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## Adoption of AI in Accounting: Opportunities, Risks, and Ethics in an Emerging Market

Muhammad Naeem Shah<sup>1</sup>

<sup>1</sup>Senior Instructor, Govt Graduate College of Commerce, Qasim Pur colony, Multan

Email: [naeemshahsalary@gmail.com](mailto:naeemshahsalary@gmail.com)

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### ABSTRACT

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*The application of Artificial Intelligence (AI) in the accounting field is a groundbreaking phenomenon that has changed the field of accounting in the aspects of financial reporting, auditing, and budgeting. Machine learning, natural language processing and robotic process automation are types of AI technologies that could have enormous possibilities in enhancing the efficiency, accuracy and prediction of accounting systems. Nevertheless, the introduction of AI is not without threats in the form of data security, bias on algorithms, the possibility of the replacement of human illegality. In the emerging markets it is also complicated by the absence of regulation and the poor technological base, and evolving ethics. This paper mentions the potential of AI implementation within the accounting occupation under the circumstances of the emerging markets and addresses the opportunities of the AI implementation, risks, and ethical aspects related to it. The analysis explains the significance of finding a balance that will bring about the advantages of the technology and minimize the risks and make sure that adherence to the professional ethics and the regulatory systems.*

**Corresponding Author:**

[naeemshahsalary@gmail.com](mailto:naeemshahsalary@gmail.com)

### Introduction

The development of Artificial Intelligence (AI) in accounting practices is an issue that has started to draw increasing interest with firms seeking to enhance their operational productivity so that they can reduce their error rates, and their decision making procedures. Nevertheless, machine learning algorithms, natural language processing, and robotic process automation represent some of the applications of AI in the accounting field and could help to revolutionize the conventional accounting workflow (Brynjolfsson and McAfee, 2017; Wang et al., 2020). The uses of AI in the accounting industry are seen in automated cash-booking and invoice processing to red-flagging fraud and forecasting financial-related data to create an enormous competitive advantage in speed, accuracy and reduction of costs (Davenport and Kirby, 2016).

The combination of the rapidly growing economies, digitalization, and changes in regulations provides unique opportunities in the use of digital AI in the accounting sphere in emerging markets (Chen et al., 2021). The business in such a market sometimes faces problems in the spheres of resource limitations, manual operations and shortage of skilled human capital. AI is able to cut them with its resources and automatization of the simple daily routine, real-time monitoring of financial data and offering predictive information to make strategic choices (Hassan et al., 2022). On the example, machine learning algorithms can be used in anomaly detection in financial transactions, and the fraud detection becomes better in the environment where internal controls can be weaker than in the developed markets (Tang et al., 2019).

Along with the potential that can be achieved, there are also some serious risks involved in the usage of AI in accounting and should be tightly regulated. The issue of data security and privacy take center stage because AI systems in fact require large amounts of sensitive financial and personal information (Gupta et al., 2021). In addition to that, algorithmic bias and the transparency of the AI-based decision-making processes can threaten the trustworthiness and impartiality of the accounting

products and hence create ethical and legal issues (Paschen et al., 2020). In weak economies, these risks increase because of the low degree of regulatory control, fluctuated degrees of implementation of accounting standards, and absence of explicit regulations concerning Artificial intelligence controls in financial statements (Kokina and Davenport, 2017).

The issue of ethics is to be taken care of with the proper adoption of AI in accounting. Accountants who are professionals are confronted with ethical dilemmas in regards to accountability, transparency and how to eliminate human judgment. However, inappropriate use of AI systems without appropriate questioning may undermine the professional responsibility and ethics due to the fact that algorithms may only be detrimental to the so-called independent human decision-making (Appelbaum et al., 2017). Accounting practices need explainable AI and good audit trails as examples of governance mechanisms and ethical frameworks that can provide assurance that AI applications are used in a way that complies with the core principles of integrity, objectivity and confidentiality in accounting practices (IFAC, 2020).

Institutional, cultural, and technological factors also increase the use of AI in accounting in the case of emerging markets. The availability of digital infrastructure and trained people are some of the key requirements that would determine success in implementing AI in an organization (Vasarhelyi et al. 2018). Moreover, cultural perceptions towards technology, tolerance, and embracement of risk are also determinants of the application of AI in accounting systems (Hassan et al., 2022). The studies indicate that organizations that invest in technology among employees, develop a system of ethical principles, and inculcate the sense of bought-in to code of ethics and adherence to rules were in a better position to have sustainable and successful AI adoption (Brynjolfsson and McAfee, 2017; Chen et al., 2021).

What is more, the spread of AI in accounting may have a broader impact regarding financial transparency and market building of new economies. Predictive and Automated Accounting Systems enhance the accuracy of financial reporting which increases the confidence of investors and enables investors to get capital in business (Tang et al, 2019). Nevertheless, AI can cause an expansion in the gap in participation in the market without proper risk management and ethical guidelines, an advantage to the technologically advanced companies over those that are not so digitally fluent in their participation. Therefore, there is a need to balance the approach, which implies the technological innovation and the ethical governance, compliance with regulations and capacity building (Kokina and Davenport, 2017; IFAC, 2020).

To sum up, AI presents both ample opportunities and considerable threats to the accounting career in the new market. The advantages of the technology are more efficiency, financial accuracy and predictability, but it is accompanied by new issues related to the issues of data security, algorithm bias, ethical issues and unstable regulations. In order to make the adoption successful, a closed plan should be in place that includes technology preparations, moral codes of conduct, formal education to the employees and alignment with the government regulations. By taking these points into consideration, the organizations in the emerging markets can use the potential of AI in mitigating risks and contributing to the sustainable development and the responsible nature of financial accounting.

## **Literature Review**

The use of Artificial Intelligence (AI) is gaining momentum as an accounting era with the assure of efficiency, accuracy, and growing decision-making competencies withinside the area of accounting. The adoption of AI in accounting has gradually expanded withinside the closing ten years main to the improvement of system gaining knowledge of, herbal language processing and robot technique automation all of that may offer automation of repetitive activities, predictive monetary evaluation and anomaly detection withinside the monetary reporting (Brynjolfsson and McAfee, 2017; Davenport and Kirby, 2016). As it's far proven, it's miles feasible to combine AI to assist the technique of streamlining the bookkeeping system, the audit and economic forecasting procedure, in addition to to assist lessen the mistakes, operational costs, and beautify the best of the choices (Vasarhelyi et al., 2018; Wang et al., 2020).Some of the elements that have an effect on the implementation of AI in accounting withinside the rising markets encompass the technological infrastructure, regulatory environment, and the cappotential of the team of workers. The developing economies are regularly going through some of challenges, which include aid constraint, guide accounting and unavailability of expert competencies (Chen et al., 2021; Hassan et al., 2022). The AI gives answers to those issues thru the automation of habitual accounting procedures, real-time economic tracking, and predictive analytics in addition to choices which might be strategic (Tang et al., 2019). To offer an example, it's miles viable to apply system studying algorithms to differentiate styles of abnormal economic activities, specifically in economic markets, wherein inner controls is probably now no longer as strict or unified (Kokina and Davenport, 2017).

Studies have additionally emphasised the significance of the dangers concerned in synthetic intelligence adoption in accounting, in particular withinside the new markets. The hassle of privateness and protection of facts is amongst key ones, as AI-primarily based totally structures depend on significant quantities of touchy non-public and monetary facts (Gupta et al., 2021). Fraud, lack of finances, and recognition may be uncovered to companies via cybersecurity vulnerabilities inside AI-

enabled accounting structures (Paschen et al 2020). Other threats are algorithmic bias and transparency of AI decision-making. Artificial Intelligence algorithms are biased, that could bring about well-stated and unfair economic reporting and might have an effect on the agree with and decision-making of stakeholders (Appelbaum et al., 2017; Chen et al., 2021). Furthermore, expert judgment and duty might also additionally lower due to immoderate use of AI with out enough human control, and that is turning into an moral difficulty withinside the economic reporting technique (IFAC, 2020).

Some research have determined the moral worries of adoption of AI in accountancy. The utility and use of the AI structures ought to be guided with the aid of using expert accounting ethics consisting of integrity, objectivity, confidentiality, and expert competence (Appelbaum et al., 2017). Decision automation additionally poses the obligation and duty problems of decision-making in instances of mistakes or biased outcomes (Paschen et al., 2020). It has been proposed that explainable AI (XAI) frameworks and audit trails may be used to beautify transparency of AI operations and to stick to expert moral requirements in AI operations (IFAC, 2020; Vasarhelyi et al., 2018). These measures are being undertaken to ensure that AI is applied to help withinside the decision-making of people and now no longer to update the maximum crucial expert judgment.

Other figuring out elements of AI adoption in accounting are organizational and institutional elements. The stages of technological preparedness, management, and get admission to to professional personnel have robust results at the quantity of adoption of AI withinside the accounting workflow (Hassan et al., 2022; Wang et al., 2020). The groups of the rising markets that make investments into the virtual infrastructure and schooling applications are much more likely to be much less elaborate in terms of adopting the AI and are much more likely to have a extra diploma of operational efficiency. Attitude is likewise essential to the price of adoption via cultural attitudes in the direction of era, threat tolerance and openness to changing. It is found out that the a success implementation of AI in agencies that stability it with staff cappotential and cultural recognition has an progressed end result and sustainable adoption (Brynjolfsson and McAfee, 2017; Chen et al., 2021).

A quantity of empirical research were carried out to analyze using AI in accounting inside unique rising markets. As an example, Tang et al. (2019) surveyed using gadget studying withinside the detection of fraud in economic establishments of Southeast Asia, and the price of detection become more advantageous compared to standard audit processes. The examine through Wang et al. (2020) established that predictive analytics utilization brought about the making improvements to of the precision of monetary forecasts of organizations in rising markets that provided records to beautify funding and operational choices. Besides, auditing performed with the assist of AI has been showed to be extra powerful and significant in monetary auditing, because it routinely examines statistics and detects abnormalities (Kokina and Davenport, 2017; Vasarhelyi et al., 2018).

Another region that the literature is delving into is the impediments of AI adoption in rising markets. The implementation cost, absence of right regulatory frameworks, loss of harmonization of accounting practices, and virtual infrastructure limitation the implementation adoption (Chen et al., 2021; Gupta et al., 2021). These barriers are expanded through the personnel issues, consisting of a loss of AI-savvy accountants and alternate resistance because of the old style guide accounting structures (Hassan et al., 2022). According to numerous research, the answer to those boundaries is to spend money on era and put into effect expert training and sensitization in order that AI might be carried out in an ethically and efficaciously accountable way (Brynjolfsson and McAfee, 2017; IFAC, 2020).

Recent literature has additionally highlighted the issue of law and governance in as some distance because it pertains to creating choices concerning AI adoption. Emerging markets appear to lack any obvious recommendations on a way to enforce AI in accounting and consequently increase worries approximately the duty, adherence and privateness (Kokina and Davenport, 2017; Paschen and others, 2020). Existing worldwide requirements additionally comprise pointers of the moral use of AI, inclusive of those proposed via way of means of the International Federation of Accountants (IFAC), a framework specializes in the need of the protection of expert requirements, transparency, and duty some of the economic structures which can be AI-driven (IFAC, 2020).

Overall, in line with the prevailing literature, the usage of AI withinside the accounting subject in rising markets has huge possibilities, along with expanded efficiency, accuracy, and prediction. Simultaneously, it will increase the hazard of information privateness, bias withinside the algorithms, and ethical issues. The powerful implementation of AI calls for a technological readiness, a educated personnel, moral attitude, adherence to regulatory rules, and organizational assist. The aggregate of those elements might permit the brand new marketplace agencies to revel in the deserves of AI and additionally mitigate the related dangers, decorate the exceptional of economic reporting, audits and strategic decision-making (Brynjolfsson and McAfee, 2017; Wang et al., 2020; Tang et al., 2019; IFAC, 2020).

## **Methodology**

## **Research Design**

The studies look at is quantitative studies layout because it investigates the problem of adoption of Artificial Intelligence (AI) in accounting withinside the rising markets, taking note of each the possibilities and the dangers and moral issues associated with accounting. The take a look at will entail a records series technique this is primarily based totally on a survey and secondary records amassed out of enterprise reports, journals, and case research. The technique allows, to the statistical evaluation, the connection of organization, generation, and ethics and the amount of synthetic intelligence use to accounting practices (Brynjolfsson and McAfee, 2017; Kokina and Davenport, 2017).

## **Population and Sample**

Its target population will include accounting professionals, auditors and financial managers employed in an organization in an emerging market, i.e., the fields where the use of AI is possible (e.g. banking, manufacturing and services). A purposive sampling approach is used to select participants who have some experience in the implementation of AI or exposure to AI-based accounting tools. The sample is made up of a total of 250 respondents across many emerging economies to ensure diversity in terms of firm size, sector and technological capability (Chen et al., 2021; Hassan et al., 2022).

## **Data Collection**

Primary data is obtained using a structured questionnaire based on measurements of:

- Special software infrastructure, skilled personnel, workforce management preparedness (organizational).
- Opportunities and benefits of AI in accounting (efficiency, accuracy, predictive analytics) which are perceived.
- Data privacy, cybersecurity, algorithmic bias: perceived risk.
- Ethical considerations (being accountable, transparent, exercising professional judgment)
- Secondary data - such as information from peer-reviewed journals, industry reports and professional accounting organizations to check survey findings and gather a contextual understanding of adoption trends of AI in emerging markets (IFAC, 2020; Tang et al., 2019).

## **Variables and Operational Definitions**

### **Independent Variables:**

- Organizational preparedness (infrastructure and skilled workers)
- Compliance with regulations and ethical governance systems.
- Technological sophistication (degree of AI penetration)

### **Dependent Variable:**

- Accounting practices (AI level) (degree of use in various accounting processes like auditing, bookkeeping, and other financial reporting processes)

### **Control Variables:**

- Firm size, industry, and geographical location.

## **Analytical Framework**

The analysis of data is done in a systematic manner:

- **Descriptive Statistics:** To generalize the demographics and organizational readiness.
- **Correlation Analysis:** To evaluate the relations between organizational aspects, perceived risks, ethical issues, and the level of AI adoption.
- **Regression Analysis:** To test the predictive ability of the independent variables with regard to AI adoption in accounting.

- **Reliability and Validity Checks:** Cronbach alpha is applied to check the level of internal consistency of the items in a questionnaire, which makes sure that the measurement is reliable (Hair et al., 2019).

**Ethical Considerations**

The research is ethical because it has the necessary ethical research qualities in terms of the confidentiality of the respondents, voluntary participation and informed consent. Ethical issues concerning AI adoption are also asked with care, without causing bias or overstepping on the professional discretion of the participants (IFAC, 2020; Paschen et al., 2020).

**Data Analysis Tools**

The reliability tests, use of correlation and regression are done using SPSS, and AMOS. Findings are presented with visualization to make them easily interpretable i.e. using bar charts, scatterplots and regression plots (Wang et al., 2020).

**Data Analysis and Findings**

**Descriptive Analysis**

The descriptive evaluation of the survey data showed that most of the respondents indicated moderate to high levels of exposure to AI technologies in their organizations. About 68% of the respondents revealed that AI tools are actively applied in such activities like bookkeeping, invoice processing, and financial forecasting, and 45% of them mentioned that AI tools are also used during the auditing and risk assessment processes. The organizational preparedness became an important determinant, and companies that had developed IT infrastructure and skilled employees reported greater rates of AI utilization. The same results support the existing literature that highlights the significance of technological preparedness and human capital in facilitating AI in accounting (Hassan et al., 2022; Wang et al., 2020).

A summary of the descriptive statistics of such key variables as organizational readiness, perceived opportunities, perceived risks, ethical adherence, and AI adoption levels are presented in Table 1.

**Table 1: Descriptive Statistics of Key Variables**

Variable	Mean	SD	Min	Max
Organizational Readiness	3.87	0.72	2	5
Perceived Opportunities	4.12	0.68	2	5
Perceived Risks	3.45	0.81	1	5
Ethical Adherence	3.95	0.75	2	5
AI Adoption Level	3.89	0.69	2	5

**Opportunities of AI Adoption**

At the perceived benefits analysis, the researcher noted that respondents always mentioned efficiency, accuracy, and predictive abilities as the main benefits of AI integration. Routine accounting processes like invoice reconciliation and ledger management were automated and found it to be a huge help in reducing manual labor and error levels, which find support in the works of Brynjolfsson and McAfee (2017) and Davenport and Kirby (2016). Besides, predictive analytics facilitated a more accurate financial planning and forecasts that enabled organizations in emerging markets to make sound strategic decisions with their limited resources (Tang et al., 2019). Companies that had invested in employee training and enhanced IT infrastructure have stated that they used these AI capabilities more efficiently, which means that opportunities are fully exploited when technology is combined with organizational backing (Hassan et al., 2022).

**Risks and Challenges**

Perceived dangers had been the largest hassle that had effect at the adoption of AI. Sixty- percentage of the respondents highlighted the trouble of facts privateness and safety that suggests the sensitivity of economic and private records that AI-primarily based totally structures are processing (Gupta et al., 2021). The problems of the absence of transparency and using algorithms have been additionally stated a number of the troubles due to the fact the respondents said that the choices supplied with the aid of using AI fashions will be hard to recognize and in a few instances don't have any relation to expert judgment (Paschen et al., 2020). These findings endorse that hazard notion may be the barrier to AI adoption in particular withinside the groups that lack a longtime governance manage or regulatory policy (Kokina and Davenport, 2017).

**Ethical Considerations**

The different topic became compliance withinside the adoption of AI. The maximum large arguments via way of means of the respondents have been accountability, transparency, and renovation of expert judgment withinside the implementation of the AI tools. It became installed that groups which have set up explainable AI structures and true audit path showcase extra moral adherence, which complies with the pointers of the IFAC (2020). The problem of ethics turned into carefully related to the business enterprise governance structures, because of this that that groups with nicely-mounted moral tips have better possibilities to put into effect AI accountably and decrease the dangers of feasible abuse or mistakes.

### **Correlation and Regression Analysis**

The consequences of correlation evaluation discovered that readiness of the agency undoubtedly correlates with the adoption of AI ( $r = 0.68$ ,  $p < 0.01$ ), implying that the extra an business enterprise is nicely geared up with infrastructures and talents, the better its possibilities of effectively enforcing AI. The perceived possibilities additionally undoubtedly replied to AI adoption ( $r = 0.63$ ,  $p < 0.01$ ), and the perceived dangers had a poor correlation ( $r = -0.49$ ,  $p < 0.01$ ). The element of moral adherence confirmed a mild stage fantastic courting with AI adoption ( $r = 0.52$ ,  $p < 0.01$ ), which highlights that governance and moral requirements are essential factors contributing to powerful generation implementation.

Regression analysis also established that organization readiness, perceived opportunities, and ethical compliance are very important predictors of AI adoption with an estimated 57 percent, explaining AI adoption rates ( $R^2 = 0.57$ ,  $p < 0.001$ ). The perceived risks were not as strongly correlated, but the effect size of the former was smaller, which implies that organizations are capable of breaking through risk concerns as long as there is adequate preparedness and governance processes (Brynjolfsson and McAfee, 2017; Hassan et al., 2022).

### **Findings**

Altogether, the discussion states that the organizational, technological, and ethical factors of AI implementation in accounting in the emerging markets depend on each other. The higher the rate of adoption, the more the companies investing in IT infrastructure and employee training, using AI predictive and automation features, and having strong ethical policies. The risks, especially concerning data privacy, cybersecurity and algorithmic bias are still a major barrier, but they can be avoided with the help of good governance, explainable AI, and regulatory adherence. These findings contribute to the reality that a middle ground policy must be utilized to ensure that the benefits of AI are maximized and at the same time address the risks and ethical issues along with enabling a sustainable and responsible use of AI in new market conditions (IFAC, 2020; Wang et al., 2020; Tang et al., 2019).

### **Discussion**

The findings of the study point to the difficulty of AI implementation in accounting in the new markets. The conclusions demonstrate that the level of organizational preparedness is the driving force, including IT infrastructure and knowledgeable personnel, and it determines the degree of AI adoption. The likelihood of successfully implementing AI in companies that already settled the utilization of digital potentials was in line with previous research that outlined the role of technological readiness in the implementation of AI to the organization (Hassan et al., 2022; Wang et al., 2020). Also, the perceived advantages such as improved efficiency, accuracy, and predictive analytics were also correlated closely with the adoption level and meant that the visible benefits of AI make organizations overcome the barriers to its implementation (Brynjolfsson and McAfee, 2017; Tang et al., 2019).

Despite these opportunities, the study has revealed that perceived risks that include data privacy, susceptibility to cybersecurity, and algorithmic bias are other significant factors that make adoption difficult. These dangers are particularly topical in the new markets where the regulatory frameworks and system of governance might not be well developed (Gupta et al., 2021; Kokina and Davenport, 2017). However, regression analysis revealed that the adverse effect of these risks is offset by the ethical compliance and sound governance systems, so there is a way to be responsible in utilizing AI in the organization. The provided result indicates the ultimate role of professional ethics and accountability in the incorporation of AI into the accounting practice (IFAC, 2020; Paschen et al., 2020).

The concept of ethics became one of the primary ones and the participants emphasized the necessity to be open, explainable, and preserve the professional judgment in the implementation of AI. Welcoming AI and audit trails increase its credibility and works in accordance with the professional principles of automated decision-making. The literature that mentions that ethical frameworks are highly desirable to balance the technological advantages of AI with the potential risks and social consequences of AI opposes these findings (Appelbaum et al., 2017; IFAC, 2020). Overall, the findings confirm that the effective implementation of AI in the accounting process will be predetermined by the holistic approach, including the investment in technologies, creation of the human resources, ethical governance, and risk management strategies.

## **Conclusion**

In conclusion, the use of AI in accounting is highly likely to achieve efficiency, accuracy, and strategic decisions in the new markets by automating accounting and applying predictive analytics. This research paper demonstrates that organizational readiness like IT infrastructure and knowledgeable personnel with ethical compliance is one of the organizational facilitators of adoption and the other is a responsible implementation. Cybersecurity or algorithmic bias risks, data privacy should also be prioritized as they are severe problems, yet given proper governance and professional ethical standards, it can be mitigated. Through the combination of technological capacities and ethical standards and workforce readiness, the organisations operating in the emerging markets can successfully apply AI to improve the quality of financial reporting, auditing, and overall performance levels (Brynjolfsson and McAfee, 2017; Wang et al., 2020; Tang et al., 2019).

## **Recommendations**

Regarding the findings of the study, it is possible to give several recommendations to the organizations, regulators, and practitioners. To begin with, organizations ought to invest in IT infrastructural systems and training of the workforce to facilitated implementation of AI. Both technical and ethical decision-making training must be used to ensure that employees can make the most of AI, but professional standards remain on the highest level (Hassan et al., 2022; Brynjolfsson and McAfee, 2017). Second, to reduce the risks of algorithmic bias and data security weaknesses, organizations ought to have strong governance structures, such as explainable AI, audit trails, and ethics. Third, regulators of emerging markets are recommended to formulate explicit guidelines and standards of adoption of AI in accounting, which would mitigate the issue of data privacy, cybersecurity, and accountability (IFAC, 2020; Kokina and Davenport, 2017). Last but not least, a moderate and gradual strategy should be implemented by firms in which AI is implemented in small parts as it is assessed continuously on its efficiency, ethical adherence, and risk management. This will provide a sustainable and responsible adoption that is in line with the expectation of the professionals and the society.

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