

# Measuring Accounting Professionals Perception on use of AI Based Accounting Practices in India

Vineet Chouhan, Pushpkant Shakdwipee, M. L. Vasita, Punam Chand

**Abstract:** *Accounting as a progressive domain of knowledge is now ready to adapt new changes and understand how to effectively respond. Artificial intelligence (AI) has brought new challenges and solutions of old problems. It is intense technology not for replacing people but for improving importance of purely human skills like enthusiasm, creativity or empathy: all essential aspects of profession. AI is used for enhancing the human experience for decision making. This means deleting the monotonous work out from employee's schedule and converting their skills towards managerial decision making. It deals with Large volumes of information that previously used to be succeeded by workforces are now controlled by AI while they can contentedly examine it. Composite altering patterns can be accustomed very easily in the data. These arrangements are extremely dependable than the previously tracked techniques. This research paper analyses measures the use of AI in accounting, auditing and recruiting with measuring its benefits and challenges. For this purpose a sample of 104 accounting professionals were taken and analysed by using regression method with SPSS software and revealed the hidden potentials of AI in the area of accounting profession.*

**Keywords:** *Accounting Professionals, Artificial intelligence, India, Perception.*

## I. INTRODUCTION

New technology emergence has heartened accountants to combine human skills with unreachable by machines like storytelling, effective communication and relationship building (Suchan & Hayzak, 2001). Artificial intelligence (AI) is amongst one of the new technology that can be adopted by various industries in recent past. AI is a comprehensive term that denotes to knowhow that convert the machines smart (Zhong, et.al, 2017). Establishments are advancing in AI investigation and solicitations to systematize, enhance, or reproduce human intelligence, analytical and/or decision-making (Michailidis, 2018; Nweze, 2019). The accounting profession must be prepared to fully participate in organizational AI initiatives (Thousand, et.al., 2006; DiMaggio & Powell, 1983). It has an algorithm that is a customary of instructions for the device to track. An algorithm is there to make them empowers for rapid progression of

massive quantities of data that a person cannot realistically progress or even understand. The presentation and exactitude of algorithms is identically significant (Wu et.al., 2008).

The application of AI has great potential in the area of accounting. It has the prospective to assist accountants for its relevance and value, with the correct boldness and achieve the skills essential (Creed, et.al., 1996). Many organizations have begun used it for modernizing developments and gaining improvement over the rivals. It is usually being used to procedure immense dimensions of data at prompt speeds, like how worksheet programs work now. Further, cunnings that require additional detail and investigation will still be completed by humans. Larger firms used it in auditing procedures and approximations (Sharma, et.al., 2012). It can be used for reducing time to identify nonconformity matters in economic data. It can routinely notice operative expense damages such as forbidden or individual spend, unverifiable receipts, personal credit card usage, disallowed merchants and travel add-ons (Rasch, et. al., 2002).

Now companies can also control which strategies are employed for the company, as well as whether convinced rule destructions are admissible. It collect and review values to helps finance-managers identify tendencies to make data-driven recommendations for their client's commercial policies (Rygielski et.al., 2002; Sagioglu & Sinanc, 2013; Gottesdiener, 1997)

Intellectual machines concept were found in Greek mythology too. Arab inventor built something in 1206 believed to be the initial programmable anthropological robot. Pascal has generated the first calculator (1642). Till 1912 first "computer" game founded as game of chess originated along in the early 20th century. In 1936 Alan Turing first recommended the impression of the Touring Machine that was the basis for theories about computers and computing (AI Topics, 2016). Use of AI made possible for GM to double its production of 110 car per hour in 1969, it reached up to highest rate of any other automotive capability in presence (Griffin, 2016). The term "AI" was first brought up at the Dart mouth seminar at 1956. Since then, researchers have developed many theories and principles, and the concept of AI has also been expanded. AI, in essence, is a simulation of the process of thinking and information obtaining (Xing et.al, 2017).are fine and satisfactory.

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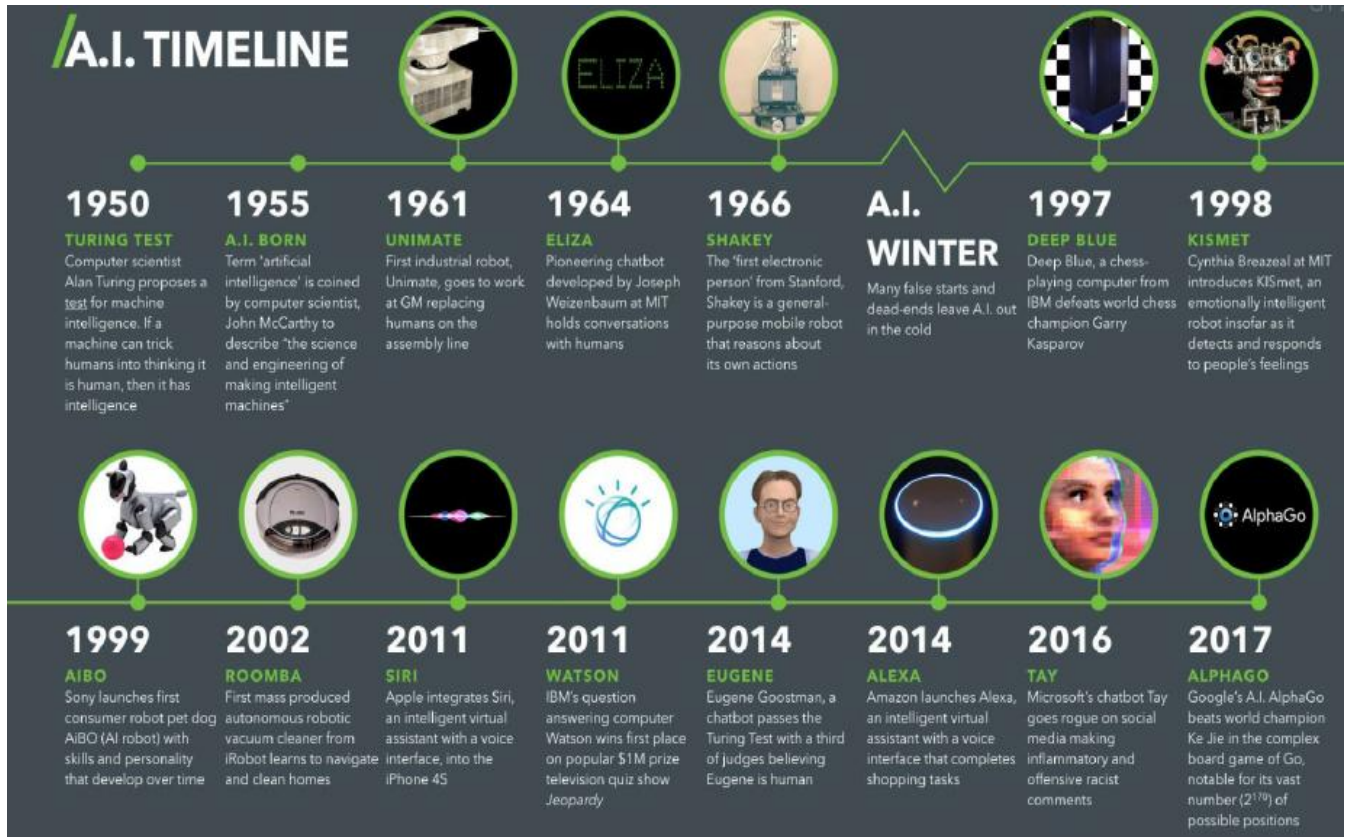
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## II. REVIEWS OF LITERATURE

Greenman (2017) revealed AI that AI is not hazardous to the forthcoming generations of auditing and accounting vocations. The operation of AI in this area has root date back to eras ago. Odoh et.al., (2018) studied 185 certified public accountant and managers in accounting companies in Enugu state and Anambra; found that AI application has definite inspirations the presentation of accounting occupations. The investigators suggested that bookkeepers and accounting firms must frequently advance their knowledge regarding AI as this will improve the presentation of accounting meanings, thereby removing assure cost in the area of accounting. According to Dilek et.al.,(2015). AI emerged as a research discipline at the Summer Research Project of Dartmouth College in July 1956. It is developed in today's world as noticeable as today's business setting and process holds digital expertise complete the implementation of machine equipment. As per Carol & O'Leary (2013) the area of accounting has a past of AI submissions successfully back over the years. Therefore, all structures of accounting, mainly afraid with evidence have been prejudiced by AI expertise as definite types can be functional in case of a few information happenings in the area of accounting. Yang & Vasarhelyi (1997) clarify the present submission of skilled systems in bookkeeping. The parts of stress covered are: Auditing, Taxation, Financial Accounting, Personal Financial Planning, and Management Accounting. The focus is mainly on US research and applications. Back et. al. (1997) ensured considering using AI paradigm. Later the Cheh et.al., examined the efficacy of the neural technology as an investment expert system and proposes a framework for evaluation.. Baldwin-Morgan (1997) attempted a

comprehensive discussion of the applicability of expert systems to auditing and the impacts of expert systems on audit firms. Herbert et al. (2016) explored the possibilities for transforming the way professional work in the future, by using automation. The study describes that since automation is used to eliminate routine and repetitive tasks, it will allow employees to focus on more creative, non-structured tasks that require more thinking. While focusing more on creative, non-structured tasks, the value of the accountant's contributions will increase. Beaman (et al., 2007) studied the role of the management accountants in the future and state that the accountant's role is dominated by scorekeeping and other requirements. Accountants need to develop their skills regarding the use of AI if the employees want to keep adding value to the firm. Al-Htaybat et al.,(2017) revealed that accounting companies are looking for employees who are not afraid of technology, but who are creative and open-minded. These employees also need to know how to work with and how to use the data provided by technology.

Study conducted by the Boston Consulting Group revealed the importance of AI and its use as they have taken survey of 3,000 executives, managers and forecasters, 83% of defendants measured AI as significant for their occupation and approach, although 63% feel their company must use it soon within 5 years to decrease cost (Sarah Ovaska-Few, 2017). Indeed, a current worldwide research of 3,000 accountants, approved by Sage-publisher, establishes that 83% were being requested by their customers to spread their amenities.

For example, 42% predictable bookkeepers to deliver consultancy and information. As a result, certified public accountant are irritating to be allowed time by functioning other responsibilities further professionally. Indeed, the new global revision by Sage shown that 50% of the 3,000 accountants were observing to AI and computerization knowledge to free up their time to meet advance client demands (Sage report, 2019).

### III. RESEARCH METHODOLOGY

The methodology followed for the study is presented as under:

#### A. RESEARCH TYPE

Research type of the study includes exploratory research design for which a questionnaire is design by taking variables from the reviews of literature.

#### B. SCOPE OF RESEARCH

The scope of the study is limited up to the 62 companies of Rajasthan and their accounts managers and professional working in those companies.

#### C. SAMPLE SIZE

The size of sample is 62 companies and 104 respondents selected from those companies using AI in their daily working. The companies selected from the RICCO industrial area of Udaipur and Jaipur included in the study.

#### D. DATA TYPE

Both primary and secondary data were gathered for the purpose of current study;

Primary data has been obtained through a questionnaire from 104 Auditors, Accountants and Managers of selected companies. Those who has filled the dependent variable data in appropriate form is finally selected for the study.

Secondary data: the secondary data were gathered from research paper, financial report, ISAB review previous studies, internet, and online libraries including EBSCO.

### IV. DATA ANALYSIS

The data gathered from the respondents are presented for their demographical profile in table-1 as under:

Table-1: Demographic Profile					
Age	Below 25	8%	Sector of company	Manufac turing	78%
	25-35	25%		Service	22%
	35-45	56%	Primary function of the company	Investor Relation	4%
	45 & above	11%		IT	25%
Educatio n	Post Graduate	21%		Finance	61%
	CA	28%	Your Experienc e	Treasury	10%
	CS	17%		< 5 years	15%
	ICWAI	18%		5 to 15 yrs.	54%
	CPA	16%	Occupatio n	> 5 years	31%
Gende r	Male	74.0		Auditor	29%
	Female	26.0		Accountant	43%
				Manager	28%

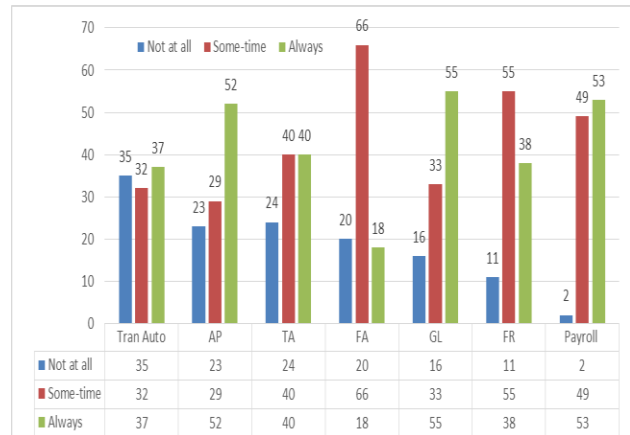


Figure-1: Using AI for which transaction

First the distributions of responses in respect of the using AI for various types of transaction were measured. The above figure revealed that the AI is used mostly by the companies for General ledger followed by payroll and accounts payable. It is used sometimes for complete Financial Accounting, fixed assets management and payroll related information.

Further since the organisations are using AI, thus it is important to measure that whether which method is used by the companies frequently for using AI in the organisations, the following hypothesis were made:

$H_{1(a)}$  = Significant changes exists in the method of AI by the companies.

To test the above hypothesis the t test were being used with average change of 2 and above; to identify the gap between methods of adoption of AI with SPSS-19 software. The consequences were delivered in table-2 as under:

Table-2: t test

	N	X	σ	σ Error
USE_AI_1	104	2.0192	.83586	.08196
USE_AI_2	104	2.2788	.80601	.07904
USE_AI_3	104	2.1538	.77296	.07579
USE_AI_4	104	1.9808	.60709	.05953
USE_AI_5	104	2.3750	.73982	.07255
USE_AI_6	104	2.2596	.63849	.06261
USE_AI_7	104	2.4904	.53960	.05291

t Test						
					95% Con. Interval (Difference)	
	t	df	Sig. (2-tailed)	Mean-Diff.	Lower	Upper
USE_AI_1	.235	103	.810	.01923	-.1433	.1818
USE_AI_2	3.528	103	.010	.27885	.1221	.4356
USE_AI_3	2.030	103	.045	.15385	.0035	.3042
USE_AI_4	-.323	103	.747	-.01923	-.1373	.0988



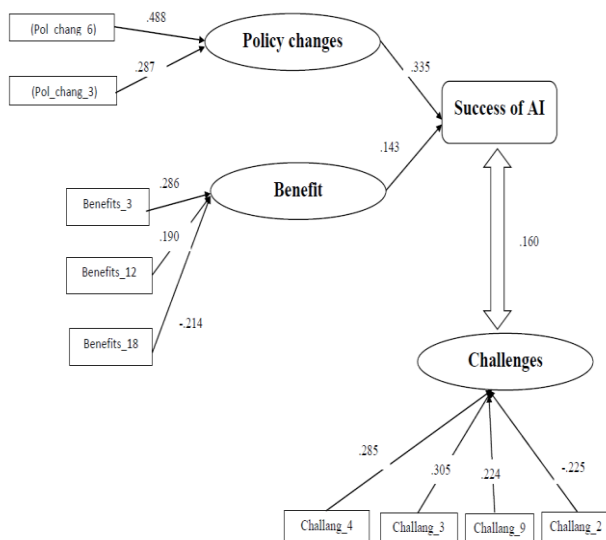
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USE_AI_5	5.169	103	.000	.37500	.2311	.5189
USE_AI_6	4.147	103	.000	.25962	.1354	.3838
USE_AI_7	9.268	103	.000	.49038	.3854	.5953

The output of the 't test' is presented in table-2, shows noteworthy gap happens amongst the conjectured test worth with the intended sample figures for vicissitudes were made due to adoption of the AI by the companies ( $p < 0.05$ ) at 5% level of significance. The respondents have exhibited a fair amount of agreement for Accounts Payables, Travel expenses, General Ledger, Financial Reporting and Payroll and workforce management were used by the organizations frequently.

**Table-3: Multiple regression analysis Result (N=104)**

Var.	Var. name	Adj. R <sup>2</sup>	$\beta$	ANOVA.	Sig.
Policy changes	Pol_chang_6	0.335	.488	26.905	0.000 <sup>b</sup>
	Pol_chang_3		.287		
Benefit	Benefits_3	0.143	.286	6.715	0.000 <sup>c</sup>
	Benefits_12		.190		
	Benefits_18		-.214		
Challenges	Challang_4	0.160	.285	5.919	.000 <sup>d</sup>
	Challang_3		.305		
	Challang_9		.224		
	Challang_2		-.225		



**Figure-2: AI model**

### V. CONCLUSION

The final Regression model with 2 independent variables (Pol\_chang\_6, Pol\_chang\_3) explains almost 33.5% of the variance of Policy change pertaining to companies practice/working. For Benefits of AI final Regression model with 3 independent variables (Benefits\_3, Benefits\_12 and Benefits\_18) explains almost 14.3% of the variance of Policy change pertaining to companies practice/working. For challenges of AI final Regression model with 4 independent variables (Challang\_4, Challang\_3, Challang\_9 and

Further since the organizations are using AI, thus it is important to measure that whether there is any Policy change has happened due to the application of AI in the organizations, the following hypothesis were made:

H<sub>1(a)</sub>= The attributes configuring use of AI in various companies has made significantly policy changes, got significant benefits and found significant challenges with adoption of the AI by the companies.

To recognize main variables in policy changes, benefits and challenges multivariate (multiple regression investigation has been incorporated with SPSS-19 software and consequences were exposed in table 3 as under:

Challang\_2) explains almost 16% of the variance of Policy change pertaining to companies practice/working.

Further the ANOVA examination delivers the arithmetical examination for overall model fitting in terms of F-Ratio. The total sum of squares(SS) is the adjusted inaccuracy that would accumulate if the mean of corporations rehearsal/working remained to forecast the dependent variables(DV). Using the standards of designated variables this blunders can be condensed significantly. This reduction is deemed statistically significant with the F ratio of 26.905; 6.715 and 5.919 and significance at level of 0.000.

With the above analysis it can be conclude that 2 independent variables Mitigating repetitive tasks (Pol\_chang\_6) and Enhancing powers of observation and detection (Pol\_chang\_3) explains the policy changes as per adoption of AI.

Independent variables acquittal up interval to emphasis on additional valuable responsibilities includes as decision-making, unruly resolving, counseling, strategy expansion, association building and management (Benefits\_3), Smart User Interfaces (Benefits\_12) and it studies as it progresses, the yields from AI can be tremendously precise and can make an increase on human efforts reducing error (Benefits\_18) explains benefits. For challenges of AI final Regression model with 4 independent variables The Quality of Professional Talents Needs to Be Improved (Challang\_4), High Investment with Slow Return (Challang\_3), Innovativeness Organization Attaches Countless Standing to the Application of AI-Technology

(Challang\_9) and Lack of Experience in the Initial Stage (Challang\_2) explains the challenges pertaining to use of AI by selected companies.

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## Appendix-1: Questionnaire

Demographic Profile					
(please Tick any one in each category)					
Age	Below 25		Sector of company	Manufacturing	
	25-35			Service	
	35-45		Primary function of the company	Investor Relation	
	45 & above			IT	
Education	Post Graduate		Your Experience	Finance	
	CA			Treasury	
	CS			Less than 5 years	
	ICWAI		5 to 15 years		
	CPA		Less than 5 years		
Gender	Male		Occupation	Auditor	
	Female			Accountant	
				Manager	

Using AI for which transaction	Not at all	Some-time	Always
Transactions to be automated			
Accounts Payables			
Travel expenses			
Fixed Assets			
General Ledger			
Financial Reporting			
Payroll and workforce management			

Policy change	Absolutely no change	No change	No opinion	Some change	Completely change
Policy is affected in organisations using AI for Accounting purposes					
Scaling up quantity and quality of data analysis					
Enhancing powers of observation and detection					
Augmenting cognitive capacity:					
Improving consistency					
Mitigating repetitive tasks					
Reducing errors					
Clearing invoices faster					
Accelerating data analysis					
Real-time audits to ensure compliance					
Streamline data entry and analysis					
Reduce fraud					

Major benefits of AI system	Not at all	Up to some extent	No opinion	Partially benefited	fully benefited
Use of AI is subject to the various benefits of the organisations					
Making new understandings from the examination of data					
Acquit period to emphasize on further valued					
Procedures based approaches advance accurateness for empowering greater automation of procedures					
Refining fraud detection (sophisticated, machine learning representations) and better forecasting of fraudulent actions					
Using machine learning centered extrapolative prototypes to forecast incomes					
improving entree and examination of, formless data, through e-mails, deep learning models etc.,					
Accounting Information Not Meeting Needs of Decision Makers.					
Inability for Humans to Process or Understand What is Captured in the Computerized Accounting Databases.					
A Focus on Numeric Data.					
Interpretation of the Relationship Between Transactions to Yield Actual Events.					
Systems Are Difficult to Use					

Smart Convergence of "Old Files Into New "~					
Smart Restructuring the Organization of the Database					
Smart User Interfaces					
Models to Process Database Information					
improve the Quality of Accounting Education in Colleges					
Accounting Talents Establish the Idea of Life-Long Learning					
Accurate outputs after development with reduction in errors					
Automated and streamlined accounting errands					
In elevation speed of data procession with multifaceted data without any biasness					

CHALLENGES	Not at all	Up to some extent	No opinion	Partially benefited	fully benefited
There are a few challenges of using AI for Accounting Work					
Lack of Experience in the Initial Stage					
High Investment with Slow Return					
The Quality of Professional Talents Needs to Be Improved					
Accounting Personnel Training Program in Colleges Needs Adjustment					
Data worth and sizes are crucial for its success					
It learns with increasing quantity of data.					
The Governing body's (ICAI) Support for Application of AI in the Accounting Field					
Businesses with Attributed Standing to the Submission of AI Knowledge					
AI can never duplicate the complicated environment of humanoid aptitude					
It will unable to take control over function in the near impending time					
Accountants frequently uses multinational geographical area which may not be cope up with AI algorithms					

#### Appendix-2: Details of data

Mod Summary									
Mo..	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	$\sigma$ Error of the Est.	Change Statistics				
					R <sup>2</sup> Change	F-change	df1	df2	Sig. F-Ch.
1	.477 <sup>a</sup>	.228	.220	.78567	.228	30.095	1	102	.000
2	.590 <sup>b</sup>	.348	.335	.72574	.120	18.540	1	101	.000

a. Predictors: (Constant), Pol\_chang\_6

b. Predictors: (Constant), Pol\_chang\_6, Pol\_chang\_3

ANOVA <sup>c</sup>						
Model		SS	df	MS	F	Sig.
2	Reg.	28.342	2	14.171	26.905	.000 <sup>b</sup>
	Resi.l	53.197	101	.527		
	Total	81.538	103			

b. Predictors: (Constant), Pol\_chang\_6, Pol\_chang\_3

c. Dependent Variable: Pol\_chang\_1

Coefficients <sup>a</sup>					
Model		Unstandardized Coefficients		Standardized Coefficients	Sig.
		B	Std. Error	Beta	
1	(Constant)	1.201	.222		.000
	Pol_chang_6	.515	.094	.477	.000
2	(Constant)	.572	.252		.025
	Pol_chang_6	.488	.087	.452	.000
	Pol_chang_3	.287	.067	.347	.000

a. Dependent Variable: Pol\_chang\_1

Mo..	R	R <sup>2</sup>	Adjusted R <sup>2</sup>	$\sigma$ Error of the Est.	Change Statistics				
					R <sup>2</sup> Change	F-change	df1	df2	Sig. F Ch.
3	.409 <sup>c</sup>	.168	.143	.92690	.054	6.531	1	100	.012

c. Predictors: (Constant), Benefits\_3, Benefits\_12, Benefits\_18

ANOVA <sup>d</sup>						
Model		SS	df	MS	F	Sig.
3	Reg.	17.307	3	5.769	6.715	.000 <sup>c</sup>
	Res.	85.914	100	.859		
	Total	103.221	103			

c. Predictors: (Constant), Benefits\_3, Benefits\_12, Benefits\_18

d. Dep.Var.: Benefits\_2

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		Coeff.				
Mod..		Unst. Coef.		Stand.. Coeff..	t	Sig.
		B	Std. Error	Beta		
3	(Constant)	1.232	.348		3.546	.001
	Benefits_3	.286	.094	.280	3.053	.003
	Benefits_12	.190	.070	.249	2.712	.008
	Benefits_18	-.214	.084	-.234	-2.556	.012

a. Dependent Variable: Benefits\_2

Mod Sum.									
Mod.	R	R <sup>2</sup>	Adj. R <sup>2</sup>	σ Error of the Est.	Chang-Statistics				
					R <sup>2</sup> Change	F-Change	df1	df2	Sig. F Ch.
4	.439 <sup>d</sup>	.193	.160	1.05999	.037	4.535	1	99	.036

d. Predictors: (Constant), Challang\_4, Challang\_3, Challang\_9, Challang\_2

ANOVA <sup>e</sup>						
Mod.		SS	df	MS	F	Signif.
4	Reg.	26.602	4	6.651	5.919	.000 <sup>d</sup>
	Res.	111.235	99	1.124		
	Total	137.837	103			

d. Predictors: (Constant), Challang\_4, Challang\_3, Challang\_9, Challang\_2

e. Dependent Variable: Challang\_1

Coefficients <sup>a</sup>						
Mod.		Unst. Coeff.		Stand. Coeff.	t	Sig.
		β	σ. Error	β		
4	(Con.)	1.027	.638		1.611	.110
	Challang_4	.285	.106	.248	2.682	.009
	Challang_3	.305	.107	.262	2.865	.005
	Challang_9	.224	.098	.210	2.287	.024
	Challang_2	-.225	.106	-.193	-2.129	.036

a. Dependent Variable: Challang\_1

### AUTHORS PROFILE



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