

THE IMPACT OF ARTIFICIAL INTELLIGENCE ON ACCOUNTING TECHNICIANS

1. Introduction

Artificial intelligence (AI) has emerged as an interest and is the hottest topic among many professionals, including accounting technicians, who play the middle management of any organisation. This article aims to shift the perception of AI from a threat to a tool that can enhance our work. Many accounting technicians, understandably, view AI as a potential job insecurity. However, in reality, AI is a tool that can significantly increase our productivity and improve the quality of our work. It's important to dispel the misconception that AI threatens our profession. Therefore, the author of this article uses the most straightforward language to explain real insights into AI and its positive impact on the accounting profession.



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2. Artificial Intelligence and Accounting Technicians

AI stands for an intelligent computer that performs specific human tasks intelligently. AI develops from learning, thinking, and self-correction. But AI cannot replace humans. As noted, industry landscapes have changed due to rapid changes in AI and other advanced technologies. Since its inception, the new technology of ChatGPT has created more interest among many professionals, and they have started working with the sophisticated technology.

Accounting technicians work in a dynamic technology environment, and changes in these technologies must be understood within a time framework. Thus, accounting technicians develop their skills and knowledge of

the latest technological developments. AI plays a significant role in the accounting profession's current and future, so it cannot be avoided in any circumstance. AI can help accounting professionals enhance the quality and effectiveness of their roles. For example, most accounting technicians perform book-keeping tasks, and, of course, this task can be replaced with automation data processing systems with the support of AI. Therefore, accounting technicians must develop competence and knowledge of using AI tools to improve accounting-related functions at the highest standard to meet client expectations.

AI can perform the following prominent roles in the accounting profession:

1. External auditors can generate annual reports of the entity.
2. Predicative analysis can be based on the collection of company financial data.
3. Digital and AI tools can work together at the optimum level to enhance the quality of services such as auditing, accounting and financial management.
4. Saving time: Supported AI can perform the repetitive work of accounting technicians, freeing them to build the most robust relationships between clients and stakeholders. In this context, repetitive work never creates new learning. This motivates us, as replacing AI will also boost the morale of accounting technicians to enhance their skills in other areas.
5. Reducing errors: Human beings encounter errors while performing tasks as accountants. AI tools can be introduced to reduce mistakes and minimise risks. All of these changes can improve the image of the accounting profession.

All of these tasks shall be performed with the support of AI through human intervention and instruction. AI cannot replace humans but can help reduce repetitive work and enhance professional competence. However, AI cannot make strategic or complex decisions and needs professional judgment. AI can prepare the necessary analysis, but accounting professionals can also make decisions based on their professional judgment. Furthermore, most of the repetitive work can be performed by AI and automation data processing support systems, which helps save time, and this free time can be used to manage financial data to generate value addition to the clients' business.

The role of the accounting technician will not be replaced by AI. However, due to rapid changes in AI and related technology, the functions of accounting technicians will be changed. Therefore, Accounting technicians need to develop technician skills and knowledge of the updated technology changes in the profession. Suppose accounting technicians fail to follow AI, which will replace the accounting profession in the future. Most professional bodies, including AATSL, conduct workshops on AI and its impacts on accounting professionals as part of continuous professional development (CPD).

Accounting professionals are becoming lifelong learners to survive within the fraternity since knowledge and technology are rapidly changing daily. Professional accountants should be resilient to face any challenges that arise in the future.

The following activities need to be taken by the accounting fraternity.

1. More awareness needs to be conducted on AI and its implications for professionals and the industry.
2. More education must be conducted on the above topics for the upcoming accounting profession. For example, professional bodies must incorporate certain aspects of the latest technologies, such as AI, cloud computing, and other relevant subjects, into the curriculum. Thus, newly qualified professionals are ready for the new challenges that arise with the environment.
3. Professional Development Program
Professional bodies need to develop sophisticated AI programs and relevant tools to enhance the quality of professional work.

The specific limitation of AI is its pre-defined input since it is based on the program and not beyond. Further, it cannot be considered a commonsense approach since humans have not entirely replaced it. However, this AI is here to help accounting professionals improve their efficiency and effectiveness.

3. Conclusion

AI and automated technology have started to impact accounting professionals, and these AI are here to help improve professional development. Further, accounting technicians should be ready to use all AI tools to expand their profession. Most accounting technicians have started to use AI tools to save time and money and reduce errors in their work. If accounting technicians resist these changes, they will be disadvantageous and lose many of the benefits arising from AI and the latest technology.

All in all, adopting AI tools as part of the professional process can create a sustainable competitive advantage in the accounting profession. The critical success of accounting professionals is not only developing skills in accounting standards and competence but also using AI to create the highest-quality reports for clients. Professional Accountants need a more detailed report about an entity before making any strategic decisions, so it's more advisable that AI help generate the expected report at the highest standard.

4. Reference

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