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The Reshaping of Accounting Industry by Artificial Intelligence Technology -- Analysis of the Application of Financial Robots in Enterprises

Kezhen Huang

Newchannel School, Hangzhou, China
3172922399@qq.com

Abstract: In the digital era, the rapid advancement of technology is transforming various industries, with the accounting field experiencing notable changes. The introduction of financial robots in accounting is significantly improving efficiency, accuracy, and decision-making processes. This paper primarily examines the application of financial robots in accounting, focusing on their integration into financial workflows and the implications for accounting professionals. The study aims to understand the impact of these technologies on traditional accounting roles, while also identifying the challenges and opportunities they present. Using a combination of literature review and case study analysis, the research investigates domestic and international examples of technological adoption in accounting. The findings suggest that while financial robots enhance operational efficiency and reduce errors, they also require accounting professionals to adapt by acquiring new skills and embracing evolving roles. Future research could further explore the ethical and regulatory aspects of these technologies, as well as their broader impact on the accounting profession.

Keywords: Financial Robot, Accounting, Artificial Intelligence

1. Introduction

In today's digital age, the rapid development of technology is reshaping the world, and the accounting industry is no exception. The introduction of new technologies has brought about a transformative shift in accounting practices, but it has also posed new challenges. Accounting, as a long-established profession, has continuously adapted to technological advancements and market changes. From manual bookkeeping to computer-assisted accounting, and now to the use of advanced tools for smart processing and bookkeeping, the field has evolved significantly. While these innovations have improved business efficiency, there are concerns about the potential for jobs to be replaced by automated software, leading to unemployment. However, the introduction of such software has indeed greatly increased the efficiency of bookkeeping and data processing.

In academia, the information required for accounting and financial decision-making is typically divided into "hard" and "soft" information. Hard information is quantifiable, standardized, and characterized by certainty and objectivity; its interpretation does not vary from person to person, such as production data or accounting figures. In contrast, soft information is more challenging to quantify, non-standardized, and often subjective with elements of uncertainty. Its interpretation varies based on the individual, such as the social relationships of a company.

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According to previous studies, technology has the potential to replace human roles in processing hard information, and providing objective and accurate data. However, its advantages are limited when it comes to soft information, making it difficult to incorporate into analysis and decision-making models. Zhou Bo, the Vice Dean of the School of Accounting at Shanghai University of Finance and Economics, believes that accounting tasks involving large amounts of soft information are unlikely to be replaced by technology. On the other hand, tasks that involve repetitive, standardized hard information may be subject to automation. Similarly, QI Yingbin, the Chairman of Jiangsu Dazheng Group, agrees, stating that simple, repetitive accounting tasks will gradually be replaced by technology, but those that are complex and rely on experience will still require human involvement.

Zhou Bo further explains that technology can automate many repetitive, rule-based tasks, such as data input, invoice processing, and tax filing. It can also perform certain auditing tasks, such as identifying anomalous transactions and verifying accounts, thereby improving efficiency and accuracy in audits. Additionally, intelligent customer service systems can provide 24/7 support, answer financial queries and increase consulting efficiency. QI Yingbin views technology as an effective assistant, helping accountants complete some of the mechanical tasks, but not replacing them entirely. The essence of accounting lies in a deep understanding and analysis of business activities, which is why accounting expertise and professional judgment continue to be core competitive advantages in the digital era [1]. This paper explores how, with the changing times, the tools for decision-making and processing in the accounting industry have rapidly evolved. This study employs a diversified methodology to ensure the scientific rigor and practical value of its conclusions: A. Literature Review--A systematic review of domestic and international academic work on the integration of Artificial Intelligence (AI) with the accounting industry, clarifying the boundaries and potential of AI in financial information processing. B. Case Study--Selecting representative companies, tracking the actual application of AI in daily accounting tasks, and analyzing its advantages and disadvantages in different contexts. This research reveals the direction of the accounting profession's transformation and provides practitioners with strategic references for navigating the future.

2. Transition from computerized accounting to financial robots

The rapid development of computer technology has brought computerized accounting to the accounting industry. This shift transformed the accounting process from early methods like the abacus and manual bookkeeping to the current system of using computer systems for bookkeeping and financial reporting, automating data processing and improving the efficiency and management capabilities of professionals. However, computerized accounting does not have independent awareness, and its use still requires human involvement, which is referred to as weak AI. The main difference between strong AI and weak AI is that strong AI designs intelligent machines with self-awareness. Financial robots represent a transitional machine that falls between weak and strong AI, as they are capable of performing simple data analysis and making related decisions, in addition to the tasks accomplished by computerized accounting.

3. Introduction of financial robots in the big four accounting firms

The application of AI in the accounting industry is first reflected in the introduction of financial robots by the Big Four accounting firms, which include Deloitte, PwC, KPMG, and EY.

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3.1. Deloitte's smart financial robot

In 2016, Deloitte made the decision to incorporate artificial intelligence into its financial operations. The accuracy with which Deloitte's financial robots execute calculation tasks surpasses human capabilities. Not only do these robots greatly reduce the time needed to complete basic tasks, but they also operate around the clock without interruption, significantly improving the efficiency of the finance department.

3.2. PwC's smart financial robot

PwC's financial robots focus more on rule-based automation. The automated processes handled by these robots are structured and repetitive tasks, which involve computer-based operations. The PwC robot solution is based on the improvement of application systems and technologies, which retrieve, verify, or update data according to predefined rules, thus reducing the costs associated with repetitive manual work.

3.3. EY's smart financial robot

Robotic Process Automation (RPA) mimics user actions on a client's interface to automate operational processes. EY's financial robots represent an advanced iteration of RPA, primarily applied to foreign exchange payments, data analysis, and other projects, which to some extent reduces the need for high-volume operations.

3.4. KPMG's smart financial robot

KPMG's focus on AI leans more towards intelligent human-machine interaction. The company has developed smart human-machine interaction solutions that can be tailored to meet specific client needs. For example, smart social solutions can quickly empower marketing personnel, creating intelligent robots capable of managing social groupings.

4. Case examples of financial robots in business

Before the introduction of financial robots, Zhonghua International's financial work was mainly handled manually, involving significant human labor for tasks like bank reconciliation, which was highly inefficient. After formally adopting AI financial robots, the company experienced substantial improvements in various financial processes.

In data collection, financial robots not only improve the speed of data processing but also significantly reduce human errors. By automatically identifying and extracting key information from contracts, robots can quickly and accurately organize data, avoiding omissions and errors that may occur during manual data entry. This automated process saves a substantial amount of time for finance professionals, enabling them to focus more on high-value analysis and decision-making tasks, ultimately bringing greater economic benefits to the company. In automatic reconciliation, financial robots complete daily reconciliation tasks using intelligent algorithms, improving both work efficiency and data accuracy. The continuous operation of robots ensures efficient and error-free reconciliation processing even in high-pressure work environments. Additionally, robots automatically generate financial vouchers and execute tasks based on new standards, helping companies adhere to financial regulations, reduce compliance risks associated with manual operations, and further enhance financial transparency and management standards. This automated process saves a substantial amount of time for finance professionals, enabling them to focus more on high-value analysis and decision-making tasks[2-4].

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5. Opportunities and challenges of artificial intelligence for the accounting profession

The impact of AI on the accounting profession is profound and multidimensional, bringing both challenges and opportunities. First, the most direct impact is the automation driven by AI, which can handle large volumes of repetitive tasks such as data entry and classification. This significantly enhances the efficiency of accounting professionals, freeing up time for them to focus on more complex analysis and decision-making tasks. Furthermore, AI technology improves the efficiency and accuracy of financial accounting work by automating data processing and analysis, reducing human errors. With AI's assistance, accountants can break free from traditional knowledge areas and more proactively engage in financial risk assessments and compliance checks, strengthening their capabilities in risk management, law, and taxation. The development of AI also offers new career paths for accountants, such as data analysts, AI consultants, or technical experts. At the same time, it is important to recognize that AI is not a cure-all. The application of AI promotes the shift of accounting from traditional data recording and reporting functions to more strategic and advisory roles, which presents a challenge for many lower-skilled accounting professionals. Accountants need to adapt to this change, acquiring new skills to provide deeper business insights and strategic advice, in line with the shifting nature of accounting from transactional to strategic roles[5]. Meanwhile, traditional accounting work will not disappear entirely, but the skill requirements will evolve. Accountants will not only need to master the use of AI tools but also acquire new skills such as data analysis and data visualization. Moreover, the increased use of AI in financial accounting may raise ethical and legal issues, including concerns about data privacy, security, and legal ethics. Accountants need to have a deep understanding of these issues and appropriate measures to address them[6]. Overall, the impact of AI on the accounting profession presents both opportunities and challenges. It offers new opportunities for accounting professionals while also requiring them to adapt to new technologies and business environments. Recent studies show that automation has significantly changed the structure of accounting teams, often reducing clerical roles while increasing demand for analysts and compliance professionals[7].

6. Conclusion

This paper primarily explores the application and development of financial robots in the accounting field, analyzing their integration into financial workflows and their impact on traditional accounting practices. As their role continues to expand, financial robots are driving the industry toward higher levels of efficiency, precision, and consistency. However, this technological shift also brings new challenges. Enterprises and accounting professionals must adapt through coexistence strategies or structural adjustments to ensure a smooth transition and the sustainable development of the profession. Despite its findings, this paper has certain limitations. It does not conduct in-depth analysis of the ethical or regulatory implications of automation, nor does it utilize empirical research methods such as data modeling or large-scale surveys to support its conclusions. Future studies may focus on how financial automation influences decision-making quality, the evolving role of accountants, and the necessary legal or educational frameworks to guide long-term adoption across different industries and regions.

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