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The Place of Artificial Intelligence in Accounting Field and the Future of Accounting Profession

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Abstract: ***The study evaluates the place of Artificial Intelligent in accounting field. The study reviewed conceptual and theoretical studies on AI and drawn conclusion. Library research was adopted in gathering information for the research. It was discovered that Artificial Intelligent improved firm operation. Though it cannot totally replace the place of accountant. However, it would reduce the demand of much accountant. it would have positive effect, and if harnessed correctly, AI and automation could significantly enhance how Accountants work as well as the services they provide to clients. It reduced safe time and reduce spending. This study recommends that Accountants should upgrade themselves. also, future Accountants should acquire knowledge in digital technology in accounting companies of any size should AI to eases their sales, marketing, accounting and customer service without spending much on labour. National University Commission and universities should include AI in University curriculum where students would learn both theories and practical aspect of AI.***

Keywords: Artificial Intelligent, Accounting, Neural Networks, Robots

1. INTRODUCTION

The place of artificial intelligence (AI) in accounting field cannot be overemphasizes as it has come to stay. In addition, the rise in invention of technologies to take over to place of human in firms which includes accounting field is alarming. It is a necessity for accountants to equip themselves to gained knowledge on how to use the emerged technologies. Artificial intelligence is a method to make computers, computer-controlled robots or software think intelligently similar to the human mind. The indicates that technologies may reduce the place of human in firm including involvement of much human in of accounting (Ezeribe, 2019).
Artificial intelligence can process some accounting records like bank reconciliation; audits; Monthly/Quarterly/Annual processing; Accounts Payable/Accounts Receivable processing;

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verification and establishment of suppliers; evaluation of offers/proposals; expense management; Responses to requests from other functions (AI chatbots). In this regard some accounting professions are in threat. According to Ezeribe (2019), financial analyst, inventory managers and stock keepers, bank tellers and representative, tax consulting. The author further claimed that artificially intelligent financial analysis software has rendered human financial analysts obsolete because it can read and spot trends in historical data to forecast future market movements. It is possible that soon not even the supermarket employee filling the cans in the aisle will be human. To scan shelves for out-of-inventory items, lost items, and pricing problems, a robot named Tally was created. In a similar vein, ATMs and smartphone apps have eliminated human banking employment. Many of the remaining teller and bank representative professions currently performed by humans are probably going to be replaced by AI. AI will be able to open accounts and process loans at a fraction of the cost and time needed for human workers, in addition to processing monetary transactions.

Literature Review

The term artificial intelligence was coined by John McCarthy (Yadav et Al., 2017). The study of programming computers to execute tasks better and more accurately than humans is known as artificial intelligence (AI), and it is a research area that focuses on the technical know-how needed to create intelligent computers and software (Elaine, 2000). Contrarily, artificial intelligence is the capacity of a programmable technology to carry out operations that a human brain would carry out. These abilities include the capacity for knowledge acquisition, judgment, original thought, and the ability to recognize connections. The purpose of artificial intelligence is to build smart machines that can respond to various circumstances (Carol & OLeary, 2013).

Artificial intelligence also means programming robots to act in the same way that people do. Research and business dimensions are excellent tools for resolving social and commercial issues more successfully than human solutions. The programming aspect, which includes symbolic programming, is the last one. For any case where a choice must be made from a variety of possibilities, expert systems software can be developed, especially if the choice is based on multiple levels of reasoning. As a result, the creation of an expert system is a possibility in any field where one or more people possess specific knowledge that others require (Taghizadeh, et al., 2013).

A key component of the modern technology sector and a vital area of computer science is artificial intelligence (AI). It is described as the capacity of digital devices and computers to carry out operations that mimic those carried out by intelligent beings (humans), such as thinking and picking up knowledge through experience. Artificial intelligence (AI) aims to develop systems that are clever and operate similarly to humans, depending on learning and comprehension to offer customers a choice of precise and speedy services (Al-Ratami, 2012). Artificial intelligence, as defined by Yaseen (2012), is both the intelligence that a human develops and transmits to a machine or computer, as well as the intelligence that a human makes or produces in a machine or computer. It is also a science with the objective of giving

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computer systems the ability to do tasks that call for intelligence. According to Anbar and Muhammad (2016), artificial intelligence is a computer program that can study and implement repetitive human activities, as well as understanding complex mental processes and turning them into solvable ones in seconds transform accounting processes.

According to Belhamou and Warzi (2017), artificial intelligence is a branch of computer science that seeks to mimic a cognitive ability to replace humans in performing relevant tasks in a specific environment that requires intelligence. The two researchers found that the concept of artificial intelligence is based on the ability of machines (computers) to communicate or converse with humans and give them information (as feedback) as if they were dealing with the same sex would have communication with an intelligent machine without their realizing it.

Neural Networks

This area of artificial intelligence deals with electronic simulations of the neural networks in the human brain (Taghizadeh et Al., 2013). A neural network is used to incorporate learning capabilities into computer programs, and as a result, any machine is now capable of structurally imitating the human brain (Shukla and Jaiswal, 2013). This was in line with other artificial intelligence researchers' findings that neural networks are among the most crucial components of AI and are fascinating because they allow virtually any computer to mimic the functions of the human brain (Greenman, 2017: Taghizadeh et Al., 2013: Kuma & Thakur, 2012).

Robots

This area of artificial intelligence examines the science and engineering involved in the creation, usage, and maintenance of robots (Graetz & Michaels, 2015). A robot is a multipurpose, programmable manipulator created to move parts, materials, tools, or specialized devices using a variety of programmed mechanisms, according to the Robot Institute of America. Robots are built and programmed with the ability to sense their surroundings similarly to humans. Robots use a variety of sensors to sense their environment, propel themselves, and move around. These include pressure sensors in the hands, light sensors in the eyes, sonar and hearing sensors in the ears, chemical sensors in the nose, and task sensors in the tongue.

Fuzzy Logics

Fuzzy logic is a branch of AI that think like humans. The fuzzy logic is modeled on human decision-making. It often contains partial truths ranging from completely untrue to completely true (Taghizadeh et al., 2013). Fuzzy set theory, which is a generalization of classical set theory, states that an element is either a member of the set or not (Taghizadehb et Al., 2013). Fuzzy logic is particularly advantageous for practical and commercial applications in artificial intelligence. It has the ability to drive machines, although it doesn't always think correctly.

Theoretical Framework

According to Al-Jaber (2020), who investigated how artificial intelligence affected the effectiveness of accounting systems in Jordanian banks and used a descriptive approach to

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present the results, there is artificial intelligence that has been applied to improve accounting efficiency and has become a system in Jordanian banks. He also advised increasing the use of AIs. (Osmania, 2019) carried out research on the fundamental ideas of AI, using an inductive approach to reach the major conclusion that AI is the intelligence that humans have developed in machines or computers and is regarded as a qualitative leap in the rights of theoretical and practical sciences. The study recommended the use of artificial intelligence applications in commercial organizations to transfer the intelligence of the human brain to computer systems. Furthermore, (Bozerb, 2019) examined the actual implementation of AI in the Indian banking industry. The study used an inductive approach and concluded that the use of AI in terms of increasing employee satisfaction and loyalty, reducing costs and eliminating human error and advised banks to take a proactive approach. Additionally, according to a study by (Simon, 2018), he opined that accountants will prefer automation for daily operations than being replaced because tasks that require cash thinking are more difficult to automate as accountants expect technology to make the accountant repetitive tasks. Accounting organizations' business models will alter in the future, and accountants who are not prepared for automation run the danger of losing their jobs to it.

Moreover (Raqiq, 2015) shed light on how institutions are using AI to manage their operations, and it used the deductive method to prove that artificial intelligence aids decision-making by assisting employees and making difficult tasks easier to complete. He plays part in the institution's operations and management, and the study recommends that these apps be used, that they be updated on a regular basis, and that specific monies be set aside for them. In addition, the 2012 study by Othman and Jamil examined the viability of using artificial intelligence techniques to regulate the caliber of internal audits in Jordanian joint-stock companies. The application of artificial intelligence techniques in internal audit quality review has been shown to have a positive impact on professional due diligence, management of internal audit activities, risk assessment, planning and execution of Review processes, and recommended attention and Focus has had a positive impact on product quality analysis using the descriptive analytical approach.

Artificial Intelligence's Impact On Accounting

Prevent the Chance of Financial Fraud

In small and medium-sized businesses, jobs in the accounting department are frequently not divided into the conventional accounting positions. Due to a lack of organization caused by everyone on the finance team having access to accounting and cash flow, financial fraud may occur by allowing egotistical criminals to profit. But thanks to artificial intelligence, computers can now undertake many accounting and associated activities, leaving the accounting staff's duty limited to entering and verifying instructions. The system bills automatically and carries out the trial billing at the end of the period. Each accounting employee has unique passwords and rights in the accounting system and a clear separation of responsibilities, which reduces the risk somewhat. Although accounting systems still require human participation, they can

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help reduce the risk of financial fraud. This is especially true now that digital footprints can be tracked and artificial intelligence detections can be monitored (Jedrzejka, 2019).

Enhance the Accounting Information's Quality

Starting with the recording of business books, creating accounting papers, and creating bank statements are all traditional accounting jobs. Accounting staff is required to monitor processes, and the traditional method of accounting uses a lot of labor, money, and material resources. It is also inefficient because tasks are not completed according to a set schedule, even though they can be finished on time. This results in overtime, overtime, fatigue, and mistakes, which inevitably distort accounting information. On the other hand, a business can save time and increase productivity by utilizing accounting software for all financial operations. The finance clerk only needs to input the auditing and accounting clerks' information; the rest will be handled by the computer. Despite the possibility of errors when the accounting staff attempts to input the necessary data, the accounting software system automatically indicates the error as inaccurate data entry, which may be repaired to enhance the accuracy of the accounting information (Jedrzejka, 2019).

Encourage the reform of traditional accounting and auditing methods

The traditional accounting profession divides traditional accounting and auditing work into departments that are represented by each accounting employee's job portfolio. However, with the introduction of artificial intelligence, this will change. This adjustment will change the conventional financial and practical ways of working, increase work efficiency, assist accounting staff in improving their own work ability and quality, optimize the structure layout, and optimize the setup of accounting items. Another evident development in the accounting sector is the increasing use of artificial intelligence, which eliminates the need for many workers.

2. CONCLUSIONS AND RECOMMENDATIONS

Artificial intelligent has its impact on accounting which both negative and positive. Its negative impact is that it would reduce labour demand which would give rise to high rate of unemployment since technologies would take the place of human in accounting firms. AI cannot place an Accountant but it would reduce the demand of numerous Accountant in one firm. However, it would have positive effect, and if harnessed correctly, AI and automation could significantly enhance how Accountants work as well as the services they provide to clients. It reduced safe time and reduce spending.

This study recommends that Accountants should upgrade themselves. also, future Accountants should acquire knowledge in digital technology in accounting companies of any size should AI to eases their sales, marketing, accounting and customer service without spending much on labour. National University Commission and universities should include AI in University curriculum where students would learn both theories and practical aspect of AI.

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