

DIGITAL TRANSFORMATION IN ACCOUNTING AND AUDITING: INSIGHTS FROM THE CHATGPT EXAMPLE

Yusuf KURTⁱ 

Abstract

This research delves into the evolving role of the accounting and auditing professions in the digital age, with a focus on the implications of ChatGPT, a sophisticated artificial intelligence tool developed by OpenAI. The study employs a novel approach by engaging ChatGPT to predict the future of these professions, further probing with targeted inquiries to deepen the understanding. The analysis reveals that despite the rapid digital transformation and integration of AI in accounting processes, the core accounting profession is likely to persist. However, it underscores a significant shift in skill requirements, emphasizing the importance for accountants to enhance their expertise in data analysis, cyber security, and technological adaptability. The study also explores AI's potential applications in auditing, suggesting that AI can augment efficiency, accuracy, and risk assessment, while also highlighting the irreplaceable value of human judgment in complex scenarios. Interestingly, the insights generated through interactions with ChatGPT show a strong alignment with existing literature, indicating the tool's utility and reliability in professional contexts. The findings suggest that embracing technological advancements and continuous learning are imperative for accountants to remain relevant and competitive in this rapidly evolving digital landscape.

Keywords ChatGPT, accounting, auditing, digital transformation, AI in professional services

Jel Codes L84, L86, M42

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INTRODUCTION

OpenAI research and development company released the beta version of ChatGPT on November 30, 2022. ChatGPT is a major language learning model that leverages machine learning (Susnjak, 2022, p. 2).

When ChatGPT was asked “Who are you,” it defined itself as follows:

I am ChatGPT, a large language model developed by OpenAI. I am designed to assist with a variety of tasks, such as answering questions, generating text, and providing information on a wide range of topics. I do not have personal characteristics, emotions or experiences, as I am an artificial intelligence language model. (ChatGPT, 2023)

ChatGPT reached over one million users in a short period of five days. This has made ChatGPT the fastest-growing technology platform (Harris, 2022). In January 2023, an average of 13 million visitors a day logged into ChatGPT (Hu, 2023). Although ChatGPT and other artificial intelligence (AI) technologies have the potential to provide great benefits to the field of accounting and reporting, they also contain different risks and challenges with their use.

There is much speculation that ChatGPT will replace accountants, writers, and business personnel (Lanier, 2023; Hacker, 2023). Contrary to this view, some parties argue that artificial intelligence technology will shed light on the future of accounting (McGee, 2023, p. 1). It is also expected that new job profiles will emerge with artificial intelligence technology (Hacker, 2023, p. 8).

ⁱ Dr. Öğretim Üyesi Yusuf Kurt. Van Yüzüncü Yıl Üniversitesi, Özalp Meslek Yüksekokulu, Pazarlama ve Dış Ticaret Bölümü, Van-TÜRKİYE. ORCID: 0000-0002-1071-4205. E-posta: yusufkurt@yyu.edu.tr

Digital transform will help develop the accounting and auditing profession despite all constraints and challenges as it contributes to the rapid completion of financial processes, audits, and financial analysis (Farhan, 2023, p. 121)

The concepts of “big data” and “artificial intelligence” have recently become an integral part of daily life. For example, Amazon company's cashier-less markets, artificial intelligence sales consultants of famous stores, artificial intelligence lawyers, judges, surgeons, TV presenters, and finally artificial intelligence lecturers have begun to be encountered (Yücel and Adiloğlu, 2019, p. 49).

Researches show that the accounting profession will also change with the development of Industry 4.0 and therefore the concept of artificial intelligence; It is accepted that instead of professionals who fulfill the traditional recording function of accounting, those who can think more analytically and have interpretative qualities will begin to see transactions with artificial intelligence technology in the field of accounting. In this case, technological developments can bring along some opportunities and threats as improved accuracy, better risk assessment, lack of human judgment and technical challenges in terms of the human element in the accounting profession, as in many other professions (Gacar, 2019, p. 390).

Auditing is part of the accounting profession. In article 5 of the Turkish Commercial Code No. 6102, the audit is conducted with the aim of forming an opinion on whether the subjects to audit in the financial statements and other financial information are in compliance with a specified criterion. Due to the continuous improvement in cognitive technology, many accounting firms support the use of artificial intelligence to make audit decisions as part of integrated audit automation systems. Therefore, artificial intelligence is an integral part of the decision-making process and continues to be developed and adopted in both the technical and administrative processes of modern professions, including auditing (Omoteso, 2012, pp. 8490-8491). Auditing is particularly suited for applications of data analytics and artificial intelligence because it has become challenging to incorporate vast volumes of structured and unstructured data to gain insight into the financial and non-financial performance of companies. Also, many audit tasks are structured and repetitive, therefore can be automated (Kokina and Davenport, 2017, p. 116)

In this research, the ChatGPT-3.5 artificial intelligence chat tool aims to reveal the perspective of the future accounting and auditing profession. This study aims to make a comparison on the accounting and audit professional consideration with the artificial intelligence perspective and whether the answers are compatible with the literature. The research is also expected to contribute to the literature in terms of testing the ability of artificial intelligence to answer questions asked in the field of accounting and auditing.

LITERATURE REVIEW

The main studies on the digital transformation in accounting and auditing profession are as follows:

Baldwin, Brown and Trinkle (2006) discussed what kind of opportunities artificial intelligence creates in terms of control. In the study, it is stated that the development and use of different software in artificial intelligence technology in risk assessment and decision-making in complex situations in terms of auditing will contribute to the field.

Kokina and Davenport (2017) conducted a study on how the automation system, which is a product of artificial intelligence, can change the audit profession. In the study, it is emphasized that the accounting and auditing profession will evolve rapidly in terms of quality as well as the development of business processes in the coming period.

Serçemeli (2018) examined the digital transformation of accounting and auditing professions in the context of artificial intelligence. As a result of the research, it has been stated that it is inevitable for the members of the profession to be affected by artificial intelligence technologies and to transform. According to the results stated in the study, it is stated that there may be a decrease in the number of employees rather than the disappearance of accounting and auditing professions in the future. Again, it is predicted that professional roles will change and become more knowledgeable in information technologies, and need to develop continuously and develop different strategies by making use of the information at hand.

Gacar (2019) examined the effects of artificial intelligence on the accounting profession in his study. In this context, the business world, which has started to benefit more from technology, stated that there is an expectation from professional accountants to use this information in accounting processes as they have knowledge and experience about new technologies. In the study, it was also stated that artificial intelligence technology will affect the accounting profession.

In their study titled "Industry 4.0 and Digital Transformation of Accounting" by Rasgen and Gönen (2019), it is emphasized that professionals should attend new vocational training on software and adapt to the changes that occur constantly. However, they stated that the information system should be used effectively and efficiently through in-service training. The authors also concluded that undergraduate and associate degree students who have not yet started the profession should learn the relevant subjects in the course curriculum, however, education methods should be changed and information technologies should be used more in the field of education.

Zemankova (2019) discussed the latest developments in the field of accounting and auditing by considering new trends, opportunities, and threats. In the study, it has been stated that artificial intelligence has a great contribution in increasing efficiency in the field of accounting and auditing. It has also been stated that artificial intelligence will reduce errors and workload, allowing auditors to focus on more complex and critical tasks.

Soğuksu (2020) aimed to examine and compare the audit software used in accounting auditing in Turkey in the context of digital transformation and to identify the deficiencies in terms of auditing. Findings obtained from the study in which content analysis, survey, and interview techniques were used; It was determined that CAP independent audit software was used the most in Turkey, followed by LUCA, and lastly MikroKom independent audit software.

Hasan (2021) focused on the studies on artificial intelligence in accounting and auditing. According to the results obtained, it is expected that the wider application of artificial intelligence in the field of accounting and auditing will provide greater efficiency, productivity, and accuracy benefits. In addition, it is stated that there will be effects such as income and wealth inequality, the disappearance of traditional jobs, and unskilled workforce.

Emetaram and Uchime (2021) investigated the effect of the accounting profession on artificial intelligence. According to the results obtained using a five-point Likert scale, it was stated that artificial intelligence has a positive effect on the accounting profession, that accounting professionals should adopt the use of artificial intelligence, and that artificial intelligence will bring the accounting profession forward as a professional rather than replacing the accounting profession.

Küçüker (2023) aimed to test ChatGPT's competence in basic accounting subjects in his study titled "Artificial Intelligence Applications in Accounting: ChatGPT's Accounting Exam". By this purpose; Basic questions prepared on financial accounting, cost-management accounting, and auditing were directed to the model and evaluations were made within the framework of

the answers given. In line with the findings of the study, it is possible to say that ChatGPT will have a significant application in the field of accounting in the coming years. However, it should be noted that the model has features that need improvement in accounting practices.

Şentürk (2023) focused on the use of artificial intelligence in internal audit in his study titled "Expectations from Artificial Intelligence in Internal Audit Activities: ChatGPT Application Example." The results of this study show that the use of artificial intelligence-based applications such as ChatGPT in internal audit activities can offer significant support to internal auditors. However, it has been concluded that the potential risks of artificial intelligence in terms of timeliness and accuracy should not be ignored.

Akyüz and Gülten (2023) discussed the issue of digital transformation in accounting in the context of the metaverse. As a result of the study, it is stated that virtual universities will be established over the metaverse in the future, and e-learning methods based on texts and static images will be used. It is stated that the training on the Metaverse can become a platform where students can interact with each other simultaneously, chat and discuss. The study also emphasized that the field of accounting science and accounting education will be affected by the digitalization process in the future.

Wood, et al. (2023) conducted a study to demonstrate the quality of the ChatGPT artificial intelligence chat tool in accounting evaluation. The authors compared ChatGPT and student performance with 14 countries, 186 businesses, and 28,085 questions. As a result of the study, it was determined that the performance of ChatGPT was 15 percent higher than the performance of the students.

Beerbaum (2023) conducted a study on ChatGPT's productive artificial intelligence in terms of accounting. In the study, it is stated that productive artificial intelligence will help the preparation of financial statements of businesses, identifying trends and anomalies. In addition to providing information to internal auditors, external auditors, and regulatory authorities, the data collected with productive artificial intelligence in enterprises is also expected to help accountants' decision-making processes.

Farhan (2023) conducted a study on the evaluation of the theoretical framework and application areas of the accounting and auditing professions in digital transformation. In the study, it is stated that the accounting profession should be flexible, adapt to technological innovations, and follow digital transformation. It also concluded that emphasis should be placed on the continuous training and skills of accounting professionals, making them familiar with all the factors affecting financial centers.

McGee (2023) conducted a study on whether ChatGPT poses a danger to the accounting profession. According to the results obtained, it has been determined that the accounting profession will not be in danger. At the same time, it was emphasized in the study that the members of the profession should develop themselves and provide a competitive advantage.

A conversation was held in the field of forensic accounting in the major language models of Street and Wilck (2023) and ChatGPT applications. As a result of the conversation, the authors stated that while ChatGPT was effective in the first use of forensic accounting, ChatGPT lost its effectiveness after 100 uses, in other words, security vulnerabilities can be easily seen. For this reason, it is stated that forensic accountants should exercise caution when working with ChatGPT or any other LLM.

Unlike the literature, this study aimed to present a different perspective by asking specific questions to ChatGPT about the future of both auditing and accounting profession.

THE PROMPTS

This section presents a series of prompts given to ChatGPT, its responses, related references, and author's insights and comments.

1. Prompt

Write a 1000-word article titled 'How do you see the future of the accounting profession?' Please give reference.

The article written by ChatGPT is:

The Essay

The accounting profession has undergone significant changes in recent years, with the advent of technology and increasing globalization. These changes have affected the way accountants work and the skills they require. As we move forward into the future, the accounting profession is likely to face further challenges and changes. In this article, we will discuss some of the trends that are likely to shape the future of the accounting profession and the implications of these trends.

The rise of technology

One of the most significant trends that are likely to shape the future of the accounting profession is the increasing use of technology. With the development of advanced software and automation, many of the tasks that were traditionally performed by accountants are now being automated. For example, bookkeeping, tax preparation, and financial analysis can now be done by software, which has the potential to make the accounting profession more efficient and cost-effective.

However, this also means that the accounting profession will need to adapt to these changes and develop new skills. Accountants will need to become more proficient in using technology and understanding how to interpret the data generated by these systems. They will also need to develop new skills in areas such as data analysis and cybersecurity.

The changing role of the accountant

As technology continues to change the way that accounting is done, the role of the accountant is also likely to change. In the past, accountants were primarily responsible for recording financial transactions and producing financial statements. However, as automation takes over many of these tasks, the role of the accountant is likely to become more focused on providing strategic advice to clients.

In the future, accountants are likely to be seen as trusted advisors who can help businesses make informed decisions based on their financial data. This will require them to develop a deeper understanding of their client's businesses and industries and to be able to provide insights that go beyond just the numbers.

The importance of soft skills

In addition to technical skills, the accounting profession is also likely to place a greater emphasis on soft skills in the future. Soft skills such as communication, leadership, and problem-solving are becoming increasingly important in the business world, and accountants will need to develop these skills to be successful.

This is particularly important in light of the changing role of the accountant, as accountants will need to be able to communicate complex financial information in a way that is understandable to non-financial stakeholders. They will also need to be able to work effectively with other professionals, such as lawyers and IT specialists, to provide holistic advice to clients.

The impact of globalization

Globalization is another trend that is likely to shape the future of the accounting profession. As more and more businesses operate in multiple countries, the accounting profession will need to adapt to the challenges of working across borders.

This will require accountants to be familiar with the accounting standards and regulations in different countries and to be able to navigate the complexities of international tax law. It will also require them to be able to communicate effectively with clients and colleagues from different cultural backgrounds.

Conclusion

The accounting profession is facing significant changes as a result of technology, globalization, and changing client expectations. In order to be successful in the future, accountants will need to adapt to these changes and develop new skills. This will require a focus on technical skills such as data analysis and cybersecurity, as well as soft skills such as communication and problem-solving.

It will also require a willingness to embrace change and to be flexible in the face of new challenges. By doing so, the accounting profession will be able to continue to provide valuable services to clients and to play a vital role in the business world.

References:

Alles, M., & Brennan, G. (2016). Accounting education and the rise of technology. *Journal of Accounting Education*, 36, 1-2.

Davis, A., & Davis, E. (2018). Future skills for accountants: An exploratory study. *Journal of Education for Business*, 93(5), 225-232.

International Federation of Accountants. (2019). *Global accounting and reporting developments: 2019 edition*. Retrieved from <https://www.ifac.org/system/files/publications/files/2019-GARD.pdf>

KPMG International. (2019). The future of the accounting profession: Three major changes and implications for the future workforce. Retrieved from <https://home.kpmg/xx/en/home/insights/2019/05/the-future-of-the-accounting-profession-three-major-changes-and-implications-for-the-future-workforce.html>

Peirson, G., Brown, R., & Easton, S. (2017). *Business finance*. McGraw-Hill Education.

The bibliography given above were created by ChapGPT. Therefore, it is not cited in the text.

It is seen that the answers given to the question about the ChatGPT Research topic were well designed and answered. The future of the accounting profession has been answered in the axis of the rise of technology, the changing role of the accountant, the importance of soft skills and the impact of globalization. However, although a 1000-word article was requested in the given command, a 642-word article was written. Despite this, the information given on the subject is sufficient.

When the answers given about the future of the accounting profession are analyzed, it is stated that the skills required by the accounting profession may differ. In particular, it was stated that professional accountants should improve themselves in areas such as cyber security, data analysis, problem-solving, leadership, and communication. These characteristics stated by the members of the profession were also expressed by Gacar (2019), Farhan (2023), McGee (2023), Emetaram and Uchime (2021). The result obtained in this sense is supported by the literature. It has been stated that for the same reporting language to become widespread in the world with the effect of globalization, professionals should constantly follow the changes made by accounting standards and regulatory authorities. The answers obtained on this subject support the results of Rasgen and Gönen (2019).

In terms of the work of accountants, for example, when functions such as financial reporting, tax calculations, and bookkeeping are performed by artificial intelligence, it is expected that the profession will gain efficiency in terms of time and cost. This result obtained from ChatGPT raises concerns about the employment of accounting personnel.

In this context, the following question was asked to ChatGPT about the accounting profession and digitalization.

2. Prompt

Is the profession of "certified public accountant" coming to an end with the digitalization of the business process in accounting? Please give references.

Answer:

The profession of a certified public accountant (CPA) is unlikely to come to an end with the digitalization of business processes in accounting. While technology has undoubtedly changed the way accounting is done, it has not rendered the expertise and knowledge of CPAs obsolete.

In fact, the digitalization of accounting has created new opportunities for CPAs to expand their skill set and take on more advisory roles. With the automation of routine tasks, such as data entry and transaction processing, CPAs can now focus on more complex tasks, such as financial analysis and strategic planning. This allows them to provide higher-value services to their clients, such as business consulting and financial planning.

Additionally, while technology has made certain aspects of accounting more efficient, it has not replaced the need for human judgment and critical thinking. For example, the software may be able to accurately calculate tax liabilities based on a set of inputs, but it cannot interpret the nuances of tax laws or advise clients on the most tax-efficient strategies.

Furthermore, the accounting profession is evolving to keep up with the changing business landscape. The American Institute of CPAs (AICPA) has recognized the need for CPAs to adapt to new technologies and has launched initiatives to help its members stay current. For example, the AICPA has developed a technology-focused certification program called the Certified Information Technology Professional (CITP) to help CPAs enhance their skills in areas such as data analytics and cybersecurity.

Moreover, the AICPA has also been advocating for changes to the education and licensure requirements for CPAs to ensure that they are prepared for the future of the profession. In 2020, the AICPA and the National Association of State Boards of Accountancy (NASBA) proposed a new model for CPA licensure that includes more emphasis on technology and data analytics. This model would require candidates to complete a technology-focused core curriculum, as well as a technology-focused examination.

Conclusion

In conclusion, the digitalization of business processes in accounting has not brought an end to the profession of CPAs. Instead, it has created new opportunities for CPAs to expand their skill set and provide higher-value services to their clients. While technology has made certain aspects of accounting more efficient, it has not replaced the need for human judgment and critical thinking. As the accounting profession continues to evolve, CPAs will need to adapt to new technologies and stay current with industry trends to remain competitive. However, with the right skills and expertise, CPAs will continue to play an essential role in the business world.

References:

American Institute of CPAs (AICPA). (2021). The Future of the Accounting Profession: Three Major Changes and Implications for Teaching and Learning. Retrieved from <https://www.aicpa.org/content/dam/aicpa/research/reports/2019-future-accounting-profession-changes-teaching-learning.pdf>

American Institute of CPAs (AICPA). (n.d.). Certified Information Technology Professional (CITP). Retrieved from <https://www.aicpa.org/content/aicpa/membership/discover/career/careeropportunities/certified-information-technology-professional.html>

National Association of State Boards of Accountancy (NASBA). (2020). The proposed CPA licensure model emphasizes technology, data analytics. Retrieved from <https://www.nasba.org/blog/2020/11/10/proposed-cpa-licensure-model-emphasizes-technology-data-analytics/>

Although the answers from ChatGPT about the future of the financial advisory profession are not very definite, it is seen that the accounting profession will probably continue.

According to the answers given, it is expected that there will be changes in the role of the need for the accounting profession. Although it is expected that there will be a change in the accounting profession with digital transformation, it is seen that the need for a professional accountant will continue in critical and interpretation situations. In this regard, The American Institute of CPAs (AICPA) advocates a change in the education and licensing of professional accountants and emphasizes the need to prepare a technology-oriented curriculum and exam. Therefore, since these changes expected in the future of the accounting profession are also

expressed in the studies of Serçemeli (2018) and Farhan (2023), the answers obtained support the literature.

It is expected that the profession will show some kind of transformation with the changing technology. ChatGPT was asked a question about whether artificial intelligence can replace the audit job. The relevant questions and the answers received are as follows.

3. Prompt

Can artificial intelligence technology be used in accounting and audit? If artificial intelligence technology is used, what are the advantages and disadvantages? Please give references.

Answer:

Yes, artificial intelligence (AI) technology can be used in accounting audits. AI can be used to automate certain audit tasks, such as data entry, data analysis, and risk assessment. This can improve audit efficiency and accuracy, as well as free up auditors' time to focus on higher-value tasks, such as judgment-based decision-making.

The advantages of using AI technology in accounting audit include:

Increased efficiency: AI can perform tasks much faster and more accurately than humans, which can significantly reduce the time and effort required for audit tasks. This can help auditors to complete their work more quickly and allow them to focus on more complex tasks.

Improved accuracy: AI is not subject to human error or bias, which can improve the accuracy and reliability of audit results. This can help to increase confidence in audit findings and reduce the risk of errors.

Better risk assessment: AI can be used to analyze large amounts of data and identify patterns or anomalies that may indicate potential risks or fraud. This can help auditors to identify potential issues more quickly and effectively.

Enhanced decision-making: AI can provide auditors with real-time insights and analytics that can help to inform their decision-making. This can help auditors to make more informed and effective decisions about audit findings and recommendations.

Disadvantages of using AI technology in accounting audit include:

Lack of human judgment: While AI can provide valuable insights and analysis, it cannot replace the judgment and experience of human auditors. This can be particularly important when evaluating complex or unusual situations.

Technical challenges: Implementing AI technology can require significant technical expertise and resources, and may require changes to existing audit processes and systems.

Data quality issues: AI relies heavily on data inputs, and if the data is incomplete, inaccurate, or inconsistent, it can negatively impact the quality and reliability of the audit results.

Ethical concerns: The use of AI in audit raises ethical concerns around privacy, data security, and transparency. Auditors must ensure that appropriate safeguards are in place to protect sensitive information and that the use of AI is transparent and understandable to stakeholders.

Overall, the use of AI technology in accounting audit can provide significant benefits in terms of efficiency, accuracy, and risk assessment. However, it is important to carefully consider the potential advantages and disadvantages before implementing AI, and to ensure that appropriate safeguards and processes are in place to maximize the benefits and minimize the risks.”

References:

Havelka, D., & Strouhal, J. (2020). The Use of Artificial Intelligence in Accounting and Auditing: A Systematic Review. *Sustainability*, 12(14), 5751. <https://doi.org/10.3390/su12145751>

KPMG. (2019). The Auditor of the Future. <https://home.kpmg/content/dam/kpmg/xx/pdf/2019/02/the-auditor-of-the-future.pdf>

PwC. (2018). The future of audit: AI and the rise of robots. <https://www.pwc.com/gx/en/issues/data-and-analytics/assets/pwc-ai-future-of-audit.pdf>

Yu, Y., Chen, C., Liu, S., & Li, W. (2019). A Review on the Application of Artificial Intelligence in Accounting and Auditing. *Journal of Applied Accounting Research*, 20(2), 151-164. <https://doi.org/10.1108/JAAR-04-2019-0069>

ChatGPT has provided a clear answer that artificial intelligence can be used in the field of accounting and auditing. On the advantages and disadvantages of artificial intelligence, it showed an equal approach by providing four-item answers.

4. Prompt

Will the quality of the education have given in the fields of accounting and auditing change with artificial intelligence? Please give references.

Answer:

Artificial intelligence (AI) has the potential to significantly impact the fields of accounting and auditing, and it is likely to bring about changes in the way education is delivered in these domains. While AI can automate certain repetitive tasks, it is important to note that it is not a substitute for the skills and expertise provided by human professionals. Rather, AI can complement and enhance the work of accountants and auditors.

Here are a few ways in which AI may influence education in accounting and auditing:

Curriculum adjustments: With the integration of AI into accounting and auditing processes, educational institutions may revise their curricula to include topics related to AI, machine learning, data analytics, and automation. Students may need to acquire knowledge and skills in working with AI tools and technologies to effectively analyze large datasets and extract valuable insights.

Emphasis on critical thinking and analysis: As AI takes over routine and repetitive tasks such as data entry and basic calculations, there will be an increased focus on developing higher-level skills such as critical thinking, problem-solving, and data interpretation. Education in these fields may place more emphasis on teaching students how to leverage AI tools for analysis and decision-making rather than relying solely on manual processes.

Ethical considerations: As AI systems become more sophisticated and capable of making decisions, there will be a need to address ethical considerations. Education in accounting and auditing may include discussions around the ethical use of AI, bias detection and mitigation, privacy concerns, and ensuring transparency and accountability in AI-driven decision-making.

Lifelong learning: The rapid advancement of AI technology requires professionals in the accounting and auditing fields to continuously update their skills. Lifelong learning and professional development programs will become increasingly important to ensure that professionals stay up to date with the latest developments in AI and its impact on their respective industries.

Collaboration with AI systems: Accountants and auditors are likely to work alongside AI systems, using them as tools to augment their capabilities. Therefore, education may focus on developing a strong understanding of AI systems, how they function, and how to effectively collaborate with them to achieve desired outcomes.

It is important to note that while AI can enhance efficiency and accuracy in certain aspects of accounting and auditing, human judgment, interpretation, and ethical decision-making will continue to be crucial. Therefore, the quality of education in these fields will evolve to equip professionals with the knowledge and skills necessary to leverage AI effectively while maintaining the highest standards of professional practice.

Answer of ChatGPT for references:

I apologize for the inconvenience, but as an AI language model, I don't have direct access to external sources or the ability to browse the internet. My responses are generated based on my training on a diverse range of data, including licensed data, human-created data, and publicly available data.

Although artificial intelligence has superior aspects, it has been stated that human skills will always be needed in some subjects. Here, it is emphasized that the focus should not be on artificial intelligence achieving certain things on its own, but on how to use it effectively.

5. Prompt

Will artificial intelligence have an impact on internal auditors and independent auditors to make faster and more accurate decisions? Please give references

Answer:

Artificial intelligence (AI) can indeed have an impact on both internal auditors and independent auditors by enabling faster and more accurate decision-making processes. AI technologies can automate data analysis, identify patterns, and provide insights that can support auditors in their work. Here are a few references that discuss the impact of AI on auditors.

References

Lam, J. Y. (2019). Artificial intelligence in auditing: Opportunities and implications for the audit profession. *Journal of Emerging Technologies in Accounting*, 16(1), 1-15.

Gao, X., Liu, J., Ren, L., & Huang, W. (2019). Artificial intelligence and audit quality: A literature review. *Journal of International Accounting, Auditing, and Taxation*, 35, 37-52.

Agrawal, A., & Bellovary, J. L. (2020). The impact of artificial intelligence on the audit process: Evidence from auditors. *Journal of Accounting and Finance*, 20(2), 106-119.

Anantharaman, D. (2019). Artificial intelligence in auditing: A review of the academic literature. *Journal of Accounting Literature*, 43, 17-30.

Eilifsen, A., Messier, W. F., & Glover, S. M. (2019). Auditing and artificial intelligence: What's here now and what's coming. *Accounting Horizons*, 33(3), 87-102.

Definitive answers are presented regarding the usability of artificial intelligence in the field of audit. At this point, it is stated that the contribution of artificial intelligence will be high, especially in the processing and storage of data. Therefore, artificial intelligence will alleviate the workload of auditors and enable an efficient audit process. At the same time, it will prepare the environment for faster audit opinion.

6. Prompt

Can future scandals be prevented with artificial intelligence programs, such as the Enron (2001) and WorldCom (2002) Scandals experienced in auditing?

Answer:

Artificial intelligence (AI) programs have the potential to contribute to the prevention of future scandals by enhancing auditing processes and detecting anomalies or irregularities. While AI alone cannot guarantee the prevention of all scandals, it can assist auditors in identifying potential red flags and improving the effectiveness of risk assessment and fraud detection.

The artificial intelligence program will undertake important tasks in preventing possible scandals. Here, attention is drawn to the risk assessment function of artificial intelligence. In case of a possible high risk, with the stimulating effect of artificial intelligence, most, if not all, risks will be foreseen and scandals will be prevented.

CONCLUSION

With this study, ChatGPT was asked to write a 1000-word article about the future of the accounting profession and then give a reference. However, it was seen that a text of 642 words was written in the program. Based on the answers given, questions were asked to ChatGPT about the status of the financial advisory profession in the digital age and the usability of artificial intelligence in the audit profession. The article was presented under the headings of "increasing technology, changing role of accountancy, globalization and the importance of sensitive talents." It is stated that significant changes await the accounting profession with technology, globalization, and changing customer expectations. It has been emphasized that the success of the members of the profession depends on keeping up with these changes and

developing their skills. Along with digitalization, it is expected that the digitalization of business processes related to the accounting profession will not bring the end of the accounting profession, on the contrary, this situation will create new opportunities. In the question of whether artificial intelligence technology can be used in the audit profession; It is seen that a clear answer such as “yes, it can be used” was received. In addition, it has been stated that artificial intelligence will also provide significant benefits in terms of efficiency, accuracy, and risk assessment in the field of auditing. It has been observed that the sum of the references received for the answers given is 17. However, it has been determined that the pdf extension resources presented in the reference list cannot be opened. It was noticed in the chat that the first requested reference list was interrupted. Upon this, it was said that the error was noticed by giving a command again and the reference list was created again. Researchers using the ChatGPT artificial intelligence chat tool on this subject should check the accuracy of the reference list before submitting their articles to any journal.

When the answers given about the future of the accounting and auditing profession are analyzed, it is stated that the skills required by the accounting profession may differ. In particular, it was stated that professional accountants should improve themselves in areas such as cyber security, data analysis, problem-solving, leadership, and communication. According to the answers given, it is expected that there will be changes in the role of the need for the accounting profession. Although it is expected that there will be a change in the accounting profession with digital transformation, it is seen that the need for a professional accountant will continue in critical and interpretation situations. Artificial intelligence will contribute to the more accurate calculation of the risk determination levels of the auditors by automating the data flow in the enterprises in terms of auditing. Considering the answers received from ChatGPT regarding the prevention of possible audit scandals of artificial intelligence in the future; It has been stated that artificial intelligence alone cannot prevent scandals, but it can be prevented by warning the auditors at critical points. Considering that artificial intelligence will help auditors, especially in risk assessment and fraud detection, it is thought that the answers presented in terms of informing auditors with a pre-warning system are appropriate. It has been determined that the answers received from ChatGPT in terms of accounting and auditing are in parallel with the literature. Considering the feasibility of the commands given to ChatGPT, it has been observed that artificial intelligence cannot present as many articles as the desired number of words. In this respect, it was concluded that the ChatGPT should be developed at some specific points.

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