



KAKARAPARTI BHAVANARAYANA COLLEGE (AUTONOMOUS)

(Sponsored by S.K.P.V.V. Hindu High Schools' Committee)

Kothapeta, Vijayawada - 520001

Affiliated to Krishna University, Machilipatnam

Accredited by NAAC with "A++" Grade (4th Cycle)



Report on Guest Lecture

"The Role of AI in Accounting and Taxation"

Organized by

Department of Commerce and Management,

KBN College (A), Vijayawada

Date	: 05th August 2024
Title	: "The Role of AI in Accounting and Taxation"
Speaker	: Dr. A. Kanaka Durga, Assistant Professor, Acharya Nagarjuna University, Guntur
Student Audience	: II Year B.Com General and II B.Com Taxation students

Objective

The guest lecture aimed to provide students with an understanding of the role of Artificial Intelligence (AI) in the field of Accounting and Taxation.

Summary of the Lecture

Dr. A. Kanaka Durga, Assistant Professor at Acharya Nagarjuna University, Guntur, delivered a thought-provoking guest lecture on "The Role of AI in Accounting and Taxation" to II Year B.Com General and II B.Com Taxation students at KBN College (A), Vijayawada. The lecture aimed to educate students about the potential applications of AI in the field of accounting and taxation, highlighting its benefits, limitations, and future prospects.

The speaker began by introducing the concept of AI and its increasing relevance in various industries. She emphasized that AI has the potential to revolutionize the field of accounting and taxation by automating tasks, improving accuracy, and enhancing efficiency. She highlighted the various applications of AI in accounting, such as:

- ✓ Automated data processing: AI can process large volumes of data quickly and accurately, reducing manual errors.
- ✓ Financial analysis: AI can analyze financial data to identify trends, patterns, and anomalies, providing insights for informed decision-making.
- ✓ Fraud detection: AI can detect fraudulent activities by analyzing transaction patterns and identifying unusual behavior.
- ✓ Auditing: AI can assist auditors in identifying discrepancies and errors in financial statements.
- ✓ The speaker also discussed the role of AI in taxation, including:
- ✓ Automated tax filing: AI can help individuals and businesses file their taxes accurately and efficiently.
- ✓ Tax compliance: AI can monitor tax compliance and detect any discrepancies or irregularities.
- ✓ Tax planning: AI can provide personalized tax planning advice based on individual circumstances.

The speaker concluded by highlighting the limitations of AI in accounting and taxation, including concerns about data quality, bias, and job displacement. She emphasized the importance of human judgment and oversight in ensuring the accuracy and reliability of AI-generated results.

Key Takeaways

- ✓ AI has the potential to transform the field of accounting and taxation by automating tasks, improving accuracy, and enhancing efficiency.
- ✓ AI can be used to improve financial analysis, fraud detection, auditing, automated tax filing, tax compliance, and tax planning.
- ✓ While AI has many benefits, it also has limitations, including concerns about data quality, bias, and job displacement.
- ✓ Human judgment and oversight are essential in ensuring the accuracy and reliability of AI-generated results.

Feedback from Students

Students appreciated the interactive lecture format and found the topic engaging and relevant to their studies. Many students reported that they gained a better understanding of the role of AI in accounting and taxation and were excited to learn more about its applications.

Conclusion

The guest lecture on "The Role of AI in Accounting and Taxation" was a valuable experience for II Year B.Com General and II B.Com Taxation students at KBN College (A), Vijayawada. The speaker provided an informative overview of the potential applications of AI in accounting and taxation, highlighting its benefits, limitations, and future prospects. The lecture aimed to educate students about the relevance of AI in their field of study and inspire them to explore its potential applications in their future careers.

PHOTO GALLERY



Faculty introducing Resource Person to Students

Dr.A.Kanaka Durga delivering lecture on the topic



Students participation in the Guest Lecture

Dr.A.Kanaka Durga felicitated by Dr.V.Narayana Rao, Principal, KBN College.



Press Coverage Clips On Guest Lecture