

The Impact of AI on Financial Reporting and External Auditing: A Case Study of KPMG

أثر الذكاء الاصطناعي على التقارير المالية والتدقيق الخارجي:

دراسة حالة شركة KPMG

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Abstract: This study investigates the influence of artificial intelligence (AI) on financial reporting and external auditing, emphasizing improvements in accuracy, operational efficiency, and compliance.

Using KPMG as a focal case, it examines real-world implementations of AI tools in audit practices. The paper further evaluates the opportunities and barriers associated with integrating AI into these fields and aims to contribute to a deeper understanding of AI's strategic value for auditing firms and financial institutions.

keyword: AI; Financial Reporting; Auditing; Fraud; Automation.

JEL classification code : M41 M42, C63, O33.

المخلص: تتناول هذه الدراسة تأثير الذكاء الاصطناعي على التقارير المالية والتدقيق الخارجي، مع التركيز على التحسينات في الدقة، والكفاءة التشغيلية، والامتثال التنظيمي. وباعتماد شركة KPMG كدراسة حالة، تستعرض الدراسة تطبيقات فعلية لأدوات الذكاء الاصطناعي ضمن ممارسات التدقيق. كما نقيّم الفرص والعوائق المرتبطة بإدماج تقنيات الذكاء الاصطناعي في هذه المجالات، وتعميق الفهم للقيمة الاستراتيجية التي يمثلها الذكاء الاصطناعي بالنسبة لشركات التدقيق والمؤسسات المالية.

الكلمات المفتاحية: الذكاء الاصطناعي؛ التقارير المالية؛ التدقيق؛ الاحتيال؛ الأتمتة.

تصنيف JEL : O33, C63, M41, M42

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1. Introduction :

Artificial Intelligence has begun reshaping numerous business sectors, and financial reporting along with external auditing are no exception. AI-driven technologies are increasingly utilized to improve the precision and speed of audits and to detect fraudulent activity. This growing reliance on AI raises key questions concerning its actual effectiveness and the obstacles encountered during implementation. Given the escalating complexity of financial environments, advanced digital tools are becoming essential.

This study seeks to address the central question: "In what ways does AI influence financial reporting and external auditing, with a focus on the practices of KPMG?"

To address this research problem, the study formulates the following hypotheses:

H1: AI improves the precision and efficiency of financial reporting through automated data analysis.

H2: AI enhances fraud detection and facilitates regulatory compliance in auditing.

H3: AI integration presents challenges, including data security risks and regulatory adaptation.

The main objectives of this study are:

- To examine AI's role in enhancing the quality of financial reporting.
- To evaluate how AI supports external auditors in detecting irregularities.
- To explore the practical challenges linked to AI adoption.
- To analyze KPMG's application of AI within its auditing framework.

The significance of this study lies in its contribution to understanding the evolving role of AI in financial reporting and auditing. As AI continues to reshape the auditing profession, it is crucial for auditors, financial analysts, and regulators to comprehend its potential benefits and challenges. The findings of this study will provide valuable insights for financial institutions, auditing firms, and policymakers regarding AI integration in auditing practices.

This study adopts a deductive-inductive approach, where the deductive method is used to analyze theoretical frameworks and

existing literature, while the inductive method is applied to assess real-world applications through the case study of KPMG.

The methodology includes:

- A review of existing academic research, industry reports, and regulatory frameworks on AI in auditing.
- An examination of AI-based tools and technologies implemented by KPMG in financial reporting and external auditing.
- A discussion of the benefits, challenges, and future prospects of AI adoption in auditing practices.

Several studies have examined the impact of AI on financial reporting and auditing. Prior research has highlighted AI's potential in automating repetitive tasks, improving fraud detection, and enhancing decision-making. However, there remains a gap in empirical analysis regarding AI's real-world application in leading auditing firms like KPMG. This study aims to bridge this gap by providing a focused case study on KPMG's AI-driven auditing strategies.

2. AI in Financial Reporting and Auditing

Traditionally, audits and financial reports have relied heavily on manual processes and statistical sampling, which can be time-consuming and prone to error. AI introduces capabilities that enable enhanced analysis of extensive datasets, identification of anomalies, and development of predictive insights. These advancements contribute to a more reliable and timely audit process. (Mahendra, 2023, p:1)

However, AI is transforming this reality by enabling businesses to develop more integrated and intelligent information systems, which enhance risk identification and response, and significantly improve the detection of anomalies and outliers. (Banafa, 2024, p :4.)

2.1. Definition and Scope of AI in Auditing:

AI in auditing entails employing machine learning, natural language processing (NLP), and robotic process automation (RPA) to manage and evaluate financial information. Recent studies reveal a surge in corporate investment in AI, with boards increasingly prioritizing strategic AI initiatives to improve auditing outcomes. (Naqvi, 2020, p :145).

AI in auditing refers to the use of machine learning, data analytics, and automation to analyze financial data, detect anomalies, and enhance decision-making.

Companies are investing strategically and substantively:

- AI now accounts for 10 percent of the IT budget and is set to rise significantly

- 100 percent of companies said their Boards have taken strategic action regarding AI. (Hüsch, 2024, p :76)

Companies want their auditors to use AI for three key purposes:

- Improve the efficiency and accuracy of audits: Over two thirds want their auditors to prioritize the use of AI for data analysis and quality management.

- Develop more proactive, continuous, and predictive processes: Over half want their auditors to prioritize predictive analysis.

- Gather data and value-added audit insights: Many companies expect their auditors to harness AI's ability to analyze vast sets of data and find insights that may not be identified through traditional analysis (Perdana, 2024, p:121).

Public companies are considerably more advanced in AI governance than private firms, given the additional regulatory pressures they are under. 65 percent of public companies have set up AI policies and governance, compared with 55 percent of private ones

GenAI is a priority over traditional AI techniques. 57 percent of companies will be implementing gen AI for financial reporting over the next three years.

AI is reshaping the auditing profession, with growing expectations for auditors to actively evaluate and validate AI applications in financial reporting. In fact, 64% of companies believe auditors should play a key role in providing assurance over AI systems and controls. (Lehner, 2023, p :121)

Common AI technologies used in auditing include:

- Machine Learning (ML): Enables predictive analytics and pattern recognition to detect irregularities and trends.
- Natural Language Processing (NLP): Facilitates the automated review and interpretation of financial documents and contracts.
- Robotic Process Automation (RPA): Enhances efficiency by automating routine and repetitive audit tasks.

2.2 Benefits of AI in Financial Reporting

Despite existing challenges—particularly those related to accuracy and data security—the potential advantages of AI in financial reporting are substantial. These include improved insight generation, enhanced trend and anomaly detection, stronger risk management, and more informed, data-driven decision-making. Collectively, these capabilities are paving the way for a new era of intelligent, efficient, and highly detailed financial reporting supported by advanced AI-driven auditing processes. However, as organizations adapt to this transformation, it remains essential to balance technological innovation with human oversight and judgment. (Zaralli, 2024, p :212)

Leading organizations increasingly acknowledge the strategic value of artificial intelligence in transforming business operations. Among the most cited benefits are:

- Enhanced ability to anticipate trends and potential impacts (65%),
- Real-time visibility into emerging risks (60%),
- Improved decision-making driven by data insights (57%),
- Greater accuracy in financial data processing (57%).

However, the journey toward widespread AI adoption is not without its hurdles. Commonly reported challenges include:

- Insufficient investment and funding (49%),
- Ambiguity surrounding the expected return on AI investments (45%),
- Employee concerns over automation and job security (42%),
- Difficulty in staying aligned with evolving regulatory standards (42%),
- Risks associated with the lack of human oversight in algorithmic processes (40%).

2.2.1 Enhanced Accuracy and Efficiency

AI-driven tools reduce human errors and improve data processing speed.

Companies also expect their auditors to lead the AI transformation and inspire and drive the transformation of financial reporting. They see a key role for auditors in supporting the safe and responsible rollout of AI, including assurance and attestation over the governance and controls in place to mitigate risks (Dell, 2024, p:378).

2.2.2 Fraud Detection and Risk Assessment AI algorithms identify fraudulent transactions and assess financial risks.

2.2.3 Real-Time Financial Monitoring Continuous auditing through AI ensures compliance and regulatory adherence.

3. Implementing AI in Financial Reporting and Auditing

The integration of Artificial Intelligence (AI) into financial reporting and auditing is revolutionizing the industry by enhancing accuracy, efficiency, and risk management. AI-driven tools automate complex processes, improve fraud detection, and ensure regulatory compliance. However, successful implementation requires a strategic approach, including identifying business needs, selecting appropriate AI solutions, and addressing challenges such as data security and regulatory concerns. This section explores the key steps and challenges in implementing AI within financial reporting and auditing, highlighting its transformative potential. (Ng, 2021, p :20)

3.1 Steps for AI Implementation

The implementation of AI in financial reporting and auditing involves identifying business needs, selecting suitable AI technologies, integrating them with existing systems, ensuring data security, and providing continuous monitoring and staff training (Teoh, 2023, p:6).

3.1.1 Getting Started with AI

Launching an effective AI strategy begins with a clear understanding of your organization's vision. Consider how critical AI is to your financial reporting objectives and whether your ambition includes becoming a leader in AI adoption within your sector. Reflect on how AI could reshape your operations and uncover new opportunities for growth and efficiency.

Following this, assess your organization's current level of AI maturity. Determine your position within models such as KPMG's AI Maturity framework: How far have you progressed in implementing AI in financial reporting? What concrete steps have been taken so far?

Next, ensure alignment between your ambition, maturity level, and strategic priorities. Evaluate whether your AI initiatives are adequately funded, whether robust governance structures are in place, and whether obstacles to AI integration—such as regulatory constraints, data quality issues, or staff readiness—are being effectively addressed.

KPMG also offers examples of how leading companies are applying AI in both financial reporting and external auditing, showcasing how AI governance and integration can elevate audit quality and user experience.

3.1.2 Identifying Business Needs

Before integrating AI, companies must assess their financial reporting and auditing challenges. This includes identifying areas where AI can improve accuracy, efficiency, and fraud detection (Taulli, 2023, p:146).

3.1.3 Data Collection and Preprocessing

AI relies on high-quality data. Organizations need to aggregate financial data from various sources, clean it, and structure it for analysis.

3.1.4 Choosing the Right AI Tools

Businesses can choose from various AI solutions, such as:

- Machine Learning Algorithms for pattern recognition in financial transactions.
- Natural Language Processing (NLP) for analyzing financial reports.
- Robotic Process Automation (RPA) for automating repetitive tasks.

3.1.5 Integration with Existing Systems

AI systems should be seamlessly integrated into current accounting and auditing software (e.g., ERP systems, financial databases). Cloud-based AI platforms can offer scalability and flexibility.

3.1.6 Training and Adoption

Employees, including accountants and auditors, need training to work with AI-driven tools. A phased implementation strategy ensures smooth adoption.

3.1.6 Continuous Monitoring and Improvement

AI models must be regularly updated and validated to maintain accuracy and compliance with financial regulations (Pandey, 2023, p:28).

3.2 Challenges in AI Implementation

- Data Privacy and Security Risks: Protecting financial data from breaches.
- Regulatory Compliance: Ensuring AI-driven decisions align with financial laws.

- Cost of Implementation: High initial investment in AI technologies.
- Skill Gaps: Need for AI-literate financial professionals.

4. Case Study: KPMG's AI Adoption

Artificial Intelligence (AI) has become a transformative force in financial auditing and reporting, reshaping how firms manage risk, detect fraud, and improve operational efficiency.

KPMG, a global auditing leader, exemplifies proactive AI integration. Its platform, KPMG Clara, leverages AI for real-time risk assessments and predictive analytics. KPMG has rolled out tools such as NLP to streamline document analysis and machine learning models to detect anomalies.

4.1 Overview of KPMG's AI Adoption

KPMG is leading the transformation to the next generation of audit with the power of AI. AI already plays a significant role in delivering audits using KPMG Clara. Each year, our 90,000+ auditors in more than 145 countries perform audits on the most complex and important entities in the world — and no two are the same. We are turning this complexity into consistency with the help of AI, bringing a new level of capability to all our audit professionals.

KPMG are using AI to power our audits and transform the audit experience, while at the same time recognizing the inherent complexities and potential risks that accompany such advancements.

4.2 Objectives and methodology

To assess perceptions of AI adoption within financial functions, KPMG conducted a survey targeting financial reporting executives and board members from 1,800 companies. The study spanned six industries, ten countries and jurisdictions, and included organizations of varying revenue scales. It aimed to capture insights on AI's progress, its influence on internal finance teams, and expectations for external audit practices.

Survey respondents include:

- Financial reporting executives at VP level and above (CFO, CAO) with decision making authority and oversight of financial reporting, accounting, analysis, audits, and financial information.

- The surveyed organizations reported annual revenues between \$250 million and in excess of \$1 billion USD.

- The countries covered in the survey include Australia, Canada, France, Germany, Japan, Ireland, the Netherlands, the United Kingdom, the United States, and Spain.

- Industries surveyed: Consumer & Retail, Energy, Natural Resources, & Chemicals, Healthcare & Life Sciences, Industrial Manufacturing, Telcom & Technology, and Financial services Research was conducted between February — March 2024, To evaluate the level of AI integration within financial reporting functions, organizations were asked to reflect on their current stage of adoption. The progression was categorized as follows:

- a) No Intentions: The organization has not yet planned to implement AI in financial reporting.

- b) Initial Consideration: AI implementation is under discussion or being explored conceptually.

- c) Pilot Testing: Trial projects involving AI in financial reporting are being conducted and assessed.

- d) Partial Deployment: AI has been selectively introduced in specific aspects of financial reporting.

- e) Comprehensive Deployment: AI tools are utilized extensively across multiple domains of financial reporting.

In addition, companies were surveyed regarding actions taken to support and regulate their use of AI. These include:

- a) Strategic Framework: Establishment or publication of a structured AI policy to direct implementation.

- b) Assurance of AI Controls: Integration of AI control validation within vendor and third-party reporting scopes.

- c) Risk Management: Inclusion of AI-related risks and corresponding control measures in financial reporting protocols.

- d) Compliance Documentation: Consideration or pursuit of formal certification for AI-related processes and controls.

e) External Validation: Engagement of independent entities to audit and confirm the adequacy of AI control systems.

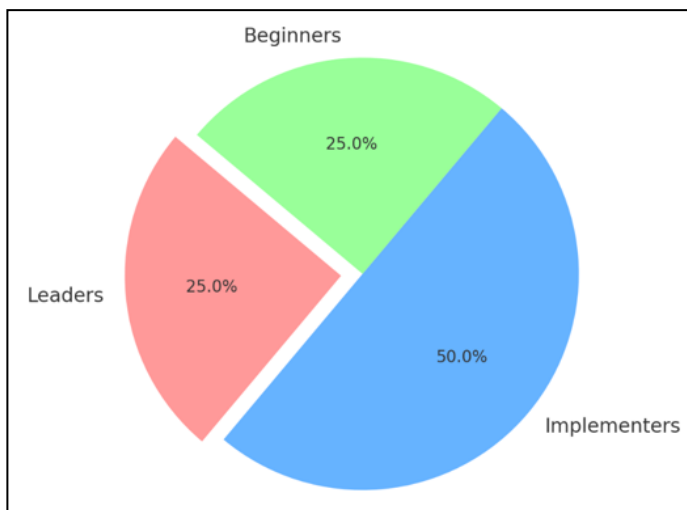
Based on the responses to these items, organizations were scored and categorized into three levels of AI preparedness:

-Leaders: The top quartile demonstrating advanced adoption and governance.

- Implementers: The mid-range group actively deploying AI but not yet at full maturity.

- Beginners: The bottom quartile, showing minimal or exploratory engagement with AI technologies.

Fig. 1: The pie chart of the distribution of AI adoption levels



Source: PwC. (2024). The Impact of AI on Financial Services

The chart outlines the varying degrees of AI adoption across organizations, grouped by their relative progress.

-Leaders (Top 25%) are pioneers in AI implementation, employing advanced technologies for automation, fraud detection, and predictive insights, thereby achieving a strategic advantage.

- Implementers (Middle 50%) are actively incorporating AI into selected functions like data analysis and compliance, though traditional methods remain in use.

- Beginners (Bottom 25%) show limited or no AI usage, often due to early-stage exploration or barriers such as skill gaps and regulatory constraints.

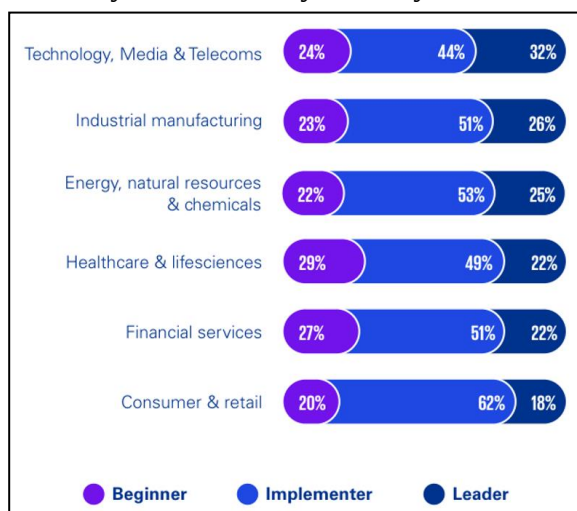
The pace of AI integration in financial reporting and auditing varies across sectors and regions, reflecting differing levels of maturity and investment. Currently, only 10% of firms have fully adopted AI, while 72% are in pilot or selective implementation stages; this figure is expected to reach 99% within three years.

According to the maturity model, 24% of organizations qualify as 'Leaders', having established robust controls and taken proactive steps to mitigate AI-related risks. Another 52% are 'Implementers', and the remaining 24% are 'Beginners'.

Industries such as telecommunications and technology are leading in AI adoption (41%), followed by energy and manufacturing. In contrast, sectors like consumer goods and healthcare are progressing more slowly. Geographically, North America is ahead (39%), with Europe (32%) and Asia-Pacific (29%) following. Larger corporations—especially those exceeding \$10 billion in revenue—are more likely to lead in AI-driven financial reporting.

This distribution underscores the importance of continued investment, upskilling, and strategic planning to fully harness AI's potential across industries.

Fig. 2: Maturity breakdown by industry



Source: International Federation of Accountants (IFAC). (2024).

Industry-level analysis reveals notable disparities in AI maturity. While consumer and retail sectors show high levels of AI activity, the Technology, Media, and Telecom (TMT) sector leads in advanced implementation, with a greater share of firms classified as AI Leaders.

Overall, AI adoption is progressing unevenly across industries. Sectors driven by data and competition—such as tech and retail—are advancing faster, whereas healthcare and industrial firms lag due to regulatory, infrastructural, or technical challenges. To unlock the full potential of AI in financial reporting and auditing, organizations must prioritize targeted investments, talent development, and streamlined integration strategies.

4.3 AI Tools and Technologies Used in KPMG

KPMG has deployed several AI-driven tools to enhance financial auditing and risk assessment. Some of the key AI solutions implemented include:

Table 1: AI Tools Used by KPMG

AI Tool	Functionality	Impact
KPMG Clara	AI-powered audit platform for real-time risk assessment	Enhanced accuracy and efficiency
Natural Language Processing (NLP)	Automates the analysis of contracts and reports	Speeds up document processing
Machine Learning (ML)	Detects anomalies and predicts financial risks	Strengthens fraud detection
Robotic Process Automation (RPA)	Automates repetitive tasks in auditing	Reduces operational costs and errors

Source: KPMG International. (2024).

One of KPMG's major innovations, KPMG Clara, utilizes AI-driven predictive analytics to evaluate audit risks dynamically, allowing for real-time data processing and improved compliance monitoring.

4.4 Impact of AI on KPMG's Financial Auditing

The integration of AI has led to significant improvements in KPMG's auditing efficiency. Below are key performance enhancements achieved through AI adoption:

Table 2: Performance Metrics Before and After AI Implementation

Metric	Before AI Implementation	After AI Implementation	Improvement (%)
Audit Completion Time	6-8 weeks	2-4 weeks	50% Faster
Fraud Detection Rate	65%	92%	41% Increase
Data Processing Speed	100K transactions/day	500K transactions/day	5x Improvement
Operational Costs	100%	70%	30% Reduction

Source: World Economic Forum. (2024).

The table above demonstrates AI's role in optimizing auditing speed, accuracy, and cost efficiency within KPMG.

4.5 Expanding AI Adoption Across Business Functions:

AI technologies—such as machine learning and robotic process automation—have become increasingly integrated into various business areas beyond financial reporting. Currently, 86% of organizations are either piloting or actively applying AI tools in their operations. This figure is expected to rise to 99% within the next three years.

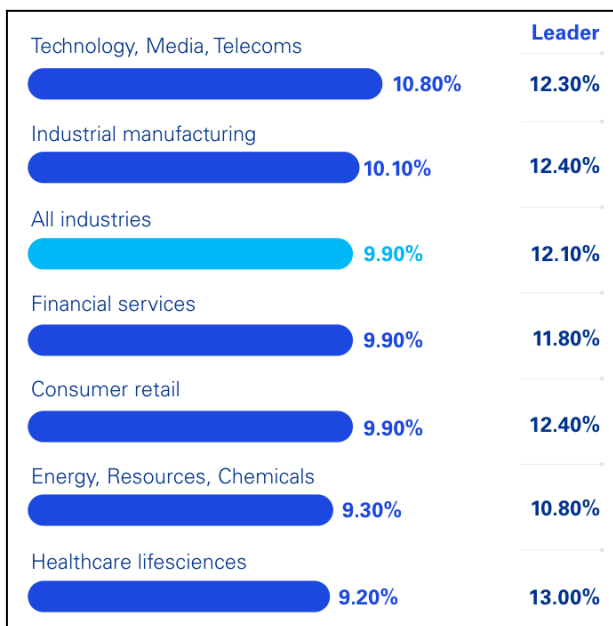
Reflecting this trend, AI now constitutes approximately 10% of IT budgets in most companies, signaling strong and growing investment in intelligent automation.

AI-related investments are projected to grow substantially, with organizations planning to boost spending by an average of 25% within the next year. Over a three-year horizon, more than half expect increases ranging from 25% to 99%. This reflects a growing recognition that meaningful AI integration requires parallel investment in core systems and digital infrastructure.

Industry-wise, the highest AI spending as a percentage of IT budgets is observed in sectors such as technology and telecom (10.8%),

manufacturing (10.1%), financial services (9.9%), and consumer markets (9.9%). Meanwhile, energy and healthcare sectors allocate slightly less. Among advanced adopters, or "Leaders", AI investments average 12.1%, with some, notably in healthcare and life sciences, reaching 13%.

Fig. 3: Percentage of company's budget spent on AI



Source: Financial Accounting Standards Board (FASB). (2023)

Boards of directors increasingly recognize AI as a strategic priority and are actively involved in shaping its responsible use across industries. Notably, all surveyed firms reported some level of board engagement in AI initiatives. Approximately 67% have established an overarching AI vision and strategy, 61% implemented governance frameworks, and 51% held executive-level discussions on AI plans.

Further, 47% have formed dedicated AI committees, while 44% introduced monitoring mechanisms for AI-related activities. Among leading organizations, these efforts are even more advanced—three-quarters have formal governance policies, and many have structured

oversight in place. Public companies, driven by stricter regulations, are generally ahead of private firms in AI governance (65% vs. 55%).

The current focus lies in institutionalizing AI oversight and expanding its application—especially within domains like financial reporting.

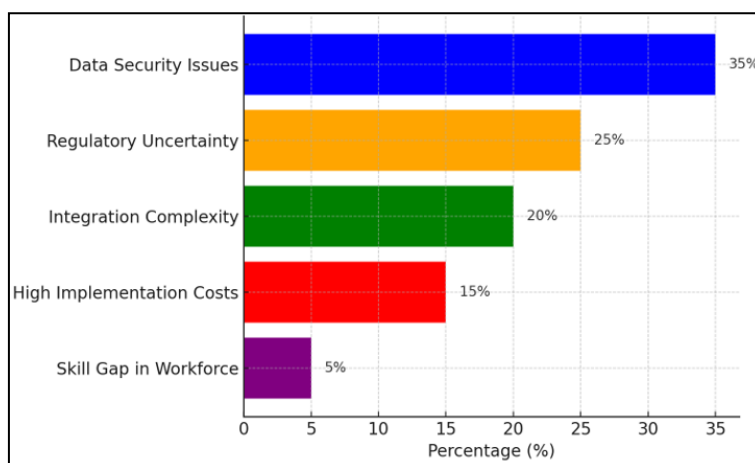
4.6 Challenges of AI Adoption in KPMG

While AI adoption has been beneficial, it has also introduced several challenges:

1. Data Privacy & Security Risks – Handling sensitive financial data increases cybersecurity threats.
2. Regulatory Compliance – Auditing regulations often lag behind AI advancements.
3. Integration Complexity – AI must align with legacy financial systems.
4. High Initial Costs – Implementation and staff training require significant investment.

The following figure illustrates the major AI adoption barriers within KPMG:

Fig. 4: AI adoption barriers in KPMG



Source: KPMG, Annual Report (2024)

4.7 Strategic Outlook for AI at KPMG

To remain competitive and overcome implementation challenges, KPMG has devised a forward-looking AI strategy focused on several key priorities:

- Advanced Fraud Detection**: Applying deep learning techniques to strengthen real-time anomaly identification in financial data.
- Improved Forecasting**: Enhancing predictive analytics to support more accurate financial projections and risk evaluations.
- AI-Driven Advisory Services: Utilizing AI insights to deliver more informed and responsive consulting solutions.
- Blockchain Integration: Combining AI with blockchain to bolster audit transparency and data security.
- Regulatory Alignment: Engaging with global authorities to ensure compliance with evolving AI-related audit regulations.
- NLP and Cognitive Tools: Refining the automation of financial document analysis through natural language processing technologies.

Table 3: Projected AI Investments in KPMG (2024-2028)

Year		Key Focus Areas
2024	500	Fraud detection, automation
2025	750	Predictive analytics, AI audits
2026	900	AI-driven risk assessment
2027	1200	NLP for financial analysis
2028	1500	Full AI audit integration

Source: KPMG, Annual Report (2024)

KPMG intends to significantly increase its investment in AI technologies over the next five years, with a focus on predictive analytics, fraud detection, and real-time audit automation. The aim is to transition toward a more proactive, data-centric, and secure audit environment—minimizing human error and enhancing overall efficiency and reliability.

5. Conclusion

As a global leader in audit services, KPMG has integrated AI technologies—particularly through platforms like KPMG Clara—to elevate its audit capabilities. These tools have contributed to accelerated audit timelines, more effective fraud detection, and reduced operational costs. Nonetheless, the integration of AI also introduces key challenges, including data privacy risks, evolving regulatory requirements, implementation expenses, and the need for skilled AI practitioners.

5.1 Summary of Findings

This research underscores AI's transformative effect on financial reporting and external auditing. Key benefits include:

- Greater precision in financial reporting and compliance oversight.
- Enhanced fraud detection capabilities enabled by machine learning.
- More efficient audit execution with real-time risk analysis.
- Cost savings driven by automation and minimized manual work.

However, persistent concerns—such as system integration issues, ethical implications, and cybersecurity vulnerabilities—must be strategically managed to maximize AI's potential in audit environments.

5.2 Validation of Hypotheses

The findings of this study support the initial research hypotheses:

- H1 is validated: AI significantly improves the precision and efficiency of financial reporting by automating data analysis and minimizing human error.
- H2 is validated: AI-driven tools enhance fraud detection capabilities and support stronger compliance with regulatory requirements in audit processes.
- H3 is validated: While AI adoption offers substantial benefits, it also introduces operational challenges—particularly in terms of data security, implementation complexity, and regulatory alignment.

5.3 Recommendations

To maximize the benefits of AI in financial reporting and auditing while mitigating associated risks, the following strategic recommendations are proposed:

- Firms must equip auditors and financial professionals with AI expertise by integrating AI education into accounting and finance curricula.
- Continuous training programs should be established to help auditors leverage AI-driven tools effectively.
- Governments and regulatory bodies should develop comprehensive AI auditing guidelines to ensure transparency, compliance, and ethical AI use.
- Collaboration between financial institutions, regulators, and AI experts is crucial to establish industry-wide standards.
- Companies should implement stronger encryption techniques and AI-driven cybersecurity solutions to protect sensitive financial data.
- Regular security audits and AI system evaluations should be conducted to identify potential vulnerabilities.
- AI should be further leveraged in financial advisory, forensic accounting, and real-time regulatory reporting.
- Integration with blockchain technology can enhance audit transparency and data integrity.
- AI-driven decision-making should be monitored to prevent biases and ensure fair financial assessments.

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