work done by manual processes can now be done efficiently by using various tools available in AI. Through advanced data processing, machine learning algorithms, and automation, AI enables the handling of complex financial information at a scale and speed which previously seemed like an unattainable feat. In the area of financial regulations AI plays a crucial role in helping strengthen the compliance machinery and

supervision standards. Various AI-based tools also help in case of real-time monitoring, risk assessment, and detection of irregularities, resulting in improved regulatory effectiveness and market transparency. As a result, the impact of AI on accounting and financial regulation goes beyond improving efficiency as it is reshaping how professionals understand their responsibilities and how regulators control the AI integrated fields

Statement of problem:

For our research paper we have selected the topic of impact of AI in accounting and financial regulations. This era is marked by rapid integration of AI in every field possible even in the fields of accounting and

financial regulation. While AI technologies are increasingly being adopted to automate processes, enhance accuracy, and support regulatory compliance, a significant number of accounting and finance professionals remain unaware of the potential benefits of such integration. They think of AI as a foe and a competitor rather than a friend. This lack of awareness and acceptance may hinder the effective adoption of AI in accounting and financial regulation. This study is important as there is a need to study its impact and highlight its potential benefits.

Understanding the role of AI can help professionals adapt to technological Advancements and use AI-enabled systems effectively for improved accounting practices. This topic needs to be studied because the integration of AI in the future in the field of accounting and financial regulation is inevitable and the people need to understand how to use this changed and improved technology for their own benefits

Research Questions:

1. How familiar are you with Artificial Intelligence (AI)?
2. How reliable is AI compared to human professionals in regulations and accounting.
3. AI is commonly used in accounts for?
4. Which accounting software uses all features?
5. Is human expertise still required with the advancement of AI?
6. Is AI a threat or an opportunity for jobs and career growth of accounting professionals
7. Do you think AI will replace accountants in the future?

Review of literature:

The review of literature is an essential part of the research as it examines previous studies related to Artificial Intelligence in accounting.

The literature for this study has been collected from Google Scholar and other reliable academic sources such as journals, research papers, and professional

reports published. As per the reference given at the end, all the research works agree that traditional accounting is getting replaced by automating repetitive tasks such as data entry, bookkeeping, reconciliation, and report generation. [Kokina, J., & Davenport, T.H. (2017) *Journal of Emerging Technologies in Accounting*, 14(1), 115-112.]

This reduces human efforts and improves efficiency. Various AI technologies like Robotic Process Automation (RPA), Optical Character Recognition (OCR) etc. Reduces the human errors in the accounting process. The role of accountants is changing from routine data inputs to act as a strategic advisory. [Issa, H., Sun, T., & Vasarhelyi, M. A. (2016) *Journal of Emerging Technologies in Accounting in Accounting*, 13(2), 1-20.]

Even with all its benefits, because of adopting AI, challenges such as data privacy concerns, cybersecurity risks, ethical issues, high implementation cost etc. [Appelbaum, D., Kogan, A., Vasarhelyi, M. A., & Yan, Z. (2017) *Journal of Accounting Information System*, 25, 29-44] are emerging.

So, after reviewing all the paperwork we can conclude that Artificial Intelligence is a powerful tool which can reshape the accounting profession by enhancing efficiency, accuracy, and decision-making capabilities. AI does not aim to replace accountants but to ease the work, increase the efficiency, and reduce the time needed for this process and many more. [Davenport, T. H. & Ronaki, R. (2018) *Artificial intelligence for the real world. Harvard Business Review*, 96(1), 108-116]

Methodology:

This study is based on descriptive research work on Ai Both primary and secondary data is used for this research. Primary data was collected by circulating the questionnaire with the help of google form. 63 responses were collected from these questionnaires. And these questions were analyzed on the basis of a mathematical tool known as weighted average mean

and the tool for presentation is in a tabular format .The questionnaire was developed by taking references from research paper like [Cindy Greenman , Derrick Esplin, Ross Johnston ,James Richards (Utah Tech University, USA) (2024) An Analysis of the Impact of Artificial Intelligence on the Accounting Profession] , [Alfares S

, Savli T (2023) Effects of Using Artificial Intelligence on the Accounting Profession: Evidence from Istanbul CPAs]. Secondary data was collected from books, journals, and reliable websites [Adelowotan, M., & Leke, C. A. (Eds.) (2025)]

Analysis of data:

| Sr no | Research Statement | Strongly Agree (5) | Agree (4) | Neutral (3) | Disagree (2) | Strongly Disagree (1) | Total (fw) | Weighted Mean | Verbal Interpretation |
|-------|--------------------------------|--------------------|-----------|-------------|--------------|-----------------------|------------|---------------|-----------------------|
| 1 | Reporting Efficiency | 35 | 15 | 6 | 3 | 1 | 260 | 4.33 | Strongly Agree |
| 2 | Reliability of AI | 30 | 20 | 5 | 3 | 2 | 253 | 4.22 | Strongly Agree |
| 3 | Real Time Regulation | 25 | 22 | 8 | 3 | 2 | 245 | 4.08 | Agree |
| 4 | Software Features | 40 | 12 | 5 | 2 | 1 | 268 | 4.47 | Strongly Agree |
| 5 | Fraud Detection | 28 | 18 | 10 | 2 | 2 | 248 | 4.13 | Agree |
| 6 | Requirement of Human Expertise | 20 | 25 | 10 | 4 | 1 | 239 | 3.98 | Agree |
| 7 | Predictive Analytics | 22 | 23 | 10 | 3 | 2 | 240 | 4.00 | Agree |
| 8 | Operational Costs | 15 | 25 | 12 | 5 | 3 | 224 | 3.73 | Agree |
| 9 | AI as an opportunity | 12 | 18 | 20 | 6 | 4 | 208 | 3.47 | Agree |
| 10 | Job Replacement | 5 | 8 | 12 | 20 | 15 | 148 | 2.47 | Disagree |

1. The data in Table 1 uses a 5-point Likert Scale to evaluate ten important statements.
2. The Overall Weighted Average Mean is 3.89, showing a general agreement of "Agree" about the positive changes AI brings to the profession.
3. The strongest agreement appears in Question 4, where the Mean value reaches 4.47. This shows the

need for modern accounting software to include AI features.

4. Question 5 indicates significant agreement about fraud detection in financial reports, with a Mean value of 4.33. This supports the idea that AI boosts productivity. However, participants do not see it as a complete replacement for human input on

technical skills.

- The lowest score was in Question 10, which asked about the "Total Replacement of Accountants." It received a Mean score of 2.47, reflecting a "Disagree" response about job replacement. This result emphasizes the value of human ethical reasoning in making complex decisions. It is also important to highlight the need for human input in these areas.

Findings:

The findings of our results states that the survey, which was an average weighted mean of 3.89, paints a clear picture: AI is not replacing accountants; it's giving the profession a much-needed upgrade according to the developments in the technology. The most prominent finding of Mean 4.47 shows that everyone is ready for AI to help in the fields. There's a strong unanimity that these AI tools are finally helping automate the repetitive parts of the job—like manual data entry and replacing them with faster reporting supported by Mean: 4.33 and faster fraud detection supported by Mean: 4.13. Most importantly, the low score on job replacement Mean: 2.47 proves that human touch is still important. While AI can find the crux of every single number in an instant, it can't replace the ethics and strategic judgment that a real person has. In short, the future is a partnership where technology handles the repetitive parts thereby allowing us to focus on the important matters that truly matter for the organization. And the findings of the research paper we have referred suggests the following:

When we study these research papers together we tend to find that artificial intelligence is transforming the accounting and financial regulation profession by helping automating the process rather than replacing human professionals working in the fields. AI is primarily used in case of routine and repetitive tasks which help to enable continuous supervision, real-time monitoring, improved risk assessment, and more

effective fraud detection. As a result, the role of accounting professionals is shifting from manual data entry to analytical processes, and strategic functions. However, the successful adoption of AI depends on organizational readiness, data quality, transparency, and trust in AI systems, and also the development of necessary skills among the professionals. Overall, the research highlights that human AI partnership can be developed by appropriate regulatory adaptation. These developments are necessary to achieve full benefits of AI in accounting and financial regulation.

Conclusion:

AI technology currently operates within the Professional Services sector of Accounting and Finance through its continuous development. The industry has transitioned from its traditional manual processing methods to its current state of automated operations which function at high speeds. A total of 63 people participated in the survey and all of them evaluated their work performance at 3.89 because they believed that AI technology would improve their job efficiency. The study established three AI strengths which included:

- (1) Greater speed in producing financial reports,
- (2) Increased accuracy through reduced errors, and
- (3) Machines that detect fraud without using human operators.

Machines have already learned and will continue to learn how to perform these tasks almost instantly. The study demonstrated that accountants view AI technology as a collaborative tool which they can use to work together with their AI systems. The score of 2.47 indicates accountants' confidence that AI will not take their jobs. They believe they will remain an important part of the decision-making process and ethical judgments. The key takeaway for accounting and finance students and professionals is not to fear AI, but to embrace it as a partner and learn to use it.

The future of the accounting profession will not involve

machines which will take over human work. Machines will take care of all the work that requires direct human input for data processing, while humans use that processed information to deliver essential services. Our individual talents combined with AI technology will make the accounting profession more efficient with greater transparency and increased value than ever before.

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