

Artificial Intelligence In Development on Accounting



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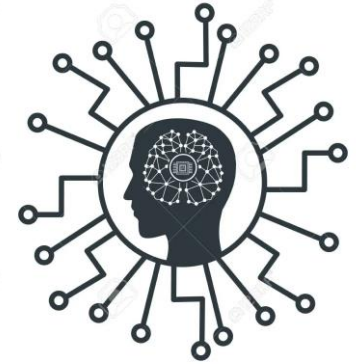
INTRODUCTION

Artificial intelligence can help accountants be more productive and efficient. ... Robotic process automation (RPA) allows machines or AI workers to complete repetitive, time-consuming tasks in business processes such as document analysis and handling that are plentiful in accounting



WHAT IS ARTIFICIAL INTELLIGENCE ?

- Artificial intelligence (AI), the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings. The term is frequently applied to the project of developing systems endowed with the intellectual processes characteristic of humans, such as the ability to reason, discover meaning, generalize, or learn from past experience.
- Since the development of the digital computer in the 1940s, it has been demonstrated that computers can be programmed to carry out very complex tasks—as, for example, discovering proofs for mathematical theorems or playing chess—with great proficiency



ARTIFICIAL
INTELLIGENCE



AI AND ACCOUNTING

Artificial intelligence is rapidly becoming a part of more businesses' daily operations, with AI chatbots and product recommendation engines already in widespread use. According to a study by Big Four firm PwC, 72% of business decision-makers say implementing AI lets their employees focus on more meaningful and creative work. Major accounting firms have taken note, recognizing the potential of AI for the business accounting industry and pledging to invest billions of dollars in adopting and developing new AI and data analytics technologies



BENEFITS OF AI IN ACCOUNTING

- It reduces human intervention that allows accountants to focus on more research-oriented works.
- Automatic process ensures quick and errorless accounting calculation which is a common issue in the manual accounting process.
- It helps the organization to adjust tactics and strategy immediately to allow the best result expectancy.
- It empowers the in-house collection team to collect more invoices quickly and consequently it helps in reducing cost.

HOW AI MAKE IMPACT ACCOUNTAING IN FUTURE

Combining AI with other technologies, such as robotic process automation, can allow accountants to redirect the time that they used to spend on mundane tasks toward performing high-value, high-impact tasks. Adding AI to accounting operations can also increase output quality by minimizing human errors

CHALLENGES IN IMPLEMENTING AI IN ACCOUNTING

- Determining the Right Data Set
- Data Security and Storage
- Infrastructure
- AI Integration into Existing Systems

CONCLUSION

So, we can say that AI is not less than a gift in the field of accounting. Accountants will have more time and exact calculations that may help them to bring out more opportunities for the growth of the organization on the global business platform

THANK YOU

