



The Artificial Intelligence, Challenges for Accounting Profession. The Case of ChatGPT

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Abstract

The implementation of Artificial Intelligence (AI) in the accounting field represents a hot topic. ChatGPT, an AI tool, became very popular recently, due to its conversational voice and abilities. The study is motivated less by the evolution of this Large Language Model (LLM), and more by its capabilities. This paper explores the impact of AI on accounting and accountants, in a dynamic world, with a focus on financial reporting. The research discusses about using AI technologies, more exactly ChatGPT 4, as tools available for accountants, and how they are changing the way financial data is processed, analyzed, and reported. The objectives of the author are to examine the potential advantages, benefits, limits, and risks associated with AI implementation in accounting, including increased accuracy and efficiency, as well as concerns around data privacy and security. In this regard, a quantitative method of research was used. It was realized an experiment with testing ChatGPT and its capabilities. Furthermore, the author argued that accountants need to develop new skills and competencies. This includes a deep understanding of AI algorithms and their limitations, as well as the ability to interpret and communicate the results of AI-driven analysis to non-technical stakeholders. By embracing AI technologies and developing new skills and competencies, accounting professionals can contribute to the long-term success of organizations in a dynamic and rapidly changing world. The paper also considers the challenges of detecting and preventing dishonesty and suggests strategies that accountants can implement to ensure integrity to use of these tools. These strategies refer to policies and procedures, providing training and support. The added value of this paper is the fact that provides an understanding of the implications of AI on accounting. The paper concludes that while the use of AI for accounting in a dynamic world presents benefits and opportunities, there are also some challenges to face. Accountants can effectively address these concerns by taking a proactive and ethical approach to the responsible use of these tools. Future research could be represented by creating focus groups and interviews with different stakeholders to observe the impact of ChatGPT in a business environment, by discussing both financial and non-financial reporting.

Key words: accounting; financial reporting; large language models; artificial intelligence;

JEL Classification: M41, O33, O36