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FEATURES OF USING ARTIFICIAL INTELLIGENCE IN ACCOUNTING

Artificial intelligence is a significant element of the digitalization of the economy, while digitalization trends pose many challenges to the state and business entities, which are aimed at finding ways to apply innovations in which algorithms, rather than people, can become more effective in solving basic business tasks.

Artificial intelligence can be defined as a branch of computer science that deals with the automation of intelligent behavior. Artificial intelligence technologies designed to ensure the optimality of the decisions made and the minimization of risks, which should ultimately contribute to increasing the efficiency of business entities [2].

The implementation of artificial intelligence (AI) in the accounting system expands the possibilities for automation of constant repetitive operations, where AI will be more accurate and efficient than a human. Accounting and auditing is greatly simplified with the use of artificial intelligence, as it is able to process a large amount of information and quickly respond to needs and threats, as well as predict potential risks and anomalies, which in the future excludes the use of similar fraudulent schemes [4].

Thus, the use of artificial intelligence in accounting can greatly facilitate and improve many business processes. Here are some of the most significant uses of AI in accounting:

- automation of routine tasks – AI can be used to process incoming and outgoing payments and prepare financial statements;

- forecasting and data analysis – AI can analyze large amounts of financial data and make predictions about future trends and results, identify patterns and trends that can be useful for making strategic decisions;

- detection of fraud and errors - AI can be used to detect potential cases of fraud or errors in financial reporting, as well as to prevent their occurrence in the future;

- optimization of tax accounting – AI can help in optimizing tax accounting by analyzing various tax strategies and choosing the most profitable options for the enterprise;

- communication with customers and customer service - AI can be used to automate communication with customers, answer their questions and solve problems, which allows to improve customer service;

- support in decision-making - AI can provide analytical support in the decision-making process, providing valuable data and recommendations for management [1].

Using AI in accounting allows businesses to improve efficiency, reduce costs and make more informed decisions. However, it is important to ensure that the use of AI is ethical and complies with all legal and regulatory requirements.

There are a number of software products used for accounting that include artificial intelligence functions. Here are some popular AI software for accounting:

- Xero – software that is stored on cloud services, which allows accounting of expenses by categories, reconciliation of bank accounts, processing of other primary documents;

-Sage – a program based on cloud technologies designed to automate accounting processes, simplifies and speeds up reconciliation processes, and also analyzes possible data manipulation and fraudulent actions;

- QuickBooks – financial operations become more reliable, accurate and faster with the help of this software, in particular, expense management and payment processing are simplified, and reporting takes place in real time;

-BlackLine – this artificial intelligence-based product simplifies accounting at the enterprise, as it automates accounting operations and reconciliation of accounts;

- Workday – software that is stored on cloud servers and operates on an AI platform, is used to automate and simplify financial operations, reporting, invoice processing, is used in personnel management accounting;

- Chat GPT – a chat based on artificial intelligence, which automatically classifies accounting entries and analyzes financial transactions, is used to automate repetitive tasks and improve the accuracy of financial reporting.

These programs, as well as many others on the market, provide businesses with effective tools to automate and optimize accounting with the help of artificial intelligence [3].

Artificial intelligence (AI) can greatly simplify and automate many routine tasks in accounting, but it will not completely replace accountants. Let's analyze the advantages of the human mind over artificial intelligence according to the following parameters:

- solving complex tasks - AI is effective in performing routine tasks, such as processing incoming and outgoing transactions, but may be less effective in solving complex problems that require analysis and understanding of context;

- interaction with clients and other specialists – accountants often interact with clients and other specialists to gather information and clarify financial

indicators, although AI can help in this process, but it is not able to replace human interaction and empathy;

- strategic decision-making – accountants are often involved in making strategic financial decisions that require data analysis, risk assessment and strategy development, although AI can provide analytical support, the final decision rests with a human expert;

- context and creativity - accountants use their experience and creativity to solve complex problems and find new approaches to accounting, although AI can provide analytical support, it cannot replace human intuition and creativity.

Although artificial intelligence can effectively automate and facilitate many processes in accounting, accountants still remain important for performing complex

tasks, interacting with clients and other professionals, making strategic decisions and generating creative approaches to solving key accounting problems [5].

References

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