Effect of AI and blockchain technology on accounting industry

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Abstract

Artificial Intelligence and blockchain technologies are revolutionizing how various industries work, including the accounting industry. As the tools of the trade grow smarter, what will the future landscape of accounting look like? And where will accounting grads find a place in it? Researchers address these and other questions in a recent review published in the journal IEEE Access. AI and blockchain technologies are already having a big impact on how accounting firms run. Deloitte has created a voice analysis tool that monitors customer interactions and identifies high-risk interactions through natural language processing. PricewaterhouseCoopers has an entire AI audit lab designed to improve audit quality and operational efficiency, and Ernst & Young has developed Blockchain Analyzer, which enables in-depth reviews of cryptocurrency transactions. Accounting students are recommended to hone their programming skills and stay abreast of emerging technologies to thrive in this fast-changing environment.