

PalArch's Journal of Archaeology  
of Egypt / Egyptology

**"A STUDY ON OPPORTUNITIES OF ARTIFICIAL INTELLIGENCE  
DEVELOPMENT IN BOOKKEEPING AND ACCOUNTING"**

**A.T.LOGA RUBINI<sup>1</sup>, V.NITHYA<sup>2</sup>**

**<sup>1,2</sup>Assistant Professor Of Commerce, The Madura College.**

**A.T.LOGA RUBINI, V.NITHYA, A STUDY ON OPPORTUNITIES OF  
ARTIFICIAL INTELLIGENCE DEVELOPMENT IN BOOKKEEPING AND  
ACCOUNTING, -- Palarch's Journal Of Archaeology Of Egypt/Egyptology  
18(1). ISSN 1567-214x**

**Keywords: Artificial Neural Network, Botkeeper, Python, Matlab, Robots.**

**ABSTRACT**

In recent days there's the fast development of computer science has prompted several changes within the field of recent accounting. This Paper examines the opportunities and impact in development of AI in and Accounting. Bookkeeping From the analysis work it shows that, through robots monetary analysis, accounting management and Shares worth maybe analyzed simply.

**Introduction**

Artificial Intelligence (AI) is one in all the branches of engineering. Through applied science the robots can assume as like human intellectual. a semisynthetic Artificial neural network (ANN) is that the a part of applied science that is meant to simulate the functioning of a human brain. The method of units frame ANNs, that in turn comprehend inputs and outputs.

Bookkeeping is that the recording of monetary transactions, and is an element of the method of accounting in business and alternative organisations. It involves getting ready supply documents for all transactions, operations, and alternative events of a business. Transactions embody purchases, sales, receipts associated payments by a private person or an organization/corporation. There area unit many customary ways of accounting, together with the single-entry and clerking systems. whereas these could also be viewed as "real" accounting, any method for recording monetary transactions may be a accounting method.

The person in associate organisation United Nations agency is used to perform accounting functions is sometimes known as the controller (or book-keeper). they typically write the daybooks (which contain records of sales,

purchases, receipts, and payments), and document every monetary dealing, whether or not money or credit, into the right daybook—that is, monetary fund book, suppliers ledger, client ledger, etc.—and the final ledger. Thereafter, associate controller will produce monetary reports from the knowledge recorded by the controller. The controller brings the books to the balance stage, from that associate controller might prepare monetary reports for the organisation, like the earn report and record.

Accounting plays a crucial role in smooth functioning of concern through systematic recording of business transactions. It conjointly provides numerous info to business and its stakeholders like – creditors, bankers, tax authorities, shareholders, suppliers etc., through systematic maintenance of books of accounts and access to those accounts as and once needed. Accounting is largely associate data system. Because, it's designed primarily to serve the various stakeholders in their decision-making method by providing them necessary, timely and relevant info. Accounting is that the science of recording and classifying business transactions and events, primarily of a monetary character, and also the art of creating vital summaries, analyses and interpretations of these transactions and events and human activity the results to the persons United Nations agency should take choices or type judgement.

Artificial intelligence (AI) uses laptop systems to perform tasks that usually involve and need human intelligence, like visual and speech recognition, language translation, and decision-making. the foremost common manner we have a tendency to presently see computer science being deployed is with automation.

Businesses ask for automation to enhance however they allot their labor hours. Tasks like information entry, emailing, and charge area unit currently machine-driven so workers will dedicate longer to the operations of the business to permit growth.

As machine learning and AI-assisted accounting continues to serve multiple industries and demonstrates vital returns on investment, business homeowners area unit additiona receptive automating their process that ever before.

We know associate accountant's responsibilities fall on a rather wide spectrum for any given business. Accountants manage and perform the monetary functions of your business, together with assortment, record keeping, analysis, and verification for accuracy with relevance your organization's monetary operations.

But wait, there's more! Accountants can also be answerable for information entry and reports. they'll hold roles as advisers and interpreters, whereas conjointly addressing a company's vendors, customers, and their individual monetary establishments.

Long story short, accountants will perform easy accounting responsibilities, all the far to advising senior employees and call manufacturers as they interpret monetary info.

How can AI shift the longer term of accounting? What we've determined thus far is that accountants have machine-driven their processes to become additional out there to their purchasers within the variety of diversifying their accounting services, increasing their accessibility, and providing additional strategic recommendation.

It is ironic, however in associate business that involves service beside monetary and restrictive experience, computer science and automation increase the human interaction with purchasers whereas reducing human error. It represents a shift that has a interdependent relationship between code and also the services of associate controller. There area unit several code used for accounting however there area unit solely few AI robots used for Accounting and accounting. Botkeeper is one amongst the AI code used for Bookkeeping and Accounting. when syncing up together with your shopper accounts and importation the required info, Botkeeper's machine-driven accounting code learns from your information through Machine learning and AI.

### **Statement of Problem:**

The quest to understand Artificial Intelligence in Accounting and Bookkeeping has become more challenging and interesting over the year. There have been numerous attempts to really check the Accounting process. At Present level the Accounting process have to be done by everyone easily, so it is important to understand about robotics through Botkeeper.

### **Objective of the Study :**

- To know the Opportunities available On AI for bookkeeping and Accounting
- To Observe the necessity of AI software in various aspects.
- To offer suggestion based on the finding of the study.

### **Review of Literature:**

1. Frey, C.; Osborne, M. The future of employment: How susceptible are jobs to computerization? *Technol. Forecast Soc. Chang.* **2017**, *114*, 254–280. [CrossRef]
2. PwC. Global Industry 4.0 Survey. 2016. Available online: <http://www.pwc.com/gx/en/industries/industry-4.0.html> (accessed on 24 September 2020).
3. Warren, J.D.; Moffitt, K.; Byrnes, P. How Big Data will change accounting. *Account. Horiz.* **2015**, *29*, 397–407. [CrossRef]
4. IAASB. Data Analytics Working Group: Exploring the Growing Use of Technology in the Audit; With a Focus on Data Analytics. 2016. Available online: <https://www.ifac.org/system/files/publications/files/IAASB-Data-Analytics-WG-Publication-Aug-25-2016-for-comms-9.1.16.pdf> (accessed on 12 July 2020).

### **Artificial Neural Networks in Bookkeeping and Finance:**

While the future of accounting will no doubt be shaped by AI and ML, the main point to call out is that automation is no longer a fancy option; it's a must for those accountants who want to remain relevant.

Businesses, both small and large, will be searching for accountants who have

leveraged technology and automation to become more specialized in their fields along with their rapid response times to the financial functions they perform. If accountants choose to embrace artificial integration despite concern that it will change their business model or be too costly of an upfront investment, they will be the ones who find the most success with this shift. Adapting to modern practices is key for a prolonged future of accounting.

Technological advancements will include features like optical character recognition (OCR) technology, which can provide some amazing AI accounting support like reading receipts, then inputting that data into accounting software on the go and effectively categorizing the purchases while placing them into general ledgers. Smartphones may also recognize that a person is driving and prompt the driver to make a mileage claim. These are the kinds of features that allow a more hands-on experience for business owners and employees while reducing the “number-crunching” work of the accountant.

As this technology learns the behaviors and trends of the users, data input will continue to become more refined and produce a vast amount of reports to which an accountant can refer. Because of the time devoted to data analysis, an accountant can interpret the reports and spend his or her time providing clients with more sound business solutions. He or she can also more quickly identify deviant behaviors, improper spending, and other non-compliant decisions that need to be addressed right away.

Botkeeper begin by importation all of your shopper information and connecting the required accounts with our code. Then we have a tendency to organize and adjust up that information with our proprietary machine learning, which can begin to require note of ordinary transactions and categorizations. Your Botkeeper onboarding specialist can walk you thru the method in bigger detail, together with what elevates Botkeeper on top of ancient accounting.

Botkeeper was incorporated on July 27th, 2015 by a team of entrepreneurs who suffered the same bookkeeping challenges experienced by most small and mid-sized businesses and the accounting firms that supported them.

Ready to start taking advantage of tech and AI with your own bookkeeping tasks? That’s where Botkeeper steps in. Our software provides bookkeeping assistance using a powerful combination of skilled accountants and automated data entry, alongside 24/7 support and beautiful dashboards to provide extra insight into your financials. With Botkeeper, we can become your very first bookkeeper, or integrate seamlessly with your accounting team and the existing tools you already use.

### **Suggestion**

The following are some of the major Suggestions offered for the opportunities AI in Accounting and Booking:

1. The awareness program about AI must be created.
2. The advertisement must be made for the Artificial Intelligence Accounting Software.
3. To suggest the user friendly AI software for Business.

#### 4. Conclusion

There are many technologies that are used for Accounting through AI ,like Artificial neural networks, Python , MATLAB & Botkeepers. The study has shown about Botkeeper Software that is used most popular and user friendly software.

#### Reference:

- Cockcroft, S.; Russell, M. Big data opportunities for accounting and finance practice and research. *Aust. Account. Rev.* **2018**, 28, 323–333. [CrossRef]
- Feng, J. Cloud accounting: The transition of accounting information model in the big data background. In Proceedings of the 2015 International Conference on Intelligent Transportation, Big Data & Smart City, Halong Bay, Vietnam, 19–20 December 2015; pp. 207–211.
- O’Neill, E. How is the Accountancy and Finance World Using Artificial Intelligence? Acctech Institute. 2016. Available online: <http://www.acctechinstitute.com/how-is-the-accountancy-and-finance-world-using-artificial-intelligence> (accessed on 31 July 2020).
- Agrawal, A.; Gans, J.; Goldfarb, A. *Prediction Machines: The Simple Economics of Artificial Intelligence*; Harvard Business Review Press: Brighton, MA, USA, 2018; ISBN 978-1-633695672.
- Stokes, G. Biz Focus: It’s still up to us to make our own final decision. *Maeil Bus. News Korea* **2020**, 7, S3.
- <https://www.botkeeper.com/blog/future-of-accounting-and-ai>
- <https://www.economicdiscussion.net/cost-accounting/meaning-of-accounting/32813>
- <https://www.sciencedirect.com/topics/computer-science/natural-intelligence>