

ARTIFICIAL INTELLIGENCE IN ACCOUNTING PROFESSION: A WAY FORWARD

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ABSTRACT

Artificial intelligence (AI) is a buzz word in today's world irrespective of discipline. Accounting discipline is not an exception for AI application. Application of AI in accounting is enormous right from automating repetitive tasks, increasing accuracy and efficiency. AI creates potential to do more work with the available resources. AI facilitates in automating administrative tasks of accountants and there by create more time for analyzing and interpreting the data. AI facilitates accounting profession in three main areas. The first major area of AI application is invisible accounting, where AI automatically manages the process of gathering, sorting and visualizing data. The second most important area where AI helps accounting profession is in the area of continuous audit. AI can handle data review very fast. It can detect duplicate invoices; it can also help in assigning expenses to the correct categories. This facilitates continuous audit and build trust through better financial protection and control. The third area where AI is used in accounting profession is in gaining insights for better decision making. AI assist in business decision making based on actionable insights obtained from past transactional data and external factors. The article focus on discussing about AI application in the above mentioned areas by mentioning practical examples of AI implementation. The article will also highlight the benefits and challenges of AI implementation in accounting firms.

KEYWORDS: *Artificial Intelligence, Book-Keeping, Audit, AI- Ecosystem, Digitalization.*

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