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**IMPACT OF ARTIFICIAL INTELLIGENCE ON ACCOUNTING PROFESSION IN THE NIGRIAN
 BANKING SECTOR: A CONCEPTUAL SYNOPSIS**

Salim Shehu Barwa

Department of Accounting and Finance, Baze University, Abuja

Bernard V. Verr

Department of Accounting and Finance, Baze University, Abuja

Adamu Garba Zango

Department of Accounting and Finance, Baze University, Abuja

Abstract

This study examined the impact of artificial intelligence (AI) on the accounting profession in the Nigerian banking sector. The study investigated the impact of AI technologies in the field of accounting by redefining the roles and responsibilities of accountants in the banking industry. Through in-depth and systematic literature review of articles downloaded from the research gate popular hub, this study sheds light on AI influence on the accounting profession in the banking sector. The results of this study indicate that the impact of AI on accounting profession can be divided into three categories: (i) automation of routine tasks, (ii) enhanced data analysis, and (iii) value-addition of professional roles. While the automation of routine tasks includes data entry, validation, and transaction processing, enhanced data analysis includes predictive analytics and decision support. The value-addition of professional roles comprises increase in scalability and cost savings and focus on higher value activities. Findings of this study suggest that the accounting profession is evolving in response to AI technology in the banking sector and accountants should embrace these changes to harness the full potential of AI in their respective calling.

Keywords: Artificial Intelligence, Accounting Profession, Automation, Banking Sector, Nigeria

1. Introduction

The world is undergoing a transformative phase fueled by rapid advancements in technology. In this information age, technology has penetrated almost every facet of our lives, altering how we work, communicate, and learn. The Nigerians premier accounting establishments or institutions such as the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) aimed at setting professional standards for accountants. These institutions worked in tandem with global accounting bodies such as the International Federation of Accountants (IFAC) to prepare students of universities and polytechnics and develop academic programs that would lay the foundation for aspiring accountants for the fourth industrial revolution. The traditional path for an accounting student typically involves enrolling in a Bachelor's degree program in accounting or a related field to transfer knowledge of

standards and principles of accounting to individual students (Agunbiade & Onuka, 2023).

The ICAN and ANAN Digital curriculum blueprint provide the needed guidance to accounting lecturers as they continue to create digital technology action plans tailored to the specific needs of their students and the learning environments. In Nigeria the banking industry has experienced a profound revolution fueled by digital transformation in the quickly changing environment of the twenty-first century. This revolutionary journey, characterized by the incorporation of cutting-edge technologies, has significantly impacted the overall economy and changed how financial institutions operate. In the banking industry, digital transformation refers to a broad range of technological advancements and strategic changes intended to increase operational effectiveness, improve customer engagement, and maintain competitiveness in a rapidly changing

financial landscape. It entails incorporating digital technologies into all facets of banking operations, from back-office duties to customer service.

Components of Digital Transformation in the Banking Sector

Integrating different technological elements and strategic changes is part of the multifaceted digital transformation process in the banking industry, which aims to transform conventional banking practices. It is crucial to analyze the main elements of this transformation to fully grasp its profound effects on the sector. These elements boost efficiency, enhance customer satisfaction, and allow banks to remain competitive in the constantly changing financial landscape.

Mobile Banking and Apps

The proliferation of smart phones has led to the rise of mobile banking applications. These apps allow customers to perform various banking transactions, from checking balances to transferring funds, at their convenience. Mobile banking apps have become essential tools for banks, allowing customers to manage their finances on the go (Sharma et al., 2022).

Online Banking Services

Online banking platforms have become an integral part of modern banking operations. They allow customers to access their accounts and conduct transactions from the comfort of their homes or offices, twenty four hours per day, seven days a week (24/7) (Etim, Ada, Eyo, Ndem, & James, 2023). These web-based interfaces provide a user-friendly experience, enabling users to transfer funds, review transactions history, and manage accounts with a few clicks. Online banking has significantly reduced the need for physical branch visits by clients, making banking more accessible and efficient to all (Jayawardhena & Foley, 2000).

Digital Payment Platforms

The digitization of payments represents a fundamental shift in how financial transactions are conducted in

Nigeria today. Digital payment methods have gained significant ground, reducing reliance on cash-based transactions and checks. These methods encompass various options, including electronic funds transfers, online bill payments, and contactless payments. They offer unparalleled convenience and security for both consumers and businesses, enabling swift and secure transactions in an increasingly interconnected global economy (Pazarbasioglu et al., 2020).

Block chain and Crypto currencies

While still nascent, AI technology in the form of block chain and crypto currencies has emerged as disruptive forces in the banking sector (Zhang et al., 2020). With its promise of secure and transparent peer-to-peer transactions, block chain challenges traditional banking systems by reducing the need for intermediaries. On the other hand, crypto currencies introduce entirely new forms of digital assets and currencies that transcend borders and traditional monetary systems. As these technologies evolve, they can revolutionize various banking functions, from cross-border payments to asset management (Kumari & Devi, 2022).

Driving Forces behind Digital Transformation in Nigerian Banking Sector

The digital transformation sweeping through the banking sector is not a spontaneous event but a response to several powerful driving forces. First started in Nigeria by Diamond bank plc in 1980, these driving forces shape the industry's evolution and propel banks toward a digitally driven future in the Nigerian banking sector (Lottu, Abdul, Daraojimba, Alabi, John-Ladega & Daraojimba, 2023).

Change in Customer Expectations and Loyalty

Customers today have grown accustomed to seamless, convenient, and personalized digital experiences in various aspects of their lives. They now expect the same level of convenience and accessibility from their banks. This shift in customer expectations is a potent force compelling banks to adopt digital technologies to meet these demands to catch up with the expected

loyalty of their clientele (Rane, Achari & Choudhary, 2023).

Competition from Fintech Startups and Tech Giants

The financial services landscape is undergoing a seismic shift with the entry of Fintech startups and tech giants. These agile and innovative players are challenging traditional banks by offering a wide array of digital financial services especially in developing economies such as Nigeria. The intense competition they bring has spurred incumbent banks to innovate and stay competitive.

Regulatory Changes through the Apex Banks

Regulatory bodies worldwide recognize digital transformation's importance for enhancing financial stability, transparency, and security. Many regulations and compliance measures encourage or mandate the adoption of digital transformation initiatives. In Nigeria for example, regulations such as Know Your Customer (KYC) and Anti-Money Laundering (AML) have pushed banks to embrace digital identity verification and monitoring systems (Hakizimana, Wairimu & Muathe, 2023).

Cost Saving and Efficiency

Digital transformation can lead to noteworthy cost savings for banks. Banks can significantly lower operational costs by automating routine tasks, reducing physical infrastructure, and streamlining processes. In an increasingly competitive landscape, cost efficiency is a compelling motivation for banks to embrace digital technologies (Lottu et al., 2023).

Benefits and Impacts of Digital Transformation in the Banking Sector

The Nigerian banking industry is undergoing a profound transformation that involves more than just technological advancements and has far-reaching effects. This section explores digitalization's benefits to banking operations, customer experiences, and the larger financial landscape. These advantages and

impacts highlight the importance of embracing digital transformation in the banking sector and its potential to influence the future of finance. Although AI or digital transformation cannot absolutely replace the accounting process, accountants should vigorously address the impact of AI on the profession. There are numerous processes in the traditional accounting profession that entail numerous intricate sub-tasks, such as manual bookkeeping and accounting. Currently, AI is being used to replace the repetitive duties that accountants often perform (Bose et al., 2023). Routine tasks and manual accounting are vanishing because it is automated by software (Larioui & Himran, 2023). However, the accountant is still required to monitor and manage the system (Kamau & Ilamoya, 2023). On the other hand, the accounting sector is also concerned about the problems of a high unemployment rate for entry-level accountants; increased data breach problems, and increased demand for financial and accounting practitioners (Kroon & do Céu Alves, 2023).

It is essential for accounting professionals to comprehend the implications of AI on their field (Boritz & Stratopoulos, 2023). It is crucial for accountants to stay relevant and competitive with the advancement of AI technology. Therefore, this paper aimed to explore the impacts of AI on the accounting profession. Although AI technology has drastically reduced the usage of the traditional accounting, it has increased changes to the accountants' roles. Therefore, the research question posed in this study is how does AI technology impacts accounting profession?

2. Literature Review

2.1 Conceptual Issues

Artificial Intelligence on Accounting Profession

Artificial intelligence (AI) refers to the implementation of machine learning, natural language processing, and robotic process automation to simplify accounting processes (Schautd, 2023). The AI concept involves machines carrying out tasks that typically require human intelligence in an AI strategy (Zhang et al.,

2023). AI can be utilized for various accounting tasks, including data entry, financial analysis, and fraud detection. Automating these tasks with AI can save time, reduce errors, and provide valuable insights for accountants to make informed decisions (Thakker & Japee, 2023). AI technology can rationalize decision-making processes, save costs, and improve overall efficiency, allowing accountants to allot their attention towards more complex activities that need human cognitive abilities (Li et al., 2020).

Financial Accounting in the Banking Sector

Financial accounting deals with the recording, examination, and disclosure of an extensive variety of business-related exchanges over the long run. The process of creating financial statements, such as statement of financial position, statement of profit or loss, and statement of cash flow, entails condensing transactions that occur during a specific timeframe. Initially, financial accounting aimed to furnish information for facilitating business decisions, but AI liberates accounting personnel from menial and repetitive tasks. The financial robot follows the established procedures, while the financial staff only enters data and completes the operation step by step. This action leads to less 'artificial' activity during a financial accounting process, and it is also more likely that artificial accounting fraud will be avoided (Kureljusic & Karger, 2023). Hence, the productivity of the accounting field can be enhanced through the implementation of AI technology.

The manual handling of intricate data in accounting tasks often consumes a significant amount of accountants' time (Thakker & Japee, 2023). In the realm of manual bookkeeping, accountants meticulously record financial transactions and ensure the accuracy and completeness of entries. This process involves the classification of revenues and expenses, the reconciliation of accounts, and the recording of debits and credits, all of which are fundamental to maintaining precise financial records. Accounting tasks, too, entail a multitude of intricacies. Accountants are responsible for preparing financial statements, which involves adjusting journal entries, reconciling balance

sheets, and creating income statements. Each activity demands high precision and a thorough understanding of accounting principles (Zhang et al., 2023). Furthermore, the creation of statistical summaries involves the compilation and analysis of financial data to generate rate reports that aid in decision-making. This activity includes calculating various financial ratios, assessing trends, and identifying key performance indicators, all of which require meticulous examination of the data. The traditional accounting tasks mentioned above are taxing and repetitive. This stage is where introducing AI can be truly transformative.

AI technologies, including machine learning and automation, can handle the routine and repetitive aspects of accounting tasks with speed and precision (Zhang et al., 2023). By automating these routine processes, AI reduces the potential for errors and frees accountants from the drudgery of manual data entry and repetitive tasks (Peng et al., 2023). Thus, it frees up their time and cognitive resources to focus on higher-value activities. With AI taking care of the routine, time-consuming tasks, accountants can dedicate more of their efforts to data analysis, strategic planning, and providing insightful information to stakeholders. In this way, AI empowers accountants to contribute more strategically to their organizations, leveraging their expertise to drive better decision-making, improve financial management, and enhance business performance. This shift in focus from mundane tasks to strategic and value-added activities is where the true transformative impact of AI in the accounting profession lies.

Management Accounting in the Banking Sector

Management accounting centres around supplying management with data on operational business indicators specifically related to labor and product costs (Zhang et al., 2023). Budgets are frequently employed to quantify decisions made during operational planning, while performance reports highlight the variances between expected and actual results. The integration of AI technology presents a distinct advantage for management accountants who possess the skills to

interpret and derive valuable insights from data (Bose et al., 2023). With the help of AI, management accountants can utilize sophisticated analytical tools a technique to improve their evaluation of corporate performance significantly (Appelbaum et al., 2017). AI can process enormous amounts of financial and operational data at remarkable speeds, enabling more in-depth and real-time insights into a company's financial health and operational effectiveness, which can help managers make better decisions. Moreover, AI can automate mundane and repetitive duties, such as data entry and reconciliation, allowing management accountants to devote their time to more strategic and value-added activities. By leveraging AI, management accountants can play a pivotal role in assisting businesses make data-driven decisions, optimize financial processes, and achieve overall business success (Bose et al., 2023). However, AI's importance in decision-making should be considered a helping tool to human judgment rather than a replacement for human decision-making (Vărzaru, 2022).

Auditing in the Banking Sector

An auditor is a professional who conducts an independent examination of financial statements to ensure their accuracy and compliance with relevant laws and regulations (Manap et al., 2023). There are two main types of auditors. These are the internal auditors and the external auditors. They protect businesses from fraud, point out discrepancies in accounting practices, and sometimes act as consultants to help businesses resolve how to make operations run more smoothly. Auditors play various roles in a variety of industries. There are four categories for AI applications and four categories for the technology's current level of intelligence. The applications are examine numbers, handle words and pictures, perform automated tasks, and perform actual endeavors. For example, AI can be used to analyze financial data, perform calculations, and identify irregularities or patterns that might indicate material misstatements or errors in financial statements. In addition, AI can automate routine and repetitive tasks in the auditing process, such as data entry, data validation, and basic compliance checks. This automation can improve

efficiency and reduce the risk of human error. As for the auditors, they need to interpret and validate AI-generated results (Aitkazivov, 2023).

The various levels of intelligence are categorized as self-aware intelligence, repetitive task automation, context awareness and learning, and human support. For self-aware intelligence, AI systems have self-awareness to some degree and can adapt to changing circumstances (Zhang et al., 2023). While AI's true self-awareness is not yet achieved, AI systems can be designed to make some adaptive decisions. Besides, none of the artificial intelligence applications have yet reached the level of positive insight. However, a significant portion of the tasks associated with bookkeeping and reviewing can be completed using the other three levels of knowledge. Therefore, auditors still have to play a critical role in interpreting and validating the results generated by AI systems to avoid biases of the systems when using them in their work (Landers & Behrend, 2023).

3. Methodology

This study aimed to examine the impact of artificial intelligence on accounting profession in the Nigerian banking sector.

3.1 Research Design

This study adopts a descriptive survey research design methodology. The choice of the design is informed by the fact that the study relies on the perception of respondents to obtain information for intensive analysis.

3.2 Data and Sources

The main approach to finding relevant journal publications was using the Research gate popular hub consisting of global academic community of over 25 million members. This hub was purposively chosen as the optimal basis for this review-based study and data was obtained using the following criterion. Primary data collection procedure was used for this research using questionnaire.

3.3 Model Specification

This study was choosing using the under listed specification criteria.

Article Review Process

Identification

This study employs four discrete stages process in assessing and final selection of the AI literature on the banking sector to be included. The review process was conducted in June 2024. First stage was to determine the search language and phrases to be used. We further use the chosen keywords similar to our research title which was also linked with the field of artificial intelligence, accounting and the banking sector. The specified keywords used were ‘artificial intelligence’ and ‘accounting’ and the banking sector. The journal article's title searched, its abstract, and the keywords were then used as the search parameters. A total of 45 publications were obtained from our search.

Journal Article Screening Process

The screening process involves the determination of eligibility and exclusion criteria for article inclusion for

the review. The search was limited to five parameters: article type, English language proficiency, journal type, stage of publication and open access journal. All journal articles publications were selected in terms of year range. From our search, the first related article appeared in 2019. Therefore, the timeline of the articles was between 2019 and 2024, a time span of six years. At the end of our rigorous screening process, the search yielded only 10 papers.

3.4 Method of Data Analysis

This study analysis data obtained using the following data eligibility criteria.

Article Eligibility Criteria

At the end of the screening process, the third process was eligibility which was evaluated manually. Only journal articles that satisfied the criteria listed above were considered. This criterion was evaluated by reading the title and abstract of the individual journal articles. At the end of the day, three articles were excluded because they are in the area of accounting education.

Table 1: Eligibility Criterion

S/N	Criteria	Eligibility	Exclusion
1	Document Type	Article	Review
2	Language	English	Non-English
3	Source Type	Journal	Book, Book Chapters, Proceedings
4	Publication Stage	Final	Article in Press
5	Access Type	Open Access	Non-Open Access

Source: *Research Evaluation Criteria*

3.5 Variable Measurement

This study's variable was measured using the questionnaire technique through the application of the various AI support systems currently employed in banks to assist professional accountants.

4. Results and Discussion

4.1 Impacts of Artificial Intelligence on Accounting in the Nigerian Banking Sector Automation of Routine Tasks

Over the past few decades, accounting tasks have become increasingly automated in the Nigerian banking sector, with software taking over many of the routine tasks that accountants formerly handled. The four largest accounting/audit firms (Deloitte, PwC, EY &KPMG) are anticipated to head the accounting and auditing industry's AI implementation revolution to bring about the needed changes in the banking sector (Han et al., 2023).

Data Entry, Validation, and Transaction Processing

In conventional accounting roles especially in the banking sector, employees are responsible for accounting tasks such as maintaining accounting books, creating accounting vouchers, and preparing financial statements (Khawaja & Hamdan, 2023). However, this traditional approach has been found to be time-consuming, expensive, and inefficient. This is because the job requires close monitoring of every step in the accounting process which consumes significant time and resources. Prior to the advent of information and telecommunication technology, this task was performed and recorded manually. With the advancement of computerization however, banks and many other organizations have shifted towards the electronic accounting systems. These systems automate the process of recording in accounting books, reducing work time and effort required for data entry with improved accuracy (Alliou & Mourdi, 2023).

Under the traditional model, tasks were not accomplished on schedule, as workers have to stay long hours to get work done. Automating repetitive and routine accounting operations like data entry, invoice processing, and bank reconciliations in the banking sector can be accomplished with the help of IT tools such as artificial intelligence (AI). This automation reduces time and effort using the manual process. Hence, improving productivity and enabling accountants to focus on other activities that contribute more to the bank's specific objectives. Hence, advancements in accounting software technology have simplified this task in the banking sector and all other finance related organisations drastically. With the use of integrated accounting systems software, accountants can now generate financial statements automatically by extracting data from various modules such as accounts payable, accounts receivable and the general ledger (Jalonen, 2023).

Enhanced Data Analysis

Predictive Analytics

With the help of AI, accountants may enhance their predictive analytics in the banking sector. They may also derive valuable insights from mountains of

financial data to better guide business strategy. Human analysts may not quickly notice patterns requiring correlations, or abnormalities. However, AI algorithms can discover any abnormality no matter how small by analyzing historical data, current market movements, and other relevant factors (Vasuki et al., 2023). With this information, accountants may be able to assess a bank's financial standing, measure its progress against set targets, and discover issues or opportunities for growth, which can increase the efficacy of accounting tasks. This has several advantages of facilitating goal attainment via data-driven decision-making, learning about the bank's performance via data analytics, and drastically cutting down on repetitive, time-consuming tasks (Sutton et al., 2016).

AI can provide strategic insight through systems that can generate accurate and comprehensive financial reports, eliminating the need for manual compilation and consolidation of data in the banking sector. This capability streamlines the reporting process and ensures consistency in reporting formats. Additionally, AI-powered systems can quickly analyse large volumes of financial data and generate insights in a fraction of the time it would take for manual analysis. The ability of AI to expedite action in extracting valuable information from financial data allows accountants to focus on other critical tasks (Leitner-Hanetseder et al., 2021). Research has shown that, implementing data-driven decision-making in banks may result in productivity improvement of between 5% and 6%, depending on the banks (Payton & Claypoole, 2023).

Forecasting Capabilities of AI

AI uses historical data and advanced analytics to improve accuracy (Zhang et al., 2023). AI algorithms can construct predictive models from seasonality, data trends, and other patterns. These models help accountants predict deposits and withdrawals, cash flow, expenses, and profitability in the banking sector. AI-powered forecasting further includes market indicators, economic data, and industry trends to improve accuracy. This forecasting helps accountants make effective budgeting, resource allocation, investment, and risk management decisions. There has

been a rise in the usage of AI in business in recent years. This is largely as a result of extensive research and development carried out in that field (Igou et al., 2023). Artificial intelligence applications have come a long way in recent years because AI is superior to humans at analysing data and making decisions to predict future trends (Battina, 2018). Therefore, Using AI in aiding clients to predict their financial health is crucial to a firm's ability. Using AI in the banking sector enables the banks to offer clients detailed and precise insights into their finances without the typical manual effort and data analysis needed for report generation (Bharadiya, 2023). An AI operated bank can benefit daily from more vital, mutually beneficial relationships with its clients if they can easily access up-to-date reports and projections. The accounting industry also greatly benefits from the strategic insights and forecasting capabilities brought about by the widespread adoption of AI technology due to the provision of accurate reports (Zhang et al., 2023). As a result, these developments benefit the business performance of banks by facilitating higher-quality decision-making, more accurate financial forecasts, and enhanced strategic planning.

Decision Support

Previous studies posits that, AI hold great promise in revolutionizing decision-making methods in the banking sector by offering precise and timely data (Aldoseri et al., 2023; Zhang et al., 2023). AI has the potential to expedite and optimize the decision-making process in banks, leading to improved overall performance. Accountants can utilize AI to make more professional decisions because AI eliminates the influence of personal biases and restricted experience (Zhang et al., 2023). Unlike human judgment, AI algorithms are involuntary and are set to base their decisions on unbiased criteria and accurate data (Rodgers et al., 2023). In short, AI can help accountants improve the efficiency of the work that needs to be done in the banking sector and firms generally (Moll & Yigitbasioglu, 2019). Leveraging on AI technology automation assisted accountants to be free from repetitive tasks. Hence, accountants and other auditors in banks can focus more on higher-level tasks,

enhancing decision-making and increasing their overall firm financial performance.

The Value-Added of Professional Roles Scalability and Cost Savings

The capacity of a system to handle an increasing amount or volume of work or growth is referred to as scalability. AI has significantly improved the scalability of the accounting profession by automating repetitive tasks, such as data entry, reconciliations, and financial reporting. The use of AI technology has fundamentally altered the operations of the banking sector, hence the accounting profession in general (Boritz & Stratopoulos, 2023). Accountants and the Accounting profession has become more successful and productive as a result of AI's impact on scalability and cost savings. Hence, this might be helpful in ensuring that the records of the bank's finances are correct and up to date. Recent comprehensive research on quantitative data analysis was conducted to measure the tangible impact of AI on scalability and cost savings in accounting practices (Allioui & Mourdi, 2023; Jankovic & Curovic, 2023). These empirical analyses involved tracking key performance metrics, including the speed of task completion, error rates, and overall efficiency. The results underscored a substantial increase in scalability, with AI-driven automation significantly reducing the time and effort traditionally required for routine accounting tasks (Allioui & Mourdi, 2023).

AI is the development of computer algorithms that can replicate human behavior using prior knowledge without human input (Belgaum et al., 2021). Arising from the current advancement in telecommunication technology, AI has enabled accountants to focus on more complex tasks such as analysis and decision-making. Before the advent of AI, it was hard for accountants to handle large amounts of data in real-time by hand. With AI tools however, now they can. According to Jackson and Allen (2023), quantitative data not only supports the claim that AI has enhanced scalability within the accounting profession but has further provides empirical evidence of the efficiency gains and cost savings achieved through its adoption. These findings underline the pivotal role of AI in reshaping the background of accounting, unlocking new

levels of efficiency, and enabling accountants to find more breakthroughs in the complexities of modern business with unprecedented agility and accuracy.

AI in banking sector is projected to give financial organizations a competitive edge by reducing costs, boosting productivity, and improving customer service delivery (Bose et al., 2023). Prior empirical studies have conducted comprehensive quantitative data analyses, encompassing key financial metrics and operational indicators (Allioui & Mourdi, 2023). The findings revealed a marked reduction in operational costs attributed to the use of AI technologies. For example, financial organizations, particularly in the banking sector, experienced a significant decrease in overhead costs, as AI made it possible for the firms to handle an expanded client base without the need to increase their workforce, hence reducing overhead costs with tremendous impact on the accounting profession's ability to save money.

Furthermore, AI has reduced accounting malfeasances including erroneous data, poor timeliness, high mistake rates, and excessive human resources expenses (Bose et al., 2023). AI may reduce businesses reliance on human labor, which can be time-consuming and expensive because AI can automate jobs that involve repeated motions. This computerization has also decreased the chance of errors that can arise during human entry of data. For example, if there is any error in entry, additional costs will be incurred to remedy it. In addition, AI-powered software can assist organisations with distinguishing areas of expenses reduction and further develop effectiveness, thereby bringing about tremendous investment funds. For example, AI can be used to improve deposit base of banks by finding better ways to improve relations or by negotiating with potential depositors for better rates. This improvement can help boost deposit base and cut costs of doing business in a big way. To conclude, using AI technology on the accounting in the Nigerian banking sector can help scalability and reduction of costs in businesses.

Focus on higher value activities.

The sudden rise in the application and use of artificial intelligence has revolutionized accounting bringing about monumental changes in the profession (Boritz & Stratopoulos, 2023). In the recent past, AI has made tremendous strides and marked significant progress. AI is defined as a system's ability to comprehend and effectively utilize external data, using learned information to achieve specific goals by making flexible adaptations (Dwivedi et al., 2021). AI has a distinctive ability in providing superior information through machine or deep learning which ultimately leads to more reliable and meticulous accounting data (Zhang et al., 2023). With accounting processes becoming more automated and less time consuming, accountants are becoming more engaged with their clients and expanding their consulting services in the banking sector and in everyday financial operations (Khawaja & Hamdan, 2023). This automation will facilitate real-time analysis of a large volume of unstructured data by providing actionable, predictive insights. AI allows the accounting profession to enhance their productivity, for example, it allows accountant concentrate on critical thinking, problem-solving, innovation, and decision-making processes which require human judgment and expertise (Cai, 2022). Using the AI technology, Accountants can now access, track, and improve their clients' businesses before a transaction occurs (Hasan, 2021).

The wealth of knowledge possess by Accountants using AI enables them to contribute significantly to their work and the organizations they serve (Moll & Yigitbasioglu, 2019). With the use of AI, Accountants abilities extend far beyond simple number-crunching as they are equipped to provide comprehensive financial direction to their clients (Thakker & Japee, 2023). The path to helping their clients gain a deeper understanding of their business's financial well-being include identifying areas for growth, and offering valuable strategic advice. By expanding the scope of their services in the banking sector, accountants can establish themselves as knowledgeable and dependable advisors to their customers. These scopes may include financial planning, taxation issues or even business advisory

services and strengthen the accountant-client relationship. Hence, integrating AI into the accountants' work enhances their capabilities (Moll & Yigitbasioglu, 2019; Zhang et al., 2023), leading to increased efficiency and reduced risks of error (Jackson et al., 2023).

5. Conclusion

The application of artificial intelligence (AI) is becoming increasingly important, specifically in the accounting field and especially in the banking sector. Many accounting software solutions leverage AI for automating routine tasks, such as data entry and reconciliation of bank statements. For instance, banks in Nigeria using AI-driven accounting platforms have reported significant reductions in processing time and a decrease in error rates compared to traditional methods. AI tools enable accountants to analyze vast amounts of financial data quickly and accurately, providing valuable insights as an aid for strategic decision-making by managers. Moreover, businesses employing AI for financial analysis can identify trends, forecast future performance, and make informed decisions regarding resource allocation and investment decisions. Hence, technology is an absolute necessity for the banking sector to implement, especially when they plan to remain as a going concern. Reports from the banking sector analysts highlight the increasing adoption of AI in accounting and other fields of business calling (Zhang et al., 2023). The recent survey conducted by Boritz and Stratopoulos, (2023) among accounting professionals in the banking sector and in the academic arena reveal a growing awareness of the benefits of AI and a willingness to invest in IT to remain competitive. It is further noted that, no other skill so far can match the productivity, velocity, and precision of the AI technology. It is important for professional accountants especially in the banking sector to participate in order to make the most of the technology in terms of both their professional output and its utility (Boritz & Stratopoulos, 2023). Professional accountants working

in the banking sector must be abreast with the latest technological developments and remain vigilant regarding any changes which may be of immense benefit to their customers through the AI usage (Moll & Yigitbasioglu, 2019). Although there is clear benefits from AI implementation in the banking sector, there remains a lot of disagreement about how AI will impact on the accounting profession. Such impact includes areas as financial accounting, management accounting, and the auditing profession. These professionals are worried that AI could render their jobs irrelevant. However, other schools of thought believe that AI technology could help change the accounting business for the better (Zhang et al., 2023). AI can handle routine tasks like data entry, invoice handling, bank reconciliation, and tax computations. However, it is the accountants that will spend time on the more important tasks of data examination, analysis and betting the results by choosing the best course of action. Furthermore, accounting tasks that require deep thinking, thorough study, and human attitude are not likely to be done by computers (Zhang et al., 2023). In nutshell, it is expected that AI will change the banking sector and the accounting profession in general by automating regular and repetitive tasks and raising accountants' status in areas that require adequate planning, in-depth analysis, and human view (Zhang et al., 2023).

5.1 Limitations of the Study

First, although literature reviews are crucial, there is a potential human bias in the chosen sources as only published articles in Research Gate open access journals was utilized as the platform to search for the literature ignoring data basis such as Web of Science, Science Direct, and Elsevier etc. Considering these limitations, future research could employ databases, such as Web of Science, Scopus Science Direct, and Elsevier, and other professional research networks such Social Science Research and Academia to extend the findings of this study.

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