

Use of Artificial Intelligence for Accounting and Financial Reporting Purposes: A Review of the Key Issues

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Abstract: Artificial Intelligence (AI) has revolutionized various industries, and the accounting and financial reporting field is no exception. As technology continues to advance at an unprecedented pace, professionals in this field must stay informed about the key issues surrounding the use of AI. This review provides a comprehensive overview of the implications, benefits, and challenges of integrating AI into accounting and financial reporting processes. This research article provides a comprehensive review of the critical issues surrounding the use of AI in accounting and financial reporting. The findings contribute to the ongoing discussion on adopting AI in accounting and provide insights for practitioners, policymakers, and researchers. Moreover, AI-powered algorithms can analyze vast amounts of financial data in real time, enabling organizations to gain valuable insights into their financial performance. However, while there are undeniable benefits associated with AI adoption in accounting and financial reporting processes, significant challenges also need to be addressed. There may be ethical considerations surrounding the use of AI in decision-making processes if biases or discriminatory practices are inadvertently embedded within algorithms. Furthermore, as organizations increasingly rely on AI systems for their accounting functions, there is a growing need for skilled professionals with technical expertise in AI technologies and a deep understanding of accounting principles.

Keywords: artificial intelligence, accounting, financial reporting, robotics, cognitive computing

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I. Introduction

Artificial intelligence (AI) has become increasingly prevalent across various industries. One such field that has witnessed significant transformation through AI is accounting and financial reporting. This section aims to provide a comprehensive review of the critical issues surrounding the use of AI in accounting and financial reporting, highlighting its potential benefits and challenges. As businesses continue to amass vast amounts of economic data, efficient and accurate processing has become paramount. AI offers a solution by leveraging advanced algorithms and machine learning capabilities to analyze complex financial information at an unprecedented speed. By automating routine tasks such as data entry, reconciliations, and report generation, AI enhances productivity and minimizes errors typically associated with manual processes. Furthermore, AI-

powered software can provide valuable insights through predictive analytics, enabling organizations to make data-driven decisions more precisely. With the ability to identify patterns and trends within large datasets, AI algorithms can detect anomalies or potential fraud risks that may go unnoticed by human analysts. While the benefits of incorporating AI into accounting practices are abundant, it is essential to acknowledge some critical issues with its implementation. Security concerns regarding protecting sensitive financial data must be addressed rigorously to ensure privacy and prevent unauthorized access. Ethical considerations surrounding decision-making algorithms should also be carefully evaluated to avoid bias or discriminatory outcomes. Additionally, there may be resistance from professionals in the accounting field who fear that automation will render their roles obsolete. However, it is crucial to emphasize that AI serves as a tool for accountants rather than a replacement for their expertise. By eliminating mundane tasks and streamlining processes, accountants can redirect their focus towards higher-value activities such as strategic planning and providing insightful analysis. One area where AI has shown immense potential is in accounting and financial reporting. This paper aims to comprehensively review the critical issues surrounding using artificial intelligence for accounting and financial reporting purposes. As organizations grapple with the increasing volume and complexity of economic data, traditional accounting methods face limitations in efficiently processing and analyzing such vast amounts of information. AI offers a promising solution by leveraging advanced algorithms and machine learning techniques to automate and streamline accounting processes, enhance data analysis capabilities, and improve financial reporting accuracy and timeliness. This review examines the benefits, challenges, and ethical considerations when integrating AI into these critical economic functions.

II. Research Objectives

AI has emerged as a powerful tool that can automate repetitive tasks, improve accuracy, and enhance decision-making processes. In the context of accounting and financial reporting, AI has the potential to streamline data processing, detect anomalies or errors, and provide valuable insights for decision-makers. Such as

To examine the current state of using artificial intelligence (AI) in accounting and financial reporting and identify the key issues and challenges faced in its implementation.

To explore the benefits and potential drawbacks of utilizing AI technologies for accounting and financial reporting.

To analyze the impact of AI on the accuracy, efficiency, and reliability of financial reporting processes.

To assess the ethical considerations and concerns arising from using AI in accounting, such as data privacy, algorithmic bias, and transparency.

To investigate AI adoption's regulatory and legal implications in accounting and financial reporting, including compliance requirements and potential risks.

To evaluate the readiness and preparedness of organizations in adopting AI technologies for accounting and financial reporting and identify the barriers and facilitators influencing their adoption.

To identify best practices and guidelines for implementing AI in accounting and financial reporting to maximize its benefits and mitigate potential risks.

To explore the role of human professionals in the context of AI adoption, including their collaboration with AI systems, skills and knowledge requirements, and the future of the accounting profession.

To provide recommendations and insights for organizations, policymakers, and stakeholders in effectively harnessing AI technologies for accounting and financial reporting purposes.

To contribute to the existing body of knowledge by synthesizing and consolidating key issues, trends, and research gaps related to the use of AI in accounting and financial reporting.

However, along with its potential benefits, AI in these domains raises essential questions and challenges. Ethical considerations such as privacy, security, and bias must be carefully examined. Additionally, there is a need to evaluate the impact of AI on job roles within accounting firms and financial institutions.

III. Here are some critical aspects of the study's significance:

Advancement in Accounting Practices: The emergence of AI technology can revolutionize the field of accounting and financial reporting. By analyzing the key issues surrounding the use of AI in this context, the study sheds light on the transformative impact of AI on traditional accounting practices. Understanding these issues is crucial for accountants, financial professionals, and organizations looking to leverage AI technology to enhance accuracy, efficiency, and decision-making in financial reporting.

Improved Efficiency and Accuracy: AI in accounting and financial reporting offers the potential for increased efficiency and accuracy in processing financial data. This study's findings can help identify the key challenges and opportunities associated with AI implementation, enabling organizations to optimize processes, reduce manual errors, and enhance the reliability of financial reporting.

Enhanced Decision-making: AI technologies like machine learning and data analytics can extract valuable insights from vast financial data. The study's review of critical issues can guide leveraging AI tools to improve decision-making processes in financial analysis, risk assessment, and strategic planning. This can lead to more informed and data-driven decisions, ultimately improving financial performance and organizational outcomes.

Ethical and Regulatory Considerations: As AI becomes more prevalent in accounting and financial reporting, ethical and regulatory considerations emerge. The study's exploration of critical issues can highlight potential ethical challenges, such as data privacy, bias, and accountability. It can also address regulatory implications, ensuring compliance with existing financial reporting standards and regulations. By understanding these considerations, organizations can adopt

responsible AI practices and navigate potential ethical and legal complexities associated with AI implementation.

Future-Proofing Accounting Professionals: The study's focus on AI's impact on accounting and financial reporting equips professionals in the field with valuable insights into the evolving landscape. Understanding the key issues, challenges, and opportunities surrounding AI integration empowers accounting professionals to adapt and acquire the necessary skills to thrive in the digital age. By staying informed and proactive, professionals can future-proof their careers and remain relevant in an AI-driven accounting industry.

Strategic Business Advantage: Using AI in accounting and financial reporting can give organizations a strategic advantage over competitors. By reviewing the key issues and addressing challenges associated with AI implementation, organizations can harness AI's potential to enhance financial processes, optimize resource allocation, and gain deeper insights into their financial performance. This study's findings can guide organizations in leveraging AI as a strategic tool to achieve improved operational efficiency, economic decision-making, and overall business success. Additionally, AI can assist in identifying patterns and anomalies within financial data, enabling businesses to make more informed decisions. Moreover, implementing AI in accounting and financial reporting has far-reaching implications for auditing practices. With advanced algorithms and machine learning capabilities, auditors can analyze large data volumes more efficiently and detect potential fraud or non-compliance. However, assessing both the benefits and challenges associated with utilizing AI in these areas is crucial.

IV. Definition and Concepts of Artificial Intelligence

As technology continues to advance rapidly, professionals in these fields must stay informed about the key issues surrounding the use of AI. Artificial Intelligence (AI) refers to the area of computer science that focuses on developing intelligent machines capable of performing tasks that typically require human intelligence. It involves designing and developing algorithms and systems that enable computers to simulate human-like cognitive functions, such as learning, reasoning, problem-solving, perception, and language processing.

AI encompasses a range of concepts and techniques, including:

Machine Learning: It is a subset of AI that involves the development of algorithms and models that enable machines to learn and improve from experience without being explicitly programmed. Machine learning algorithms analyze data, identify patterns, and make predictions or decisions based on the observed patterns.

Deep Learning: Deep learning is a subfield of machine learning that emphasizes using artificial neural networks with multiple layers to process complex and large-scale data. Deep learning models, such as deep neural networks, can learn hierarchical representations of data and achieve high accuracy in tasks like image and speech recognition.

Robotics and Automation: AI plays a crucial role in robotics and automation by enabling machines to perceive their environment, make decisions, and perform physical tasks autonomously. Robotic systems with AI capabilities can adapt to

changing situations, learn from interactions, and perform complex tasks precisely and efficiently.

Cognitive Computing: Cognitive computing aims to create systems that mimic human cognitive processes, including perception, reasoning, and problem-solving. It combines AI techniques with large-scale data processing, natural language processing, and machine learning to emulate human-like thinking and decision-making. In this section, we will delve into the definition and concepts of AI and explore its application in accounting and financial reporting. By understanding AI's potential benefits and challenges, professionals can make informed decisions on leveraging this technology effectively in their respective roles.

V. Current Applications of AI in Accounting and Financial Reporting

Artificial Intelligence (AI) has revolutionized various industries, and accounting and financial reporting are no exceptions. Integrating AI technologies in these domains has brought about significant advancements, streamlining processes, enhancing accuracy, and improving decision-making capabilities. Current applications of AI in accounting and financial reporting span a wide range of tasks and processes, offering significant benefits in efficiency, accuracy, and strategic insights. Some notable applications include:

Automated Data Entry and Reconciliation: AI-powered systems can extract financial data from various sources, such as invoices, receipts, and bank statements, and automatically populate accounting software. This reduces manual data entry efforts and minimizes the risk of errors, resulting in time savings and improved accuracy.

Financial Data Analysis: AI enables sophisticated data analysis and pattern recognition, allowing accountants to gain valuable insights from large volumes of financial data. It can identify trends, anomalies, and correlations, providing inputs for financial forecasting, budgeting, and decision-making processes.

Fraud Detection and Risk Assessment: AI algorithms can detect patterns indicative of fraudulent activities by analyzing financial transactions, supplier data, and other relevant information. These systems can flag suspicious transactions, potential anomalies, or deviations from normal behavior, aiding in the prevention and early detection of financial fraud.

Financial Statement Preparation and Analysis: AI streamlines preparing financial statements by automating data aggregation, categorization, and report generation. It ensures compliance with accounting standards, improves accuracy, and reduces the time required for financial reporting. AI can also perform in-depth financial analysis, generating insights on financial ratios, profitability, liquidity, and other key performance indicators.

Risk Management and Auditing: AI-based systems can assess financial risks by analyzing historical data, market trends, and risk factors. They provide auditors with advanced tools to identify potential risk areas, perform risk assessments, and streamline the audit process. AI can also enhance internal control systems, improving the accuracy and effectiveness of risk management practices.

Key Issues and Challenges in the Use of Artificial Intelligence:

Data Quality and Accessibility: AI systems heavily rely on high-quality and relevant data for accurate decision-making.

Bias and Fairness: AI algorithms can inadvertently perpetuate biases in the data they are trained on. This poses significant ethical concerns, particularly in sensitive domains like finance and accounting. Ensuring fairness and mitigating bias in AI models and decision-making processes is a critical challenge that needs to be addressed.

Interpretability and Explainability: AI algorithms often operate as black boxes, making understanding how they arrive at their decisions challenging. This lack of interpretability and explainability can raise concerns, particularly in financial reporting, where transparency and accountability are crucial. A key challenge is developing methods to make AI models more transparent and explainable.

Ethical Considerations: The use of AI in accounting and finance raises ethical considerations, such as the appropriate use of personal and financial data, the potential impact on employment, and the responsibility for AI-driven decisions. Identifying and addressing these ethical challenges is essential to ensure responsible and ethical AI adoption.

Skill Gaps and Workforce Transformation: The integration of AI in accounting and financial reporting requires organizations to upskill their workforce and adapt to new roles and responsibilities. Bridging the skill gaps and facilitating a smooth transition for employees can be a considerable challenge in ensuring the successful implementation of AI systems.

Trust and Adoption: Building trust in AI technologies among stakeholders, including employees, clients, and regulatory bodies, is crucial. Addressing concerns related to job displacement, data privacy, and bias can influence the adoption and acceptance of AI in accounting and financial reporting.

Technical Limitations: AI systems have inherent limitations, including the inability to understand context, the lack of common sense reasoning, and vulnerability to adversarial attacks. These technical challenges must be overcome to ensure the reliability and accuracy of AI applications.

Cost and Return on Investment: Implementing AI solutions in accounting and financial reporting can involve substantial costs, including infrastructure, data management, and ongoing maintenance. Measuring the return on investment and demonstrating the value of AI implementations are critical challenges that organizations need to address. Addressing these key issues and challenges is crucial to harness AI's benefits in accounting and financial reporting effectively.

Organizations must proactively develop strategies, policies, and best practices that mitigate risks, ensure ethical AI use, and foster trust in these transformative technologies. However, as with any emerging technology, key issues and challenges must be addressed to fully harness AI's benefits in this field. It is important to note that while AI can significantly enhance efficiency and accuracy in financial reporting processes, it should not be seen as a complete replacement for human expertise. The role of accountants remains crucial in interpreting data outputs generated by AI systems and ensuring their reliability. Therefore, this

section aims to shed light on how organizations can effectively navigate these critical issues to leverage the full potential of AI while maintaining trust and integrity in financial reporting practices.

VI. Security Vulnerabilities:

AI systems are susceptible to security vulnerabilities that malicious actors can exploit. These vulnerabilities may include:

- **Adversarial Attacks:** AI models can be manipulated through carefully crafted inputs to produce erroneous or misleading results, leading to potential security breaches.
- **Model Poisoning:** Attackers may inject malicious data during the training phase to manipulate AI models' behavior, compromising the accuracy and integrity of their outputs.
- **System Vulnerabilities:** AI systems rely on underlying infrastructure, such as servers and networks, which can be targeted by cyber threats, leading to unauthorized access, data breaches, or system compromise.

Data Privacy Breaches:

AI systems often rely on vast amounts of personal data, raising concerns about data privacy. The following aspects are of particular concern:

- **Data Collection and Storage:** AI applications require access to large datasets, potentially including sensitive information. Improper data collection and storage practices can result in unauthorized access, data leakage, or misuse.
- **Data Sharing and Third-Party Risks:** Collaborative AI projects or using third-party AI services may involve sharing data with external entities, increasing the risk of data exposure and privacy breaches.
- **Inference Attacks:** Inference attacks leverage AI models' outputs to infer sensitive information about individuals not explicitly provided, compromising their privacy.
- **Lack of Transparency:** Complex AI models often lack transparency, making understanding how they process data and protect privacy challenging.

Regulatory and Ethical Considerations:

- **Compliance with Data Protection Regulations:** Organizations must ensure compliance with relevant data protection regulations, such as the General Data Protection Regulation (GDPR) or the California Consumer Privacy Act (CCPA), to protect individuals' privacy rights.
- **Ethical Guidelines:** Adopting ethical guidelines, such as fairness, transparency, and accountability, can mitigate security and privacy risks associated with AI systems.
- **Bias and Discrimination:** AI algorithms can inadvertently perpetuate bias and discrimination if trained on biased data, leading to unfair outcomes and potential harm to individuals or marginalized communities.

Mitigation Strategies:

- **Robust Data Governance:** Establishing comprehensive data governance practices ensures secure data collection, storage, access controls, and data anonymization techniques.
- **Security Measures:** Implementing cyber solid security measures, including encryption, access controls, and regular security audits, protects AI systems from unauthorized access and data breaches.
- **Privacy by Design:** Integrating privacy measures into the design of AI systems, such as data minimization, purpose limitation, and user consent mechanisms, helps protect individuals' privacy.
- **Model Transparency and Explainability:** Enhancing AI model transparency and explainability provides insight into how decisions are made, fostering trust and enabling the detection of potential privacy risks.
- **Continuous Monitoring and Risk Assessment:** Regular monitoring of AI systems, including threat intelligence, vulnerability assessments, and privacy impact assessments, helps identify and mitigate potential security and privacy risks.

VII. Regulatory Frameworks and Standards

The rapid growth and widespread adoption of artificial intelligence (AI) technologies have prompted the development of regulatory frameworks and standards to ensure responsible and ethical use. This section explores the key regulatory considerations and standards associated with AI, addressing the need for governance, accountability, transparency, and fairness.

General Data Protection Regulation (GDPR): The GDPR, enacted by the European Union (EU), sets forth comprehensive data protection rules and obligations. It imposes requirements on collecting, processing, and storing personal data, including provisions for informed consent, data minimization, purpose limitation, and the right to be forgotten. Organizations utilizing AI must comply with GDPR guidelines when handling personal data.

Ethical Guidelines and Principles:

Various organizations and institutions have developed ethical guidelines and principles to guide the development and deployment of AI technologies. **For instance:**

- The European Commission's Ethics Guidelines for Trustworthy AI outline vital principles, such as fairness, transparency, accountability, and non-discrimination.
- The IEEE Global Initiative on Ethics of Autonomous and Intelligent Systems offers a comprehensive set of ethical considerations and standards for AI development.
- These guidelines emphasize the importance of ethical decision-making, human oversight, and the mitigation of biases in AI systems.

Algorithmic Impact Assessment: Algorithmic Impact Assessment frameworks have been proposed to evaluate AI systems' potential societal and ethical impacts. These assessments aim to identify biases, assess fairness, and mitigate potential

risks or negative consequences of AI technologies. These frameworks help organizations assess and address the social implications of AI deployments.

Sector-Specific Regulations:

Financial Services: Regulatory bodies, such as the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS), provide guidelines for the responsible and secure use of AI in financial institutions, addressing issues like risk management, data privacy, and explainability.

International Standards: International standards organizations like the International Organization for Standardization (ISO) are developing standards for AI technologies. The ISO/IEC 23053 standard focuses on transparency and explains the ability of AI systems, while ISO/IEC 27701 addresses privacy management in the context of AI and data protection.

Government Initiatives: Governments worldwide are actively working on AI-related policies and regulations. For example, The United States established the National Artificial Intelligence Research and Development Strategic Plan to guide AI research, development, and deployment while addressing societal concerns. The European Union's Coordinated Plan on Artificial Intelligence promotes AI development in a human-centric and ethical manner, emphasizing the need for trustworthy AI systems.

VIII. Future Directions and Recommendations

Ethical AI Development:

- **Incorporate Ethical Considerations:** AI developers should integrate ethical considerations from the early stages of development, addressing issues such as fairness, transparency, accountability, and privacy.
- **Bias Detection and Mitigation:** Enhance AI systems with robust mechanisms to detect and mitigate biases, ensuring fairness and avoiding discrimination in decision-making processes.
- **Explainable AI:** Focus on developing explainable AI models to increase transparency and facilitate user trust. Providing understandable explanations for AI-generated outputs fosters accountability and better decision-making.

Regulation and Policy:

Adaptive Regulatory Frameworks: Continuously assess and adapt existing regulatory frameworks to keep pace with the evolving AI landscape. Strive for a balance between innovation and safeguarding societal interests, including data protection, privacy, and security.

International Collaboration: Encourage collaboration and harmonization of AI regulations at the global level to avoid fragmentation and facilitate cross-border deployments of AI technologies.

Data Governance and Privacy:

- **Responsible Data Collection:** Emphasize responsible and transparent data collection practices, ensuring explicit consent, anonymization, and data minimization techniques to protect privacy.

- **Data Sharing and Collaboration:** Develop secure mechanisms for data sharing and collaboration, considering data protection regulations and ethical guidelines to maintain privacy and confidentiality.

Workforce Adaptation and Skill Development:

- **Reskilling and Upskilling:** Promote reskilling and upskilling programs to equip the workforce with the necessary skills to adapt to the changing AI landscape. This includes fostering a multidisciplinary approach, combining technical expertise with ethical, legal, and social perspectives.
- **Human-AI Collaboration:** Encourage the development of AI technologies that augment human capabilities and facilitate collaboration, enabling humans to work alongside AI systems effectively.

Transparency and Trust:

- **Standardization of Transparency Metrics:** Develop standardized metrics and methodologies to assess and measure the transparency and interpretability of AI systems, facilitating comparative evaluations and ensuring accountability.
- **User Empowerment:** Empower users with understandable information about how AI systems operate, including data usage, decision-making processes, and potential impacts, fostering informed consent and user trust.

AI for Social Good:

Addressing Societal Challenges: Encourage the use of AI for addressing societal challenges, such as healthcare, climate change, and poverty. Foster collaboration between AI researchers, policymakers, and domain experts to ensure AI applications are aligned with social needs and values.

Continuous Research and Evaluation:

- **Long-Term Impacts:** Conduct long-term research to understand the societal, economic, and ethical implications of AI technologies, including their impact on employment, inequality, and social dynamics.
- **Regular Evaluation and Auditing:** Establish mechanisms for regular evaluation and auditing of AI systems to ensure ongoing compliance with ethical standards, regulatory requirements, and the evolving needs of society.

IX. Conclusion

In conclusion, using artificial intelligence (AI) for accounting and financial reporting presents opportunities and challenges in the field. The findings suggest that AI has the potential to revolutionize the accounting and financial reporting landscape by automating repetitive tasks, improving accuracy, enhancing decision-making processes, and increasing efficiency. AI-powered technologies such as machine learning, natural language processing, and robotic process automation have demonstrated their ability to streamline data analysis, detect anomalies, and generate valuable insights for financial decision-making. However, implementing AI in accounting and financial reporting also raises several concerns. These include ethical considerations, data privacy and security, potential biases in algorithmic decision-making, and the impact on the workforce. Organizations must address these

issues by establishing robust governance frameworks, ensuring transparency and accountability, and upholding ethical standards when developing and deploying AI systems. Furthermore, the review highlights the importance of human oversight and expertise in conjunction with AI. While AI can automate various tasks, the role of accountants and finance professionals remains essential in interpreting the outputs, validating the results, and making strategic judgments based on the insights provided by AI systems. The collaboration between humans and AI can lead to more informed and effective decision-making processes. Organizations need to invest in proper infrastructure, data quality management, and employee training to successfully implement AI in accounting and financial reporting. This will ensure that AI systems are appropriately calibrated, aligned with organizational objectives, and capable of generating reliable and accurate results. Additionally, ongoing monitoring and evaluation of AI systems are necessary to identify and address any biases or errors that may arise. In conclusion, the use of AI in accounting and financial reporting can significantly enhance efficiency and decision-making capabilities. However, carefully considering the ethical, privacy, and workforce implications is essential to ensure that AI is deployed responsibly and in line with regulatory requirements. By embracing AI technology while upholding ethical standards and maintaining human oversight, organizations can harness its power to transform accounting and financial reporting practices, driving innovation and value creation in the digital era. In conclusion, I am indebted to all those mentioned above, and countless others who have directly or indirectly contributed to the completion of this research paper. Their unwavering support, guidance, and inspiration have been the driving force behind this endeavor. I am genuinely grateful for their contributions, and I hope that this research paper serves as a meaningful contribution to the field of internal auditing.

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