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EDISI 2026



AI AND THE ACCOUNTING PROFESSION: A NEW ERA, STILL A HUMAN STORY

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Artificial intelligence, or AI, is no longer something we only hear about in science fiction movies or technology conferences. It is already part of everyday life, from recommendation systems on our phones to automated customer service, online banking and digital assistants. Not surprisingly, AI is also making its way into the accounting profession. For accountants, this development brings both excitement and concern.

On one hand, AI is making many accounting tasks faster and more efficient. Activities such as data entry, invoice processing, bank reconciliation, transaction matching and basic financial analysis can now be automated. Instead of spending hours checking figures manually, accountants can use digital tools to process large amounts of information within a much shorter period.

AI can also help identify unusual transactions, highlight possible errors, detect patterns and generate useful financial insights. In auditing, for example, technology can support the review of large datasets and help auditors focus on transactions that may require closer attention. In management accounting, AI can assist with forecasting, budgeting and performance analysis.

At first glance, this may sound as though accountants are slowly being replaced by machines. But that is not really the whole story. The role of accountants is changing rather than disappearing. As routine and repetitive tasks become more automated, accountants are increasingly expected to spend more time on interpretation, decision-making, advisory work and communication. This is where human skills become even more important.

AI may be able to calculate quickly, but it does not fully understand the human context behind a business decision. A system may identify that costs are increasing, but an accountant still needs to ask why. Is the increase caused by inflation, poor internal control, changes in supplier prices, operational inefficiency or a deliberate investment for future growth? The numbers may provide information, but human judgement gives the information meaning.

Professional judgement is especially important in situations where there is uncertainty. Accounting is not always about applying a formula and arriving at one perfect answer. Many decisions involve estimates, assumptions and interpretation. Accountants must consider the nature of the business, ethical concerns, regulations and the possible impact of a decision on different stakeholders.

Another important skill is communication. An accountant may understand a financial report perfectly, but that knowledge is only useful if it can be explained clearly to others. Managers, investors, clients and business owners may not have an accounting background. They need accountants who can translate financial information into language that is practical, meaningful and easy to understand. In this sense, the accountant of the future may be less of a “number processor” and more of a “business storyteller”.

Ethics and integrity are also areas where human responsibility remains essential. AI systems depend on the data and instructions provided to them. If the data is inaccurate, biased or incomplete, the output may also be misleading. Accountants therefore need to question results instead of simply accepting whatever technology produces.

There is also the issue of confidentiality. Financial information is often highly sensitive. Accountants need to understand how digital tools are used, where data is stored and whether appropriate safeguards are in

place. Technology may assist decision-making, but responsibility cannot simply be handed over to a machine.

The growing use of AI also means that accountants need to develop new skills. Technical accounting knowledge remains important, but it now needs to be combined with digital literacy, data analysis, critical thinking and adaptability. This does not mean every accountant needs to become a programmer or an AI engineer. However, accountants should understand what the technology can do, what it cannot do and how to use it responsibly.

The most valuable professionals will likely be those who can combine the best of both worlds. They will be comfortable using AI to analyse information, automate repetitive work and identify trends. At the same time, they will bring the human qualities that technology cannot easily reproduce: judgement, curiosity, empathy, leadership, ethics and the ability to build trust.

Perhaps the biggest mistake is to see the future of accounting as a competition between humans and machines. It is more useful to see AI as a powerful assistant. A calculator did not eliminate accountants. Spreadsheets did not eliminate accountants. Accounting software did not eliminate accountants either. Instead, each technology changed the way accountants worked and created new expectations for the profession. AI is likely to do the same.

The accountant who only performs routine tasks may find the future more challenging. But the accountant who learns to work with technology, asks the right questions and provides thoughtful advice may become even more valuable. After all, businesses do not only need numbers. They need people who can explain what those numbers mean, what decisions should be considered and what risks may lie ahead. AI can process the data. But it is still the human accountant who must understand the story behind it.

