


Chapter 7

The Influence of AI on the Accounting and Finance Sector and Its Implications

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ABSTRACT

This research investigates into the potential benefits and obstacles associated with integrating AI, specifically ChatGPT, into the realm of accounting and finance professionals. The article is based on the literature review. The results shows that just as technology has transfigured various industries, it has similarly impacted accounting and finance. ChatGPT, an advanced language model created by OpenAI, has the capability to transform the working methods of accountants, offering enhanced efficiency, heightened productivity, and valuable insights. Ethical dilemmas extend to the prospect of generative AI supplanting human creativity and labour, as well as the potential infringement upon intellectual property rights. This study offers an exhaustive investigation of the advantages and challenges posed by AI, particularly

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ChatGPT, robotic process automation (RPA) in the area of accounting and finance professionals. It imparts valuable insights and suggestions for the effective integration of this technology into the domains of accounting and finance.

1. INTRODUCTION

The use of artificial intelligence is being spread all over the world providing a huge change in the regular tasks that before were considered repetitive and making the daily duties to be performed easily. In the field of education, it is not different. We have been experiencing different ways of tools that can easily help us to research, teach and help the students to perform their studies. In the other way, it also needs care from the professors, students and researchers to the use of AI in the way to help their education process. Regarding this subject, the use of AI in education has been discussed along the years (Borowiec, 2016; Cui, Xue, & Thai, 2019; Williamson, 2018; Van Der Vorst & Jelicic, 2019; Huang, Saleh and Liu, 2021; Luckin, Holmes, 2016; Cameron et al. 2017, between others). However, the potential benefits have been discussed, and we have not found the discussion about obstacles associated in accounting and finance professionals. Regarding the entrepreneurial side, we may observe that there are still many difficulties to implement these tools in the companies.

On this hand, the research aim of this paper is to explore the potential benefits and obstacles associated with integrating artificial intelligence (AI), into the area of accounting and finance professionals. The study seeks to understand how AI technologies such as ChatGPT can enhance efficiency, productivity, and insights in accounting and finance practices, while also identifying ethical considerations and challenges that may arise from their adoption.

To fulfil the aim of the research, we developed the following research objectives:

- To examine the impact of integrating ChatGPT and other AI technologies on the working methods of accounting and finance professionals.
- To assess the potential benefits of AI integration, including enhanced efficiency, productivity, and depth of insights in routine accounting practices.
- To identify the obstacles and ethical dilemmas associated with the use of AI in accounting and finance, such as privacy concerns, intellectual property rights, and biases in generated content.
- To investigate the implications of AI integration for audit quality and operational efficiency in accounting and finance practices.

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