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From Bookkeeper to Business Partner: Artificial Intelligence and the Reinvention of the Corporate Finance Function in India

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***Abstract* – Purpose. Finance teams were among the first business functions to digitise and are now among the most exposed to AI. This paper examines how AI is changing the corporate finance function, covering accounting and close, planning and analysis, treasury, tax and audit, and what Indian firms must do to turn adoption into value without weakening control. Design/methodology/approach. The study is a structured desk review of peer-reviewed accounting, finance and management research, global surveys of finance leaders (Gartner, KPMG), and Indian regulatory and professional sources (NFRA, ICAI, MCA and GST). Evidence is coded into adoption, value, risk and assurance themes. Findings. Adoption has risen fast but stalled at the experimental stage. Gartner reports that 59% of finance functions used AI in 2025, up from 37% in 2023, but only 7% of CFOs report high impact. KPMG finds that leading firms run about twice as many AI use cases as others and are far more likely to use generative AI in financial reporting. India's mandatory audit-trail and e-invoicing rules have created unusually rich machine-readable finance data. At the same time, NFRA's 2026 principles warn that AI cannot replace professional judgement and that automation bias is a real audit risk. We propose the Finance AI Value Ladder: three rungs (Automate, Augment, Advise) resting on a data foundation and held together by an assurance spine. Originality/value. The paper explains why most finance functions stall at automation, and it shows how Indian firms can climb from efficiency gains to decision value while strengthening, rather than diluting, control.**

***Keywords* - artificial intelligence; finance function; CFO; FP&A; financial reporting; audit; automation bias; assurance; India**

I. INTRODUCTION

At the end of every quarter, finance teams in Indian companies go through a familiar ritual. Thousands of invoices are matched, ledgers reconciled, variances explained and board packs assembled, often late into the night. Much of this work is rule-based, repetitive and data-heavy, exactly the kind of work AI handles well. Yet the same function is also the guardian of the numbers on which investors, lenders, regulators and tax authorities rely. When AI enters the finance function, it is entering the organisation's system of trust.

Adoption has moved quickly. Gartner's annual survey of CFOs found that 59% of finance functions used AI in 2025, up from 37% in 2023. Impact, however, lags: 91% of adopters reported only low or moderate initial impact (Gartner, 2025). Only 7% of CFOs report high or very high impact (Gartner, 2026). KPMG's survey of about 2,900 companies in 23 countries found that 71% use AI in finance. The leaders, however, run nearly twice as many use cases as others and are far more likely to use generative AI in financial reporting (KPMG, 2025).

India brings distinctive conditions. Since 1 April 2023, companies have had to keep an audit trail (edit log) in their accounting software. GST e-invoicing now covers businesses with turnover above ₹5 crore. Together, these rules have made Indian corporate finance data unusually structured and machine-readable. The profession is also moving. ICAI had trained about 12,000 chartered accountants in AI by early 2025, with more than 15,000 more planned (Careers360, 2025). In 2026 the National Financial Reporting Authority (NFRA) issued principles for technology in audit, warning that AI "cannot be a substitute" for professional judgement (CAalley, 2026).

The problem. Most finance functions are stuck. They have automated transactions but not transformed decisions, and they worry that going further will weaken control. Research on AI in accounting has focused on audit and fraud detection. Less attention has gone to the CFO office as a whole, and to how firms can move from efficiency to insight without eroding assurance.

Purpose and contribution. This paper:

- Brings together current evidence on AI adoption and value in the corporate finance function.
- Maps AI use across accounting and close, FP&A, treasury, tax and audit, with attention to Indian conditions.
- Identifies the risks, especially automation bias and data governance, and India's professional and regulatory response.
- Proposes the Finance AI Value Ladder and five propositions for research and practice. Section 2 reviews the literature. Section 3 sets out the research questions and method. Section 4 presents findings. Section 5 develops the framework. Section 6 discusses implications, and Section 7 concludes.

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II. REVIEW OF LITERATURE

1. AI and the Changing Work of Accountants

Agrawal, Gans and Goldfarb (2018) describe AI as a technology that makes prediction cheap. Much of finance is prediction: forecasting cash, estimating provisions, spotting anomalies and judging credit. Moll and Yigitbasioglu (2019) argued that internet-related technologies, including AI, cloud and blockchain, would shift accountants' work from recording transactions towards analysing and interpreting them. Kokina and Davenport (2017) anticipated the same shift in auditing, where structured, repetitive tasks were most exposed to automation.

Raisch and Krakowski (2021) offer a useful lens. They describe an automation–augmentation paradox. Automation, where machines take over a task, brings efficiency but can deskill people. Augmentation, where humans work with machines, keeps judgement but is harder to scale. Organisations need both, in sequence and balance.

2. Machine Learning in Financial Reporting and Fraud Detection

A strong research stream shows that machine learning can detect reporting problems. Bao, Ke, Li, Yu and Zhang (2020) used an ensemble learning model on raw financial data to predict accounting fraud more accurately than earlier ratio-based models. Brown, Crowley and Elliott (2020) used topic modelling of annual report text to detect misreporting. Bertomeu, Cheynel, Floyd and Pan (2021) showed that machine learning, combined with audit and market variables, improves the detection of misstatements. More recently, Kim, Muhn and Nikolaev (2024) reported that a large language model could analyse standardised financial statements and predict the direction of future earnings with accuracy comparable to specialised models. This points to a role for generative AI in analysis, not only in text.

3. AI in Audit

Appelbaum, Kogan and Vasarhelyi (2017) set out how big data and analytics could change the audit engagement, from sample-based testing towards testing whole populations. Fedyk, Hodson, Khimich and Fedyk (2022) found that audit firms investing in AI saw improvements in audit quality, measured by fewer restatements, alongside lower fees and fewer staff, especially at junior levels. AI in audit therefore improves quality and changes the shape of the workforce at the same time.

4. Productivity and the Human Factor

Outside finance, Brynjolfsson, Li and Raymond (2025) found that a generative AI assistant raised the productivity of customer-support agents by about 14% on average, with the largest gains for less experienced workers. Similar effects are likely in finance teams, where junior staff carry most routine work.

The risk lies in over-trust. Parasuraman and Manzey (2010) showed that people working with automated aids become complacent and are biased towards accepting machine output. This "automation bias" is especially dangerous in finance and audit, where professional scepticism is a core duty.

5. Research Gap

- Scope. Most research looks at audit or fraud detection. The CFO office as a whole, covering accounting, FP&A, treasury and tax, is less studied.
- The stall. Surveys show wide adoption but little high impact. Few frameworks explain why finance functions stall after automation, or how they move beyond it.
- Context. India's audit-trail and e-invoicing rules, its large chartered accountancy profession and NFRA's new principles create a distinctive setting that has received little academic attention.

This paper addresses these gaps.

III. RESEARCH QUESTIONS AND METHODOLOGY

1. Research Questions

- RQ1. How widely is AI used in corporate finance functions, and how much value is it creating?
- RQ2. Where in the finance function, across accounting and close, FP&A, treasury, tax and audit, is AI being applied, and what Indian conditions shape this?
- RQ3. What risks does AI introduce into finance and assurance, and how are Indian regulators and the profession responding?
- RQ4. What framework explains how finance functions can move from automation to decision value without weakening control?

2. Design and Sources

The paper uses a qualitative, conceptual design based on structured desk research, drawing on material published between 2010 and October 2026.

Source family	Examples	Use
Peer-reviewed research	Journal of Accounting Research, Review of Accounting Studies, Auditing: A Journal of Practice & Theory, Academy of Management Review, Quarterly Journal of	Theory

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	Economics	
Global surveys	Gartner AI in Finance Survey 2025 (n = 183 CFOs); KPMG Global AI in Finance (about 2,900 companies, 23 countries)	Adoption
Indian regulatory and professional sources	NFRA principles for technology in audit (2026); ICAI AI initiatives; MCA audit-trail rule; GST e-invoicing notifications	Indian

Sources were included if they had an identifiable author or institution, addressed AI in corporate finance, accounting or audit, and reported checkable evidence.

3. Analysis

Evidence was coded by sub-function (accounting and close, FP&A, treasury, tax and compliance, audit and assurance) and by theme (adoption, value, risk and assurance). The themes were then synthesised into a conceptual framework and five propositions.

4. Originality and AI-use Declaration

All statistics are traceable to named sources, and none are estimated. Other authors' ideas are paraphrased and cited. The study uses public material only and involves no human participants. Declaration of generative AI use: Claude (Anthropic) was used to search for and summarise sources, draft the manuscript text and framework diagram, and format references, working from the author's brief. The author reviewed the argument, verified the cited sources and figures, and edited the final text, and takes full responsibility for the content.

IV. FINDINGS AND ANALYSIS

1. Adoption has plateaued at the experimental stage (RQ1)

Table 1. AI in the finance function: adoption and value

Indicator	Value	Source
Finance functions using AI	37% (2023) → 58% (2024)→ 59% (2025)	Gartner, 2025
Adopters reporting only low or moderate initial impact	91%	Same
Finance leaders unsure how to move from planning to piloting	25%	Same
Top use cases among adopters	Knowledge management 49%; accounts payable automation 37%; error and anomaly detection 34%	Same
CFOs reporting high or very high AI impact	7%	Gartner, 2026
Companies using AI in finance (about 2,900 firms, 23 countries)	71%; 41% of them to a moderate or large degree	KPMG, 2025
Leaders vs others: GenAI in financial reporting today	Almost 40% vs 3%	Same
Leaders vs others: expect GenAI in financial reporting within three years	95% vs 39%	Same

Two things stand out. First, adoption jumped between 2023 and 2024 and then flattened. Most finance functions have tried AI, but few have scaled it. Second, the leading use cases, such as knowledge search, payables automation and anomaly detection, are about efficiency and control, not decisions. Gartner names the main barriers as data literacy and skills, and data quality and availability.

KPMG's data show a widening gap. Leaders run about six AI use cases, nearly twice as many as other firms, and are moving generative AI into reporting itself. Advantage is accumulating with the firms that climbed early.

Finding 1: The finance function has an AI value gap. Adoption is broad, but most firms have stalled at automating tasks, and value is concentrating among a small group of leaders.

2. AI across the finance function (RQ2)

Table 2. AI applications across the CFO office

Sub-function	AI application	Value	Indian enabler or constraint
Accounting and close	Invoice capture, auto-reconciliation, journal suggestions, anomaly flags	Faster close; fewer errors	GST e-invoices (turnover above ₹5 crore) provide structured, validated invoice data

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FP&A	Driver-based forecasting, scenario modelling, variance narratives from generative AI	Better forecasts; faster board packs	Volatile input costs and monsoon-linked demand reward frequent reforecasting
Treasury and working capital	Cash-flow prediction, receivables prioritisation, FX exposure analysis	Lower idle cash; faster collections	UPI and account-aggregator data can sharpen customer cash flow signals
Tax and compliance	Notice triage, GST reconciliation, transfer-pricing document drafting	Lower compliance cost and risk	Frequent rule changes; reconciliation between GST returns and books
Audit and controls	Full-population testing, fraud and misstatement detection (Bao et al., 2020; Bertomeu et al., 2021)	Higher assurance quality (Fedyk et al., 2022)	Mandatory audit trail since FY2023-24 creates a tamper-evident record for analytics
Reporting and analysis	LLM-based statement analysis (Kim et al., 2024), draft MD&A and disclosures	Faster insight; consistent narratives	Ind AS complexity; NFRA scrutiny of disclosures

India's regulatory design has, almost by accident, created strong foundations for finance AI. The audit-trail rule, under which accounting software must log every edit from 1 April 2023, gives AI a complete, time-stamped history to learn from and to test. GST e-invoicing gives a validated, standardised record of most business-to-business sales. Few countries have both.

Finding 2: Indian finance functions have unusually good data rails. The constraint is turning that data into forecasting and decision support, not capturing it.

3. Risks: automation bias, data and skills (RQ3)

- Automation bias. Machine output looks precise and polished, which tempts finance staff and auditors to accept it with less challenge (Parasuraman & Manzey, 2010). NFRA's 2026 principles name this risk directly.
- Data governance. Finance data includes personal and confidential information. Under the DPDP Act, 2023, firms remain responsible for data processed by third-party and cloud AI tools, and relying on a vendor's terms does not discharge that duty (CAalley, 2026).
- Hallucination in narrative. Generative AI can produce fluent but wrong explanations of variances, policies or disclosures. In financial reporting, a plausible error is worse than an obvious one.
- Hollowing out of skills. If AI takes over junior tasks such as reconciliation and vouching, firms risk losing the training ground through which accountants learn judgement (Fedyk et al., 2022; Raisch & Krakowski, 2021).

Finding 3: The main AI risk in finance is not that machines make mistakes. It is that people stop noticing them.

4. The Indian professional and regulatory response (RQ3)

Table 3. India's response to AI in finance and audit

Actor	Action	Significance
Ministry of Corporate Affairs	Mandatory audit trail (edit log) in accounting software from 1 April 2023	Creates the tamper-evident data base that AI analytics and audit depend on
GST authorities	E-invoicing for businesses with turnover above ₹5 crore from August 2023	Standardised, transaction data
ICAI	About 12,000 CAs trained in AI by February 2025, with over 15,000 more planned; AI tools for members; data partnership talks for India's sovereign AI model (Careers360, 2025; Business Today, 2025)	Builds professional capability at scale
NFRA	General Principles for Technology Adoption in Audit (2026): technology may inform judgement but cannot replace it; documentation of tool use and human review; data protection under DPDP	Sets the assurance standard for AI-assisted work

The direction is consistent. India is encouraging adoption and building skills, while insisting that accountability and judgement stay with people.

Finding 4: In India, data rails and professional capability are being built in parallel with assurance rules. The missing piece is a management roadmap that connects them inside each firm.

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V. THE FINANCE AI VALUE LADDER

The findings suggest that AI value in finance builds in steps, and that each step needs both a stronger foundation and stronger assurance. We call this the Finance AI Value Ladder (Figure 1).

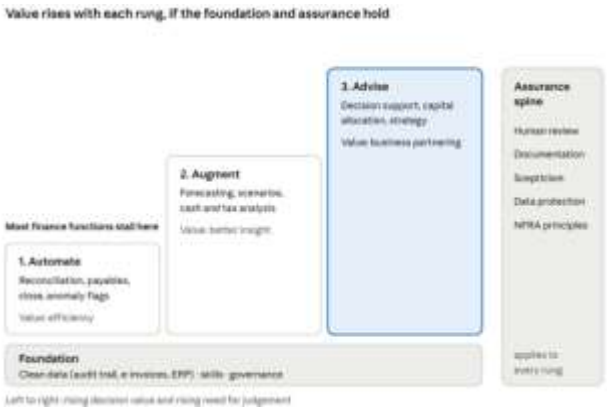

Figure 1. The Finance AI Value Ladder · author's construction

1. The Rungs

- Automate. AI takes over rule-based, high-volume work such as reconciliation, invoice processing, close tasks and anomaly flags. Value comes as efficiency and fewer errors. This is where most firms are today, and where Gartner's top use cases sit.
- Augment. AI works alongside finance professionals on forecasting, scenario modelling, cash and working-capital analysis, and tax reconciliation. Value comes as better insight. People own the assumptions, and AI widens and speeds up the analysis.
- Advise. AI-supported finance teams act as business partners, informing pricing, capital allocation, investment and risk decisions. Value comes as better decisions across the firm. This is where KPMG's leaders are heading.

2. The Foundation and the Spine

- The foundation is clean, structured data, finance-and-data skills and governance. In India, the audit-trail and e-invoicing rules give firms a head start on data. Skills remain the scarcer input.
- The assurance spine runs through every rung: human review, documentation of tool use, professional scepticism and data protection, as NFRA's 2026 principles set out. The higher the rung, the more judgement is involved, and the stronger the spine must be.

The ladder explains the stall. Moving from rung 1 to rung 2 requires a firm to trust probabilistic outputs. Firms without a strong assurance spine are right to hesitate, and so they stay on rung 1.

3. Propositions

No.	Proposition	Suggested test
P1	Finance functions that progress beyond automation have stronger data foundations and finance-and-data skills than those that stall, regardless of spending on AI tools.	Survey of Indian firms placing each on the ladder
P2	Firms that make more analytical use of mandatory audit-trail and e-invoice data achieve faster close and fewer reporting errors.	Panel study of close cycles and restatements
P3	Formal human-review	Experiment with finance and audit professionals
P4	Moving from automation	Forecast error before and after AI-assisted FP&A
P5	Firms that redesign junior finance roles around AI review and exception handling retain judgement capability better than firms that simply remove those roles.	Longitudinal study of staff development and error rates

These propositions give researchers a testable agenda and give CFOs a diagnostic: find your rung, check your foundation, strengthen your spine, then climb.

VI. DISCUSSION AND IMPLICATIONS

1. What the Evidence Means

The finance function's AI story so far is one of fast trial and slow transformation. This is not surprising. Automation fits the function's culture of rules, control and efficiency. Augmentation and advice demand something harder: trust in probabilistic outputs, new skills and a willingness to let machines shape judgements that carry personal accountability. Raisch and Krakowski's (2021) paradox applies directly. Automation alone deskills and plateaus, and augmentation is needed to turn efficiency into insight.

India's position is unusual. Regulation has handed Indian firms rich, structured finance data through the audit trail and e-invoicing. The profession is training at scale, and the audit regulator has set clear principles. The ingredients for climbing the ladder are present. What is missing in most firms is the deliberate management effort to connect them.

2. Theoretical Implications

- Assurance as an enabler. In finance, controls are usually treated as a brake on innovation. The evidence suggests that assurance capability, meaning

documentation, review and explainability, is what allows AI to move from automation to advice.

- Sequencing the paradox. The automation–augmentation paradox can be resolved over time. Automation frees capacity and creates data, and augmentation then builds on both.
- Institutional data rails. Regulatory data requirements, such as audit trails and e-invoicing, can act as unintended infrastructure for AI. This deserves attention in accounting-information-systems research.

3. Implications for CFOs and Finance Leaders

- Start where the data is cleanest. Use e-invoicing and audit-trail data for reconciliation, anomaly detection and close acceleration. These are fast, low-risk wins.
- Limit pilots and pick for value. Follow Gartner's advice to run three to five use cases at a time, ranked by net value, feasibility and scalability.
- Design human review into every AI output. Record which tool produced what and who reviewed it, consistent with NFRA's documentation principle.
- Move FP&A to driver-based, AI-assisted forecasting, with humans owning the assumptions and the narrative.
- Protect the training ground. Rotate junior staff through AI-review and exception-handling roles so they still learn the judgement that automation would otherwise remove.

4. Implications for Auditors and Regulators

- Auditors should treat AI-generated client evidence with the same scepticism as any other evidence, and document how far they relied on tools.
- NFRA and ICAI could issue practice aids on testing AI-dependent controls in client finance functions.
- MCA and GST authorities could publish standards for exporting audit-trail and e-invoice data in machine-readable formats, to support analytics.

5. Implications for Management and Accounting Education

MBA finance and CA curricula should teach AI as three things: a toolset (forecasting, reconciliation and analysis), a control risk (automation bias, model risk and data protection) and a leadership task (roadmaps and change management). Case teaching on Indian audit-trail and e-invoicing data would make this concrete.

VII. LIMITATIONS, FUTURE RESEARCH AND CONCLUSION

1. Limitations

This is a desk-based conceptual study. The main adoption surveys (Gartner and KPMG) are global and not India-specific, and Gartner's sample of 183 finance leaders is modest. Indian evidence comes from regulatory and professional sources rather than firm-level data. NFRA's principles are recent, and their effect on practice cannot yet be observed. The framework is conceptual and has not been tested.

2. Future Research

- Measure the ladder. A survey of Indian listed and unlisted companies could place finance functions on the Automate–Augment–Advise ladder and test which foundations predict progress.
- Data rails and AI. Researchers could test whether firms that make heavier analytical use of audit-trail and e-invoicing data close faster and report fewer errors.
- Automation bias in practice. Experiments with Indian finance professionals and audit staff could test how documentation and review prompts reduce over-reliance on AI output.
- Skills and careers. Longitudinal studies could track how AI changes entry-level finance roles and CA articleship training.
- MSMEs. Most evidence covers large firms. The adoption path for small and medium enterprises, which make up most of Indian business, needs study.

3. Conclusion

AI is already present in most finance functions, but in most it is still doing the bookkeeper's work faster rather than the business partner's work better. The evidence reviewed here explains why. Firms automate first, then stall, because moving on requires trusted data, new skills and, above all, confidence that judgement and control will hold. India has an unusual head start, with regulation-driven data rails, a profession training at scale and a regulator that has set clear principles for AI-assisted work. The Finance AI Value Ladder offers a route from automation through augmentation to advice, with assurance as the spine that holds each step together. The CFOs who climb it will spend less time producing numbers and more time explaining what they mean.

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