Introduction

Intelligent automation is the digital future of many industries, including accounting firms, investment banks, and international businesses. Intelligent automation revolves around digital transformation, and it is being expanded enormously to allow better accuracy of data analysis, time efficiency, and productive outcome of business goals.

The Big 4 accounting firms which are Deloitte, Ernst & Young, PwC, and KPMG conduct their businesses on both an international and national scale. Professionals in respective service areas are responsible for handling the challenges of both the national and global operations. These companies utilize artificial intelligence to perform their jobs effectively and minimize human errors on company’s data.

Objectives

The objective of this research is to elaborate on intelligent automation and its impact on global accounting firms, including its different business areas, such as audit, taxation, etc.

Benefits of IA

In the past year, COVID-19 forced several corporations to adapt to more digital transformation of how they offer services to their clients. With the new changes in the world, accounting firms are embracing a digital culture within the workplace to adapt. For many auditors, using automation and analytics is a first step in their digital journey towards an AI-enabled audit.

3 Pillars of Intelligent Automation

Tax preparation, auditing and business consultation are the kinds of services that are traditionally dependent on predominantly human capital. However, these pillars of intelligent automation have now disrupted business models, and fundamentally changed the nature of accounting. For instance, when the tax authorities make a new regulation, audit companies must manually re-examine thousands of documents for clients to comply with the new law. However, IA has many possible embedded benefits such as:

AI’s Impact On Accounting Firms

The global AI in accounting market size is projected to reach USD 4.791 billion by 2024, growing at a CAGR of 48.4% during the forecast period.

The growing need to automate accounting processes, and the need for enhanced data-based advisory and decision making are driving the adoption of AI in accounting solutions and services in the market.

The increasing demand for intelligent accounting processes is expected to provide growth opportunities in the market.

Conclusions

- Accounting firms, especially the Big 4, are embracing IA to improve innovation within their industries and rapidly changing with artificial intelligence technology.
- IA enormously transformed how corporations work with their employees and clients during COVID-19. Various business areas also have a strategic approach through IA.
- Intelligent automation allows smoother operations of these firms in the global environment.

References