Factors Influencing the Adoption of Artificial Intelligence (AI) Based Accounting System in Malaysian Organization: A Conceptual Paper

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Abstract

As technology rapidly changes, digital technology has been introduced to the accounting field, forcing businesses to adapt. The accounting profession is expected to embrace the new era of digitalization that will change traditional accounting practices. The roles of the accountants will shift to more challenging. Some of it predicted that this technology would take over the accountant's job, but the roles of accountants in this digital economy are still noteworthy. Amidst COVID-19, the transition to online operations is imperative for all businesses, compelling the accounting sector to embrace this technology alongside others. This study aims to discuss how artificial intelligence (AI) impacts the organization in Malaysia in this digital era. This research is anticipated to incorporate the reasons behind the organization's potential transition from conventional accounting methods to AI-driven accounting systems and analyze the resulting impact on the company's efficiency.

Keywords: adoption of AI, digital economy, digital era, traditional accounts, roles of accountants

1. Introduction

AI takes computational technologies to an entirely new level. It enables machines to learn from experience and perform tasks resembling those performed by humans. Implementing AI in an organization facilitates processing large volumes of data, thereby enhancing the recognition of patterns within the data. In the accounting field, AI replaced humans with repetitive tasks and tasks that can be conducted by machine-based learning to improve the efficiency of an organization and make its performance more competitive (Lee & Tajudeen, 2020). In this new digital era, all business entities must be more competitive to stay sustainable and relevant to the industries. AI promises to transform the global economy, particularly in labour markets (Cazzaniga et al., 2024). Businesses worldwide face challenges in integrating AI due to its constant evolution and the need to consider its various value dimensions (Perifanis & Kitsios, 2023).

In Malaysia, the Malaysian Institute of Accountants (MIA) introduced the MIA Digital Technology Blueprint in 2018, aiming to ensure that every accountant in the country is adequately equipped to navigate economic changes. The accounting industry is poised to undergo significant changes due to technological advancements and digitalization. The evolving role of accountants and the potential impacts of existing technology on this profession raises numerous questions amid rapid technological development. Nevertheless, in the new normal, there have been unforeseen shifts in society's behaviours towards the influence of AI in the accounting industry (Ranjith et al., 2021).

Using AI in the business could be one of the main drivers for the organization to remain competitive and sustainable. The adoption of AI could increase the organization's productivity and save time. Furthermore, by implementing AI in their operations, businesses can enhance their competitive advantage and sustainability in the long run (Khan et al., 2021). AI can be applied to accounting types such as bookkeeping, auditing, and tax. This accounting type was previously done traditionally. Traditional approaches have caused an increase in human errors, such as misinformation. By transferring this monotony to AI technology, human error and the time required to do repetitive tasks could be reduced, and accountants can focus more on strategic and critical tasks.

Regardless of the benefits the organization could earn by adopting an AI accounting system, AI adoption in Malaysia is still in its infancy. The International Data Corporation (IDC) 2018 disclosed that within the ASEAN region, Indonesia was leading by 24.6 per cent in adopting AI while Malaysia was lagging at 8.1 per cent. (Lee and Tajudeen, 2020). Furthermore, a 2024 report by Business Today revealed that only 8% of brands in Malaysia are utilizing generative AI to improve customer experience initiatives, contrasting with the global figure of 18%. Globally, 11% of brands are presently implementing upskilling initiatives to engage with generative AI, whereas in Malaysia, this figure stands at 6%. This indicates that brands in Malaysia need to catch up and adopt AI. Nevertheless, the National Industrial Revolution 4.0 (4IR) Policy is projected to boost the country's output by 30% across all sectors by 2030, with AI playing a significant role in achieving this target (Cheong, 2022). Additionally, The Malaysian government demonstrates its support by establishing frameworks for the integration of AI across various sectors of the economy. These frameworks include the Malaysia Artificial Intelligence Roadmap 2021-2025 (AI-Rmap) and the Malaysian Digital Economy Blueprint (MDEB), led by the MyDIGITAL Corporation and the Economic Planning Unit. Hence, the limited use of AI applications suggests that there could be significant untapped potential in tools that have been largely overlooked by most industries in Malaysia.

Many studies have examined the use and application of AI in the accounting field but only focused on the areas of financial reporting and auditing that may be overlooking the reality of the problem (Abdulameer et al., 2022). This study aims to identify the factors influencing AI adoption and its actual implications on organizations in Malaysia. The goal is to cultivate increased confidence among Malaysian organizations in integrating AI into their operations, preventing Malaysia from trailing behind in AI adoption.

2. Background of Study

The rapid changes in technology have impacted many fields, including accounting. The introduction of AI in the business has been done as an initiative to expand and keep its accounts properly. The pandemic in the year 2019 has significantly accelerated digital adoption, driving a 68% surge in e-commerce. Malaysia's digital economy is expected to grow by 22.6% of Malaysia's gross domestic product (GDP) in the year 2025. However, AI has yet to be widely used by local organizations, and only 15%-20% of them have adopted it.
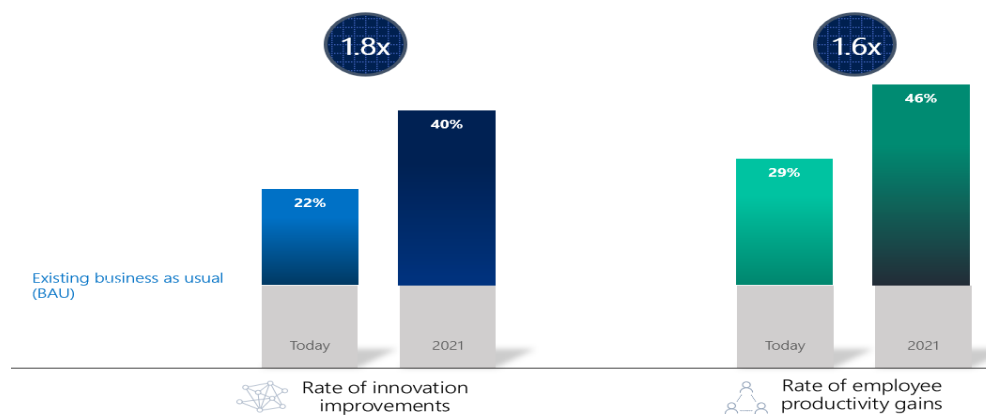

Figure 1. The impact of AI on the rates of innovation improvements and employee productivity improvement in 2019 and 2021

Source: Microsoft study the rate of innovation in Malaysia

Based on Figure 1, companies that adopt AI will experience an increase in their competitiveness by 2.2 times in the year 2021. It was agreed that adopting AI significantly impacts the company's productivity. By 2021, AI will increase the rate of innovation improvement by 1.8 times and increase employee productivity by 60%. This shows that adopting AI could improve employee productivity (Gnaneswaran, 2019) and business competitiveness so that they can sustain themselves in their industry.
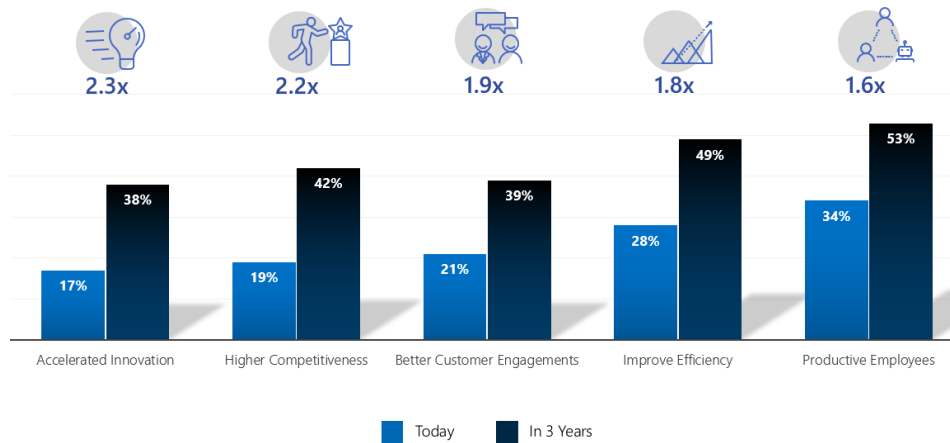
Figure 2. The impact of AI towards the business in 2019 to 2021

Source: Microsoft study the rate of innovation in Malaysia

Based on figure 2 shows how the adoption of AI impacts the business's accelerated innovation, competitiveness, efficiency, and productivity of the employees. However, the question was whether adopting AI is only suitable for big growth companies and how it will impact small and SME businesses to increase their productivity. The adoption of AI in accounting software could lead to positive feedback by organizations in Malaysia. A study by Wong and Yap (2024) found that Malaysian SMEs view AI adoption in accounting favourably and have pinpointed various critical factors affecting the adoption process, such as technical compatibility, backing from top management, support for business strategies, available organizational resources, market dynamics, competitive pressures, and government regulations. For economic growth, Malaysia needs to take this advantage to propose using AI in the organization and to gain the confidence of the users, which is the local organizations or SMEs in Malaysia, to adopt this kind of technology. Therefore, the question is, what is artificial intelligence? Moreover, how the adoption of AI could impact organizations in Malaysia. It is essential to know what this technology is capable of doing.

3. Problem Statement

The Fourth Industrial Revolution (IR 4.0) and the rapid progress of disruptive technologies such as digital technology have rapidly changed the global financial market. As FinTech continues to grow, the industry is witnessing the emergence of disruptive market innovations and changes in value chains. This dynamic environment presents challenges and opportunities for established providers, including banks, financing companies, microfinance institutions, and insurance firms (Dafri & Al-Qaruty, 2023). The ability of these digital technologies to perform jobs efficiently and with better quality has been proven by many professions like engineering, medicine, and law. In the accounting profession, the adoption of AI is still in the early stages compared to other industries. AI is part of digital technology that contributes to accounting professions. A study done by Onwughai (2022) indicates that while artificial intelligence technology is poised to supplant many routine and repetitive accounting tasks, it will also open up fresh avenues for ambitious accounting professionals to pursue more strategic and fulfilling career paths, moving beyond the traditional role of a mere 'bookkeeper'. However, despite all the benefits of adopting AI in accounting, many developing countries still need to catch up in adopting AI, including Malaysia.

The Malaysian Institute of Accountants (MIA) surveyed MIA members in 2017 on their adoption of AI in accounting. The survey shows that 87% never or rarely use these technologies (Ramasamy et al., 2023). To enhance digital technologies in the accounting profession, MIA introduced MIA Digital Technology Blueprints in 2018 as a guide for developing appropriate action plans for accounting professions.

This study selected Malaysia due to its slower adoption of AI within accounting professions. Cheong (2022) stated that Malaysia has reported a slow uptake of Industry 4.0, with only 15% to 20% of businesses fully embracing it. According to Kamal et al. (2023), 57% of Malaysian SMEs have yet to initiate their digital transformation, indicating a lack of substantial interest in cloud accounting among these businesses in Malaysia. This indicates that organizations in Malaysia still rely on traditional accounting methods to manage their accounts. Most accounting tasks in the traditional accounting sector involve fundamental and repetitive data manipulation (Jin et al., 2022). Traditional accounting tasks, characterized by their repetitive and cumbersome nature (Luo et al., 2018), can

diminish the accountant's efficiency in managing accounts at the level of quality necessary to aid stakeholders in making informed decisions.

This study will likely bolster organizations in Malaysia, instilling greater confidence in adopting AI and enhancing their comprehension of how AI adoption may impact organizational efficiency and job quality, thereby influencing operational sustainability within the industry. The other focus of this study is to answer how this technology could help the organization improve its operation like the other companies that have already adopted it. Many organizations might be hesitant to adopt this technology as it will incur more cost in developing the software, and they may be too comfortable using the traditional method without concern about improving the efficiency of their company's operation.

4. Gap of Research

The gap in this study lies in the need for comprehensive research specifically focused on adopting AI-based accounting systems within Malaysian organizations. While there is existing literature on factors influencing technology adoption in various contexts, such as the Technology Acceptance Model (Zhou et al., 2022) and the Unified Theory of Acceptance and Use of Technology (Marikyan & Papagiannidis, 2023), there is a scarcity of studies that specifically address the adoption of AI in the Malaysian organizational context.

Even with AI's significant benefits to organizations, its adoption in Malaysia is still in its early stages (Omar et al., 2017). This was supported by Lee and Tajudeen (2020), who highlighted that one of the limitations of their study was the small sampling because the adoption of AI-based accounting software is still low in Malaysia. Additionally, Norzelan et al. (2024) stated that although IA receives significant interest from various parties, such as accounting and finance professionals and academicians, the acceptance of AI has yet to be discovered. Despite the significant contribution to the local economy, there is a scarcity of comprehensive studies focused on AI adoption within this region (Lada et al., 2023)

Addressing this gap is crucial for several reasons. Firstly, Malaysia is experiencing rapid technological advancement and digital transformation, making it increasingly important for organizations to adopt AI-based accounting systems to remain competitive and efficient in the digital era. Secondly, understanding the factors that influence adopting AI-based accounting systems in the Malaysian context can provide valuable insights for policymakers, regulators, and practitioners in developing strategies to promote technology adoption and innovation in the accounting profession.

Therefore, this conceptual paper aims to fill this gap in the literature by synthesizing the proposed theoretical frameworks and previous evidence to develop a comprehensive understanding of the factors influencing the adoption of AI-based accounting systems in Malaysian organizations. By addressing this gap, the study seeks to provide practical recommendations for organizations and policymakers to facilitate the successful implementation and integration of AI technology in the accounting domain in Malaysia.

5. Factors Influencing the Adoption of Artificial Intelligence (AI) Based Accounting Systems in Malaysian Organization

Digital technologies have been widely used in other industries, such as healthcare and engineering. Digital technologies that contribute to the accounting profession, such as AI, which can be used in accounting systems, will increase the efficiency of the company that adopts these technologies. COVID-19 happened in 2019, forcing people, businesses, and the government to adopt digital technologies to maintain operations and sustain the industry. Hence, adopting AI is crucial in accounting to keep the company operating efficiently and smoothly. Furthermore, research conducted by Ranjith et al. (2021) among employees at KPMG Malaysia revealed a significant positive correlation between the integration of AI into accounting tasks at KPMG. Therefore, this study helps answer how adopting AI could impact the organizations that adopted this technology in Malaysia in terms of their productivity, efficiency, and accuracy. This study will discuss three factors: automated technology, limitations of traditional approaches, and job quality. These factors could lead to the adoption of AI-based accounting systems in Malaysia.

5.1 Automated Technology

Automated technology, like AI, can be used in accounting. It involves using software to automate accounting processes and procedures. Automated technology is one of the ways to improve the efficiency and accuracy of managing the data in one organization. This technology comes with various custom features tailored to the organization's operation. One of the automated technologies employed is Robotic Process Automation (RPA), which is tailored to manage repetitive and intricate tasks independently. Consequently, it lessens the workload on accountants, allowing them to concentrate on critical thinking tasks and strategies to sustain the company in the

industry. The benefits of AI applications include enhancing auditing tasks' effectiveness, efficiency, and quality, leading to heightened productivity and accuracy in accounting procedures (Almufadda & Almezeini, 2021).

Flavian et al. (2021) revealed that customers' optimism towards technology boosts their inclination to utilize robo-advisors, which challenges prior understandings of technology adoption and value creation. Additionally, Sathe and Panse (2023) indicate that adopting AI technology partially mediates team productivity by automating tasks to produce predictable outputs. Automated technology increases the accuracy of the information and generates transparent, high-quality information that can be used for decision-making with the stakeholders. It also enhances the organization's operational efficiency by refining how it handles its accounts and conducts business, enabling it to compete and thrive in the industry.

Amid the 2019 pandemic, businesses increasingly embraced technologies like RPA to maintain operations. This automation enabled employees to work effectively from home. Throughout the COVID-19 crisis, integrating this technology has become imperative for organizations to ensure continuous sustainability within the industry. Leveraging RPA as AI-driven automated technology offers numerous advantages for adopter companies, facilitating growth despite the challenges posed by the pandemic.

5.2 Limitation of Traditional Approach

The next issue highlighting the importance of the organization adopting AI is the limitation of the traditional approach. Accounting back then depended on using a traditional approach to keeping accounts. For example, in accounting, it is bookkeeping. Traditional bookkeeping methods, such as misstated amounts and misinformation, increased human error risks. For instance, management accounting software fails to provide valuable data because of outdated systems, which will lead to misguided decision-making.

On the other hand, the audit field is also impacted by the limitations of the traditional approach. An example of auditing is audit sampling. Using audit sampling techniques for the auditor to obtain evidence when performing an audit procedure has sampling risk, in which the auditor's conclusion may be different if the entire population were subjected to the same audit procedure. By having this limitation raised in the accounting field or the organization itself, adopting AI in that one organization could be the way to mitigate that limitation.

By adopting AI, organizations can change how they book into automated systems. Utilizing the automated system ensures that information precision is valuable for business advancement, including assessing income and predicting liquidation (Dhoraisingam et al., 2021). For the auditing field, on the other hand, how the adoption of AI will impact the audit field can be taken from the previous example, which is audit sampling. With the adoption of AI in one company, auditors can audit entirely and extract the relevant evidence needed to help the auditor focus more on the riskier areas. Recently, highly efficient AI products have become accessible, allowing organizations to attain strategic and organization-wide benefits without facing the complexities and high costs associated with traditional IT adoption (Dasgupta & Wendler, 2019).

Adopting AI in one organization could help the auditor improve his or her judgment and help the accountant foresee the company's performance. Proper accountkeeping is crucial as it will be one of the valuable tools in stakeholders' decision-making.

5.3 Quality of the Job

In the traditional approach, accounting personnel must monitor the procedures conducted, including many human, financial, and material resources with low efficiency. The many procedures will lead to delays in completing the task on time and overtime work, leading to more significant mistakes. By adopting AI in that one organization, software accounting will be used to do the task faster and increase efficiency. Financial personnel only need to do the auditing, and accounting personnel need to input data while the rest of the system will complete them. Adopting AI in the organization will increase the quality of the tasks done by the accounting and financial personnel, increasing the organization's effectiveness.

Yuan and Efremova (2023) found that the emergence of AI technology can potentially enhance employee productivity and performance in the workplace, offering a possible solution to overtime issues in China. Additionally, a study by Monteiro et al. (2023) underscores the significance of both the extent of AI adoption and the quality of internal control systems in improving the quality of accounting information. Furthermore, Olufemi and Adekunle (2021) suggest that accounting software significantly enhances the reliability and accuracy of corporate reporting. The research underscores the importance of utilizing accounting software to process financial information promptly and accurately, thereby improving decision-making processes.

The quality of the accounting profession can be seen from the outcome of the job performance done by the AI, such as the quality of financial reporting produced. AI adoption in auditing also impacts the auditing process. The adoption of AI in the audit process will increase its efficiency. AI can automatically create the audit plan based on the circumstances and the client's supporting documentation. It has built-in self-correcting errors, which can help the audit process. By locating abnormalities in massive datasets, it is possible to increase the speed, granularity, and productivity. This could serve as the foundation for more forensic research. It is anticipated that higher-quality results will be produced from this adopted technology.

The adoption of AI in accounting and auditing not only increases the speed of the work process but also enhances the quality of the job done. The organization needs to adopt an AI accounting system to enhance the quality of its financial information. Accurate and quality financial reporting is essential because all the decision-makers decisions depend on financial reporting for the future of the business.

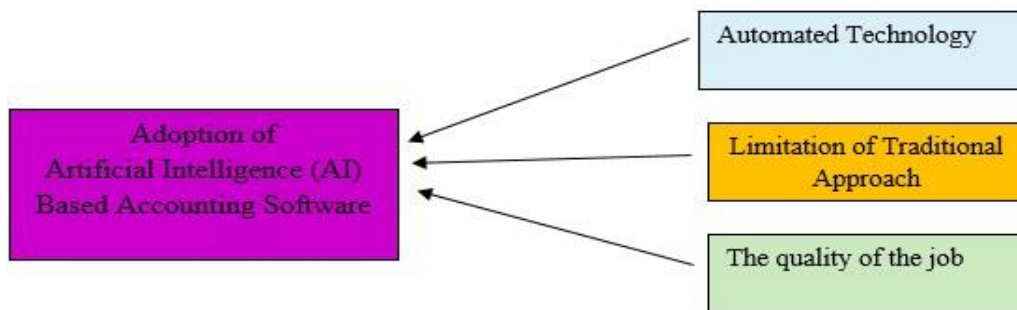## 6. Conceptual Framework

Figure 3. Factor influencing the adoption of artificial intelligence (AI) based accounting system in the Malaysian organization

Figure 3 illustrates the factors driving AI-based accounting software adoption in Malaysian organizations.

Adopting an AI-based accounting system impacts the effectiveness of the operation in that one organization. The AI accounting-based system helps smoothen the organization's operation by eliminating the limitations of the traditional approach, which will decrease the organization's efficiency. The conceptual framework for this study has been built on the relation of the AI accounting-based system by previous researchers. It covered variables such as automated technology, limitations of traditional approaches and the quality of the job done by adopting AI-based accounting systems in the organization. It shows how each variable in the proposed conceptual framework will lead to the adoption of AI-based accounting software in organizations in Malaysia.

7. Conclusion

The growing technology has given us many benefits, especially to corporate operations, such as high-speed data processing, cost and time savings, increased accuracy, efficiency, and the effectiveness of the company. The new technology and the upcoming blockchain, artificial intelligence, and cloud accounting will benefit the business. The adoption of AI-based accounting systems is the ability of computers to simulate human behaviour through recognizing, reasoning, and action. The adoption of AI is not limited to global tech giants and blue-chip companies; big and small companies must adopt AI when performing accounting processes.

Based on this study, the adoption of AI-based accounting systems has been thoroughly seen to impact accountants and users of financial reporting, such as auditors and stakeholders. For accountants, adopting an AI-based accounting system will reduce the accountant's workload from doing repetitive tasks such as bookkeeping and focus more on critical thinking and problem solving such as financial advisory to the company. However, accountants must be equipped with high-skill knowledge and strengthen their lifelong learning in this era. For new accountants, it is crucial to adapt to these technologies.

Next, adopting an AI-based system is also helpful for the auditor in auditing the organization because it will enhance the audit quality. It is easy for the auditor to see and identify unusual transactions and recognize unusual patterns in the one company that has been audited.

Finally, adopting an AI-based accounting system also impacts the stakeholders, such as the governance and the users of the financial statements. For governance, it is easy for them to recognize the lack of companies and tighten

internal control. The users of financial reporting will be more confident in using financial reporting because of its quality and accuracy, which can be used for decision-making.

In conclusion, AI enhances the quality and responsibility of accountants, auditors, and stakeholders by improving accuracy, advancing analytics, strengthening risk management, ensuring compliance, and empowering informed decision-making. Embracing AI technology enables all parties involved in financial oversight to fulfil their respective roles more effectively, ultimately driving value creation and sustainable growth for organizations.

8. Recommendation

This study shows how adopting an AI-based accounting system impacts the organization in Malaysia in terms of the use of automated technology, the limitations of the traditional approach, and the quality of the job. As technology grows fast, the organization also needs to be updated with the changes in technology to stay sustainable in the industry. Persistent learning for the accounting personnel is crucial to keep the accountant updated with the technology, and ongoing training is needed for the accountant or the new entry accountant to understand both financial knowledge and AI technology.

Next, Malaysia needs to develop and focus more on the use of AI in government and private companies. The government needs to take part in introducing the AI-based accounting system to local organizations or SMEs and emphasize how using the technology could have a positive impact on the organizations that adopt it. The government's role in ensuring the rise of the adoption of AI in Malaysia is essential.

From an academic standpoint, it is advisable to delve deeper into empirical research on this topic and incorporate well-established theoretical frameworks like the Technology Acceptance Model (TAM) or the Unified Theory of Acceptance and Use of Technology (UTAUT) to establish a solid theoretical basis for the research. Furthermore, to enhance the analysis, it is essential to consider Malaysia's specific socio-cultural, economic, and regulatory factors within the organizational context.

This study may boost the organization's confidence in adopting an AI-based accounting system. The question of how this technology works has also been answered in this study to gain more confidence for organizations in Malaysia to adopt this technology and use it as their new accounting system. This should encourage organizations in Malaysia to adopt AI-based accounting systems in their operation.

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