

# Artificial Intelligence Adoption and Its Influence on Accountants' Career Trajectories in The Mumbai Financial Hub

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**Abstract—** Artificial Intelligence (AI) is reshaping the accounting profession by automating routine tasks, strengthening analytical capabilities, and improving decision-making processes. This study examines the opportunities created by AI in areas such as financial reporting, auditing, taxation, fraud detection, and strategic advisory services. Technologies like machine learning, robotic process automation (RPA), and predictive analytics are enabling accountants to move from traditional bookkeeping to more value-added strategic roles. The research analyzes accountants' perceptions of AI using both primary and secondary data. Primary data were collected from 80 practicing accountants in Mumbai through a structured questionnaire measured on a five-point Likert scale, and analyzed using frequency, percentage, and weighted average methods. The findings indicate a generally positive perception of AI, highlighting its benefits for operational efficiency and professional growth in the evolving financial landscape. Researcher has concluded that AI tools are beneficial to accounting profession by simplifying their task within shortest span of time.

**Index Terms—** AI, Accountants, Perception, Opportunities, Benefit and Profession

## I. INTRODUCTION

Artificial Intelligence (AI) refers to computer systems that simulate human intelligence by performing tasks such as learning, reasoning, problem-solving, and decision-making. In recent years, rapid advancements in AI—particularly machine learning and large language models such as ChatGPT—have significantly influenced professional fields, including accounting. Accounting has always been defined by routine transaction processing, rule-based procedures,

manual data entry, and reporting that is compliance-focused. These traditional methods are being changed, nevertheless, by the use of AI technologies. Accountancy, invoice processing, reconciliations, fraud detection, and financial statement analysis are among the repetitive operations that AI-powered systems may now automate.

AI makes it possible for real-time reporting, predictive analytics, and data-driven decision-making in addition to automation. This change transforms accountants from transactional record-keepers to strategic advisors that offer value-added services and evaluate data insights. As a result, AI in accounting is a fundamental shift in the field rather than just a technical advancement. Accountants must acquire digital skills, critical thinking ability, and ethical awareness in order to work with intelligent systems in a financial environment that is changing quickly. Artificial Intelligence is transforming many industries in the modern world and accounting in no exception. As we progress more into the digital age the integration of AI in accounting practices is transforming traditional methods and offering unprecedented efficiency, accuracy and insights. Artificial Intelligence is the game changer in many industries particularly accounting and finance in the current digital era when technology driving the corporate revolution.

## II. PROBLEM OF THE STUDY

With respect to various review of literature undertaken, it has been observed that Artificial Intelligence may or may not be beneficial as per the perceptions of all the stakeholders in India. Various

studies have been undertaken to identify the effects of AI on businesses and various professions but not on individual stakeholder group or as per perception of professionals such as accountants from Mumbai. Thus, present research study is an academic attempt to study various review of past literature relating to perception of stakeholders for AI and to analyse the accountants Perception towards AI being Beneficial for reporting financial statements and their profession.

### III. OBJECTIVES OF THE STUDY

- To study the profile of accountants in Greater Mumbai.
- To Study the perception of accountants towards their profession with the use of Artificial intelligence.

### IV. RESEARCH METHODOLOGY:

For the present study, data has been collected through primary and secondary data. Primary data has been collected through well-structured questionnaire which were filled by sample size of 80 respondents from Mumbai who are working as accountant and professional accountants like chartered accountants and cost accountants which were selected on Random Convenient Non-Probability Sampling Method. Secondary data were collected through review of articles, research papers, government documents, online blogs, dissertations, thesis and working papers.

### V. REVIEW OF LITERATURE:

Ziwei Yi (2023) explored in their article "Artificial Intelligence in Accounting and Finance how artificial intelligence (AI) offers innovative solutions to traditional accounting and finance problems. The study notes that researchers often struggle with the vast and rapidly evolving AI knowledge base. It provides a qualitative survey of AI applications, outlining key categories and their relevance to accounting and finance. The paper also reviews recent AI-driven research and highlights emerging trends and future research directions.

Joan Ballantine (2024) explained in their article "A critical review of AI in accounting education: Threat and opportunity" that rapid advances in generative AI, including tools like ChatGPT, create a "change-

inducing crisis" for accounting education. The article critiques the discipline's traditional functionalist and technically focused curriculum. AI is presented not only as a threat but as an opportunity to re-emphasize the human, ethical, and social dimensions of accounting. Researcher calls on academics to lead reform by integrating AI critically and making accounting education more socially relevant.

Susanne Leitner (2021) in their research article "A profession in transition: actors, tasks and roles in AI-based accounting" how AI-driven digital transformation is reshaping roles, tasks, and skills within the accounting profession. Using a Delphi study and expert workshops, the research identifies how AI-based "smart" technologies will significantly alter existing accounting roles over the next decade, with some tasks being fully automated while core professional functions remain. The study finds that new roles will emerge requiring accountants to collaborate with AI systems and develop advanced digital and analytical skills. Overall, the article highlights a major professional transition, emphasizing human-AI collaboration and providing a foundation for future research on AI's impact on accounting and society.

Beryl Odorkor (2024) in their research paper "The impact of AI on accounting practices: A review: Exploring how artificial intelligence is transforming traditional accounting methods and financial reporting" how Artificial Intelligence is transforming traditional accounting practices, particularly in financial reporting, auditing, and decision-making. Using a systematic literature review and bibliometric analysis, the study finds that AI enhances accuracy, efficiency, and predictive capabilities while automating routine tasks. However, challenges such as skill gaps, data privacy concerns, high implementation costs, and resistance to change remain significant barriers. The paper recommends a balanced and ethical approach to AI adoption, emphasizing training, strategic planning, and regulatory compliance to realize AI's full potential.

### VI. SCOPE OF THE STUDY

The present study covers the profile of employed accountants and professional accountants in Mumbai

and to analyse their Perception towards Artificial Intelligence and their perceived effect on their profession.

VII. SIGNIFICANCE OF THE STUDY

The present study has its significance with respect to benefits of Artificial Intelligence towards the profession of accountants as they contribute towards tax compliances and helping government for fulfilling various mandatory regulations. This academic research study highlights the perception of accountants from Mumbai for Artificial Intelligence being enhance importance, bring more opportunities and the scope of their profession towards reporting of financial statement and fulfilling statutory compliances.

VIII. LIMITATION OF THE STUDY

The present study has limitation with respect to number of respondents 80 with respect to place which is only in Mumbai and with respect to perception of respondents towards reporting of financial statements and tax compliances.

IX. FINDINGS AND DISCUSSIONS

9.1. Descriptive Analysis:

Table No. 9.1.1: Gender wise classification of Respondents

Gender	Frequency	Percent (%)
Male	49	61.25
Female	31	38.75
Total	80	100.00

Source: Compiled from primary data

In our analysis we have collected responses from 80 accountants includes employed, self-employed and professional accountants from various fields and specialization. It is evident from the table that number of male accountants are 49 and whereas as number of female accountants are 31 i.e. out of total respondents 61.25 percentage are male, whereas 38.75 percentage are females. It is clear that male respondents are more than female respondents.

Table No. 9.1.2: Classification of respondents according to age group

Category	Frequency	Percent
21- 40 years	51	63.7
41- 60 years	28	35
61- 80 and above 80 years	1	1.3
Total	80	100.00

Source: Compiled from primary data

The above table represents the age of the respondents of sampled data. It is noted that out of total of 80 respondents 51 fall in the age group of 21-40 years which is substantial amongst all i.e., 63.7 percentages. Out of total of 80 respondents 31 fall in the age group of 41-60 years which is 28 percentages. 1 respondent fall in the age group of 61-80 and above 80 years which is 1.3 percentages.

Table no.9.1.3: Accountant’s perception on Opportunities in their profession through AI

	SDA	DA	N	A	SA	Total	Mean
Statement 1	6	12	33	17	12	80	3.21
Statement 2	4	20	23	26	7	80	3.15
Statement 3	9	5	23	29	14	80	3.43
Statement 4	4	18	25	22	11	80	3.23
Statement 5	6	10	23	28	13	80	3.4
Overall Mean Score → → →							3.28

Source: Compiled from primary data

SDA=Strongly Disagree, DA=Disagree, N=Neutral, A=Agree, SA=Strongly Agree

9.2. Questionnaire Statement

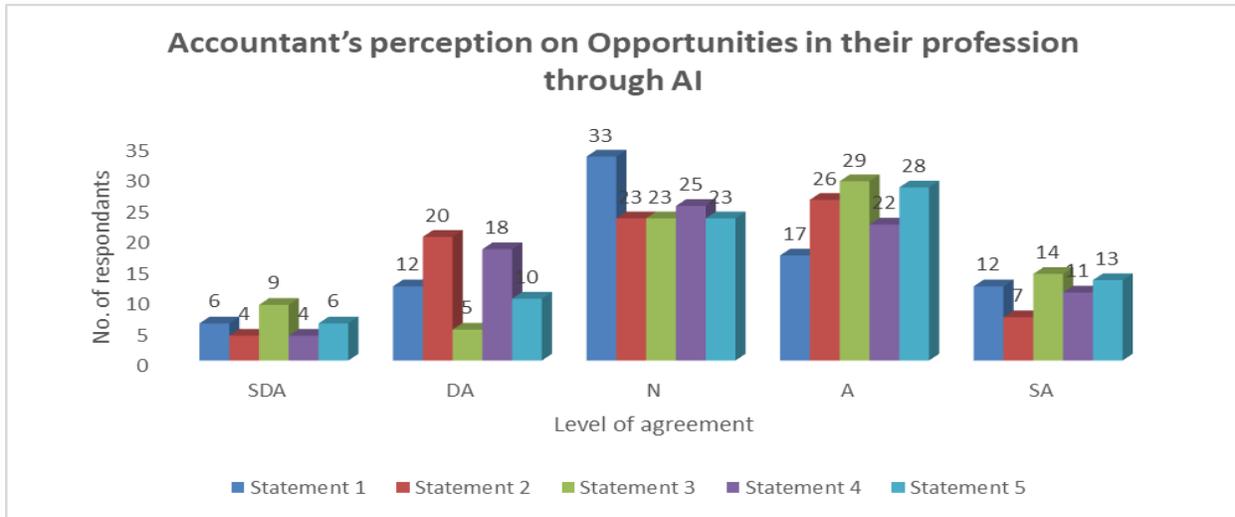
Opportunities to Accountant through Artificial Intelligence (AI)

Statement No.	Statements
1	AI will increase the scope of accountants regarding financial statements which will create special vacancy in an organization
2	AI will give more clients to practicing accountants.
3	AI will change the pattern of reporting which increases the credibility of accountants.
4	AI will generate better employment opportunities to accountants with better pay.
5	AI will bring more tax compliances which would help accountants to present and disclose financial statements which is globally accepted

In statement 1, out of 80 total respondents 6 respondents fully disagreed, 12 respondents are disagreed, 33 respondents are neutral, 17 respondents are agreed and 12 respondents are strongly agreed. Mean score of statement 1 is 3.21. In statement 2, out of 80 total respondents 4 respondents are fully disagreed, 20 respondents are disagreed, 23 respondents are neutral, 26 respondents are agreed and 12 respondents are strongly agreed. Mean score of statement 2 is 3.15. In statement 3 out of 80 total respondents 9 respondents are strongly disagreed, 5 respondents are disagreed, 23 respondents are neutral, 29 respondents are agreed and 14 respondents are

strongly agreed. Mean score of statement 3 is 3.43. In statement 4, out of 80 total respondents 4 respondents are strongly disagree, 18 respondents are disagreed, 25 respondents are neutral, 22 respondents are agreed and 11 respondents are strongly agreed. Mean score of statement 4 is 3.23. In statement 5, out of 80 total respondents 6 respondents are strongly disagreed, 10 respondents are disagreed, 23 respondents are neutral, 28 respondents are agreed and 13 respondents are strongly agreed. Mean score of statement 5 is 3.4. The overall mean score of all statement is above 3 which means respondents are agreed that the new opportunities are available for using AI tools.

Chart-1



9.3. Inferential Analysis:

H0: Artificial Intelligence does not create better opportunities to accountants as per the perception of Accountants in Mumbai. (Weightage average score is not less than 3)

H1: Artificial Intelligence does create better opportunities to accountants as per the perception of

Accountants in Mumbai. (Weightage average score is more than 3)

In order to test the above hypothesis, as per one sample and one variable under study i.e. perception, weighted average method is used. With respect to Table No. 9.1.3 weightage average score has been calculated to draw inferential conclusion towards the perception of

respondents (accountants from Mumbai) towards Artificial Intelligence being create more professional opportunities to accountants. Overall weightage average score for all the parameters under study was 3.28 which supports alternative hypothesis and failed to accept null hypothesis. Thus, Artificial Intelligence creates better opportunities to accountants as per the perception of Accountants in Mumbai.

#### X. CONCLUSION OF THE STUDY:

As per the respondent's perception towards Artificial Intelligence being beneficial to accountants, it has been concluded and generalized for the population of accountants in Mumbai as follows:

- AI has brought innovation in the field of accounting and finance which enhances credibility and effectiveness of an accountant in corporate sector which is favourable for effective reporting of financial statements.
- AI can create more job opportunities to accountants and increase their earnings.

The overall, perception of Accountants in Mumbai towards AI being beneficial to them for Reporting Financial Statements and also to their profession.

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