
The Corporate Attitude Regarding the Impact of Artificial Intelligence in the Financial Sector

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Abstract

The objective of this paper is to analyze if the financial sector is ready for implementation of Artificial Intelligence-based solutions through a qualitative study. The scope of this paper is to contribute to the spatiality literature by bringing in front of the reader a guide who comprises research of the most important elements of financial domain which will be impacted by the implementation of Artificial Intelligence-based solutions. The used research methodology is the qualitative analysis based on a structured interview, whose responses were analyzed using Grounded Theory. To the interview have answered 27 representatives of top Romanian companies, these representing only a beginning of future wider studies. After analyzing the answers, the author concluded that in the financial field solutions based on artificial intelligence can be implemented very easily because it involves a lot of repetitive tasks that can be easily carried out with the help of these solutions in a shorter time and with fewer errors. The number of jobs involving these repetitive activities will also be significantly reduced over the next ten years.

Key words: financial specialist; digitalization; automatization; Artificial Intelligence; key performance indicators;

JEL Classification: G40, M40, M41, M15

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Introduction

Due to rapid evolutions of digitalization in financial sector, the employees and the company representatives are subject to a very fast change process. In the case of daily activities, IT systems have become essential (Galy et al., 2014). Business organization systems such as ERP – *Enterprise Resource Planning* are used by large companies because they have the necessary resources and have a larger volume of data to process (Chang et al., 2014; Zhang et al., 2020; Ionescu et al., 2021).

Beyond digitization systems, companies have started implementing artificial intelligence (AI)-based systems to process large volumes of data without human intervention. According to a study by CEECAR (2020), AI uses *Machine Learning* or *Deep Learning* to change all industries. In the financial sector these solutions are used very easily because they work with large volumes of data (Gartner, 2022; Huang et al., 2021).

Although 85% of CFOs of the "Transforming Paradigms" study believe that in the coming years they will implement AI solutions in their companies, they also name the biggest challenges: access to data, its quality, competition for qualified employees to use it (Eleonora et al., 2019).

As a result of the large volume of data, cloud computing has recently started to be used very often (Christaukas et al., 2012). In this case, companies purchase their AI-based solutions and store their data on the IT company's servers, which also promises greater data security (Dimitriu et al., 2015).

This article consists of 4 parts: the first is a review of the specialized literature, the second – in which the data-based research method is presented; the third – in which the concepts and categories resulting from the interview analysis are discussed and the answers to the three general questions of the study are commented on, the last part being dedicated to the conclusions of the study.

1. Literature review

In the financial field AI has a consistent history, AI-based solutions being developed over time to improve the services offered. Some of these solutions have been successful in financial reporting and analysis, auditing and insurance. Researchers have begun studying the impact of AI systems in accounting and finance since the 1980s. These applications have been developed and used in auditing, financial and managerial accounting, and financial analysis (Bean, 2018; Duffy, 2018).

The financial sector was changed by the rise of automation once technologies such as the *Application Programming Interface* (API) along with other computer-readable instructions came into use and also changed, domains as fintech. Fintech is an emerging industry that uses financial technologies to provide people with solutions that banks or other financial services cannot provide. APIs (application programming interfaces) have revolutionized the banking industry, giving rise to the 'Banking-as-a-Service' ecosystem along with a whole new suite of products, techniques and services (PwC, 2020; Bouchetara, 2022; Eleonora et al., 2019).

The increase in the level of automation is perceived by some employees as a threat, but it represents an opportunity for the whole business and society, because it helps people to advance in that field (Liu-Lindberg et al., 2022; Clarence et al., 2019).

The evolution of automation has been discussed for a long time already, but now the industries that use it have started to bear fruit: a report on the vision of the chief financial officers (CFO) in high tech, carried out by "Accenture" in 2022, found that 60% of financial tasks are now automated, compared to 2018 when only 38% of them were automated.

Benefits such as operational excellence, business agility and data reliability are driving more and more financial companies to implement AI solutions. Although AI is increasingly used, studies in this field are limited (Zheng et al., 2018; Gulin et al., 2019).

2. Research methodology

In this article, qualitative research was carried out based on a structured interview considered a reflection guide with 16 questions, with the help of which the impact of AI solutions on the financial sector of activity is studied. The interviews were carried out on a sample of 27 financial specialists from top companies in Romania with CAEN code 6920 – *Accounting and financial audit activities, consulting in the tax field*, presented in **Annex A** – "List of interviewed persons and the companies which they represent".

For the analysis of the results of the conducted interviews, a strategy based on Grounded Theory – GT (Glaser, 1967) is used as a research methodology. This theory involves some methodical data collection followed by inductive theory building (Goulding, 2002).

2.1. Research framework

Three research questions were defined using five themes and thirteen sub-themes. The synthetic representation of

the questions, themes and subthemes of this research are presented below in **Table no. 1**.

The thirteen sub-themes correspond to the five themes, and in addition to the tabular representation that structures the categories assigned to each subtheme there is also a theory-based explanation. Based on a subtheme, a concept was defined and, based on the concept, the categories that are explained in each table are chosen, by analyzing the answers.

The general research questions used are:

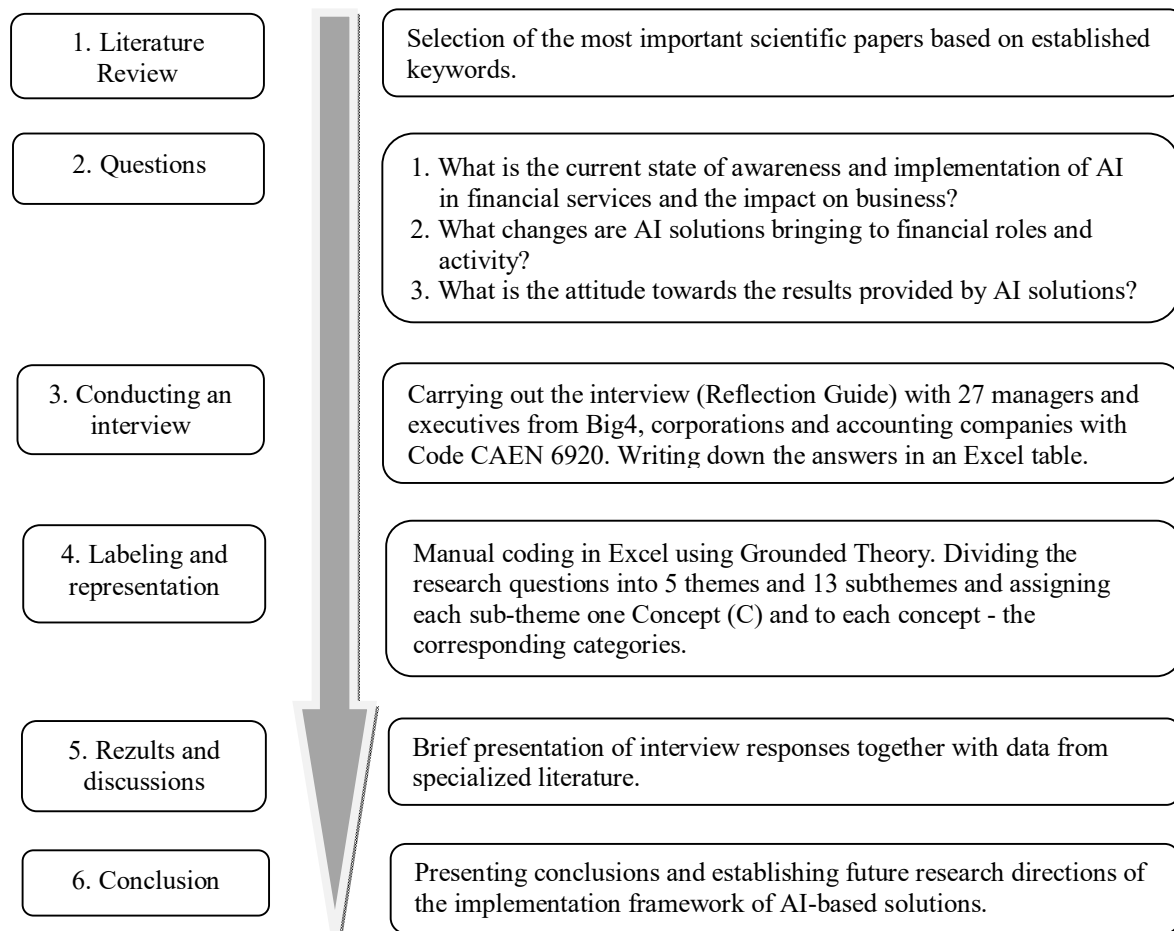
Research Question 1 (Q1): What is the current state of awareness and implementation of AI in financial services and the impact on business?

Research Question 2 (Q2): What changes are AI solutions bringing to financial roles and activity?

Research Question 3 (Q3): What is the attitude towards the results provided by AI solutions?

In **Figure no. 1** the steps followed in carrying out the research are represented.

Figure no. 1. The steps followed in the analysis of the structured interview



Source: Adaptation after Kallio et al., (2016), Massaro et al., (2016), Stoica et al., (2022)

The research framework represented by **Table no. 1** represents a formal guide for structuring the research instrument.

GT is a synthetic approach whereby theory is developed inductively, using a process of classification and category

development (Glaser 1967). For this research the GT theory is suitable, being context dependent in space and time. The classifications and categories derived from this research are presented in the "Results and Discussion"

section. The use of the GT methodology in this work began with the identification of repetitions in the collected data that are labelled. After this, the tags that are

represented by concepts were developed with the help of more categories, following standard GT terminology.

Table no. 1. Themes investigated and their relationship to the research questions

Study questions	Themes	Sub-themes	Interview questions
RQ1	Influential factors for AI implementation	Organizational structure	4
		Level of implementation	5
		Determinant factors	8
RQ1	AI solutions characteristics	Limitative factors	6
		Implementation models	7
		Key performance indicators	12
RQ2	Characteristics of financial services with AI	Industry changes	9
		Junior roles changes	10
		Executive roles changes	11
RQ2	Future of financial services	Necessary skills	13
		Industry future	16
RQ3	Quality of data obtained using AI	Data accuracy	14
		Error correction	15

Source: Author representation, using GT

3. Results and Discussion

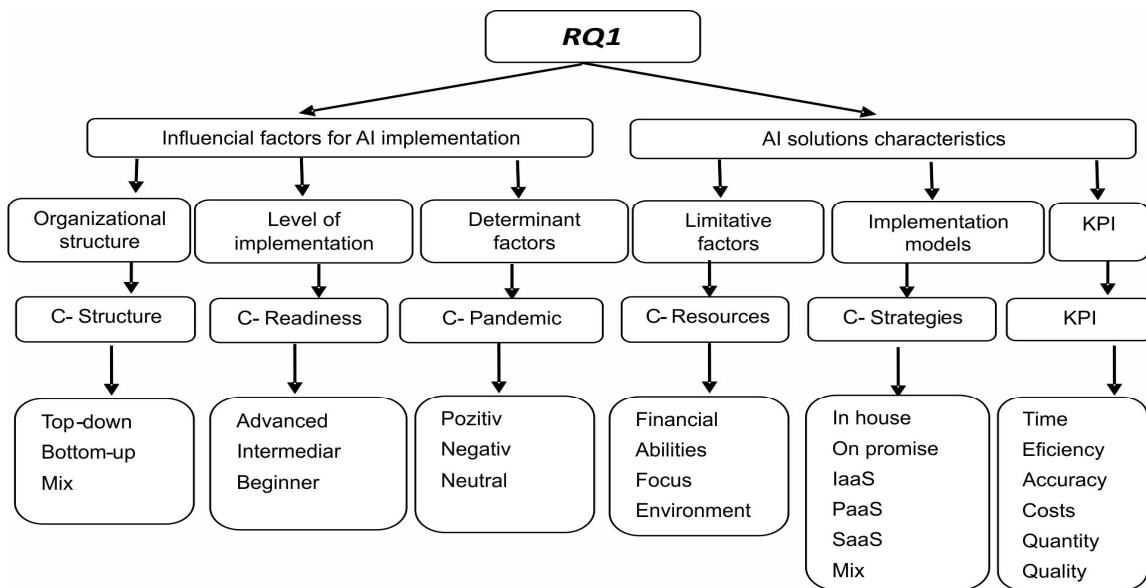
3.1. Influence factors for AI implementation

In sections 3.1 and 3.2 are presented, through text and summarized in Tables no. 2 – 7, results related to Research Question 1: What is the current state of

awareness and implementation of AI in financial services and the impact on business?

In Figure no. 2 it is schematically represented the development by themes and sub-themes of RQ1, together with the corresponding concepts and categories.

Figure no. 2. Research question no. 1



Source: Author representation, using GT

Within the companies included in this study, in 85% of cases the decisions to implement AI are taken at group

level, and in the rest middle management is also involved, according to **Table no. 2**.

Table no. 2. Organizational structure

C- Structure	
<i>Top-down</i>	The implementation decisions are taken at executive or group level
<i>Bottom-up</i>	The initiation of the decision to implement AI-based solutions comes from employees
<i>Mix</i>	The employees are involved in the decisional process

Source: Author representation, using GT

In the conducted research, half of the respondents consider the departments or company they work for as already using AI solutions. 40% of respondents use

automation solutions. Only 10% are in the situation of a process of strong digitization of their activities, according to **Table no. 3**.

Table no. 3. Level of implementation

C – Readiness	
<i>Beginners</i>	Companies are using digitalization solutions
<i>Intermediary</i>	Companies are using automations solutions
<i>Advanced</i>	Companies are using AI solutions

Source: Author representation, using GT

During the pandemic, 30% of respondents accelerated the automation process for: the need for remote collaboration, integrating work with multiple systems, increasing work visibility, communicating with colleagues and customers. In the case of companies that were already in a process of

technology implementation during the crisis, the peak of this process has been reached. There were also companies that already had the necessary tools to adapt to the new way of working and were not influenced by this period, according to **Table no. 4**.

Table no. 4. Determinants factors for change

C – Pandemic	
<i>Positive</i>	During the pandemic, the implementation of the technology was accelerated
<i>Negative</i>	The crisis did not influence this process
<i>Neutral</i>	Companies have been operating as before the pandemic

Source: Author representation, using GT

3.2. Features of AI solutions

Financial resources are very important and companies usually lack them when it comes to implementing new projects. 95% of responses mention financial resources as an important feature when implementing a new system. The second characteristic mentioned in 85% of cases is the know-how of financial specialists, as they are the ones

who support the transition, project implementation and maintenance.

The environment has an important impact on the pace at which technological adoption takes place, and here the solutions present in the market and customer requirements are taken into account, according to **Table no. 5**.

Table no. 5. AI solutions – Limiting factors

C – Resources	
<i>Financial</i>	Budget, available solutions, knowledges
<i>Skills</i>	Implementation, interdepartmental collaboration, maintenance, audit
<i>Focus</i>	Inability of understanding AI benefits, resistance to change
<i>Environment</i>	Changing legislation, cybers security

Source: Author representation, using GT

In 20% of cases companies have the necessary resources to develop AI solutions by themselves. 30% of respondents buy licenses and custom software from developers. 50% prefer to purchase

AI-based solution packages in cloud (IaaS, PaaS, SaaS) because they generate a large volume of data and want to ensure their safety in this way, according to **Table no. 6**.

Table no. 6. Implementation models	
C – Strategy	
<i>In-house</i>	Develop internally the programs
<i>On-promise</i>	Buy the programs and install them on their own infrastructure
<i>IaaS</i>	Programs are installed on company infrastructure with back-up in cloud
<i>PaaS</i>	Develop programs using cloud platforms
<i>SaaS</i>	Buy programs installed on service provider infrastructure
<i>Mix</i>	Two or more of the above models combined

Source: Author representation, using GT

The most important KPIs mentioned by respondents are: processing time, efficiency, accuracy of data generated, reduced costs in the long term, a greater amount of data analyzed and processed, as well as its quality and reduction of errors. In this research, 71% of respondents considered the time required to complete an activity as the most important Key Performance Indicator (KPI).

AI solutions are more efficient because, once implemented and trained, they are able to do the job faster than a person. The results generated by an AI solution or

just automation are considered to be more accurate than manual work.

In the long run, the decision to implement an AI solution or automation will result in lower costs compared to the salaries paid to employees. AI solutions are able to perform a greater number of tasks in a shorter period of time compared to an employee. Data quality depends on several factors. Once AI solutions significantly reduce errors, employees will be able to work with the generated data and bring additional value to customers through consulting, according to **Table no. 7**.

Table no. 7. AI advantages	
C- Advantages	
<i>Time</i>	Activities realized by employees will be faster performed by AI
<i>Efficiency</i>	AI can do the same amount of work as employees, with less resources
<i>Accuracy</i>	Between automation and manual labor, the resources generated by automation have less errors
<i>Costs</i>	On short term costs with technology are higher but on long run represent a saving.
<i>Quantity</i>	AI can process larger amounts of data than employees
<i>Quality</i>	AI solutions are capable of generating useful reports for the decision-making process

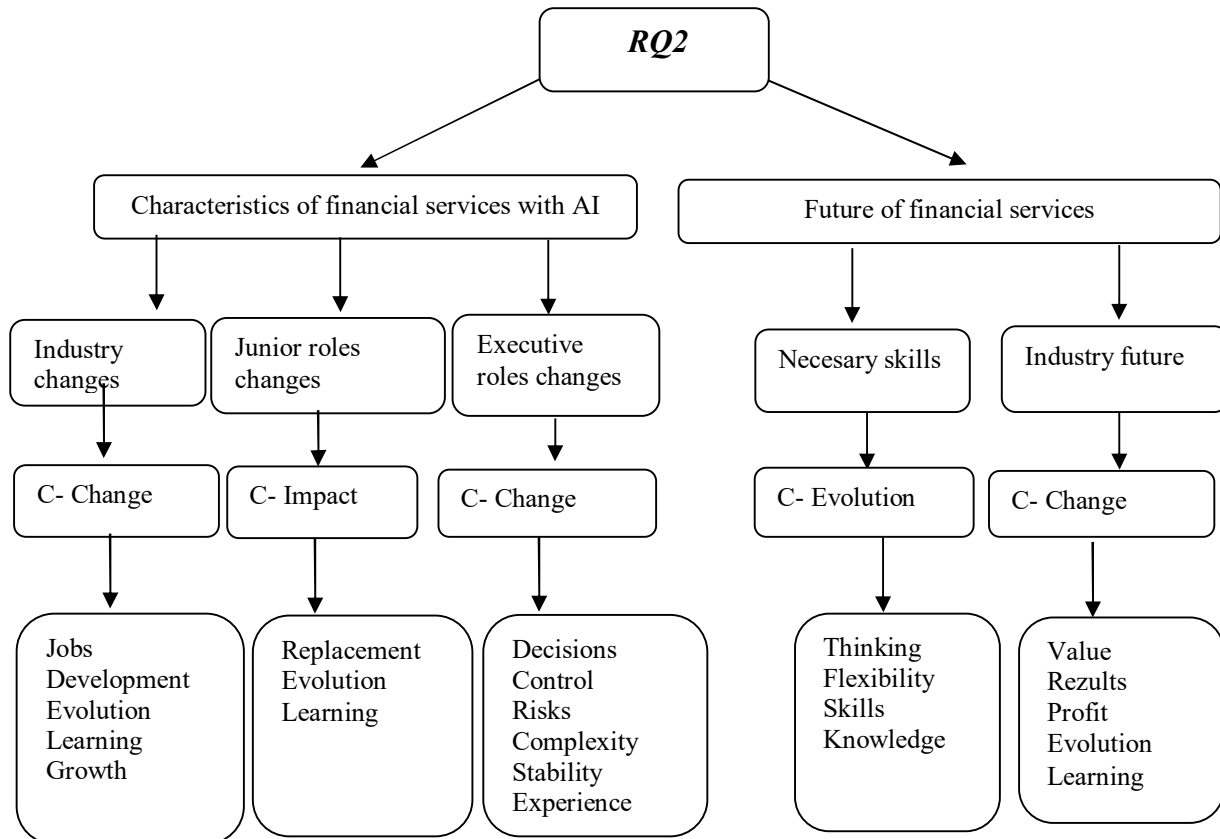
Source: Author representation, using GT

3.3 Characteristics of financial services with AI

In sections 3.3 and 3.4 there are presented in text and summarized in **Tables no. 8 – 12** results related to Research Question 2: What changes are AI solutions bringing to finance roles and activity?

Figure no. 3 shows schematically the development of RQ2 by themes and sub-themes together with the corresponding concepts and categories.

Figure no. 3. Research question no. 2



Source: Author representation, using GT

Jobs involving repetitive activities will be changed in terms of their number and description. Employees have the opportunity to perform more complex activities. There will be no need for manual data entry, but more work on data validation. There is a risk that people will do things

mechanically and will not have the opportunity to understand the logic of what they are doing, so it is a requirement of employers that employees have critical and analytical thinking. AI helps companies work with more clients with the same number of employees, according to **Table no. 8**.

Table nr. 8. Changes

C- Changes	
<i>Jobs</i>	Number of jobs for juniors will be replaced with AI
<i>Development</i>	Employees needs to learn to work with technology
<i>Evolution</i>	Data entry jobs will evolve to data analysis, maintenance
<i>Learning</i>	Greater learning and development opportunities for newcomers and for management positions
<i>Growth</i>	The number of customers will increase as well as the financial resources

Source: Author representation, using GT

A new technology, once tested and implemented, still needs a financial specialist to ensure maintenance and continuous improvement. Thus, jobs with repetitive activities will evolve because new roles will require a new

set of skills and involve new activities that can bring greater value to the business and employees. They will evolve towards data analysis and interpretation, according to **Table no. 9**.

Table no. 9. Roles for juniors

C- Impact	
<i>Replacement</i>	AI solutions will replace data entry roles
<i>Evolution</i>	Data entry roles will evolve into data analysis and maintenance
<i>Learning</i>	There is an opportunity and a threat to learn how to work with AI

Source: Author representation, using GT

Management team members are able to work with better data, resulting in fewer errors, and they can now make more informed decisions. Risk assessment is important, internal control and quality control management have become as important as the company's mission. The risk of losing accounting skills and knowledge is cited in 75% of cases for entry-level roles.

When technology takes over all the repetitive tasks, there will be a higher barrier to entry in financial domain. Executives have more responsibility for their team and how they ensure good implementation. They need to control and maintain the technology solutions and also ensure the business continuity plan in any situation. There will be no changes to the number of executive roles over the next ten years. AI solutions simplify the work of CFOs and create autonomy for them, according to **Table no. 10**.

Table no. 10. Executive roles

C- Impact	
<i>Decisions</i>	Better data for decision making in a short period of time, more reports automatically generated
<i>Control</i>	The need to control much more complex activities
<i>Risks</i>	The need for a better understanding of possible risks
<i>Complexity</i>	They will work in a much more complex environment
<i>Maintenance</i>	They must ensure process continuity using technology
<i>Stability</i>	No replacement or change in the number of roles at this level
<i>Experience</i>	It is harder to get experience for management roles

Source: Author representation, using GT

3.4. The future of financial services

Analytical and critical thinking will help the employee to have a clear picture of the process for which he is responsible. Management sees resistance to change and low motivation as real problems. They hire people who are

flexible to change, adaptable and eager to learn. New financial professionals need to have technology skills. Since the technology will make the activities repetitive, the employees must be very well trained to implement them, test them, find the causes of errors and fix them, according to **Table no. 11**.

Table no. 11. Evolution

C- Evolution	
<i>Thinking</i>	Critical and analytical thinking
<i>Flexibility</i>	Self-motivation for learning
<i>Skills</i>	Technological, communication, sales, collaboration
<i>Knowledge</i>	Accounting theory and rules

Source: Author representation, using GT

Accounting companies will be able to provide more business advice based on the data already generated. By

using technology, companies will generate better results and higher quality of service, which will support customers

to make more informed business decisions. At the junior level, all jobs will be replaced with AI solutions. There will be fewer employees, but able to catch and correct AI

systems flaws. Employees must focus more on data analysis, decisions, business advice, according to **Table no. 12.**

Table no. 12. The future of AI	
C- Change	
<i>Value</i>	AI-generated reports have a higher percentage of accuracy and complexity
<i>Results</i>	The company will provide quality services to customers in a shorter time
<i>Profit</i>	More work processed by AI will increase the number of customers
<i>Evolution</i>	Job evolution, more maintenance, implementation, data control
<i>Learning</i>	New opportunities for working with AI-generated data are emerging

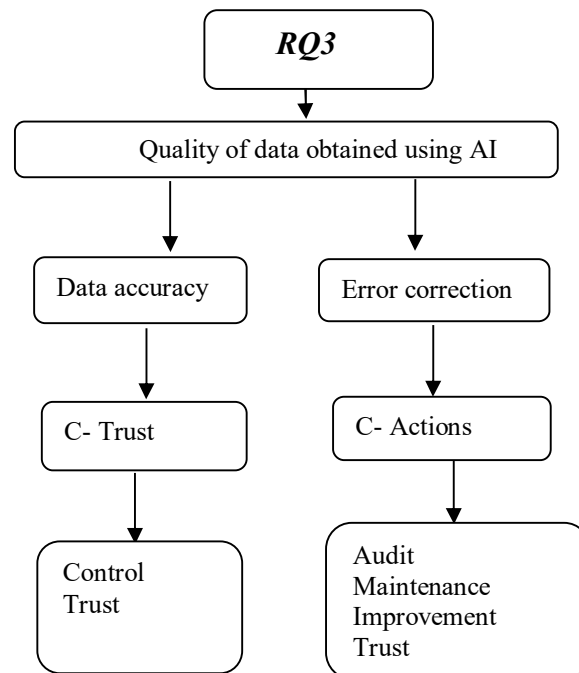
Source: Author representation, using GT

3.5. Quality of data obtained with AI

In this section, are presented in text and summarized in **Tables no. 13 and 14** results corresponding to Research Question 3: What is the attitude towards the results provided by AI solutions?

In **Figure no. 4** is schematically represented the development by themes and sub-themes of RQ3 together with the corresponding concepts and categories.

Figure no. 4. Research question no. 3



Source: Author representation, using GT

Respondents generally trust data generated by AI systems; however, they strongly support the idea of designing strong internal controls to overcome potential malfunctions of automated processes. There are

companies that use simple AI solutions and studies show that automatically generated data has a higher level of accuracy than manually generated data (McKinsey, 2017), according to **Table no. 13.**

Table no. 13. Data accuracy	
C- Trust	
<i>Control</i>	They trust the generated data but check for errors
<i>Trust</i>	Once the program is installed, they have 100% confidence in the data generated

Source: Author representation, using GT

Most respondents strongly support the idea of designing strong internal controls to overcome any potential malfunctions in automated processes. In this case, the respondents believe that it is necessary to check how the program works, because there were situations where the

algorithms of the machines were not set correctly. In this case they go and analyze the program to update it according to changes at the data level. Once the test part worked well, the results after implementation will be accurate according to **Table no. 14**.

Table no. 14. Error correction	
C- Actions	
<i>Audit</i>	When data contradicts intuition, employees begin the verification process
<i>Maintenance</i>	They control the programs during the process
<i>Improvement</i>	When the program reports bugs, they improve, fix, or change it
<i>Trust</i>	They 100% believe the data generated by AI solutions

Source: Author representation, using GT

4. Conclusions

The research questions established at the beginning helped us to better understand the current situation regarding the implementation of AI solutions from a managerial and executive perspective.

Information about the benefits of AI solutions is known even if respondents know about them from the company or have studied on their own. In most cases, the technology implementation process was started before the Covid-19 virus crisis.

When it comes to AI solutions, companies need to find a lot of resources that are not readily available, such as financial, labor and technological resources.

Once AI solutions are implemented, the company can measure the impact and see the value brought, and some of the benefits are: shorter processing time, lower costs, higher efficiency, more amount of data processed, fewer errors and an increased number of customers.

All respondents expect a reduction or even total replacement of roles involving repetitive tasks by AI solutions in the next ten years. In the case of these roles, they mentioned a list of skills that employees need to

develop: technological skills, communication skills and theoretical accounting knowledge.

In the case of executive roles there will be a change because they will be able to make decisions in a shorter time. Executives must control more complex activities, assume greater business continuity risk, and work in a more complex environment.

The attitude towards the results of AI solutions is positive. Most respondents consider it necessary to have a designated person for program maintenance and data control to ensure quality results and a continuous process. But at the same time, they trust the data generated by AI solutions to a large extent, between 75% and 85%.

To ensure a smooth transition to AI solutions, company representatives must consider several important aspects, such as: allocating the necessary resources, investing in people development, and ensuring a quality transition process.

As future studies, I aim to analyze the implementation framework of AI solutions through the Technological-Organizational-Environmental Framework method.

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Appendix A. List of interviewees and the companies they represent

No.	Position in company	Company type	No. of employees
1	Audit manager	Corporation	Over 250
2	CEO	Accounting company	Between 10-50
3	Head of section IT RPA	Big4	Over 250
4	Managing Partner and Administrator	Corporation	Over 250
5	CEO audit company	Audit company	Between 10-50
6	Accounts Payable Manager	Corporation	
7	Senior Finance Manager for Procurement	Corporation	Over 250
8	Executive Financial Director in Banking	Bank	Over 250
9	Manager ERP	Corporation	Over 250
10	Owner, manager and CFO	Accounting company	Over 250
11	Distribution Finance Director	Corporation	Over 250
12	Manager internal audit	Big4	Over 250
13	Head of Retail Lending Operations	Corporation	Over 250
14	Financial manager	Corporation	Over 250
15	Project Manager for Enterprise Resource Planning	Corporation	Over 250
16	Independent M&A Director	Mergers and acquisitions company	Between 10-50
17	Accounting manager		Between 10-50
18	Senior Manager Cash Order	Corporation	Over 250
19	Risk, Control and Compliance Manager	Corporation	Over 250
20	Deputy Director of Big4 external audit	Corporation	Over 250
21	Manager RPA	Corporation	Over 250
22	Financial systems manager	Corporation	Over 250
23	External audit manager	Big4	Over 250
24	Financial director	Big4	Over 250
25	Financial director	Accounting company	Over 250
26	CFO	Accounting company	Between 10-50
27	Manager external audit	Big4	Over 250