Journal Global Values, Vol. XVII, No.1 Jan.-June 2026, ISSN: (P) 0976-9447, (e) 2454-8391, Impact Factor 8.906*(SJIF)*
https://doi.org/10.31995/jgv.2026.v17i01.039

Impact of Artificial Intelligence on Accounting and Auditing Practices in India: A Systematic Review of Emerging Trends, Challenges and Future Research Directions

Dr. Neha Gandhi
Guest Faculty
Dept. of Commerce
C.C.S. University, Meerut U.P.
Email: neha.tandon.smile@gmail.com

Abstract

Artificial Intelligence (AI) has emerged as a transformative technology reshaping accounting and auditing practices worldwide. In India, rapid digitalization, cloud-based accounting, GST implementation, e-invoicing, and advanced analytics have accelerated AI adoption across financial reporting, taxation, auditing, and risk management. AI technologies such as Machine Learning (ML), Robotic Process Automation (RPA), Natural Language Processing (NLP), Optical Character Recognition (OCR), and predictive analytics automate repetitive accounting tasks, improve financial reporting accuracy, strengthen internal controls, enhance audit quality, and support real-time decision-making. This systematic literature review synthesizes academic studies, professional reports, and policy documents published between 2019 and 2026 to evaluate the impact of AI on accounting and auditing practices in India. The review identifies the key drivers, benefits, implementation challenges, and ethical concerns associated with AI adoption while proposing an integrated conceptual framework linking technological capabilities, organizational readiness, regulatory support, professional competencies, and ethical governance. The findings indicate that AI complements rather than replaces professional judgment by improving operational efficiency, fraud detection, compliance, and audit effectiveness. However, successful implementation requires robust digital infrastructure, continuous professional training, cybersecurity, transparent governance, and supportive regulatory frameworks. The study concludes by identifying future research directions to facilitate the responsible and sustainable integration of AI within the Indian accounting profession.

Keywords

Artificial Intelligence, Accounting, Auditing, Machine Learning, Digital Accounting, India, Financial Reporting, Robotic Process Automation.

Reference to this paper should be made as follows:
Received: 10.06.2026
Approved: 18.06.2026

Dr. Neha Gandhi

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Vol. XVII, No.1
Article No. 39,
Pg. 379-395
Similarity Check: 10%

Online available at
https://anubooks.com/journal-volume/jgv-vol-xvii-no1-jan-june-2026

DOI: https://doi.org/10.31995/jgv.2026.v17i01.039

**This article has been peer-reviewed by the Review Committee of JGV.*

Introduction

Artificial Intelligence (AI) has fundamentally transformed accounting and auditing by shifting the profession from manual bookkeeping and routine transaction processing to intelligent, data-driven financial management. Advances in Machine Learning (ML), Natural Language Processing (NLP), Robotic Process Automation (RPA), Optical Character Recognition (OCR), and predictive analytics have enabled organizations to automate repetitive tasks, improve reporting accuracy, strengthen internal controls, and enhance decision-making.

Globally, leading accounting firms including Deloitte, PwC, EY, and KPMG have integrated AI into audit procedures, allowing auditors to analyze complete datasets instead of relying solely on sampling techniques. AI also supports continuous auditing, fraud detection, financial forecasting, and regulatory compliance, improving both efficiency and audit quality.

India has witnessed rapid adoption of AI due to initiatives such as Digital India, Goods and Services Tax (GST), e-invoicing, cloud computing, ERP systems, and digital payment platforms. These developments have generated large volumes of financial data that AI systems can process efficiently. Consequently, organizations increasingly rely on AI-enabled solutions for bookkeeping, financial reporting, taxation, risk assessment, and governance.

Despite these advantages, AI adoption faces several challenges, including high implementation costs, inadequate digital infrastructure among SMEs, cybersecurity risks, ethical concerns, data privacy issues, and shortages of AI-skilled professionals. These challenges require coordinated efforts from regulators, professional bodies, educational institutions, and business organizations.

Existing studies primarily examine individual AI technologies or focus on developed economies, with limited comprehensive evidence from India. This study addresses that gap by systematically reviewing recent literature and proposing a conceptual framework explaining AI adoption in Indian accounting and auditing practices.

Research Methodology

This study adopts a Systematic Literature Review (SLR) approach to examine the impact of AI on accounting and auditing practices in India. The SLR method ensures a structured, transparent, and reproducible process for identifying, evaluating, and synthesizing relevant literature while minimizing selection bias.

The review is based exclusively on secondary data obtained from Scopus, Web of Science, Google Scholar, ScienceDirect, SpringerLink, Emerald Insight, Wiley Online Library, and institutional publications issued by ICAI, RBI, MCA,

NASSCOM, Deloitte, PwC, EY, KPMG, OECD, and the World Economic Forum. Literature published between 2019 and 2026 was considered to capture recent technological developments.

The selected studies were analyzed using thematic analysis and classified into major themes, including AI technologies in accounting, AI applications in auditing, financial reporting, taxation, fraud detection, corporate governance, professional competencies, ethical concerns, regulatory developments, and future research opportunities.

Statement of the Problem

Artificial Intelligence is rapidly transforming accounting and auditing practices; however, its adoption across Indian organizations remains uneven. While large corporations increasingly utilize AI-enabled financial systems, many SMEs continue to rely on conventional accounting practices due to financial, technological, and skill-related constraints. Existing literature also lacks an integrated perspective that simultaneously considers technological, organizational, regulatory, and human factors influencing AI adoption in India. This study seeks to bridge these gaps through a systematic review of current evidence.

Objectives of the Study

The study aims to:

- Examine the evolution of AI in accounting and auditing.
- Identify major AI technologies used in the Indian accounting profession.
- Assess AI's impact on accounting efficiency, financial reporting, auditing, and fraud detection.
- Evaluate the benefits and challenges of AI implementation.
- Examine the regulatory and institutional support for AI adoption.
- Identify research gaps and future research directions.

Research Questions

The review addresses the following research questions:

- How has AI transformed accounting and auditing practices in India?
- Which AI technologies are most widely adopted?
- What benefits does AI provide to accounting professionals and auditors?
- What technological, organizational, and regulatory challenges affect AI adoption?
- Which competencies will future accounting professionals require?
- What research gaps remain in existing literature?

Significance of the Study

This review contributes to academia by consolidating fragmented research into a comprehensive framework for future investigation. For accounting professionals and organizations, it highlights practical applications of AI and the competencies required in technology-enabled workplaces. The study also offers policy insights for regulators regarding AI governance, ethics, cybersecurity, and professional standards while providing students and researchers with an updated overview of AI-driven developments in accounting and auditing.

Review of Literature

1. Evolution of Artificial Intelligence in Accounting and Auditing

Artificial Intelligence (AI) has transformed accounting and auditing from transaction-oriented functions into data-driven strategic processes. Earlier accounting information systems focused mainly on recording and processing financial transactions. However, advancements in cloud computing, big data, Machine Learning (ML), Robotic Process Automation (RPA), and Natural Language Processing (NLP) have significantly expanded AI's role in financial reporting, auditing, compliance, and decision-making.

Recent literature consistently reports that AI improves operational efficiency by automating routine accounting activities, reducing processing errors, and enabling real-time financial analysis. Rather than replacing accountants and auditors, AI complements professional judgment by allowing professionals to focus on analytical, advisory, and governance responsibilities.

2. AI Applications in Financial Accounting

Financial accounting has experienced substantial improvements through AI-enabled automation. Intelligent accounting systems automatically classify transactions, process invoices, reconcile bank statements, detect duplicate entries, and prepare financial statements with minimal human intervention.

Machine Learning algorithms continuously improve transaction classification and financial forecasting by learning from historical data. Predictive analytics further supports budgeting, cash flow forecasting, profitability analysis, and strategic planning. These capabilities accelerate month-end and year-end closing processes while improving reporting accuracy and reducing manual effort.

3. Robotic Process Automation in Accounting Robotic Process Automation (RPA) has become one of the most widely adopted AI technologies in accounting because it automates repetitive, rule-based tasks.

Major applications include:

- Accounts payable and receivable
- Payroll processing
- Bank reconciliation
- GST reconciliation
- Tax return preparation
- Fixed asset accounting

Research indicates that RPA significantly reduces processing time, improves regulatory compliance, minimizes clerical errors, and lowers operating costs. However, successful implementation depends upon organizational readiness, employee training, and integration with enterprise systems.

4. Machine Learning and Predictive Analytics

Machine Learning enables accounting systems to identify complex financial patterns, forecast future outcomes, and support managerial decision-making.

Common applications include:

- Cash flow prediction
- Revenue forecasting
- Credit risk assessment
- Budget estimation
- Expense classification
- Financial performance analysis

Unlike conventional accounting software, ML continuously improves prediction accuracy through experience. Consequently, organizations can identify financial risks earlier and make more informed strategic decisions.

5. Artificial Intelligence in Auditing

Auditing has undergone a significant transformation with the integration of AI technologies. Traditional auditing relied primarily on manual verification and sample-based testing, whereas AI enables auditors to examine complete transaction populations in real time.

Current AI-enabled audit applications include:

- Continuous auditing
- Automated document review
- Journal entry testing
- Risk-based audit planning
- Internal control evaluation
- Fraud detection

These technologies improve audit quality by increasing audit coverage, reducing human error, enhancing anomaly detection, and allowing auditors to focus on professional judgment rather than routine verification.

6. AI in Fraud Detection and Corporate Governance

Fraud detection remains one of AI's strongest applications in accounting and auditing. Machine Learning algorithms analyse transaction patterns to identify unusual activities that may indicate fraud, financial manipulation, or internal control weaknesses. Unlike traditional rule-based systems, AI continuously learns from historical data, improving its ability to detect emerging fraud risks.

AI also strengthens corporate governance by:

- Enhancing internal controls
- Improving regulatory compliance
- Increasing financial transparency
- Supporting continuous monitoring
- Strengthening stakeholder confidence

However, scholars emphasize that effective governance requires transparency, explainability, accountability, and human oversight to ensure responsible AI-driven decision-making.

7. AI Adoption in India

India has witnessed rapid AI adoption due to initiatives such as Digital India, GST, e-invoicing, UPI, cloud accounting, and ERP implementation. These initiatives have created a digital environment conducive to intelligent financial management.

Professional bodies such as the Institute of Chartered Accountants of India (ICAI) have introduced AI certification programmes, technology training, and innovation initiatives to prepare accountants for digitally enabled practice.

Despite this progress, several barriers remain:

- High implementation costs
- Limited AI expertise
- Cybersecurity risks
- Data privacy concerns
- Resistance to organizational change
- Limited digital infrastructure among SMEs

These findings suggest that successful AI implementation requires collaboration among regulators, educational institutions, professional bodies, and technology providers.

Table 1. Summary of Selected Literature

Author/Source	Focus Area	Major Findings	Research Gap
Recent systematic reviews (2025–2026)	AI in accounting and auditing	AI improves efficiency, reporting quality, and fraud detection	Need for empirical evidence from emerging economies
Professional and institutional reports	AI adoption in accounting	Growing emphasis on AI skills, governance, and professional education	Limited evidence on long-term workforce impact
Emerging audit research	Machine learning in auditing	Better risk assessment and anomaly detection	Explainability and regulatory acceptance require further research

Critical Analysis

The reviewed literature demonstrates broad agreement that AI is fundamentally transforming accounting and auditing by automating routine processes, improving financial reporting, enhancing fraud detection, and strengthening audit quality. Most studies conclude that AI improves efficiency while enabling professionals to focus on strategic and analytical responsibilities.

Nevertheless, several limitations remain. First, much of the existing research focuses on developed economies, leaving relatively limited empirical evidence from India. Second, prior studies often emphasize technological capabilities while giving comparatively less attention to organizational readiness, ethical governance, and professional competencies. Third, AI adoption among Indian SMEs and public sector organizations remains underexplored. Finally, issues relating to explainability, accountability, AI governance, and accounting education require greater scholarly attention.

These gaps justify the development of an integrated conceptual framework tailored to the Indian accounting environment.

Research Gap and Proposed Conceptual Framework

The literature indicates that although AI adoption has expanded significantly, existing research remains fragmented. Most studies investigate individual technologies such as Machine Learning or RPA in isolation and primarily focus on large organizations in developed economies. Limited research examines AI adoption within India's unique regulatory, organizational, and educational environment.

To address these shortcomings, this study proposes an integrated conceptual framework comprising five interrelated dimensions influencing AI adoption.

1. Technological Factors

These include Machine Learning, Robotic Process Automation, Natural Language Processing, Optical Character Recognition, predictive analytics, and cloud

computing. Together, these technologies automate accounting processes, improve analytical capability, and enhance audit quality.

2. Organizational Factors

Successful implementation depends upon:

- Digital infrastructure
- Financial resources
- Management commitment
- Employee readiness
- Innovation culture
- Data quality

Organizations with greater technological readiness are more likely to realize AI's full benefits.

3. Human Factors

Human competencies remain central to AI adoption.

Critical competencies include:

- Digital literacy
- Data analytics
- Professional judgment
- Critical thinking
- Ethical decision-making
- Continuous learning

AI changes the role of accountants from routine processors to strategic advisors rather than replacing them.

4. Regulatory and Institutional Factors

Supportive institutions encourage responsible AI adoption.

Key stakeholders include:

- ICAI
- MCA
- RBI
- SEBI
- NFRA

These institutions influence governance, standards, professional education, and regulatory compliance.

5. Ethical and Governance Factors

Responsible AI implementation requires:

- Data privacy
- Cybersecurity
- Transparency
- Explainability
- Accountability
- Human oversight

These principles ensure that AI strengthens public confidence and supports ethical financial decision-making.

9. Expected Outcomes of AI Adoption

The interaction of these five dimensions generates improvements across accounting, auditing, and organizational performance.

Accounting Outcomes

- Higher reporting accuracy
- Faster transaction processing
- Better tax compliance
- Lower operating costs
- Reduced manual errors

Auditing Outcomes

- Continuous auditing
- Improved audit quality
- Stronger internal controls
- Enhanced fraud detection
- Better risk assessment

Strategic Outcomes

- Improved decision-making
- Greater transparency
- Stronger corporate governance
- Increased stakeholder confidence
- Sustainable organizational performance

10. Theoretical and Practical Implications

The proposed framework demonstrates that AI adoption represents a multidimensional organizational transformation rather than merely a technological

innovation. Successful implementation requires integration of technology, skilled professionals, organizational readiness, regulatory support, and ethical governance.

Practically, organizations should invest in employee training alongside AI technologies. Professional bodies and universities should incorporate AI, digital auditing, cybersecurity, and analytics into accounting education. Regulators should strengthen governance frameworks that promote transparency, accountability, and responsible AI adoption.

Artificial Intelligence in Accounting Practices in India

1. AI-Enabled Accounting

Artificial Intelligence (AI) is transforming accounting in India by automating routine financial processes and improving the quality of financial reporting. Government initiatives such as Digital India, GST, e-invoicing, UPI, and the widespread adoption of ERP and cloud accounting systems have accelerated AI implementation across organizations.

AI technologies, including Machine Learning (ML), Robotic Process Automation (RPA), Natural Language Processing (NLP), Optical Character Recognition (OCR), and predictive analytics automate bookkeeping, invoice processing, bank reconciliation, taxation, budgeting, and financial reporting. Consequently, accountants increasingly focus on analytical, advisory, and strategic functions rather than routine transaction processing.

2. Major Applications of AI in Accounting

AI supports several core accounting activities:

- Automated bookkeeping and journal entries
- Bank reconciliation
- Invoice processing through OCR
- Financial statement preparation
- GST and tax compliance
- Budgeting and forecasting
- Cash flow prediction
- Cost and profitability analysis
- Fraud detection
- Real-time management reporting

Machine Learning enhances prediction accuracy by continuously learning from historical financial data, while predictive analytics supports proactive managerial decision-making. Cloud-based accounting further enables real-time collaboration, centralized financial information, and remote access to accounting systems.

3. AI and Taxation

Tax compliance has become one of the most significant applications of AI in India following the introduction of GST and e-invoicing.

AI assists organizations by automating:

- GST reconciliation
- Input Tax Credit verification
- TDS computation
- Tax return preparation
- Invoice validation
- Compliance monitoring

These applications reduce manual effort, improve compliance accuracy, and minimize regulatory risks.

4. AI in Management Accounting

Management accounting increasingly relies on AI-driven analytics for:

- Budget preparation
- Demand forecasting
- Inventory optimization
- Cost estimation
- Performance evaluation
- Business intelligence dashboards

Unlike traditional reporting systems that focus primarily on historical information, AI supports predictive and prescriptive analysis, enabling managers to evaluate alternative business scenarios before making strategic decisions.

Table 2. Major Applications of AI in Accounting

Accounting Function	AI Technology	Key Benefit
Bookkeeping	RPA, ML	Automated journal entries
Bank Reconciliation	ML	Faster reconciliation
Invoice Processing	OCR, NLP	Automated data extraction
Financial Reporting	ML	Accurate reporting
GST & Taxation	RPA, AI Analytics	Improved compliance
Budgeting	Predictive Analytics	Better forecasting
Fraud Detection	ML	Early anomaly detection

Critical Discussion

The literature confirms that AI has significantly improved accounting efficiency, accuracy, and compliance. Rather than replacing accountants, AI is

reshaping their responsibilities toward financial analysis, advisory services, governance, and strategic planning. Successful implementation, however, depends on reliable data, skilled professionals, and effective governance frameworks.

Artificial Intelligence in Auditing Practices in India

AI has fundamentally transformed auditing from periodic sample-based verification to continuous, data-driven assurance.

Modern audit systems integrate Machine Learning, RPA, NLP, OCR, and advanced analytics to evaluate complete transaction populations instead of limited samples. These technologies automate document review, journal testing, risk assessment, and anomaly detection while improving audit quality and reducing manual effort.

Major AI Applications in Auditing

- Continuous auditing
- Automated audit documentation
- Risk-based audit planning
- Journal entry testing
- Internal control evaluation
- Real-time transaction monitoring

Continuous auditing enables organizations to identify control weaknesses and unusual transactions throughout the accounting period rather than only during year-end audits.

Machine Learning algorithms improve fraud detection by identifying abnormal transaction patterns, duplicate payments, fictitious vendors, and suspicious journal entries that may not be detected using conventional audit procedures.

Changing Role of Auditors

AI is changing—not eliminating—the auditing profession.

Future auditors will increasingly perform:

- Professional judgment
- Risk interpretation
- Data analytics
- Cybersecurity assessment
- AI governance
- Ethical evaluation
- Strategic assurance

Routine verification activities will continue to decline as AI assumes responsibility for repetitive audit procedures.

Table 3. Future Competencies for Auditors

Technical Skills	Professional Skills
Data analytics	Professional judgment
AI tools	Critical thinking
Audit analytics software	Communication
Cybersecurity	Ethical reasoning
Cloud technologies	Leadership

Critical Discussion

Although AI substantially improves audit quality, excessive dependence on automated outputs may reduce professional skepticism if auditors fail to critically evaluate AI-generated findings. Therefore, future auditing should emphasize human-AI collaboration, where technology supports—but does not replace—professional judgment, ethics, and accountability.

Challenges in AI Adoption

Despite its benefits, AI implementation in accounting and auditing continues to face several barriers.

Major Challenges

- High implementation costs, particularly for SMEs.
- Data privacy and cybersecurity risks.
- Shortage of AI-skilled accounting professionals.
- Ethical concerns regarding algorithmic transparency and accountability.
- Organizational resistance to technological change.

These challenges highlight that AI adoption requires organizational transformation rather than simple technology implementation.

Table 4. Major Challenges of AI Adoption

Challenge	Impact	Suggested Response
High cost	Slow SME adoption	Affordable cloud-based solutions
Cybersecurity	Data breach risk	Strong security governance
Skills shortage	Limited implementation	Professional training
Ethical concerns	Reduced stakeholder trust	Transparent AI governance
Resistance to change	Delayed adoption	Leadership and change management

Opportunities for the Profession

AI creates significant opportunities for accountants and auditors by enabling them to focus on higher-value services, including:

- Strategic financial planning
- Business analytics
- Sustainability reporting
- Forensic accounting
- Risk consulting
- Corporate advisory
- AI governance
- Digital assurance

Emerging technologies such as blockchain, cloud computing, explainable AI, and predictive analytics are expected to create new specializations and further strengthen financial reporting and assurance.

Policy Implications

Successful AI adoption requires coordinated efforts from regulators, professional bodies, educational institutions, and industry.

Key policy priorities include:

- Updating accounting and auditing standards.
- Integrating AI, analytics, and cybersecurity into commerce curricula.
- Supporting MSMEs through affordable AI solutions and skill-development programmes.
- Developing comprehensive governance frameworks addressing transparency, accountability, ethics, and cybersecurity.

Future Research Agenda

Future studies should investigate:

- AI adoption among SMEs and public sector organizations.
- Long-term effects of AI on audit quality and professional judgment.
- Integration of AI with blockchain, cloud accounting, IoT, and ESG reporting.
- Explainable AI and algorithmic accountability.
- AI governance and cybersecurity.
- Comparative studies between India and other emerging economies.

Suggestions

Based on the review, the following recommendations are proposed:

- Adopt AI gradually, beginning with routine accounting functions.

- Strengthen professional education in AI, analytics, and cybersecurity.
- Revise accounting curricula to include digital technologies.
- Develop comprehensive AI governance frameworks.
- Support SMEs through affordable cloud-based AI solutions.
- Promote multidisciplinary collaboration between accountants, auditors, and technology professionals.
- Maintain human oversight in AI-assisted financial decision-making.

Conclusion

Artificial Intelligence has become one of the most significant technological developments influencing accounting and auditing in India. The review demonstrates that AI improves operational efficiency, financial reporting, fraud detection, audit quality, and strategic decision-making by automating repetitive tasks and enabling advanced analytics.

However, technological capability alone cannot ensure successful implementation. Organizational readiness, skilled professionals, ethical governance, cybersecurity, and supportive regulation remain equally important. AI should therefore be viewed as an enabler of professional judgment rather than a substitute for accountants and auditors.

The proposed conceptual framework contributes to the literature by integrating technological, organizational, human, regulatory, and ethical dimensions of AI adoption. It also provides practical guidance for policymakers, educators, professional bodies, and organizations seeking responsible AI implementation.

As AI technologies continue to evolve, the accounting profession must emphasize continuous learning, innovation, ethical leadership, and collaboration between human expertise and intelligent systems. Organizations that successfully combine technological advancement with sound governance and professional competence will be better positioned to strengthen transparency, stakeholder confidence, and sustainable financial management.

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