

Title: Blockchain in Audit and Accounting

Name: Ing. Aneta Zemankova
University of Economics, Prague, CZECH REPUBLIC

Artificial intelligence currently represents one of the fastest growing fields. Due to its innovative character, this field is constantly changing, with the biggest companies investing enormous amounts of capital to achieve wide use of artificial intelligence in audit and accounting. One of the trending artificial intelligence technologies is blockchain. The main goal of the paper is to analyse blockchain technology and its implications in audit, as well as to evaluate smart contracts and smart audit procedures. Even though blockchain has been mostly associated with digital currencies such as Bitcoin, it is extremely suitable in areas where transferring value of assets between parties is complicated and expensive, often requiring various central authorities. Therefore, financial services, including audit, might benefit from blockchain to a great extent. The essential results of the paper include overview of audit tasks that will be changed by blockchain in the nearest future. Blockchain changes the way audit evidence is gathered and used, as well as confirmations of outstanding receivables and payables. Sampling, currently widely used audit tool, will most likely be eliminated due to blockchain's ability to provide real-time verification of all transactions. Furthermore, all the aspects of blockchain contribute to creating a new generation of auditing, based on continuous assurance. Finally, the practical result of this paper is a summary of the Big4 companies latest developed artificial intelligence tools and innovations in the field of blockchain.

Biography

Aneta Zemankova is a PhD student at the University of Economics in Prague, Department of Financial Accounting and Auditing. Her post-graduate studies programme focuses on Accounting and Corporate Financial Management. Her research concentrates on artificial intelligence in audit and accounting. She is currently active as an instructor of undergraduate accounting courses at the University of Economics. Simultaneously, she is working in TPA, a Czech member of an Austrian-based accounting consulting group.

Presenting author details
Full name: Aneta Zemankova
Contact number: +420 725 549 185
Linked In account: https://www.linkedin.com/in/aneta-zemánková-11905798
Session name/ number: Artificial Intelligence in Block Chain Technology
Category: Oral presentation