

Enabling finance insight:

Bridging skills and data gaps
for AI-enabled finance.

ACCA



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Executive summary.

The finance function stands at an unmissable opportunity. Stakeholders are increasingly demanding proactive leadership – requiring finance to evolve from a retrospective reporting engine into a strategic enabler of enterprise-wide insight.

The rapid expansion of data, rising expectations for real-time intelligence, and the advancing capabilities of artificial intelligence (AI) are accelerating high expectations. This report – based on a global survey of **1,600** finance professionals, complemented by qualitative insights from roundtables and interviews – explores how finance leaders must seize this moment to shape their organisation’s evolution.

Our findings reveal a finance function that’s increasingly embracing diverse data types – from real-time operational metrics to unstructured internal text data – driven by strategic priorities and regulatory demands. Yet, challenges persist, notably around data quality, system integration, and critical skill gaps.

While there’s strong strategic intent to leverage data and AI, execution is often hampered by a lack of formal frameworks for data evaluation and intentional upskilling. Moreover, while AI is becoming a fundamental component of finance’s analytical toolkit – finance leaders must strategically deploy these technologies to generate value, not merely automate existing inefficiencies.

A core message is the unique position of finance to lead responsible AI adoption across the organisation. With its end-to-

end organisational perspective and inherent focus on governance – finance can define AI’s business problems, measure its return on investment (ROI), and ensure robust data and AI governance frameworks are in place. This includes leveraging existing standards like ISO 42001 and 42005.

Realising the full potential of AI will require a significant shift in capabilities. There’s a critical gap in generative AI (GenAI) literacy and predictive analytics skills, exacerbated by an over-reliance on informal learning. At the same time, soft skills – eg critical thinking, sceptical validation, and ethical reasoning – are paramount to mitigate risks, such as automation bias and ‘agency decay’. Finance must invest in structured learning and foster deeper collaboration with IT and data science teams – recognising that upskilling is a key control mechanism in managing AI-related risks.

Ultimately, this report equips CFOs and finance leaders with actionable recommendations to help shape a future where finance not only delivers trusted insight – but also:

- stewards data effectively
- governs AI responsibly
- creates measurable value across the organisation.

Key messages overview.

Strategic drivers are shifting how finance uses data (1.1-1.2)	Finance’s data needs are being shaped by strategic priorities and regulatory compliance – accelerating the move toward real-time operational data and unstructured internal text data to support more dynamic, forward-looking insight.
Championing data foundations for success (1.3-1.4)	Data quality problems, analytical capabilities, and the difficulty of integrating multiple data sources remain the biggest obstacles to effective use of advanced analytics and AI.
Distinguishing AI for productivity and AI for value (2.1-2.3)	AI, from embedded assistants to emerging agentic systems, is changing how finance performs descriptive, diagnostic, predictive, and prescriptive work – improving productivity and freeing capacity for strategic activities. However, concerns about reliability, trustworthiness and explainability persist.
Stewarding data and AI to drive value (3.1-3.2)	Finance’s cross-organisational visibility and governance expertise position it to lead responsible AI adoption – including value definition, FinOps, data governance and stewardship, and AI governance – to ensure ethical and compliant deployment.
Cultivating critical skills and capabilities (4.1-4.2)	There is a notable gap between the importance placed on future skills (particularly GenAI and predictive analytics) and current capability. Critical thinking, sceptical validation, and contextual storytelling are essential to reduce automation bias, anchoring bias, and deskilling risks.
Roles are evolving as data responsibilities expand (4.3)	Alongside developing closer ties to technical teams, our research reveals what many finance professionals feel intuitively – the boundaries of finance are expanding. They are observing the emergence of entirely new data and technology responsibilities.
Supporting risk mitigation through upskilling and collaboration (5.1-5.2)	The dominant concern is not job displacement, but the verifiability and integrity of AI-generated insights. Formal upskilling and deeper collaboration with IT and data science functions are central risk controls and capability enhancers.
Enhancing learning to build capabilities (5.3)	Over reliance on self-directed, informal learning could be a strategic risk. Formal training programmes and dedicated budgets are needed to build consistent capability across the finance function.





Introduction.

The finance function continues to evolve, facing both unprecedented opportunities and challenges..

Data volumes are expanding, stakeholder expectations for actionable insights are soaring, and advancing technologies such as AI are reshaping how work is performed. This trajectory – where finance is increasingly positioned as a strategic enabler of insight and value – is one that many organisations are already navigating. However, the requisite skills to effectively drive this process forward and meet expanding responsibilities often remain a limiting factor. These challenges are amplified by the increasing complexity of data types, rising volumes, and the transformative introduction of AI.

ACCA and CA ANZ's [*Finance evolution: Embracing the future of finance and technology*](#) report (in association with PwC) tracks this evolution as operating models adapt to changing contextual factors, capabilities and expectations. This report complements that vision providing a technology- and data-centric perspective on this evolution – with a particular focus on the analytical transformation of the finance function. We explore how expanded data access creates new opportunities while highlighting persistent challenges in quality, integration and skills.

We also examine how AI is reshaping reporting and insight delivery, necessitating new skills while carrying potential for unlocking significant value creation. Finally, we consider how finance can champion responsible AI adoption across the organisation – emphasising its critical role in governance, value generation, and the upskilling imperative.

Our insights are drawn from collaborative research by ACCA and CA ANZ, informed by a global survey of **1,600** finance professionals. This was supplemented by qualitative findings from roundtable discussions in the UK and APAC regions, and targeted interviews with a cross section of accounting and data science professionals.

‘The goal is to provide finance leaders with a clear roadmap to empower their teams, ensure data integrity, and leverage AI responsibly to drive superior business outcomes.’



1. Data opportunities and challenges in finance teams: Where are we now?

To fulfil its ambition as a strategic enabler of insight, finance must first evolve the capability to manage and interpret a wider range of data.

This chapter explores the ever-changing landscape of data opportunities and challenges – emphasising finance’s current position and the need to build stronger foundations.

1.1 Strategic drivers of data needs

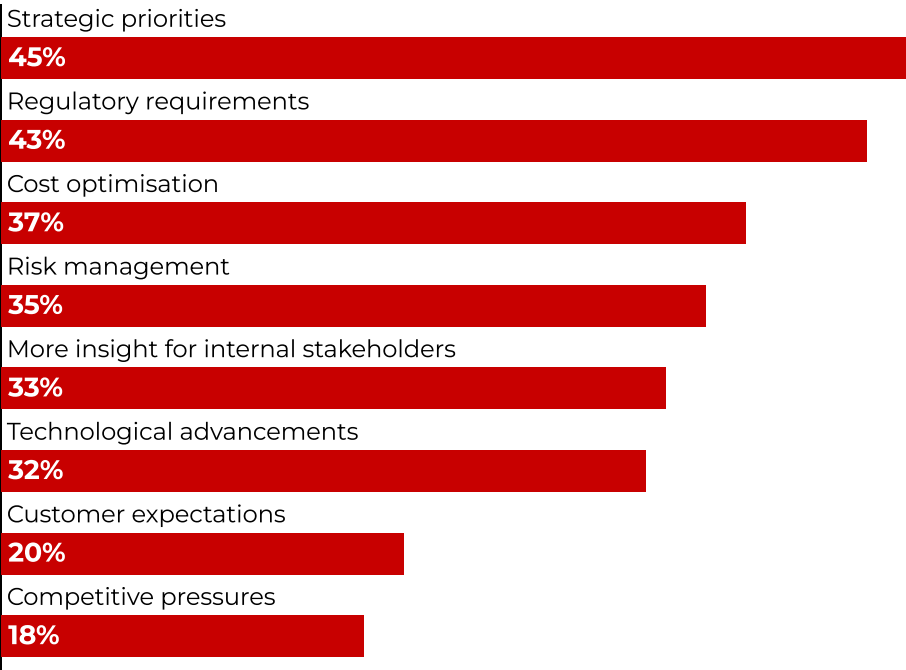
While technology is often seen as the primary catalyst for change, our research underscores that business strategy and compliance considerations are the main drivers of evolving data practices in the finance function. As finance transitions from a retrospective reporting engine to a more proactive strategic partner, the scope and variety of data it must integrate are broadening dramatically – encompassing operational, market, environmental, social and governance (ESG), and other critical data streams.

‘The commercial drivers here are so strong. That’s challenging for big organisations because of the complexity. As a result, it’s easy to get into more of a reporting sort of mindset and just play that function. It’s a super important function. You’ve got ESG reporting and all that coming at you. But if you really want to be more of a forward-looking, analytical, performance-focused office – then you’ve got to get in amongst it on the AI and the data.’

Roundtable participant

Finance leaders are simultaneously playing offense – supporting new business models or mergers and acquisitions (M&A) – and defence – ensuring adherence to increasingly complex global compliance and standards. This dual pressure necessitates a forward-thinking data strategy.

Figure 1.1 Primary drivers of data evolution in finance



The middle tier of drivers – including cost optimisation, risk management, internal stakeholder insight, and technological advancements – represent operational considerations and efficiency drives. Finance leaders are actively seeking data that identifies opportunities for granular cost-optimisation and better internal decision-support.

As detailed in ACCA and CA ANZ’s *Finance evolution: Embracing the future of finance and technology* report (in association with PwC), the role of the function is increasingly to create trust in predictive information and pre-emptive decision-making within the ecosystem where their organisation and respective stakeholders operate. To support this strategic shift, finance must look forward, not backward – increasing the demand for AI capabilities and non-financial data.

To support strategic goals – such as sustainability targets or market expansion – finance must analyse often messy or incomplete data sources to assess supply chain risk, sentiment analysis for brand health, or carbon usage for ESG reporting. Traditional Enterprise Resource Planning Systems (ERPs) are now incorporating modules to support the management of these types of data, and AI tools are also being used to help normalise these data types and blend them with financial data.

With regulatory requirements a top driver, data lineage – the ability to track the entire lifecycle of data from its source through to final use – and accuracy are paramount. New data types – such as real-time operational data or greenhouse gas emissions data – are increasingly being incorporated into an organisation’s data lake, but are likely to be held outside the finance perimeter. Integrating this data requires robust governance frameworks. AI-driven anomaly detection is increasingly used to scrub high-volume data before it is used for reporting.

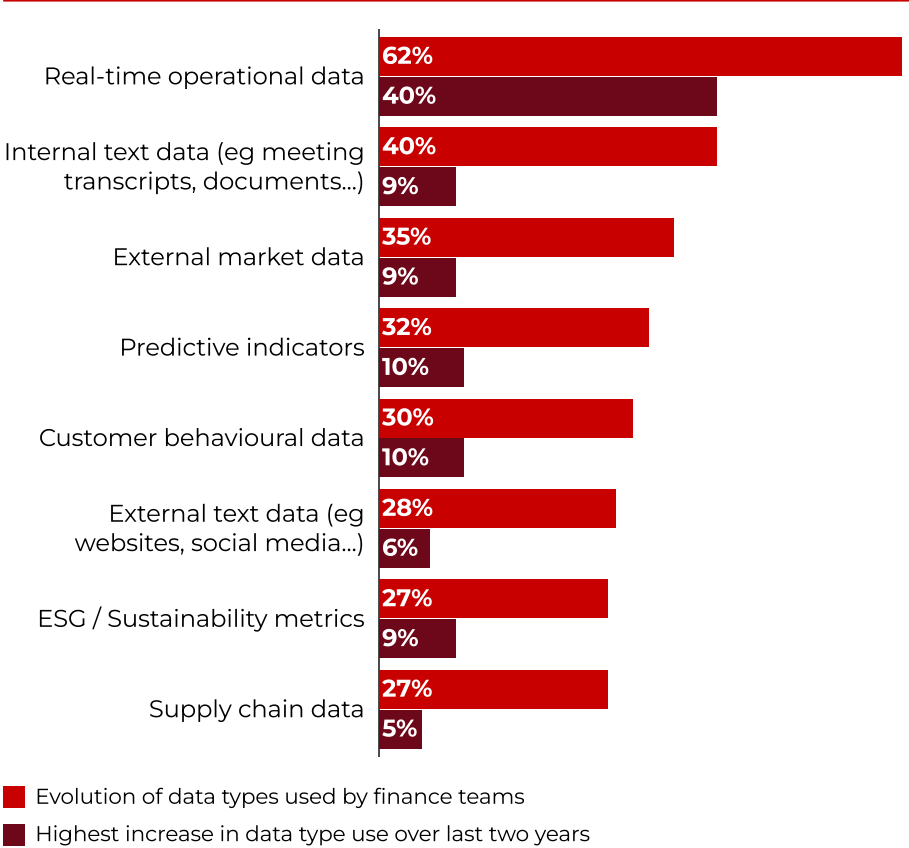
‘Through the course of this evolutionary conversation, there should be some recognition that if accountants are too busy to take on new opportunities, then somebody else will do it because of the commercial demands by the business. The threat is in becoming less relevant. I see this opportunity for data to be a part of the accountant’s role and remit because of the natural skill set, the ability to validate information or data, and then to be able to turn that into insights that drive decision-making in the real business partnering roles.’

Roundtable participant

1.2 Data access is expanding, along with the types of data that finance is using

While drivers are often strategic, the practical application is decidedly operational and focused on internal sources of data. Our survey findings reveal a finance function that’s shifting away from static, historical reporting toward a more dynamic view of the organisation.

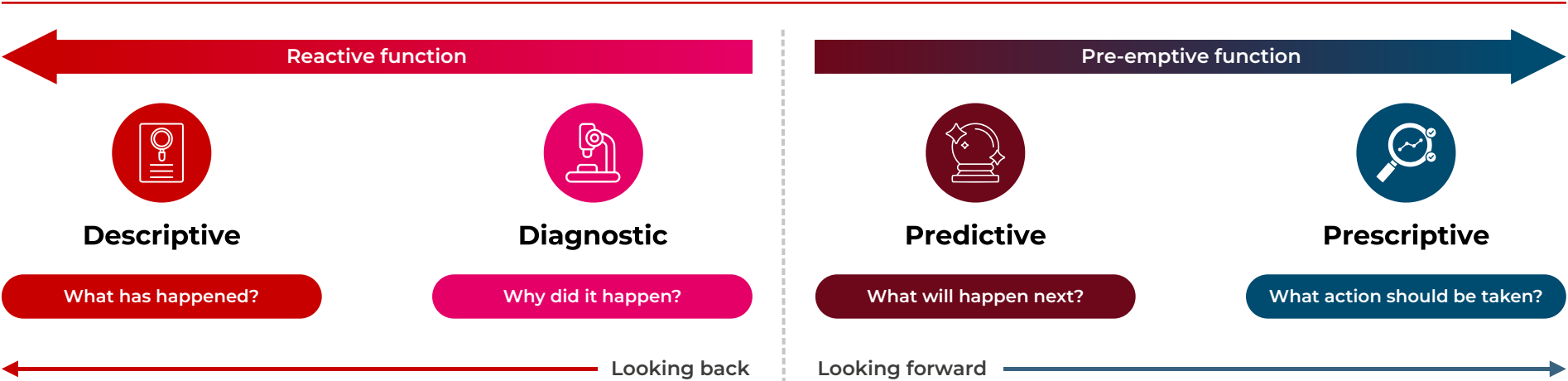
Figure 1.2 Evolution of data types used by finance teams, with the highest increase in use over last two years



Our research reveals a clear trend towards greater utilisation of real-time operational data – with over **60%** of finance teams increasing its use in the past two years – and an even greater perceived significance. This reflects the agile finance team’s need to monitor cash flow, inventory and revenue in real-time.

The second most increasingly used data type is internal text data (eg meeting minutes, contracts, transcripts) at **40%**. This high usage reflects the opportunity presented by natural language processing technologies, and why GenAI is so quickly becoming embedded in daily work. Finance teams are using these tools to digitise their organisational knowledge contained in unstructured text, mining minutes and transcripts for sentiment, summarising and comparing long contracts, or automating policy inquiries. This represents a new frontier – where finance analyses words as rigorously as it does numbers.

Figure 1.3 The role of analytics in becoming more pre-emptive



‘We’re actually using a lot of standard AI tools such as Copilot and ChatGPT to help us navigate the meaning of some of the data that we’re using for ESG more broadly.’

Roundtable participant

While regulatory requirements is a leading driver (Figure 1.1), ESG data and predictive indicators rank relatively low. This suggests that, despite the excitement, many finance functions are still focused on establishing robust real-time data capabilities before exploring the potential of predictive, future-looking data – moving from a reactive to pre-emptive function (see Figure 1.3).

1.2.1 Open sources of data are becoming more common to complement closed, internal data

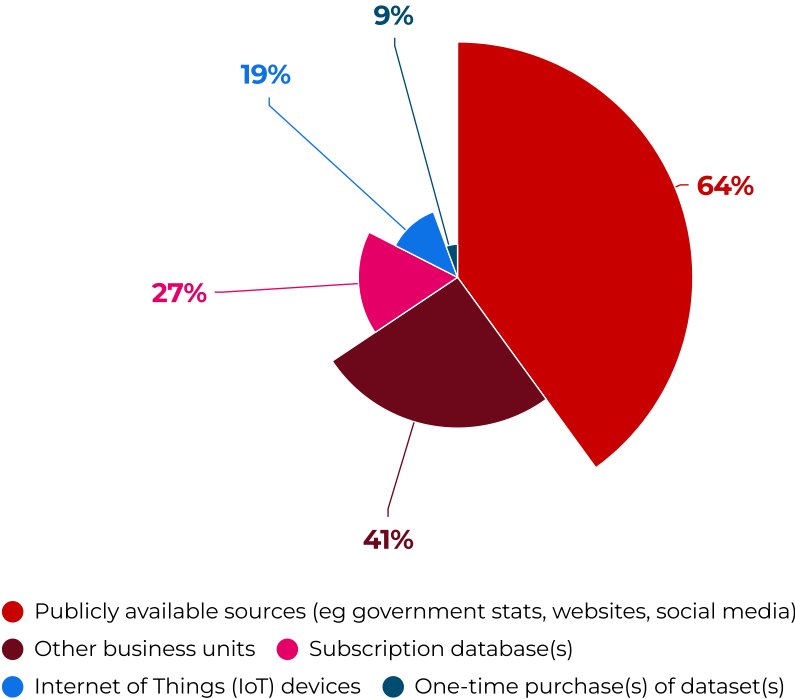
While internal sources of data remain most prevalent, there's ambition to explore open sources of data to supplement internal financial records and create a more complete picture of organisational performance.

The transition towards a broader data remit is reflected by the variety of sources now utilised for decision-making – prioritising accessibility and internal collaboration when sourcing non-financial data.

Publicly available sources – government statistics, websites, and social media – are the most broadly used category (64%), encompassing a wider range of data types compared to internal sources. This suggests that finance is increasingly contextualising internal performance against macroeconomic, market and behavioural trends.

There is a strong reliance on cross-departmental data sharing – obtaining data from internal business units (41%). This underscores finance's central role in integrating operational data for strategic planning. While less prevalent, subscription databases (27%) and Internet of Things (IoT) devices (19%) are also significant inputs – with the latter particularly important for industries requiring real-time operational oversight.

Figure 1.4 Where are finance teams getting their data from?



‘We currently do sustainability/ESG reporting but with the new climate change accounting standards coming out – we’re starting to look through how we’re going to source data. Particularly around information that we as a finance team can produce for external customers.’

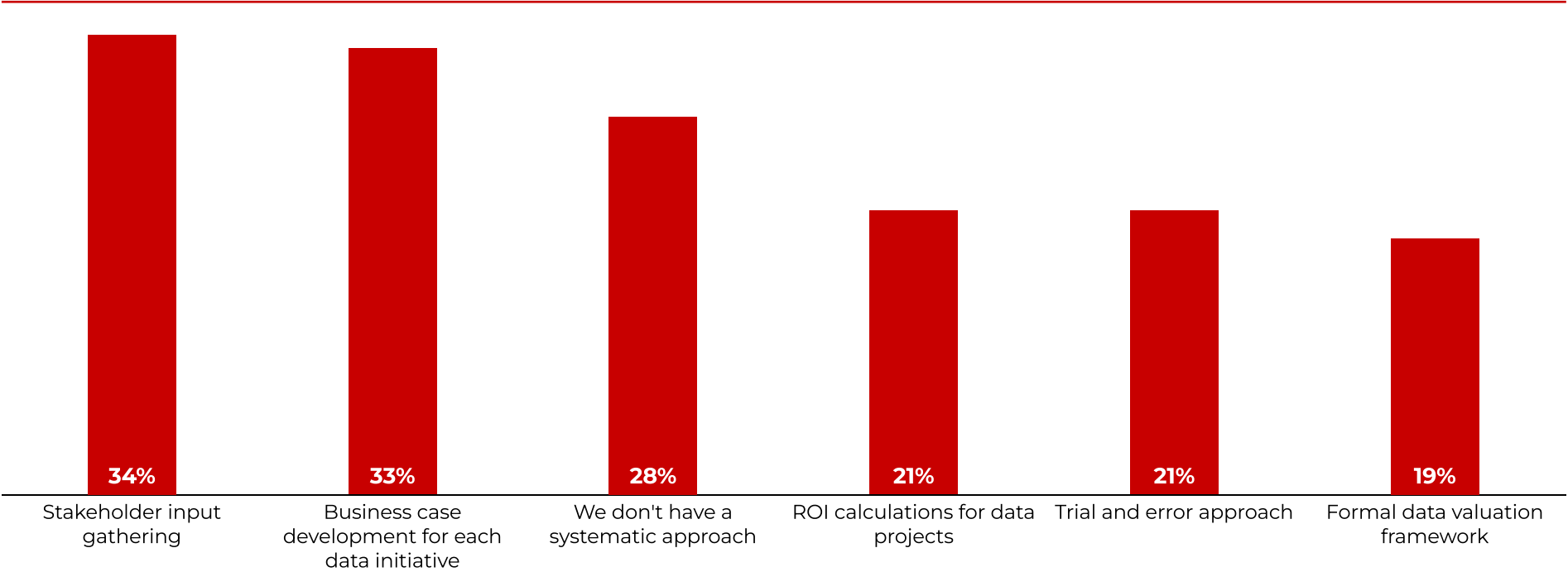
Roundtable participant

1.3 Assessing the strategic value of data means connecting what, how and why

Acquiring data is only the first step – the true challenge lies in evaluating and effectively assessing its strategic worth. Our research indicates that while finance aspires to be a central hub for strategic insight, methodologies for prioritising data sources are still evolving. A reliance on collaborative and project-based methods prevails – with approximately **34%** gathering input from internal stakeholders, and a further third (**33%**) relying on individual business cases.

Critically, around **28%** of organisations currently operate without a systematic way of assessing data’s strategic value. This ad-hoc approach poses a significant limitation to finance’s ambition of becoming a strategic integrator. Without formal data assessment frameworks, it’s challenging for finance to articulate the benefits of non-financial data, balance insights with compliance, and ensure resources are focused on the right signals. Perhaps most critically, finance must apply the same rigour and controls used in financial reporting to new data areas like sustainability.

Figure 1.5 Approaches to assessing strategic data value in finance



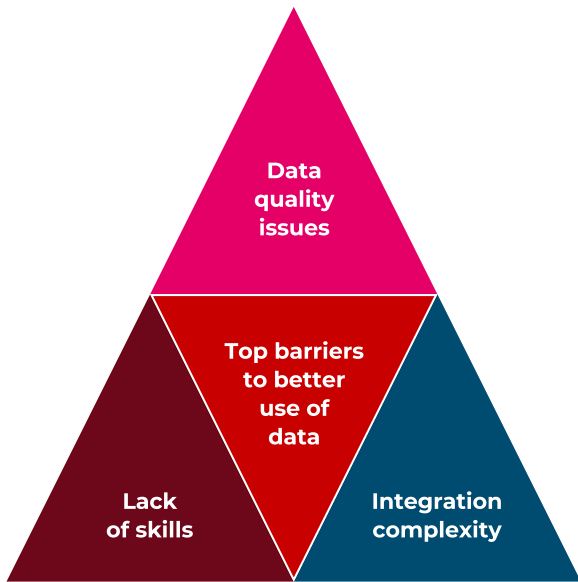
‘We are constantly balancing the commercial angle with what accounting or sustainability reporting standards say. For example, we’re trying to make sure that our sustainability reporting... is relating directly to our customers, and how we contribute to the communities where we offer services. So, our finance function plays a pivotal role in the organisation in evolving how we use data – putting it into what I call a storybook, detailing how we arrive at that strategic viewpoint.’

Roundtable participant

1.4 Barriers to data integration

While the ambition to leverage real-time and unstructured data is clear – execution often stalls due to fundamental structural and capability gaps. Our data reveals a ‘triangle of frustration’ – where data quality issues (42%), lack of appropriate skills (42%), and difficulty integrating multiple sources (40%) form the primary barriers.

Figure 1.6 The triangle of frustration for data integration



‘Your existing data structures are critical, especially if they’re feeding into AI. I’ve worked with a lot of businesses where data structures are ordinarily missing information. If your base level information is not set up correctly, what sort of outputs are you going to get?’

Roundtable participant

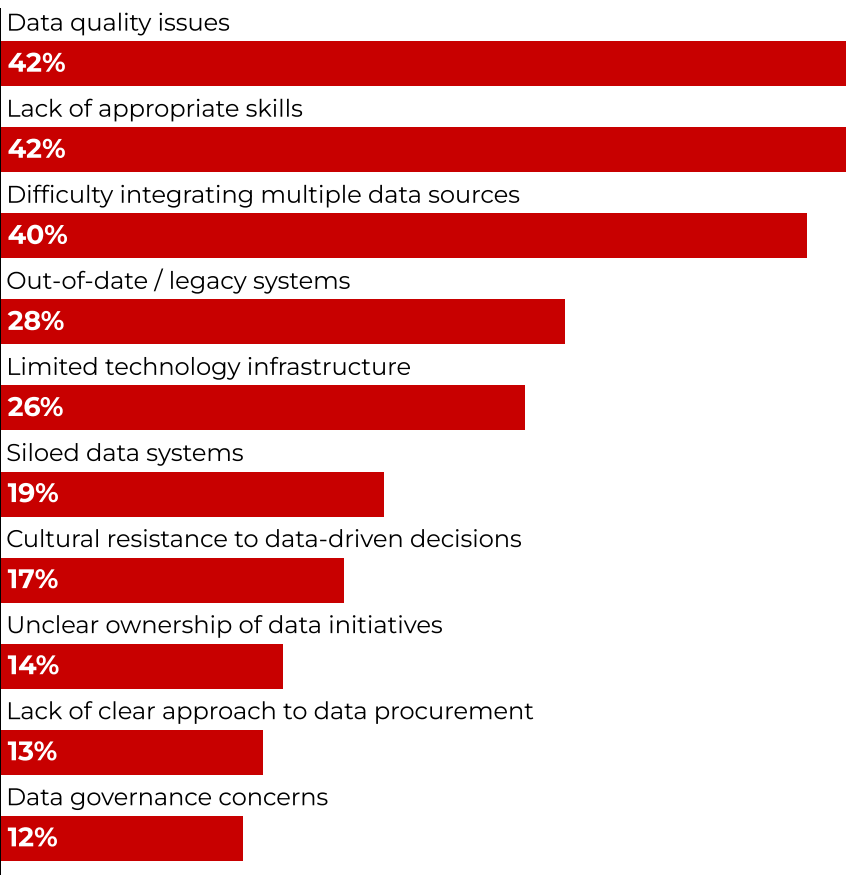
Legacy systems (28%) and limited infrastructure (26%) remain relevant barriers. However, while significant, they are cited less frequently – reflecting that even modern systems fail without clean data and capable operators. Encouragingly, cultural resistance (17%) and data governance concerns (12%) rank lower – indicating that these barriers appear to be practical, not psychological.

These barriers help explain the relatively limited use of predictive indicators, from the previous section. The high prevalence of data quality issues (42%), in particular, poses the single greatest threat to AI ambitions – as AI models are unforgiving of poor quality data. If finance feeds inaccurate or inconsistent operational data into an AI model, the output could be misleading.

The fact that lack of appropriate skills (42%) is equally prominent signals a challenge in workforce planning – identifying missing skills as well as adapting existing skills to new data sources and information. The modern finance function requires more advanced data, analytical and engineering skills.

With 40% citing difficulty integrating data sources, the focus for the immediate future needs to be on interoperability. Simply procuring new tools will not solve the challenge of fragmentation. Instead, organisations should focus on modern data architectures – like data layers or data lakehouses – to enable seamless architecture.

Figure 1.7 Barriers to better use of data



To support this evolution, organisations are looking toward unified platforms – such as Microsoft Fabric within Azure (Figure 1.8) – which are able to stitch together disparate data from ERP systems and external sources to improve analytic capabilities. But the success of these systems depends on a clear delineation of responsibilities. The CFO’s role is well placed to manage this from a perspective of governing and stewarding data to ensure consistent, timely information across the organisation under a framework of rigorous data literacy.

Overall, the primary barriers are not cultural – but technical and educational. Before finance can fully realise the promise of AI and real-time strategy, it must address the need for consistent, clean and interoperable data alongside upskilling.

Figure 1.8 Microsoft fabric is one example of a modern analytics platform that supports end-to-end workflows from data ingestion through to reporting



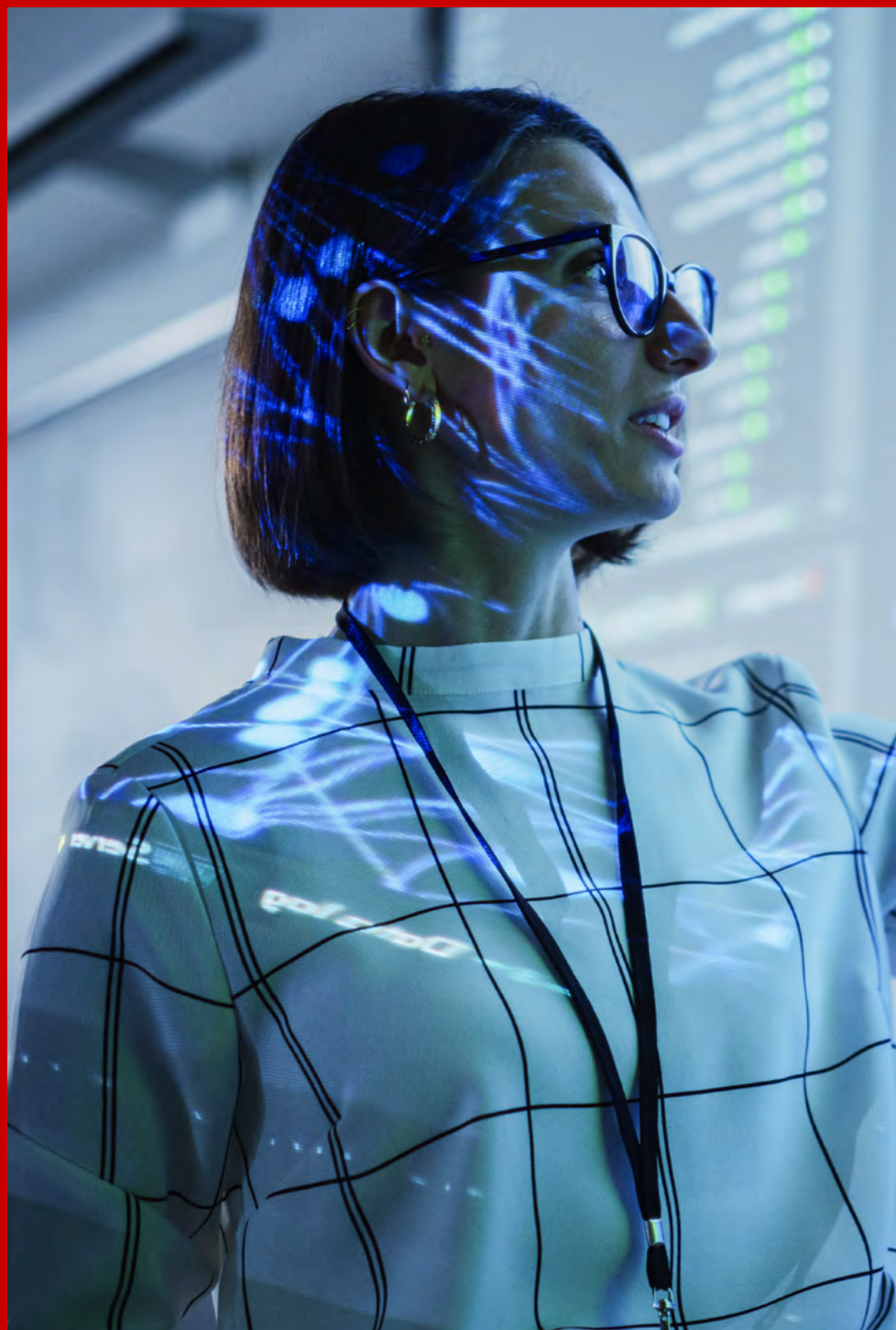
1.5 How finance leaders should respond

- **Align data strategy with business objectives:** Ensure data architecture and acquisition strategies directly support the organisation's strategic goals and regulatory imperatives.
- **Embrace non-financial data:** Actively integrate diverse data sources beyond traditional financial ledgers to create a holistic picture for strategic decision-making.
- **Champion data lineage and accuracy:** Given the prominence of regulatory and internal control requirements, establish robust governance frameworks to ensure data lineage, accuracy, and auditability for all data types.
- **Unlock unstructured data:** Explore and implement secure, internal GenAI tools where data protection and privacy are built-in and data leakage is controlled. This derives value from internal text data – transforming qualitative information into actionable intelligence (eg using large language models (LLMs) to summarise legal agreements or internal audit reports).
- **Ensure data relevance:** While the use of ESG, behavioural, market data, and predictive indicators is growing – finance needs to proactively identify and leverage this data for forward-thinking analysis, moving beyond historical views.
- **Define the 'what, why, and how' of data:** Finance should lead in identifying which data sources merit investment ('what'), translating them into compelling narratives that support organisational objectives ('why'), and applying rigorous standards to ensure data integrity and trustworthiness ('how').
- **Champion data stewardship and governance:** Lead the charge in establishing robust data governance frameworks, clear data lineage, and ensuring data accuracy and consistency across the organisation. This foundational work is critical for any AI deployment or democratisation of data and analytics.
- **Prioritise data interoperability:** Focus on stitching together disparate data from ERPs and external sources leveraging modern data – rather than simply adding more point solutions.

Probing questions for finance leaders:

- ▶ To what extent are we utilising real-time operational data and internal unstructured data to improve agility and decision-making within finance?
- ▶ How effectively does our finance function leverage data to support strategic growth initiatives, beyond traditional financial reporting?
- ▶ Are we proactively identifying and integrating new data sources – eg ESG, supply chain, market sentiment – that can support our organisation's strategic priorities?
- ▶ Can we help identify and address value that is currently being unrealised?
- ▶ Does our organisation have a systematic framework to assess the strategic value of new data sources – and is finance leading this initiative?
- ▶ How effectively do we translate raw data into actionable business narratives that drive strategic decision-making?
- ▶ How is finance driving initiatives to improve data quality and integration, which are foundational for effective AI adoption?





CASE STUDY:

Transforming budgeting with Power BI – from Excel chaos to connected insights

A multi-vertical real estate and hospitality group transformed its budgeting and financial planning process by replacing a cumbersome 50-tab Excel workbook with a Power BI solution. The result – 700,000+ rows of data consolidated, real-time collaboration across departments, and unprecedented analytical depth that empowered business leaders with actionable insights.

The challenge

The company operated multiple business verticals, including retail units, hospitality operations, and co-working spaces. Their annual budgeting process relied on a massive Excel file that had become virtually unmanageable.

The finance team found themselves spending more time managing the Excel infrastructure than analysing the business. Critical insights about profitability, conversion rates, and operational efficiency remained locked away because the data structure couldn't support deeper analysis.

Key pain points:

- **Long load times:** Often taking 20-30minutes to open 40-50 interconnected tabs
- **Frequent crashes:** Multiple users simultaneously editing causes system problems
- **Version control chaos:** Executives making decisions on outdated data
- **Formula vulnerabilities:** One broken link could cascade through the entire model
- **Limited analytical capability:** Inability to add non-financial dimensions without breaking the model
- **Time consuming:** Manual consolidation takes days to complete
- **No single source of truth:** Different departments working from different versions.

The solution: A Power BI transformation

Rather than attempt a gradual transition, the finance team took a bold step back to redesign the entire process from the ground up. The solution centred on three core principles:

1. Decomposition

- Broke the monolithic 50-tab workbook into individual business plans
- Created standardised Excel templates for data input that were industry agnostic and used across varying business models
- Distributed ownership while maintaining centralised consolidation.

2. Dimensional modelling

- Transformed traditional 2D P&L formats into flat files with multiple dimensions
- Added non-financial metadata (geography, vertical, organic vs inorganic classification, headcount)
- Designed for flexibility rather than rigid reporting structures.

3. Automated consolidation

- Used Power BI as the consolidation engine, refreshing every half-day
- Eliminated manual data aggregation and formula maintenance
- Created a single, authoritative dataset accessible to all stakeholders.

The final Power BI solution processed approximately 700,000-800,000 rows of granular budget data – consolidating information that would have been impossible to manage manually in Excel.

Key features:

- Real-time refresh capabilities (sub-2-minute consolidation)
- Drill-down functionality from group-level to individual line items
- Excel export capability for traditional users
- Role-based access with full transparency
- Multi-dimensional analysis (vertical, geography, organic/inorganic, time periods)
- Enhanced governance through controlled data sources and limited access to back-end model configuration.

Building buy-In

The CFO's primary concern was straightforward:

Will I know I'm looking at the correct version?

The pitch focused on three value propositions:

- **Single source of truth:** Eliminating version control anxiety
- **Analytical flexibility:** Answering questions impossible in Excel
- **Safety net:** Maintaining the Excel process as backup during transition.

The finance team positioned themselves as translators between business stakeholders, IT, and accounting – understanding the language of each and bridging the gaps.

Results and impact

Speed:

- **File opening:** From 20-30 minutes → under 2 minutes
- **Consolidation:** Days of manual work → automated
- **Report generation:** From hours → seconds

Scale:

- **Data processing:** 700,000+ rows handled seamlessly
- **Business plans:** 15 separate models consolidated automatically
- **Reporting flexibility:** Unlimited pivots and perspectives on demand

Enhanced business partnership:

- Finance became a true business partner rather than just a reporting function. Business leaders could now see profitability drivers – not just revenue – fundamentally shifting conversations from 'Did we hit our sales target?' to 'Are we generating value?'

Democratisation of data:

- For the first time, stakeholders across the organisation could access and explore financial information on their mobile devices. Floor teams used the dashboards for operational decisions. General managers benchmarked performance across locations.

Key success factors

1. Leadership commitment

The CFO trusted the team to ‘do it right’ even when it meant stepping back from established processes – the top-down encouragement to innovate was critical.

2. Pragmatic design

The solution wasn’t about creating elaborate dashboards – it was about solving specific pain points.

3. User-centred approach

Rather than forcing change, the team:

- maintained Excel compatibility
- provided extensive training
- gathered continuous feedback
- iterated based on stakeholder needs.

4. Data foundation first

Before building visualisations, the team focused on creating a robust, dimensional data model that could support any future analytical requirement.

Long-term vision

The success of this project has positioned finance as the analytics centre of excellence for the organisation. Future opportunities include:

- predictive analytics leveraging the now-clean data foundation
- automated insights highlighting anomalies and opportunities
- integration with external data for market benchmarking
- real-time operational dashboards across all business units.

Conclusion

This transformation demonstrates that finance and accountancy teams don’t need cutting-edge AI or substantial IT investments to drive significant value. By thoughtfully applying accessible tools like Power BI to real business problems, they can:

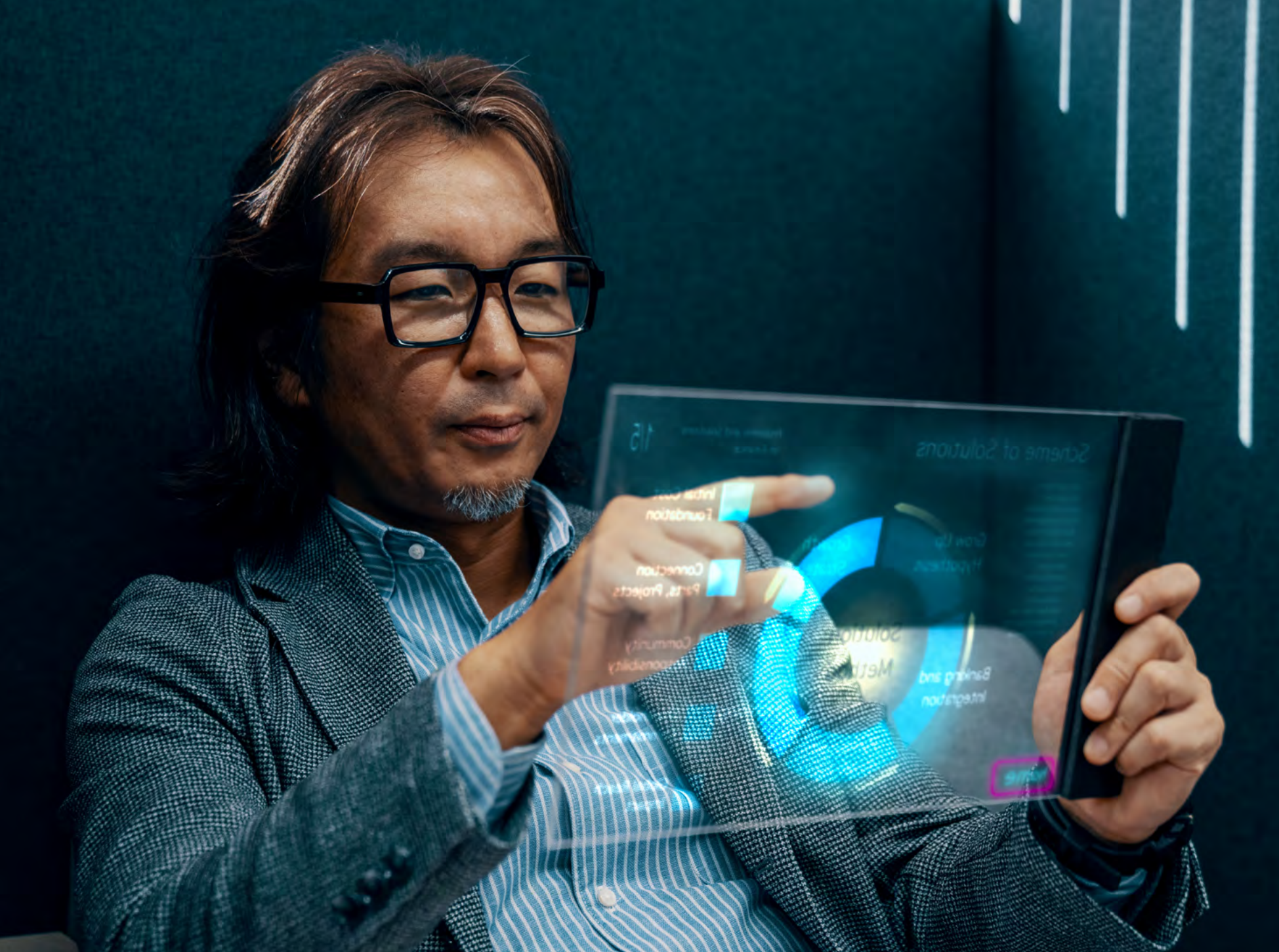
- eliminate hours of manual work
- enable faster, better decision-making
- transform their role from reporters to strategic partners
- create a scalable foundation for future innovation.

Technology enables transformation, but success requires understanding your users, your data, and your business processes first.

As the organisation continues to grow and add complexity, the Power BI foundation ensures that finance can scale analytical capabilities without scaling headcount or manual effort proportionally.

About this case study

This case study is based on an interview with Fahad Riaz, FCCA, and Luca Rossi, CFO – finance professionals at a multi-vertical real estate and hospitality group operating in the Middle East. The publicly listed company is part of one of the largest real estate developers in Abu Dhabi. The transformation was led by the finance team in collaboration with business stakeholders across retail, food and beverage, hospitality, and co-working operations.



2. AI is changing how finance delivers reporting and insight

Building on a solid data foundation, AI becomes part of the engine that's propelling finance towards its role as a strategic enabler of insight.

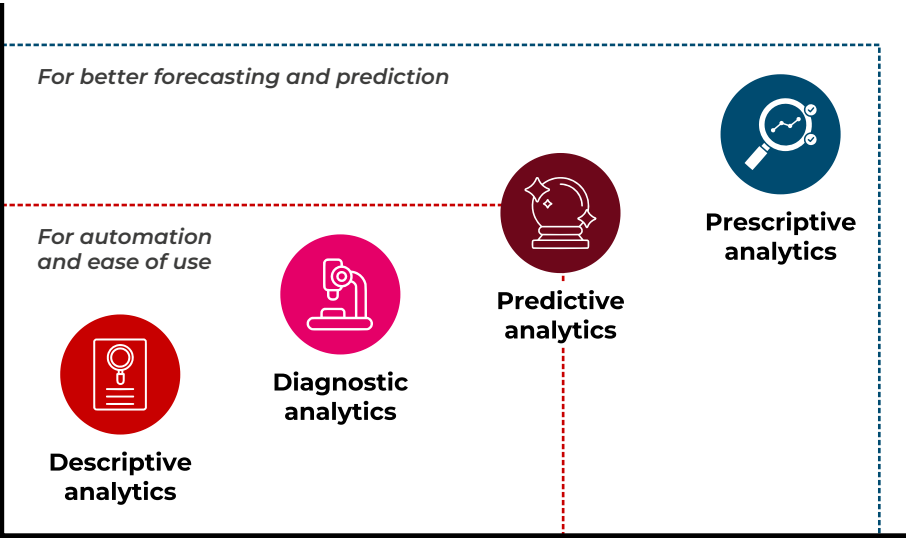
This chapter examines how AI is transforming the way finance delivers reporting and insight – from automating routine tasks to powering advanced analytical capabilities – helping finance progress from being solely data-informed to a more effective strategic insight partner.

2.1 AI as an engine for analytical advancement

AI has, for several years, been impacting how finance executes its analytical methods – **descriptive** (*what happened*), **diagnostic** (*why it happened*), **predictive** (*what will happen*), and **prescriptive** (*how to make it happen*).

For example, it has been changing how we carry out descriptive and diagnostic tasks, answering what happened and why, while also improving predictive and prescriptive tasks; the four types of analytics previously explored in ACCA and CA ANZ's [*Analytics in finance and accountancy*](#) report.

Figure 2.1 How AI is already supporting analytical methods



Source: Adapted from Zwingman, Tobias (2022)

‘If finance doesn’t utilise AI to build more accurate forecasts and scenario planning, some other part of the business will do it. Today’s CFO must be strategically oriented and continue the transition from just reporting to focusing on strategic insight.’

Roundtable participant

Focusing on our analytical methods, each of these can be considered in relation to particular tasks that the finance function is responsible, for example:



DESCRIPTIVE – What happened?
(eg transactional recording, statutory reporting)



DIAGNOSTIC – Why did it happen?
(eg variance analysis, detailed investigation)

■ **Controllership and compliance:** AI can support reconciliation tasks and help explain what happened (*descriptive*) while flagging anomalies and outliers help explain why it happened (*diagnostic*). Using AI to automate descriptive and diagnostic tasks can clear some of the data debt, freeing up space to look forwards rather than backwards. An example of how to automate month-end close activities using Machine Learning (ML) is explored in ACCA’s [Digital horizons](#) report (p.43-44).



PREDICTIVE – What will happen?
(eg modelling, forecasting, risk)

■ **Financial planning and analysis (FP&A) and working capital:** AI can improve forecasting and help identify who is likely to pay late before it actually happens (*predictive*) – eg improving liquidity management and reducing days sales outstanding.



PRESCRIPTIVE – How can we make it happen?
(eg strategy optimisation, decision recommendation)

■ **Treasury and capital allocation:** Recommending strategic prioritisation of projects based on predicted long-term profitability (*prescriptive*).

■ **Enterprise risk:** Automatically blocking transactions or adjusting credit limits in real-time based on risk scores (*prescriptive*).

2.2 Augmenting daily work: The rise of embedded AI and agents

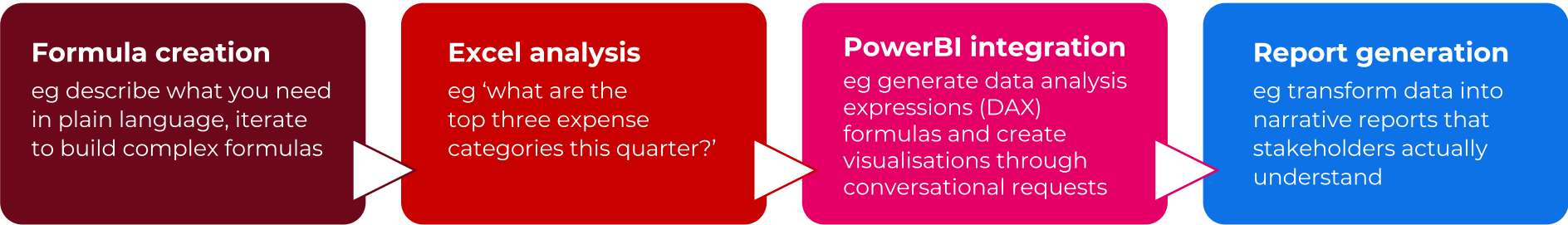
Parallel to intentional analytical uses, a shift in how we work is also underway. AI capabilities are increasingly woven directly into the daily applications that finance professionals rely on. This integration primarily manifests through conversational assistants within established ecosystems (eg Microsoft 365, Copilot), and GenAI embedded in other software solutions.

See [Appendix I](#) for examples of how AI is being used in existing accounting software.

- **Task augmentation:** AI assistants are typically oriented towards supplementing tasks, such as summarising reports, creating spreadsheet formulas, running reconciliation tasks, or supporting data analysis and storytelling within existing data analysis and visualisation tools like Power BI.
- **Process execution:** AI-native software, by contrast, is built with end-to-end capabilities in mind. These agents can perform multi-step tasks, such as retrieving information from disparate systems, normalising varied formats, and executing more complex logic. For example, platforms including Artifact and Savant Labs are re-engineering the month-end close process by positioning between source systems and the general ledger to autonomously pull bank feeds, payroll files, de-duplicate records, and flag anomalies – delivering data that’s ready for mapping.

- **Integration across finance systems:** Perhaps the most notable way AI is being embedded into the profession is through the integration of AI into ERPs, financial planning software, or financial close solutions. This is often for tactical efficiency using ML, though it’s expanding to wider availability of GenAI capabilities. Gartner, for example, estimates that 80% of independent software vendors will have embedded GenAI capabilities by the end of 2026, and by 2027, 62% of ERP spend will be systems incorporating GenAI applications.¹ With payroll software, for example, ADP has integrated its own agent building platform for improved efficiency and customisation aligned to the organisation’s needs. For accounting and tax, software provider Intuit has integrated Intuit Assist across its TurboTax and QuickBooks products, including agents that can process forms, receipts and emails to extract key data, while others can create invoices or bills in QuickBooks.

Figure 2.2 AI Assistants can augment our ability to complete basic tasks



Collectively, these developments underscore how GenAI and agents are becoming a productivity layer within existing software tools – enabling finance teams to shift their focus away from the mechanics of data entry towards higher value activities.

¹ Helsel et al. (2025). *2025 Finance Technology Bullseye Report*. Gartner Finance, February 12 2025.

2.3 Integrating different types of AI for precision, augmentation and execution

The evolution of AI in finance is progressing from specific analytical tools to more general, embedded aides – effectively becoming a pervasive productivity layer that can drive efficiencies. But the strategic deployment of AI can also present opportunities for the finance function to drive value creation – reinforcing their judgement and expertise.

This requires an understanding of how AI is changing the types of automation available (Figure 2.3), and how different types of AI can be combined across various workflow tasks.

Moreover, different types of AI present different capabilities, which can be used in conjunction. For example, in finance, predictive analytics and ML can act as a foundational layer – generating signals, risk scores, anomalies, and forecasts. GenAI then helps interpret those signals, explain variances, and augment insights for stakeholders² (Figure 2.4). This represents a move from purely predictive tooling to powerful augmentation of human capabilities.

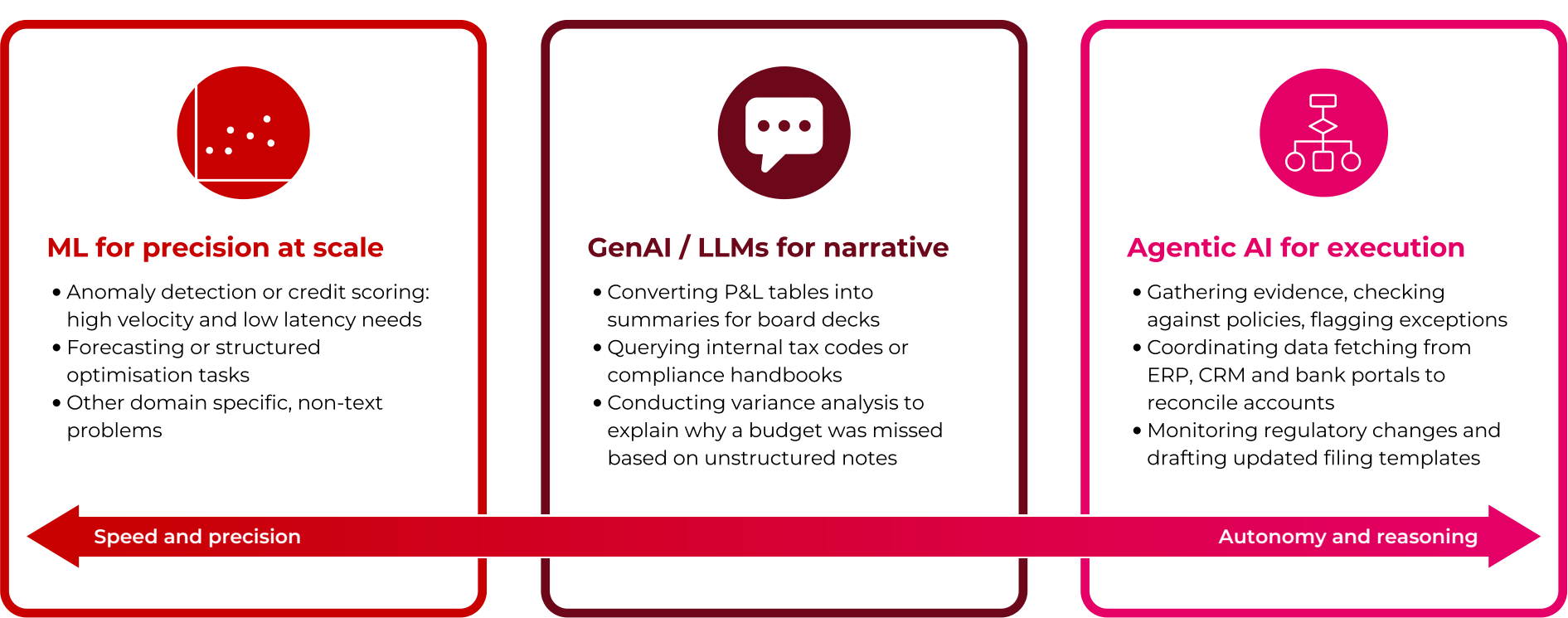
Figure 2.3 Finance can benefit from different types of automation depending on need for precision, accuracy and reliability

LEVEL 1 RULE-BASED AUTOMATION 	LEVEL 2 INTELLIGENT AUTOMATION 	LEVEL 3 AGENTIC WORKFLOWS 	LEVEL 4 SEMI-AUTONOMOUS AGENTS 	LEVEL 5 AUTONOMOUS AGENTS 
Operate on rigid, predetermined rules, executing actions based on predefined triggers with no ability for learning eg Zapier, iFTTT, Integromat Enterprise examples include: Blue Prism, UiPath, Microsoft Power Automate	Use basic AI to handle more complex scenarios to process semi-structured data, recognise patterns, and make basic decisions. Enterprise examples include: UiPath, Microsoft Power Platform, IBM Cloudpak, Pegasystems	Integrate natural language understanding – enabling ability to reason and orchestrate tools and workflows while learning from feedback. Enterprise examples include: Agent Builder, ServiceNow Virtual Agent, Google Cloud Vertex AI	Operate with multi-modal perception, allowing them to autonomously interpret complex goals, plan tasks, and learn from previous experiences while still requiring some oversight.	Complete environmental awareness, independent goal formulation, and advanced reasoning – enabling full autonomy and continuous learning

Source: Framework derived from Bornet et al (2025) *Agentic Artificial Intelligence: Harnessing AI Agents to Reinvent Business, Work, and Life*, Amazon.

2 Howell, David. (2026). [Is machine learning being overlooked? IT Pro](#), January 18 2026.

Figure 2.4 Incorporating precision, augmentation and autonomous systems



AI: The expanding family of technologies

ACCA's *Smart alliance: Leading the future of technology and accounting* report provides a series of definitions for a number of types of AI, including ML, computer vision, natural language processing, and GenAI. However, we are also seeing AI agents and agentic AI enter the broader discussion.

What are these, and how do they differ from GenAI?

GenAI or LLMs: A class of AI systems designed to generate new content that is similar to the data they were trained on, eg images, text, music and video.

AI agents: Systems built using GenAI/LLMs to perform specific tasks, triggered by a human prompt – using skills (specialised prompts and logic flows) and tool access (eg web search, application programming interfaces (APIs), data sources, code).

Agentic AI: A system that is goal-directed planning and executing a sequence of actions by orchestrating multiple AI agents – each with access to different tools and skills – to achieve a more complex objective.

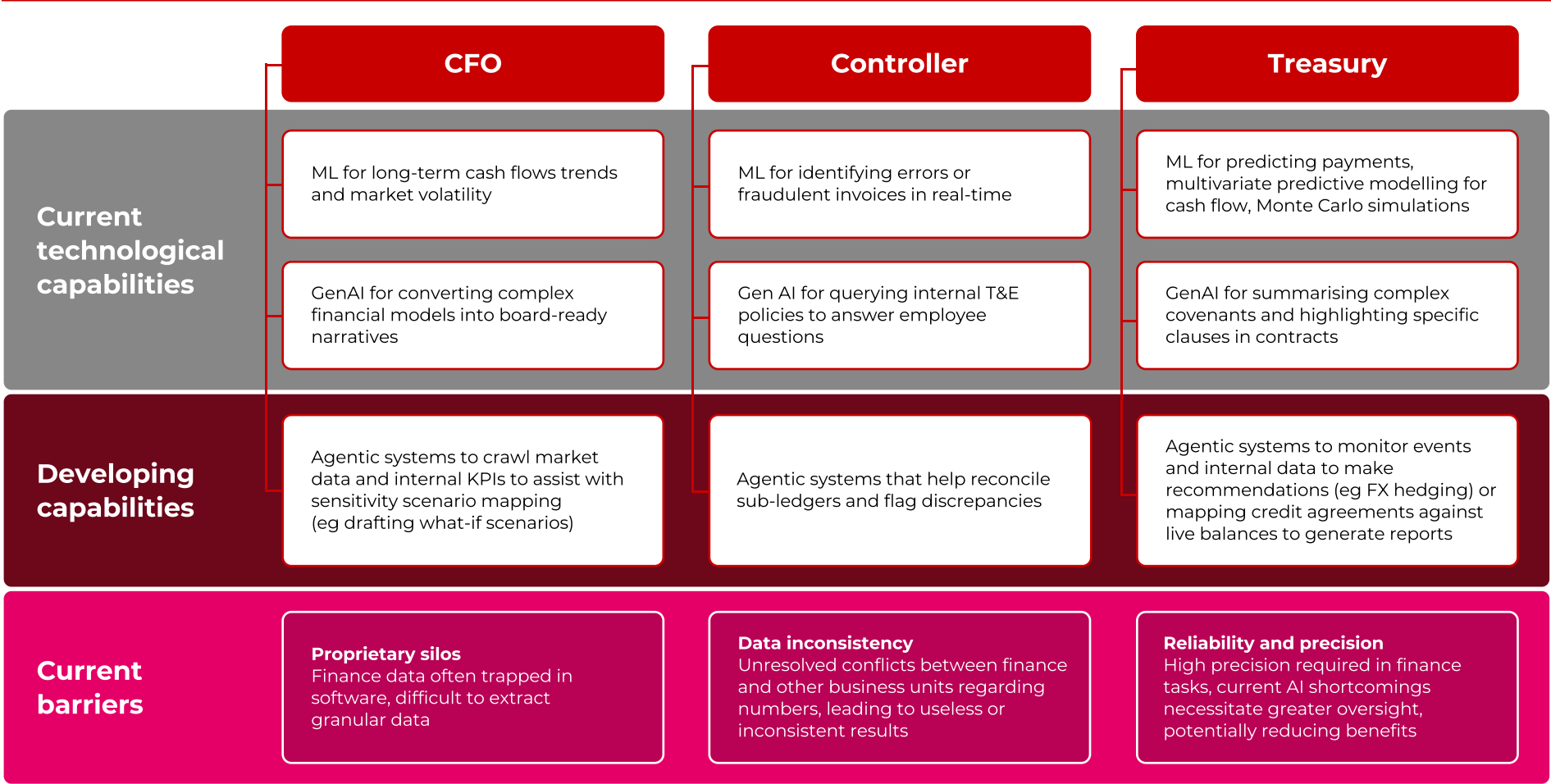
Accounts payable (AP) and receivable (AR) solutions, for example, are increasingly intelligent. These solutions, that initially incorporated computer vision and natural language processing capabilities, are now evolving – with AI agents to trigger tasks and orchestrate workflows. AP solutions can read invoices, perform the three-way match, and code the expense.

With the introduction of GenAI, they can also automatically draft an email to a vendor for clarification or follow-up. In AR, ML can predict payment dates based on behavioural data rather than just contract terms. These capabilities translate to significant time saving and improved accuracy – but also enable a shift of team focus to insight work. Figure 2.5 indicates the current state of technological capabilities across the finance function, as well as where those capabilities are developing.

The trajectory is towards more autonomous systems capable of acting within predefined governance thresholds and systems that blend:

- 1. agentic capabilities to more flexibly respond to user requests, with
- 2. deterministic tools that use repeatable logic and exhibit more predictable behaviour when required.

Figure 2.5 Some examples of how AI capabilities developing across the finance function?



AI agents are already finding lower risk uses

Marie Myers, CFO of Hewlett Packard Enterprise (HPE), explains how the introduction of AI is enabling finance to lead change within the organisation.

The organisation has deployed an internal finance-specific agent dubbed ‘Alfred’, built with Deloitte’s Zora AI suite of ready-to-deploy agents. Starting with their operational performance review process, Alfred runs many of the analytical tasks – from analysing data and generating insights. These are then used: *‘allowing the focus to shift from figuring out what happened to a more forward-looking conversation on: “what we plan to do about it”’*.

According to Myers, the ideal next steps would be to explore how these capabilities can be deployed for credit and collections, accounts payable and receivable, and predictive forecasting.³

Challenges and future considerations

The current moment still presents several challenges to agentic workflows. Reliability and trustworthiness remain a concern, such as the potential for compounding error rates across agentic workflow. The issue is not simply accuracy, however, but also security, trust and interoperability. Mistakes and security risks, in particular, put greater emphasis on maintaining a ‘human-in-the-loop’ to mitigate the potential for errors that result in financial or other damage.

The suitability of AI agents depends largely on the nature of the workflow. Read-only, informational or administrative tasks are typically best placed for experimentation – using AI outputs in an advisory way with human review and oversight. Highly standardised, low variance processes, such as regulatory disclosures, are often better served by rules-based systems. By contrast, agents may provide more value where processes have lower levels of standardisation and higher variance, such as information aggregation and compliance analysis.⁴ ACCA’s upcoming report – *Agentic AI: Where it works, where it fails, and how to control it* (December 2026) – will explore this subject in greater detail.

³ Alexei, Alexis. (2026). [HPE CFO puts agentic AI at center of 2026 finance priorities](#). [CFO Dive](#), February 12 2026.

⁴ Yee et al. (2025) [The six key elements of agentic AI deployment](#). [QuantumBlack AI by McKinsey](#), September 12 2025.



2.4 How finance leaders should respond

- **Embrace embedded GenAI for horizontal productivity:** Actively explore and pilot embedded GenAI capabilities within your existing software ecosystems to enhance daily tasks and boost individual productivity.
- **Invest in tailored solutions:** Explore custom-built AI applications within enterprise platforms that address specific finance challenges – leveraging predictive and generative capabilities.
- **Focus on value generation:** Clearly link every AI deployment to measurable improvements in accuracy, speed, or strategic impact.
- **Reimagine workflows:** Identify opportunities to redesign workflows – where GenAI or agents can support preliminary drafting, summarisation, or data analysis – allowing human expertise to focus on validation and strategic interpretation.
- **Prioritise seamless integration:** Concentrate on solutions that integrate AI naturally into existing platforms – minimise disruption and maximise adoption.
- **Prioritise human-in-the-loop designs:** While pursuing greater automation, ensure mechanisms for human oversight and validation remain central, particularly for critical financial processes.
- **Focus on AI workflows:** Applying workflows that combine the power of different types of AI may provide greater reliability and auditability compared to AI agents or purely agentic systems. Think about when and where to use these different tools, depending on need and risk profile.

Probing questions for finance leaders:

- ▶ How is AI currently being leveraged in finance to improve accuracy and efficiency across descriptive, diagnostic, predictive, and prescriptive analytics?
- ▶ Are we identifying – and actively pursuing opportunities – for both intelligent automation and GenAI to create measurable value in our core processes?
- ▶ Are we effectively utilising embedded GenAI in our current software tools to boost productivity and shift focus to higher value activities?
- ▶ How are we preparing our teams to interact effectively with AI-powered copilots and intelligent applications?
- ▶ How are we systematically measuring the ROI for our AI initiatives within finance?
- ▶ Do our AI deployment strategies prioritise empowering human capabilities and enabling higher-value work, rather than just basic automation?



CASE STUDY:

Financial reporting transformed with AI

Consulting firm, KSIB, has been working with ASX 50 organisations to safely navigate agentic AI implementations. They focus across revenue, business model change and productivity uplifts – including how the CFO is assessing and managing the ROI on organisational AI implementations.

KSIB uses the analogy of the finance function as the ‘kitchen’ of the organisation – a central hub that should facilitate collaboration, simplify access to information, and provide analysis and insights that fuel growth and innovation. The finance function needs to understand both the opportunities and the risks posed by enterprise implementations – it’s about business change, not just technology enablement.

A robust AI innovation transformation includes seven key steps:

- **Business imperative:** Understand both the strategic business problems you are trying to solve and opportunities you are targeting. The vision needs to be clearly defined and articulated by leadership.
- **Innovation system:** Implement a holistic system of innovation as part of the broader strategic agenda. The people and change strategy that underpins the innovation system is critical in the modern world, and KSIB has developed a detailed playbook to support this.
- **Technology:** Consider how ‘the art of the possible’ is enabled by technology solutions. These include AI-enabled solutions,

but other technology options might be strategically more appropriate. ROI must be evaluated, along with build vs buy.

- **IT controls:** Often overlooked in technology-enabled transformation, IT controls incorporate access controls, cyber security, controls by design, and new controls to address AI risks – all need to be considered.
- **Data:** Data integrity and safety underpin all modern transformations. Organisations with complex data structures and governance can leapfrog many legacy issues using new data cleaning technology and methodologies.
- **Lessons:** People drive and define success or failure, and it is important to learn the lessons of the past. Project and change management, workforce planning, and organisation design are critical elements of the transformation. Sprint-based working facilitates momentum and buy in.
- **Checks and balances:** The governance and set up of the entire programme must support effective decision-making and provide robust checks and balances. Key business process controls will support streamlined processes.

The innovation system

Implementations delivered in a technology or data silo often do not properly consider broader firm implications, particularly relating to people and risk. Establishing and effectively delivering an innovation system needs to include both a creative and a risk focus – requiring collaborative working and translation between functional experts.



AI can be effectively used to accelerate insights and reporting – including financial reporting.

- AI tooling and agents work well with unstructured data if architected in the right way.
- Financial reporting is often a time-intensive, manual process in finance – mapping trial balances, preparing adjustments, producing note disclosures, building audit workpapers and assembling board packs.
- The year-end financial reporting adjustments, judgements and estimations can be complex.
- Certain reporting requirements and note disclosures can also be complex and require significant data wrangling.
- KSIB has developed APPRAISE financial reporting (a managed service developed by KSIB) with the client experience in mind – the completed trial balance is uploaded and automatically mapped to a standards-compliant reporting framework.
- Adjustments, estimations and judgements are prepared by experts using AI tooling.
- Audit work papers – analytical review with commentary and board reporting – are all produced using AI tooling, with expert review at every stage.

Outcomes

- An efficient financial reporting process that delivers high quality, expert reviewed financial statements ready for audit and filing.
- High quality audit workpapers supporting all critical decisions.
- High quality management and board reporting produced in a fraction of the time that a manual environment delivers.
- Overall outcomes: financial reporting and end-of-year board reporting produced quickly and accurately with expert level review and guidance for less cost than a manual environment.
- Finance teams are freed from manual elements of financial reporting production to focus on forward-looking analysis and business strategy.

About this case study

This case study was provided by Kristin Stubbins AM FCA, founder of KSIB, who also participated in roundtable discussions as part of the project research. KSIB was founded in 2024 and focuses on assisting organisations with strategy execution and operational transformation. A team of senior, experienced advisers listens, considers issues, and works with senior management and the board/governance body to help optimise opportunities and manage risk.



3. Finance can support responsible AI adoption and increase access to trusted insight

As finance transforms into a strategic enabler of insight, its unique position provides an opportunity to champion responsible AI adoption across the organisation.

This chapter outlines how finance can leverage its end-to-end view and governance strengths to ensure AI initiatives are trusted, ethical and strategically aligned – accelerating progression towards enabling the AI-driven organisation.

3.1 Finance has the end-to-end vision to support AI and data initiatives

‘All these other business units are deploying AI in some form. I believe finance can be the central body that reflects on who’s doing what, the benefits, helps prioritise things, and actually be a strategic enabler for things like AI across the business. We’re one of the few functions that sees end-to-end across the organisation– let’s capitalise on that.’

Roundtable participant

The finance function is not alone in its ambition to incorporate AI capabilities, nor should it drive adoption in isolation. However, as a MIT-BCG report points out: *‘Agentic AI is spreading across enterprises faster than leaders can redesign processes, assign decision rights, or rethink workforce models... Without a strategic approach that aligns these objectives, organisations risk limiting returns on their investments.’*⁵

This presents a critical opportunity for finance leaders to step forward and guide the strategic adoption of AI across the entire organisation – treating it as an operating model programme rather than a mere tool rollout.

Finance’s end-to-end organisational perspective – combined with its focus on value and governance – makes it uniquely suited for this leadership role. The next shift is not just automation, but embedding observability and accountability into finance workflows where AI is being applied.

There are several areas where the finance function can immediately drive forward:

- **Upfront value creation:** Helps define what business problems AI should solve, measures expected value, and ensures strategic alignment before projects begin.
- **Monitoring ROI and AI spend:** Financial operations (FinOps) track the ongoing costs of running AI models, make continue/kill recommendations based on ROI, and ensure value is being realised over time. This is important as AI shifts from innovation budgets to recurring spend, and as usage-based pricing can be volatile.
- **Data governance and stewardship:** Finance oversees data quality standards, governance frameworks, and data protection – ensuring a solid foundation is built.
- **AI governance:** Many requirements are extensions of existing data protection frameworks, such as automated decision-making rights, transparency, and data use limitations.

AI governance raises questions around model performance, bias and information integrity, and systemic risks. Finance leaders have an important role to play by ensuring that AI initiatives are:

- well aligned with organisational strategy
- compliant with governance that reflects best practice and international standards
- assessed for financial and other risks
- empowering responsible innovation.

The key value that finance brings is integration leveraging their end-to-end vision, focus on driving value for the organisation, and governance.

5 Ransbotham et al. (2025). [The Emerging Agentic Enterprise: How Leaders Must Navigate a New Age of AI](#). *MIT Sloan Management Review*, November 18 2025.

3.1.1 Becoming stewards of data to ensure organisational readiness for advanced analytical use

AI governance is topical given the pace of adoption and incoming regulatory changes, but finance can also strengthen foundations by reinforcing data governance and stewardship. Finance is not positioned to own all the data it uses, or even the insights it produces – full ownership could disengage other departments or increase risk.

In moving away from being a reporting centre towards being an enabler of strategic insight, finance must also shift its focus from data ownership to data governance and stewardship. The transition can help establish a foundation from which the wider business can leverage data autonomously based on a single source of truth – while ensuring accuracy and control.

Finance can contribute in two key ways:

- **Shaping the data environment:** Defining boundaries, access rights, security protocols, and democratisation with controls.
- **Protecting data quality:** Validating inputs and standardisation, helping prevent ‘garbage-in-garbage-out’ scaling in advanced analytics and agentic systems.

‘Basically, help set up all the rules of the road around data governance, data management, the stop signs... Where it can work, where it can’t, how to put in demilitarised zones around internal data, sensitive data...It’s a real opportunity for finance to lead that conversation.’

Roundtable participant

Finance can help lead the conversation on establishing these boundaries, by:

- identifying where data can be freely used
- knowing where strict controls are required
- understanding how sensitive information is protected.

This positions the CFO and finance leadership as key contributors to their organisation’s trusted data environment – enabling greater democratisation while ensuring that widespread use does not lead to fragmentation of truth or increased risk.

‘We need to consider the ownership over this information and where that sits... What’s the ownership from those departmental managers or the CFO even around what’s coming out of AI? Can somebody hold you accountable to those numbers from a departmental perspective? I think you’re generally going to have some reluctance around “Oh, that’s not my number” or “How did you get that number?”’

Roundtable participant

Finance can also build on this profile as stewards of data – contributing to the operational discipline of protecting data quality. As data creation and analysis spreads through the organisation, it becomes imperative to validate inputs. Finance can lead on ensuring that underlying data structures are accurate, consistent, and standardised across the organisation. Without this foundation, advanced analytics or agentic systems simply scale ‘garbage-in-garbage-out’. This positions finance as reconciling datasets and certifying the integrity of data sources.

This again underscores the collaborative standing of the modern finance function – it can help provide the governance and assurance that allows other departments to leverage data assets and AI responsibly and effectively.

Data governance and data stewardship:

How do they work together?

Data governance and data stewardship are different but related concepts – while they’re distinct disciplines, they function together to maintain an organisation’s data health. The primary distinction lies in their scope:

Data governance is the administrative and structural foundation of an organisation’s data management practices. Its primary goal is to ensure data integrity and security through a top-down approach. This includes setting policies, ensuring accountability, and formal procedures for how data is collected, stored and processed – defining ownership and usage rights, and establishing unified definitions and formats across an entire organisation.

Data stewardship is more focused on the implementation of rules outlined in data governance frameworks – applying governance frameworks to specific datasets, ensuring that data entry and processing align with established quality standards, and serving as a bridge between business units to maintain data accuracy and accessibility.⁶

6 Plotkin, D. (2021) *Data Stewardship*, 2nd Edition. Academic Press. London

3.1.2 CFOs are responsible for setting the tone around AI adoption

AI presents new capabilities that can shift the finance focus from simply automating existing work towards more strategic ends – something that our [Finance evolution](#) reports continue to examine. But the adoption of AI introduces additional considerations both within and outside of finance where leaders will need to shoulder additional responsibility.

ACCA's [AI Monitor: Shining a light on AI's ethical threats for finance professionals](#) explains the importance of organisational leadership in setting the tone from the top when it comes to adhering to our fundamental ethical principles around AI. This includes establishing governance frameworks that support professional and ethical obligations.

‘We’re in this really interesting position as a finance function where it’s quite a transformative and disruptive place that’s moving from reporting to enabling strategic insight. From what I’m seeing, people are just automating what they have today, whereas what I’m trying to think about is – if you’re creating the finance function anew today, how would it look?’

Roundtable participant

When it comes to operationalising AI governance, the CFOs plays an important role by ensuring that their organisation is aligned with international standards – eg ISO/IEC 42001:2023 *Artificial intelligence management system* and ISO/IEC 42005:2025 *AI system impact assessment*. Under ISO/IEC 42001, top management has a responsibility to make sure that an AI management system⁷ is not a standalone IT project – but integrated into the organisation’s strategy.

3.1.2.1 Ensuring alignment and auditability of data

The CFO also has a crucial role in ensuring AI objectives are compatible with the strategic direction of the organisation as governance requires resources. When allocating resources for AI projects, the ongoing management of the technology needs to be considered. Moreover, leadership is expected to be accountable for the effectiveness of the AI management system – so AI risk and performance metrics should be incorporated into regular risk reviews.

Data quality and provenance are particularly crucial. Data lineage reviews for any application of AI are necessary to ensure that sources are reliable and unbiased. This is particularly important as finance begins to integrate new data sources alongside AI use.

⁷ An AI management system is defined as a set of interrelated or interacting elements of an *organisation* to establish *policies* and *objectives*, as well as processes to achieve those objectives as per ISO/IEC 42001:2023(E)



3.1.2.2 Formalising impact assessments when deploying AI

ISO 42005 introduces methodological considerations for assessing risks and potential impacts of deploying AI. These assessments can be incorporated into approval processes around funding requests. For example, CFOs can factor an AI impact assessment into sign off on ROI projections. Afterall, potential for misuse or impact on stakeholders could result in reputational risks that translate into financial liabilities.

Aligning organisational governance with the relevant ISOs is a proactive step towards alignment with emerging AI regulations.

Table 3.1 Finance can lead by embedding ISO considerations in how their organisation deploys AI⁸

MANDATE	FINANCE FUNCTION CONSIDERATIONS	CFO SUPPORTING AI GOVERNANCE
Goal	Integrating AI into workflows responsibly while maintaining appropriate levels of internal controls	Using financial levers to enforce a focus on safety and compliance across the organisation
ISO 42001 focus	Operational (clause 8): Ensuring data quality, controlling external vendors, and maintaining human oversight	Leadership (clause 5): Allocating budget for governance, aligning AI policy with business strategy, and assigning accountability
ISO 42005 focus	Transparency and explainability: Ensuring financial models are not black boxes and allow for auditability	Impact assessment: Provisioning funding for any business units AI initiatives on the basis of a cleared impact assessment
Constraint	AI cannot replace human judgement in financial reporting or high-risk execution due to lack of reproducibility	Defining how much financial risk the organisation is willing to take on AI failures (eg regulatory fines or reputational damage)

⁸ This section is not a comprehensive review of the relevant ISO standards and does not constitute detailed guidance. Table 3.1 provides a few indicative examples of 1) how the ISOs are relevant to finance applications of AI and 2) how the CFO can support AI governance initiatives

3.1.3 Building trust is a strength of finance and internal audit

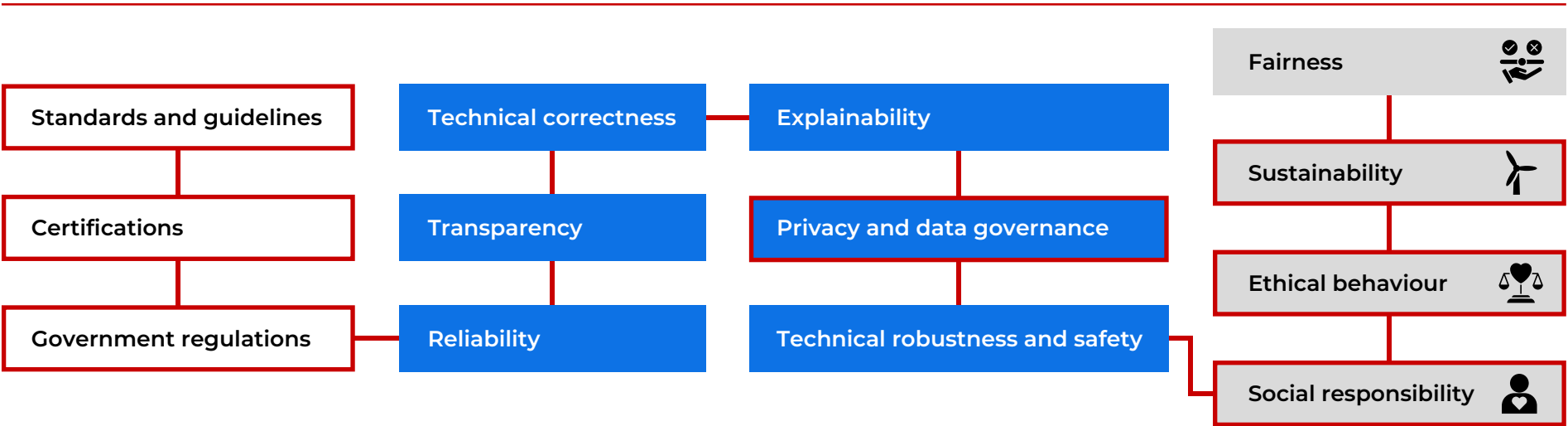
As we increasingly look to deploy AI across the entire organisation, finance professionals are well placed to enhance trust in AI. They can apply expertise in areas within their existing competencies – while working with technical and other teams to build trust outside of their responsibilities.

Figure 3.1 illustrates the components that contribute to building trust in how we deploy and use AI. It indicates several areas where finance professionals can support through applying domain expertise, standards and regulatory understanding, developing and enacting policies and governance, governing data, acting ethically, reflecting on the public interest, and assessing sustainability of solutions.⁹

‘Data literacy components of reporting are necessary to drive accurate information that supports decision-making. Data is ultimately everybody’s responsibility, but there’s a big role for accountants to put some guardrails around LLMs, for example, and to validate what information has been produced from the data.’

Roundtable participant

Figure 3.1 Parameters of trust in AI and where finance professionals can help ensure responsible deployment and use (red borders)



Managing AI and data risks requires a more continuous assessment model. This is especially important as the apparent speed of adoption is raising concern. Some roundtable participants expressed concern that AI applications risk being deployed without suitable assessments to validate them – raising the role that finance can play in promoting responsible adoption.

‘The control framework today is largely IT based. The problem is accountants don’t know enough about IT – and IT people don’t know enough about accounting or finance. So, this collaboration point is massive – we need multidisciplinary skills to be able to make this work. Right now, if something goes wrong, a CFO is going to be held accountable. Misstatements can also happen, the root cause is often system complexity and people not understanding what’s going on under the hood. So, there’s a gap already.’

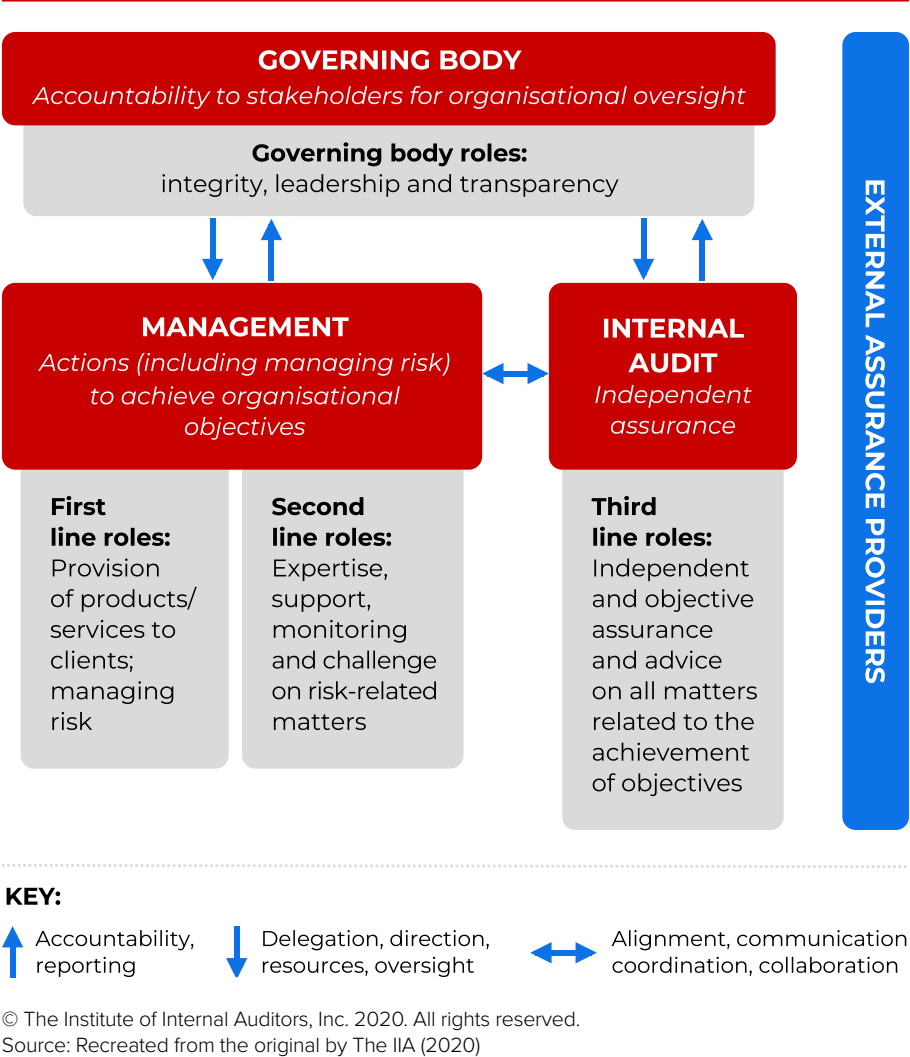
Roundtable participant

9 Figure adapted from Afroogh, S., Akbari, A., Malone, E. et al. Trust in AI: progress, challenges, and future directions. *Humanit Soc Sci Commun* 11, 1568 (2024) <<https://doi.org/10.1057/s41599-024-04044-8>>.

Beyond individual responsibility – as AI moves from pilots to production and shifts from individual tools to integrated workflows – the finance function, supported by robust internal audit, is critical in building trust. This involves adapting the traditional ‘three lines’ model to address AI-specific risks:

- **First line:** Workflow owners manage risk within their own domains, including establishing accountability, evaluation plans, human review and fallback behaviours. Continuous monitoring techniques can provide operational management / workflow owners with a level of assurance. Moreover, first line owners need to appreciate that workflows are now broader than traditional functional boundaries.
- **Second line:** Teams need to consider agents and the approach to control from the start of a workflow definition – ensuring internal controls are embedded throughout the value chain. Risk and compliance provide frameworks and oversight, including jurisdiction-specific compliance mapping, procurement standards, and budgeting for governance capability.
- **Third line:** Internal audit will need to validate that AI controls operate effectively through independent testing of evaluation plans, fallback mechanisms, human review, permissions, and access controls. This is a challenge in terms of current skills and capabilities, but continuous auditing needs to complement more traditional forms of testing – reporting to the board on their independent assessment of the safeguards in place and whether this aligns to the risk appetite.

Figure 3.2 The IIA’s three lines model



Collaboration across the three lines is essential, while maintaining their functions. The three lines model needs to be sufficiently agile without blurring responsibilities to incorporate and adapt to changing needs, while still providing the role clarity, controls and independence required to maintain trust. Accountability mechanisms should be supported by – but not wholly delegated to – IT and data science teams.

This is not unique to AI. As highlighted in our [Combating fraud in a perfect storm](#) report, interconnected risks increasingly exploit gaps between functions – creating accountability vacuums where ownership of end-to-end processes becomes unclear. In AI-enabled workflows, which span data, technology and business decision-making, this risk is particularly acute if responsibility is not explicitly defined.

ACCA's [Risk Culture](#) series further shows that governance frameworks are only as effective as the behaviours that underpin them. Without psychological safety, clear accountability, and a culture of challenge – even well-designed control models can become compliance theatre, particularly where outputs are complex or difficult to interpret, as is often the case with AI.

3.2 Finance can help ground AI expectations and manage risks

Unrealistic expectations about AI's capabilities can undermine responsible deployment and proactive governance. While AI can produce tangible benefits, its success hinges on careful deployment, effective training, and a clear understanding of its limitations.

- **Productivity gains are not automatic:** While studies show modest productivity uplifts at the individual level – eg GenAI users saving 40-60 minutes daily on tasks like drafting – some research highlights potential productivity declines if AI fundamentally changes how work is performed without adequate reskilling or clear workflow redesign.¹⁰ Productivity is not just about time saved – it's about making processes more reliable, simplifying tasks, and reducing inputs.¹¹
- **Beware of task blurring and agency decay:** GenAI can lead to 'task blurring' – where non-experts create work that specialists must untangle – or 'agency decay' – where over-reliance on AI erodes workers' ability to make autonomous decisions. This can lead to an 'AI efficiency trap' – where initial gains give way to dependency and reduced critical judgment.¹²

- **Workflows redesigned to leverage the strengths of human and machine:** Realising productivity benefits from AI is not automatic. Specific issues related to increased interruption or distraction, shifting of user roles from production to evaluation, and unhelpful procedural or sequencing changes are all potential sources of productivity loss. Moreover, GenAI tends to make easy tasks easier and hard tasks harder. For example, it might be relatively reliable when writing simple and narrow report sections or analyses – but increase frustration and mental demand when running complex tasks where subtle errors need to be identified, evaluated and corrected.¹³

These concerns highlight the importance of carefully considering how we redesign workflows as we deploy AI. But also the necessity of upskilling and training on AI use, its limitations, and the significance of critical thinking skills.

¹⁰ Yotzov et al. (2026) "Firm Data on AI". NBER Working Paper No. 34836; [Generative AI Adoption Tracker](#); Chatterji, R. et al. (2025). The state of enterprise AI. OpenAI; Tamkin, A. and McCrory, P. (2025). Estimating productivity gains from Claude conversations. Anthropic.; [Measuring the Impact of Early-2025 AI on Experienced Open-Source Developer Productivity - METR](#).

¹¹ Interpreted from Potter, Brian. (2025). *The Origins of Efficiency*. Stripe Press, San Francisco.

¹² Ranganathan, A. and Xingqi Maggie Ye. (2026) [AI Doesn't Reduce Work—It Intensifies It](#). *Harvard Business Review*, February 9 2026; Walther, C. (2025). [The AI Efficiency Trap: When Productivity Tools Create Perpetual Pressure](#). Knowledge at Wharton, June 24 2025.

¹³ Microsoft Study: Simkute, A. et al. (2024). Ironies of Generative AI: Understanding and Mitigating Productivity Loss in Human-AI Interaction. IJHCL.



3.3 How finance leaders should respond

- **Drive strategic alignment:** Position finance as a pivotal player reflecting on AI initiatives across the business – helping prioritise and budget for data foundations, evaluation, and governance.
- **Embed value realisation:** Ensure every AI project has clear, measurable business objectives and a mechanism for continuous ROI tracking.
- **Adapt the ‘three lines’ approach for AI:** The CFO can support clarity related to roles and responsibilities across the organisation for AI risk management – ensuring collaboration while maintaining functional independence.
- **Champion AI governance as a capability enhancer:** Integrate AI governance as an extension of existing practices, building in transparency and accountability (especially when impacting financial decisions). Proactively integrate ISO standards considerations into your organisation’s AI deployment processes – ensuring alignment with emerging AI regulations and ethical principles.
- **Demand transparency and auditability:** Every AI initiative must have a documented, accountable business owner who can defend the model’s data integrity, logic, and continuous oversight as expected within a normal control framework.
- **Set realistic expectations:** Clearly communicate AI’s current capabilities and limitations – focusing on augmentation rather than full autonomy.
- **Design intentional workflows:** Carefully redesign workflows when deploying AI, considering potential shifts in user roles (from production to evaluation), and avoiding unhelpful changes to task sequencing or new points of review.

Probing questions for finance leaders:

- ▶ If our board or audit committee wanted to know our AI risk exposure – could finance immediately produce an inventory of systems, their relative risk, and impact assessments relevant to its domain?
- ▶ Is there a documented, accountable business owner who can defend a model’s data integrity, logic, and continuous oversight for every AI initiative?
- ▶ Do we know where AI is already embedded into our financial or other processes through software updates or new vendors? Do we understand the principles under which this operates?
- ▶ Is finance proactively defining and measuring the business problems that AI should solve, ensuring strategic alignment and clear ROI?
- ▶ How is our finance function integrating AI governance frameworks – eg ISO 42001/42005 – into project approvals and ongoing risk management?
- ▶ Are we critically assessing the true productivity gains from our AI deployments, considering potential workflow changes and skill shifts?
- ▶ How are we mitigating the risks of ‘task blurring’ or ‘agency decay’ within our finance team – ensuring human judgment remains paramount?



4. Addressing skills gaps to meet new responsibilities and improve collaboration

Realising finance's potential as a strategic enabler of insight hinges on developing the right skills and strengthening collaboration.

This chapter identifies skills gaps and the importance of combining technical proficiency and soft skills to move through maturity.

4.1 Are we proficient in the most critical skills?

As highlighted in previous sections, a key piece in the puzzle lies in the talent profile of the modern finance function. While ambition is high – execution is threatened by a misalignment between skills and capabilities.

Finance professionals largely report basic or no experience across several technical areas, such as programming, natural language processing, blockchain, ML, or API integration – skills that should be a focus for greater collaboration.

More concerning, however, is that **72%** of respondents also report low levels of GenAI skills ([Figure 4.1](#)) – despite these being widely expected as critical for future success ([Figure 4.2](#)). Our findings show that **38%** report only basic skills with slightly over a third (**34%**) reporting no experience.

Figure 4.1 Almost three-quarters of finance professionals consider their GenAI skills basic or have zero experience

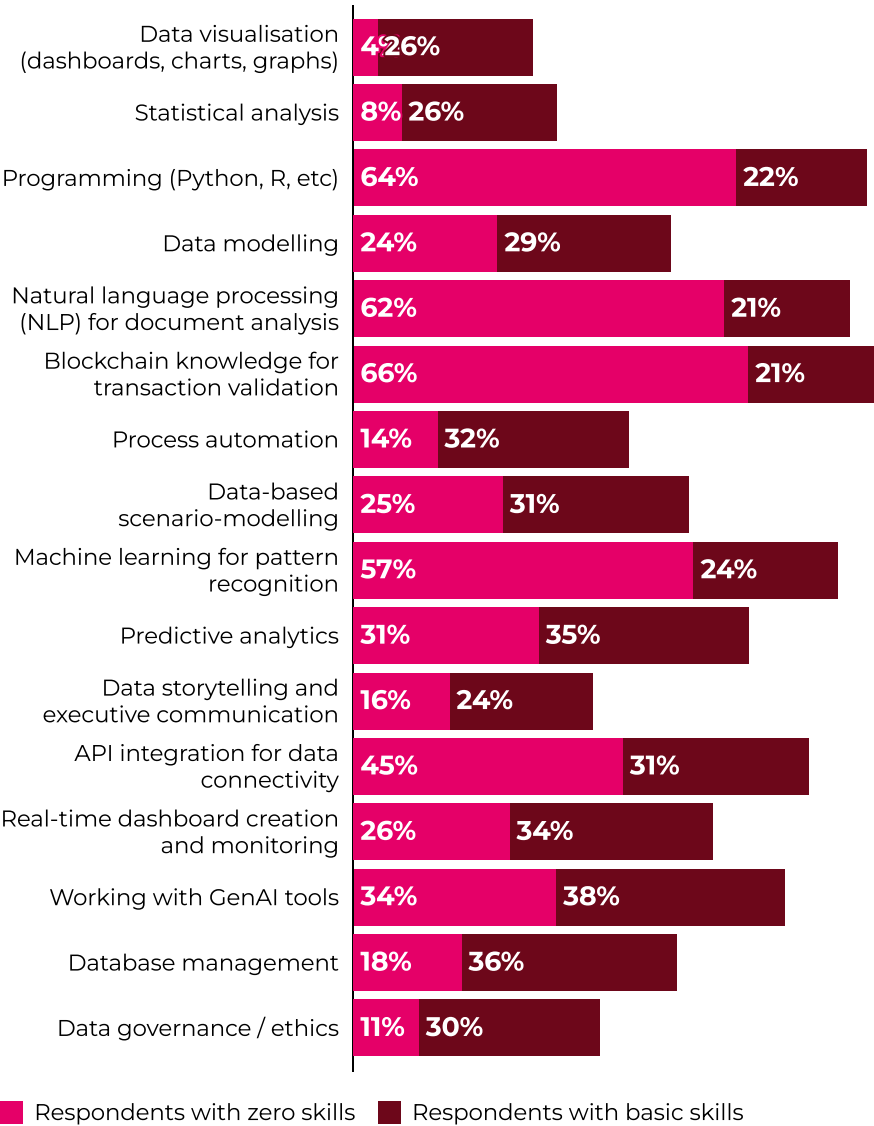
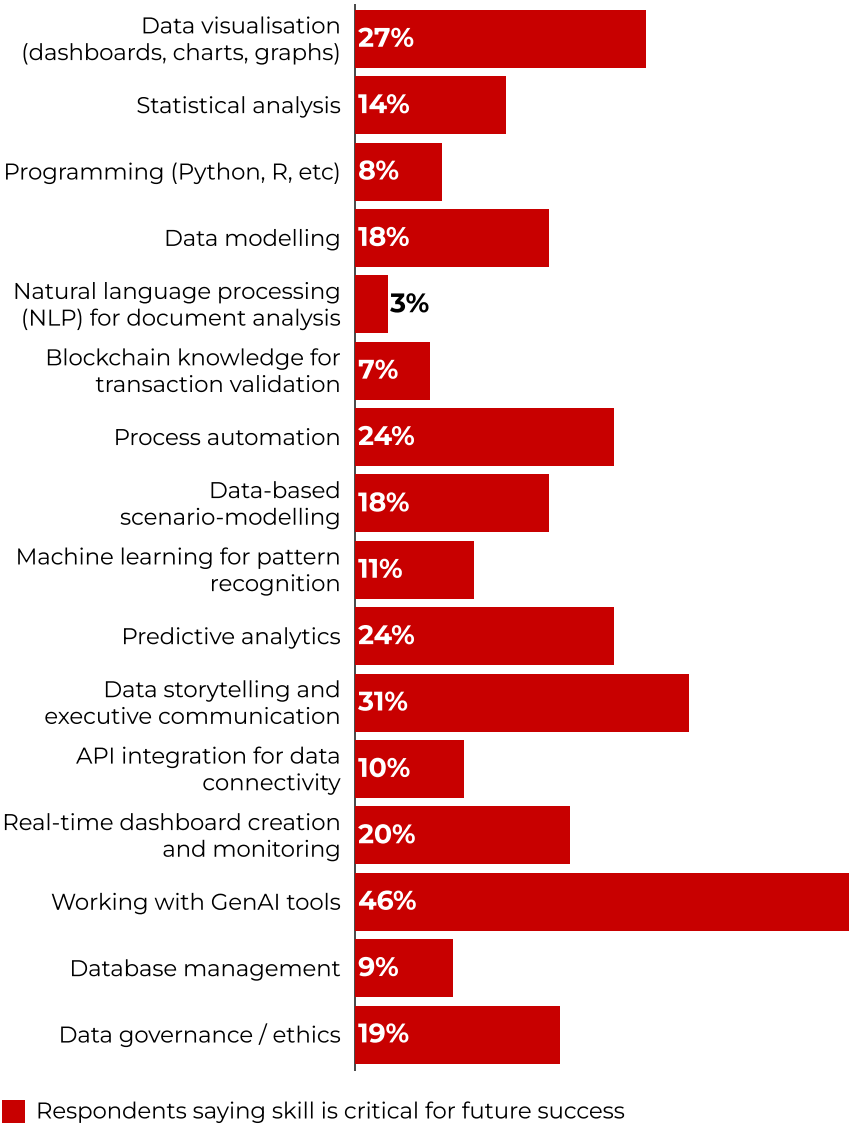


Figure 4.2 Yet finance professionals widely expect GenAI skills to be critical for future success

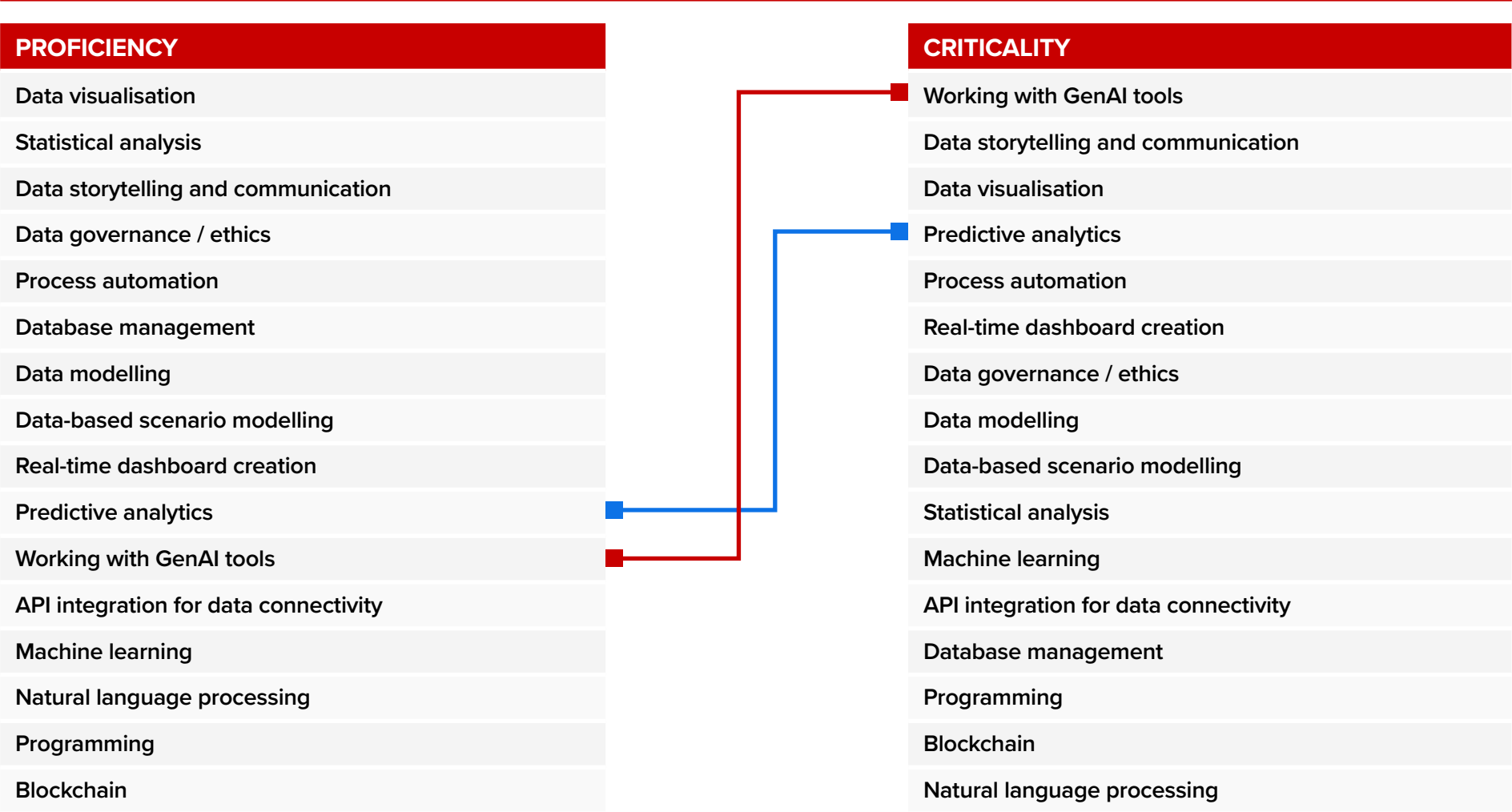


‘The future finance function needs a broader suite of skills – it’s data science, data engineers, IT, and finance. We need multidisciplinary skills to be able to make this work.’

Roundtable participant

Figure 4.3 ranks skills by their criticality (future importance) for the finance function vs current proficiency, based on how our survey respondents rated their individual skills and anticipated needs to perform effectively in the future.

Figure 4.3 Criticality vs proficiency: Locating the skills gap



‘Yes, we need to learn predictive analytics and how that works, but we don’t need to learn technical technology aspects, there are people for that. However, we do need some understanding so we can be comfortable relying on the information.’
Roundtable participant

Comparing the two rankings highlights several key takeaways:

- **GenAI literacy is a proximate concern:** Despite being ranked as the top future skill, current proficiency in GenAI significantly lags. Finance professionals recognise GenAI’s importance but are largely ill-equipped to leverage it effectively.
- **Predictive analytics remains a gap:** A similar, though less extreme, gap exists for predictive analytics – reinforcing that finance is still actively transitioning from historical reporting to a more forward-looking analytical posture.
- **Collaboration over coding required:** Finance leaders do not generally expect accountants to become coders. Instead, they seek professionals who can intelligently leverage new AI tools, no-code/low-code platforms, and effectively collaborate with IT and data science teams to bridge technical gaps.
- **Strengths in analytics storytelling:** Finance teams show broad confidence in communication skills, data visualisation, and data storytelling – the ‘last mile’ of analytics. This strength must now be coupled with a deeper understanding of upstream data and AI processes.
- **Data governance / ethics are strengths that must be nurtured:** These are generally regarded as being strengths of finance professionals – as shown by its position in the ‘core strengths’ quadrant. However, this should also be recognised as an area where continuous learning is required, as we introduce new data and new technologies to the mix.

This ongoing transformation firmly links to our [Finance evolution](#) and [Career paths reimagined](#) reports, which underscore the imperative of developing new capabilities to maintain relevance and drive strategic impact.

Figure 4.4 Strategic skills prioritisation matrix for finance evolution (1 = highest rank, 18 = lowest rank)



Figure 4.4 maps skills into four distinct action zones, according to how our survey respondents rated their levels of proficiency against the perceived criticality of the skill for the future finance function.

There is a crucial caveat to this analysis – even those areas assessed as core strengths require continuous learning and an ability to collaborate with other teams to meet new challenges.

- **Priority upskilling:** Skills that are deemed highly critical but have low current proficiency.
- **Core strengths:** Skills that are both critical and highly proficient – current advantages of finance teams.
- **Assets:** Skills where proficiency is high but criticality is lower. These could be considered legacy strengths.
- **Targeted upskilling:** Skills with low proficiency are also deemed to be less critical, in part because of the need for collaboration with IT or data science teams to fill those needs, as expressed by many roundtable participants.

[Section 4.3](#) delves further into the discussion around upskilling needs and working collaboratively to close particular IT or data science skills gaps within the finance function.

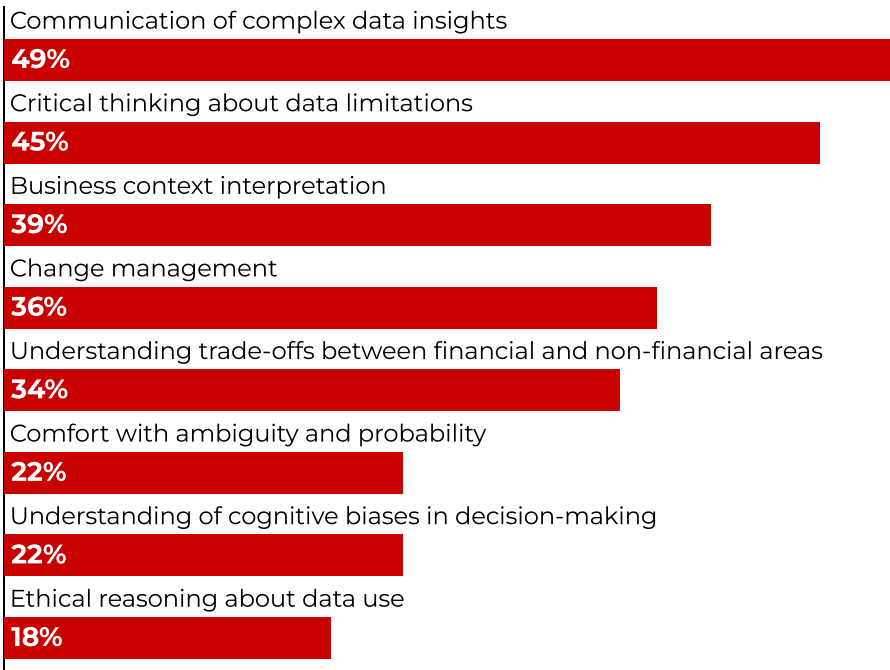
‘The role finance can and should play is that translation function between the business unit and strategy. Not just being good accountants – but better business partners and good storytellers.’

Roundtable participant

4.2 Soft skills are the key to success with GenAI and AI agents

Reflecting on the identified skills gaps and the speed that GenAI is being integrated into accounting work – it’s worth exploring the importance of non-technical skills that are crucial for responsible use.

Figure 4.5 Non-technical skills gaining importance for finance



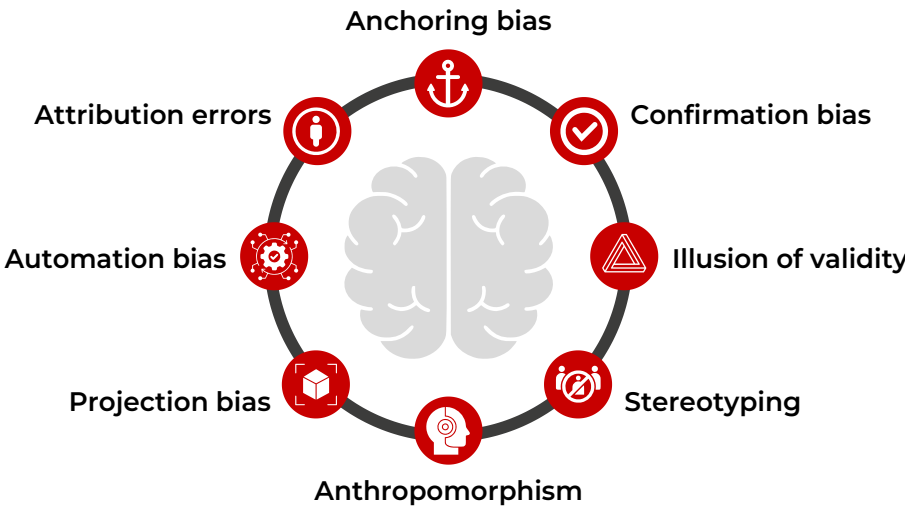
‘Soft skills are something that we’re going to need to develop a lot more as a profession.’

Roundtable participant

While technical proficiency is important, the responsible and effective use of GenAI relies on a crucial set of soft skills that go beyond traditional communication and storytelling:

- **Critical thinking and sceptical validation:** Being able to adequately and effectively assess informational outputs is the most pressing skill for GenAI users. This requires engaging ethical reasoning, understanding cognitive biases, exercising critical thinking, and asking the right questions when confronted with ambiguity or potential ‘hallucinations’. As one roundtable participant noted: *‘If there’s one skill set to develop as accountants or finance people, it is absolutely critical thinking.’*
- **Mitigating cognitive biases:** GenAI models can inadvertently exacerbate existing cognitive biases like confirmation bias, anchoring bias, and automation bias. Finance professionals must be trained to recognise these tendencies and actively counteract them. For example, research shows GenAI can reduce diversity of thought in outputs – emphasising the necessity for a ‘human-in-the-loop’ to reintroduce alternative perspectives.

Figure 4.6 Responsible use of GenAI means understanding how it potentially exacerbates cognitive biases



- **Confirmation bias:** Seeking information that confirms existing beliefs while ignoring contradictory evidence.
- **Illusion of validity:** Overconfidence in the accuracy of judgements based on limited or unreliable information.
- **Anchoring bias:** Overreliance on the first piece of information encountered when making decisions.
- **Automation bias:** Excessive trust in automated systems – leading to reduced critical thinking and oversight.

These psychological tendencies can lead to misunderstandings, unrealistic expectations, and potential misuse of AI systems. This emphasises the need for critical thinking and awareness when using AI models in the workplace.

4.2.1 A hypothetical scenario: Balancing efficiency with judgement and critical thinking

Consolidated Corp implemented an integrated AI solution – AutoClose – designed to automate 80% of its month-end activities, including general ledger (GL) reconciliations, automated accrual entries, and preliminary variance explanations. The goal was to cut the closing timeline by several days – with junior accountants now primarily focused on reviewing the AutoClose outputs, rather than performing the underlying tasks.¹⁴ The dependence on AutoClose, however, introduced several critical risks to the accuracy and reliability of the organisation’s financial statements:

1. Automation bias and cognitive offloading

Accountants rapidly developed uncritical acceptance of the AutoClose system, particularly regarding its automated reconciliations of large, complex accounts (eg inventory, intercompany balances). They began skipping manual spot checks, assuming the AI’s ‘match confirmed’ status was definitive.

Case example: AutoClose performed a seemingly perfect match on a large intercompany payable/receivable balance. However, the AI missed a small, non-material difference in the foreign exchange rate used by one subsidiary, which fell below its programmed error threshold. The senior accountant, trusting the AutoClose report (**automation bias**), simply approved the balance without reviewing the underlying currency conversion logic (**cognitive offloading**). While initially immaterial, this recurring, uncorrected error compounded over several quarters – eventually leading to a \$2m misstatement when the subsidiaries were audited, requiring a messy and costly restatement.

2. Anchoring bias

AutoClose’s preliminary, AI-generated ‘variance explanations’ – which compare the current month’s results to budget/prior year – served as a powerful initial anchor for the FP&A team.

Case example: In a given month, AutoClose flagged a 15% spike in utility expenses and automatically generated the explanation: ‘Increased heating costs due to colder-than-average winter.’ The FP&A analyst, anchored by this plausible initial explanation, did not investigate further (**anchoring bias**). A deeper inquiry would have revealed that the true cause was a faulty maintenance schedule resulting in inefficient machinery, a correctable issue. Because the team accepted the machine’s initial, simple hypothesis without question, they failed to identify and correct the underlying operational inefficiency – leading to persistently high costs in subsequent months.

3. Deskilling and cognitive erosion

Repeated reliance on AI to generate accrual entries, prepare consolidation journals, and structure financial statements eroded junior staff’s independent technical accounting judgement (eg IFRS/GAAP interpretation).

Case example: A new, complex revenue contract type was introduced, requiring professional judgement to determine whether certain costs should be capitalised under a new accounting standard. Historically, the accounting team would debate and reference the full body of GAAP literature. However, new junior staff – accustomed to relying on AutoClose to propose journal entry

treatment for all revenues – lacked the confidence and foundational skills to interpret the new standard independently (**deskilling**). Consequently, they waited for the next AI update to provide the solution, delaying the correct accounting treatment. This dependence undermined their ability to make timely, independent technical accounting judgments – potentially leading to non-compliance when facing unique, unprecedented transactions.

Conclusion

The AutoClose case illustrates that, in accounting, GenAI skills are about our ability and willingness to exercise judgement and critical thinking, as well as to nurture our foundational accounting acumen. Overreliance on AI for the mechanical aspects of the financial close can lead to hidden compounding errors (**automation bias**), missed operational improvements (**anchoring bias**), and a weakened capacity to apply complex or changing standards (**deskilling**) – ultimately, jeopardising the reliability of the financial reporting function.

**AVOID OVER-RELIANCE ON GenAI –
a checklist for finance professionals**

¹⁴ This hypothetical scenario was developed with an Agent in Microsoft Copilot Studio working from an original outline, template, and definitions.

4.2.2 A GenAI checklist for finance professionals to help avoid over-reliance:

This is a non-exhaustive checklist of some questions that individuals can ask themselves when using GenAI in the course of their work:



Am I using AI to prove my existing hypothesis? If so, rephrase the prompt to seek alternative perspectives, suggest limitations, or present a balanced case.



Is this a creative or a factual task – and what are the stakes? Prepare to spend more time on verification than on prompting where the need for factual accuracy is high.



Are there specific names, dates, laws, regulations, or URLs? Immediately flag these immediately as high risk for verification as models can cite false, non-existent or outdated sources.



Is the model output relying on an authoritative tone rather than evidence to mask lack of supporting data? Assess the limitations of evidence used to make sweeping claims.



Do the conclusions follow from the data presented in the first place? Are correlations in data presented as being more significant than can be proven? Are there missing factors to consider? Identify logical fallacies, hidden assumptions, or potential factual errors in the analysis.



Does this genuinely solve the problem, or is it safe-sounding filler?

4.3 Finance professionals are seeing new responsibilities – and skill needs – emerge as technical integration develops

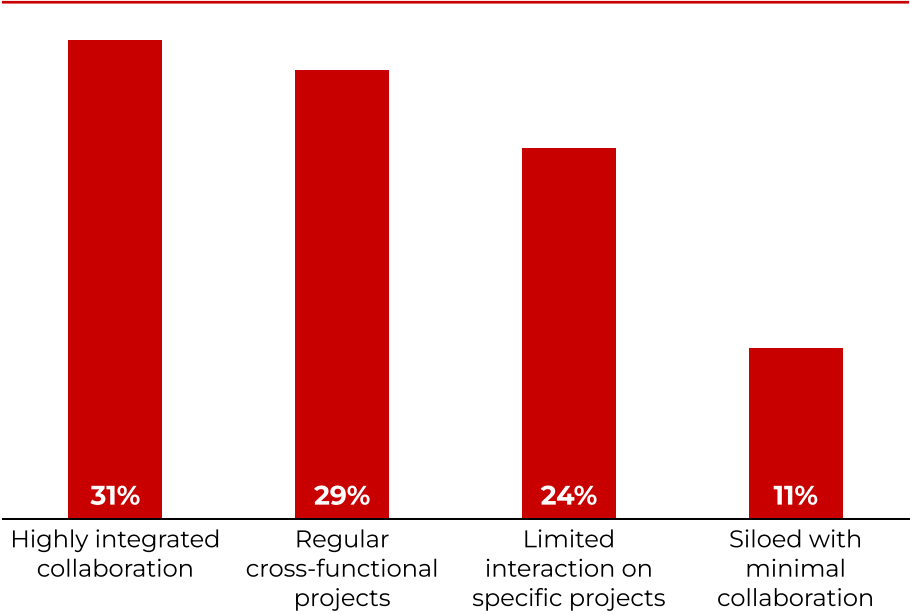
As data and AI evolve to become more central to organisational strategy, finance increasingly works alongside data science and IT teams – in some cases, reporting directly into the CFO.

However, as organisations transition toward data-driven models – there’s still work to be done to align executive-level prioritisation with operational engagement and the skills needed to drive innovation through collaboration.

As Figure 4.7 shows, many organisations are already leaning into the collaborative shift – redefining the value-add of the finance function. Over **30%** of respondents describe their relationship with data or IT teams as ‘highly integrated’ – helping to break down silos and avoid potential ownership gaps or challenges. When combined with those engaged in ‘regular cross-functional projects’, nearly **60%** report operating in a collaborative capacity.

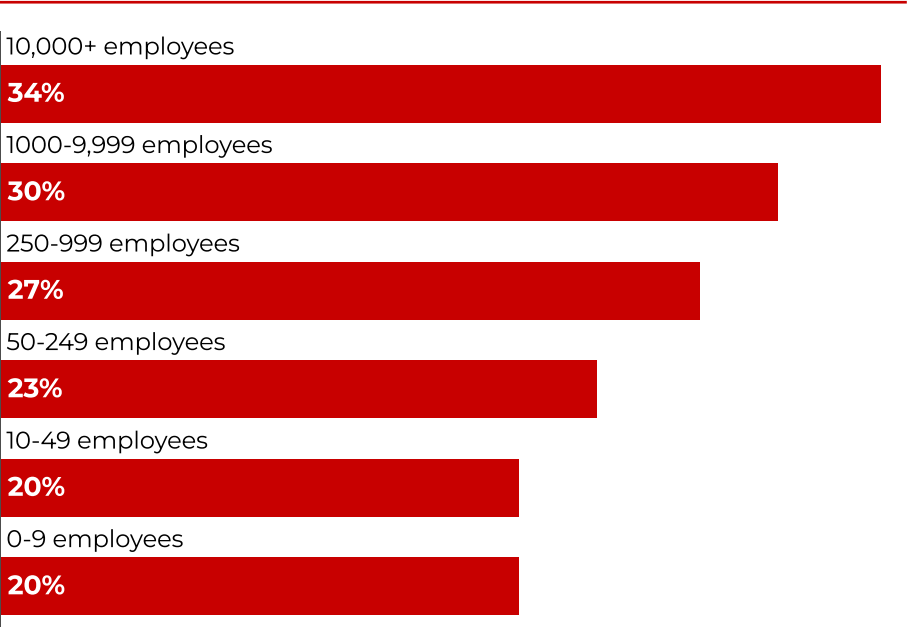
Despite this progress, a notable segment still operates in a siloed fashion with minimal cooperation held back – partly due to lack of opportunity, understanding and skills.

Figure 4.7 Collaboration levels between finance and data/IT teams



Alongside developing closer ties to technical teams, our survey reveals what many finance professionals feel intuitively – the boundaries of finance are expanding. As Figure 4.8 illustrates, a significant minority of respondents (**26%** overall) – particularly in larger organisations – have already observed the emergence of entirely new data and technology responsibilities.

Figure 4.8 Emergence of new data/tech responsibilities in finance



Our roundtable discussions and open-text surveys responses provide valuable insight into these changes, which we have visualised by adapting the Open Data Institute’s (ODI) Data Skills Framework ([Figure 4.9](#)).

Figure 4.9 Mapping data-related skills for impact, upskilling and collaboration

- Foundation
- Upskilling
- Impact
- Collaboration



The framework provides a useful distinction between areas where finance professionals may need more in-depth knowledge, and those where they can focus on building competencies and understanding to help them work more effectively with technical teams. Our open-text survey responses have been categorised and mapped across four evolving areas:

- **Foundational capabilities (pink)**
- **Emerging responsibilities and upskilling needs (blue)**
- **High value or impact-related skills (red)**
- **Collaboration with technical specialists (burgundy).**

There will, of course, be cross-over between some of the categories, especially when it comes to areas that require upskilling and collaboration – most notably data governance, standardising and cleaning data.

The expansion is happening in two specific directions:

- **The upskilling zone (blue)** – where respondents report tasks associated with classifying and cleaning data or finding insights.
- **The collaboration zone (burgundy)** – where there is greater need for support from IT or data science teams.

Understanding how to balance upskilling needs with opportunities to collaborate more effectively – at the different skills and knowledge required of each – can unlock greater potential for impact (red, dashed lines), such as driving strategy or creating value.

Source: Adapted from Open Data Institute #DataSkillsFramework. This text is licensed under a Creative Commons Attribution-ShareAlike 4.0 UK. International Licence.

4.4 How finance leaders should respond

- **Foster collaborative capabilities:** Emphasise training that enables finance professionals to work effectively with IT and data science teams, rather than attempting to turn accountants into data scientists.
- **Build on existing strengths:** Leverage finance's strong communication and storytelling capabilities, enhancing them with deeper technical understanding to present AI-derived insights effectively.
- **Prioritise training on AI limitations:** Implement training programmes that not only teach how to use AI – but also emphasise its limitations, potential biases, and the crucial importance of human critical thinking and judgement.
- **Prioritise critical thinking training:** Embed training programmes that specifically foster critical thinking, sceptical validation, and ethical reasoning in the context of AI use.
- **Educate on cognitive biases:** Train finance professionals to identify and mitigate the cognitive biases that GenAI can amplify – ensuring they challenge AI outputs, rather than blindly accept them.
- **Promote a culture of inquiry:** Encourage curiosity and proactive scepticism – empowering teams to question AI-derived information and demand evidence.
- **Utilise practical tools:** Implement resources like the [GenAI checklist](#) (see [4.2.2](#)) to guide individual reflection and validation of AI outputs.
- **Foster integrated partnerships:** Actively promote and structure 'highly integrated' relationships with IT and data science teams to ensure seamless data flow and AI solution development.
- **Clearly delineate responsibilities:** Define where finance needs deep in-house expertise (upskilling) and where it needs strong collaboration (IT/data science partnerships) for specific data and AI tasks.
- **Position finance as a strategic integrator:** Empower finance to help 'set up all the rules of the road' for data governance and management – balancing data democratisation with security and integrity.

Probing questions for finance leaders:

- ▶ What specific initiatives are we implementing to bridge the skills gaps identified in GenAI and predictive analytics within our finance team?
- ▶ Are our upskilling efforts focused on building the specific AI skills needed across the finance function rather than generic AI knowledge?
- ▶ How are we fostering highly integrated partnerships between finance and IT/data science teams to drive data and AI initiatives?
- ▶ Are we clearly defining new data and technology responsibilities within finance, and providing the necessary support for upskilling and collaboration?

ACCA and CA ANZ AI resources

- [CA ANZ Launches AI Fluency Playbook and Capability and AI Fluency Assessment](#)
- [ACCA Learning – AI literacy, Ethical AI Certificate, and more](#)



5. Upskilling is also about risk mitigation

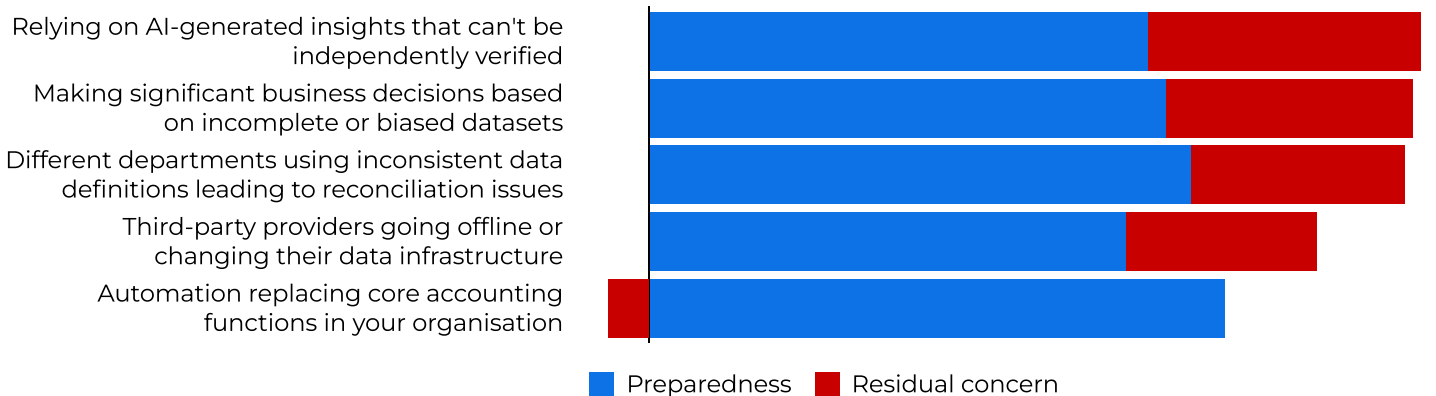
5.1 Finance professionals are concerned about integrity and verifiability of AI-generated information

‘In my view, where this is going to be won or lost is down to the underlying risk management and controls. That touches skills like prompt engineering as well as other controls that need to be developed.’

Roundtable participant

The risk landscape is shifting as finance accelerates its adoption of AI and new data types. Our report indicates a ‘trust deficit’ – where finance professionals are deeply concerned about the integrity and verifiability of AI-generated outputs, rather than automation displacing jobs. Chart 5.1 plots the level of concern (total bar length) against the level of preparedness (blue bar). The remaining red section represents a readiness gap – where concern outstrips capability.

Chart 5.1 Preparedness to handle some risks lags behind awareness



‘We will have to deal with hallucinations and inaccuracies – there’s a big role for accountants to help create some guardrails to validate what information has been produced from the data.’

Roundtable participant

The single largest gap between concern and preparedness relates to reliance and verifiability of AI generated insights – with **67%** of respondents reporting a high level of concern, while only **9%** feel well prepared to handle this challenge (see [Appendix II](#) for charts). With **93%** reporting at least a moderate level of concern – this indicates a fundamental governance struggle. Finance leaders are potentially being asked to sign off on results generated by algorithms they cannot fully explain.

The second largest gap – making decisions based on incomplete or biased datasets – mirrors the data quality barrier identified in [Chapter 3](#). Similarly, **67%** of respondents report a high level of concern with only **12%** feeling well-prepared to address the issue. The concern here is not just that the data is messy, but that it will lead to incorrect strategic decisions that are hard to reverse.

‘In many large organisations you can’t even trust what comes out of the ERP and if you just add AI on top of that – the issue of going to be exacerbated.’

Roundtable participant

Figure 5.2 The majority of finance professionals feel at least somewhat prepared to handle specific challenges – but concerns about bias and verification persist

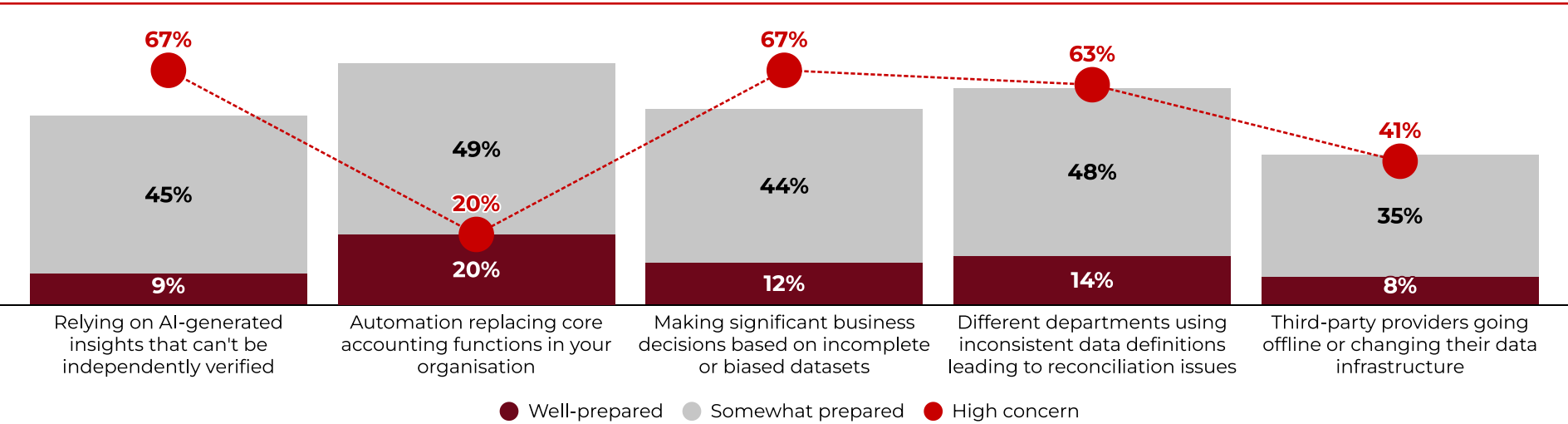
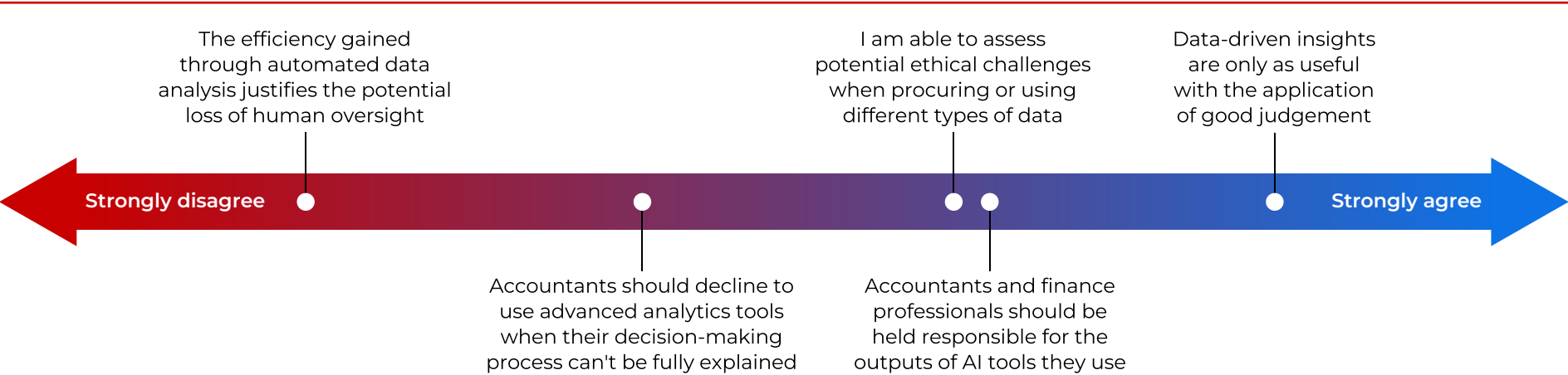


Figure 5.3 Finance professionals are aware of the need for judgement and taking responsibility when using AI



Despite these concerns, survey respondents broadly accept responsibility for AI outcomes. However, there remains a division over whether finance professionals should understand how AI tools work before deploying them. For example, while there's some agreement that accountants should stop using advanced analytics tools if the decision-making process cannot be fully explained (**49%**) – there's also some divergence from this. This is most notable among respondents in East Asia, South Asia, and the Middle East. Conversely, there's an overwhelming consensus that professionals should be held responsible for AI outputs (**71%**) – underscoring the continued importance of scrutiny and judgement.

Our findings underscore the importance of practicing ethical and responsible use of technologies, especially as a minority of respondents express support for a results-first approach – reflected among those who prioritise utility and efficiency (**28%**) over the need for technical transparency or explainability (**49%**).

‘Trust will come from seeing, believing and being able to explain. Accuracy may not always be the most important thing to measure – it may be a combination of observability and explainability.’

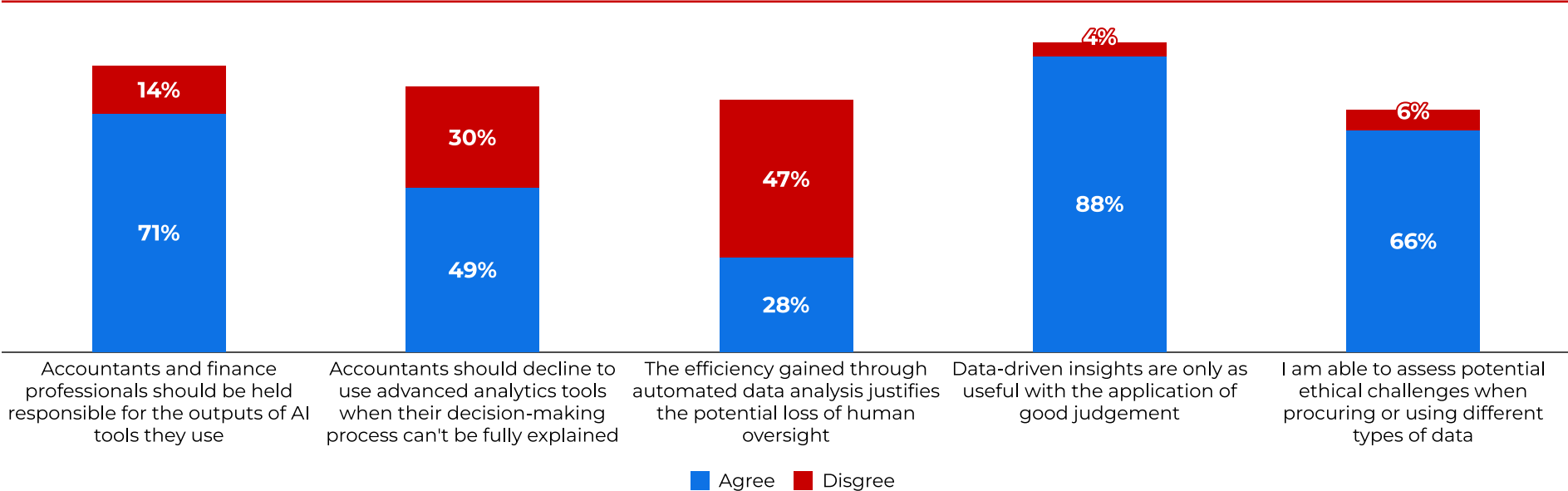
Roundtable participant

These insights introduce a critical boundary between oversight and efficiency. While our survey reflects some willingness to employ black-box models if they have proven value, most finance professionals are not yet prepared to operate them without adequate monitoring.

Across regions, **47%** of respondents disagree that efficiency justifies any loss of oversight. However, there are again some outliers – with respondents in China, East Asia, and Turkey/Eurasia most likely to favour efficiency benefits.

Overall, the data reflects a broad-based ethical stance alongside differing positions on how AI tools should be evaluated. In general, finance professionals are comfortable with AI doing some heavy lifting, and taking responsibility for the results – but they still recognise the importance of remaining a source of judgement and oversight. Finance teams are growing more comfortable with the operation of AI, focusing on the integrity of outputs.

Figure 5.4 Finance professionals agree that insight requires good judgement but are less certain on whether to employ tools that lack explainability (proportion of respondents who agree or disagree)



5.2 The power of proficiency: Building confidence and mitigating risk

Our analysis reveals a direct, positive relationship between skills proficiency and confidence in managing the challenges presented by AI. Upskilling should, therefore, be considered a key control mechanism in finance's risk management strategy.

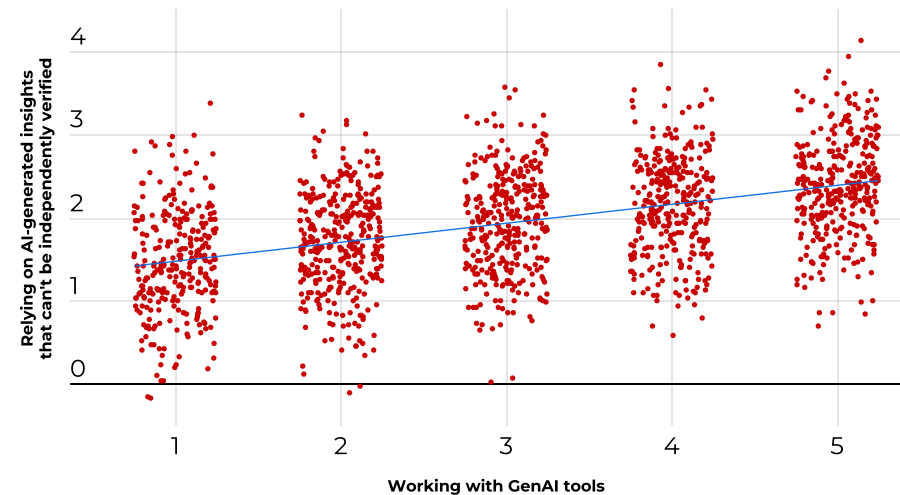
As illustrated in Figure 5.5, there's a clear positive correlation showing that as accountants become more proficient with GenAI tools, their confidence in assessing AI-generated insights increases. This suggests that understanding prompt engineering, managing outputs, and knowing AI's limitations can reduce anxiety around its 'black box' nature.

Similarly, Figure 5.6 shows that a strong understanding of predictive analytics boosts professionals' ability to interpret complex, potentially difficult to verify findings. Exposure breeds confidence.

While these findings are self-reported and should be interpreted with appropriate caution, it's interesting to note the higher levels of confidence these skills introduce. As finance professionals become more familiar with GenAI tools – understanding their specific applications and limitations – some of this concern diminishes.

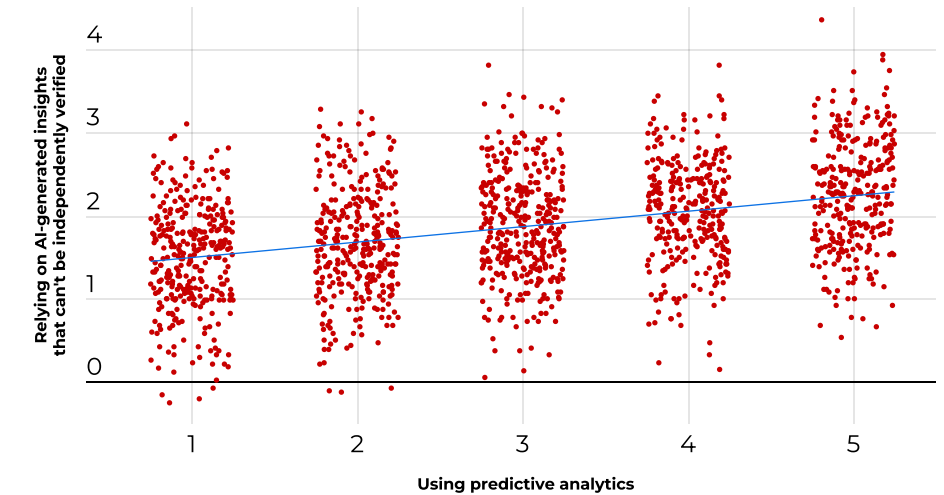
Understanding prompt engineering and tokenisation can improve thinking around how to manage the black box nature of models. However, we still need effective training, oversight and governance to avoid over-reliance on models that will inevitably produce inaccuracies.

Figure 5.5 Higher proficiency with GenAI tools increases confidence when assessing AI-derived information



Our analysis also revealed similar relationships for other areas, such as automation risk – where the fear of obsolescence is highest among those who do not possess the skills to understand and use technologies. Skills like predictive analytics, process automation, data modelling, or understanding of ML applications are more likely to coincide with greater preparedness than softer skills.

Figure 5.6 Higher proficiency with predictive analytics also increases confidence when assessing AI-derived information



Traditionally, finance manages risk through controls, audits, and segregation of duties. Our data argues that learning and development should also be treated as a key control. By upskilling the team, the CFO can help lower the organisation's risk profile around, for example, data integrity and decision bias. While skills increase preparedness, they do not eliminate concerns about AI-related risks alone. Governance and training need to work closely together.

5.3 More formal support for upskilling is needed

‘Curiosity to learn, unlearn and ask questions... Human-in-the-loop only works if you have the curiosity to question things.’

Roundtable participant

Despite the clear skills gaps and associated risks, our data reveals a significant overreliance on informal, unstructured learning within finance functions.

The vast majority of upskilling happens informally – with on-the-job training and self-initiated learning as the dominant methods. This means almost half of the workforce is learning independently or in their spare time, rather than following a corporate curriculum.

More than a third of respondents (34%) suggest that no formal support is provided for professional development in this area. Structured interventions like formal external programmes and certifications are only pursued by a minority. All of this suggests that time and budget are not being systematically allocated to rigorous upskilling.

The reliance on informal training could present a strategic risk, particularly when viewed alongside the skills gaps already discussed.

Figure 5.7 How are people upskilling on data-related skills?



On-the-job training works well for established processes where senior staff can support more junior staff. However, it’s more challenging when faced with new technologies or processes where the current team might lack expertise.

Self-initiated learning is a double-edged sword – while it demonstrates strong motivation and low cultural resistance (discussed earlier), without direction this energy could be wasted on skills that may not align with the organisation’s strategic priorities. Moreover, by relying on self-taught skills, the organisation risks creating pockets of excellence rather than a standardised capability or new form of technical risk. If one self-taught individual leaves – the capability leaves with them.

‘If I was to give any accountant advice, it’s about understanding use cases. That’s in massive demand at the moment. We don’t have enough people who understand how to do these things.’

Roundtable participant

The finance function cannot close existing skills gaps using a DIY learning model. Relying on employees to upskill themselves in their own time is not good strategy. To fix barriers around data quality and close skills gaps – leadership must pivot from passive support to active design.

5.4 How finance leaders should respond

- **Cultivate a culture of accountability:** Reinforce that finance professionals are ultimately responsible for how they use AI and the outputs they generate – fostering continuous scrutiny and judgment.
- **Integrate learning into risk management:** View learning and development as a critical control mechanism – strategically investing in skills development (eg GenAI literacy, predictive analytics) to mitigate AI-related risks.
- **Foster a ‘learn-by-doing’ culture with guidance:** While self-initiated learning is valuable – provide structured training, oversight and governance to ensure that increased proficiency translates into responsible and reliable AI use.
- **Empower through knowledge:** Recognise that knowledge breeds confidence – enabling finance professionals to become more effective in governing AI outputs, and challenging potentially inaccurate insights.
- **Shift to active learning design:** Finance leadership must transition from passive support for upskilling to actively designing and funding structured learning programmes aligned with strategic data and AI priorities.
- **Connect learning to use cases:** Focus training on practical AI use cases relevant to finance – empowering professionals to understand how to apply new technologies to specific business problems.
- **Allocate dedicated resources:** Ensure budgets and dedicated time are allocated for continuous learning and professional development in data, analytics and AI.

Probing questions for finance leaders:

- ▶ How are we proactively addressing risks related to the reliability and verifiability of AI-generated insights, and ensuring proper audit trails?
- ▶ Are our risk management frameworks evolving to encompass AI-specific risks, particularly concerning data integrity and decision bias?
- ▶ How are we intentionally designing our learning and development programmes to directly address identified AI-related risks?
- ▶ Are we leveraging skills development as a key control to build confidence and ensure responsible AI adoption across our finance team?
- ▶ Are we strategically investing in formal upskilling programmes for data and AI, or are we over-relying on informal, self-initiated learning?
- ▶ How are we ensuring our learning and development initiatives are directly aligned with our strategic priorities for finance evolution?





Conclusion and recommendations

The finance function is at the forefront of a profound transformation – driven by the exponential growth of data and the disruptive power of AI. This is not merely a technological shift, but a fundamental evolution in how finance creates value, manages risk, and provides strategic leadership.

Our research highlights both immense opportunities and critical challenges, particularly concerning data foundations, AI governance, and the imperative for targeted upskilling.

To thrive in this evolving landscape and truly enable the future of insight, CFOs and finance leaders must embrace a proactive, architectural role. This involves strategic investments, intentional capability development, and a steadfast commitment to governance and critical judgement.

Key recommendations for finance leaders

1. Invest in data foundations as the bedrock for AI:

- **Prioritise data quality and governance:** Finance must lead the charge in establishing robust data governance frameworks, clear data lineage, and ensuring data accuracy and consistency across the organisation. This foundational work is non-negotiable for reliable AI deployment.
- **Radically transparent data efforts:** Triage your data efforts by implementing a data value vs risk framework. Focus resources on data sources that offer the highest strategic value with manageable risk.
- **Champion interoperability:** Drive initiatives to integrate disparate data sources, focusing on modern data architectures rather than isolated point solutions.

2. Champion AI governance and measure tangible ROI:

- **Define business problems, measure ROI:** Position finance to define what business problems AI should solve, measure its expected value upfront, and track its ongoing ROI (FinOps). Ensure strategic alignment before projects begin.
- **Lead responsible AI adoption:** Integrate ISO 42001 (AI management systems) and ISO 42005 (AI system impact assessment) into your organisation's AI deployment strategy and funding approval processes. Finance's inherent focus on controls and accountability makes it uniquely suited to lead ethical AI.
- **Consider the three lines model:** Clearly define roles and responsibilities for AI risk management across the organisation – ensuring collaboration while maintaining functional independence.

3. Proactively develop critical capabilities for finance evolution:

- **Design intentional upskilling programmes:** Move away from informal, DIY learning models. Finance leadership must actively design and fund structured programmes that target critical skills gaps, particularly in generative AI literacy, predictive analytics, and data management.
- **Focus on critical thinking and sceptical validation:** Prioritise training that fosters these crucial soft skills, enabling finance professionals to question AI outputs, identify biases, and exercise sound judgment. Use tools like the [GenAI checklist](#) to embed best practices.
- **Build readiness:** Cultivate a culture of continuous learning and adaptability – ensuring the workforce is prepared for the rapid pace of technological change.

4. Foster collaborative ecosystems and shift finance's role:

- **Strengthen finance data/IT collaboration:** Actively promote highly integrated partnerships with IT and data science teams. Clearly delineate responsibilities for internal upskilling vs leveraging external expertise.
- **Transition from 'doers' to 'enablers':** Empower finance professionals to move beyond transactional tasks to become enablers of insight, stewards of data, and strategic partners in leveraging AI for organisational success.

By embracing these recommendations, CFOs and finance leaders can steer their organisations through the current transformation – ensuring finance not only maintains its relevance but fundamentally enhances its strategic contribution in the age of AI and abundant data.

**'This is the essence of finance evolution:
Building a future where finance is not just
an observer of change, but its architect.'**

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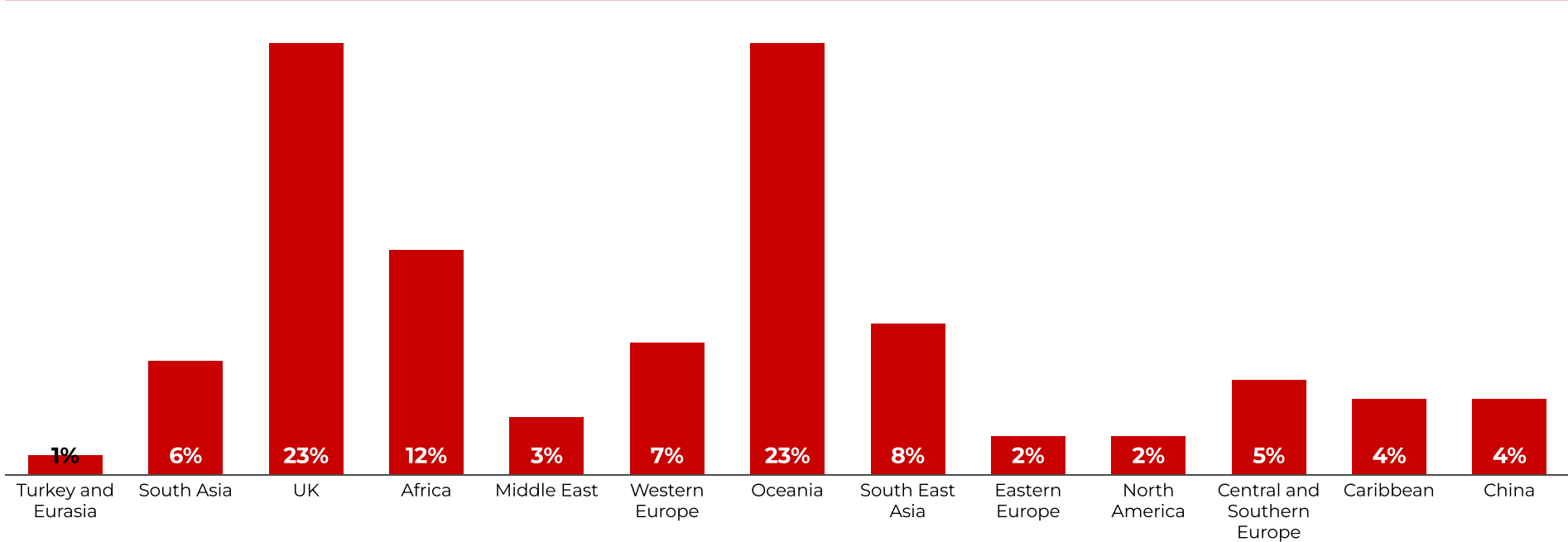
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Appendix I: AI in accounting software (non-comprehensive examples)

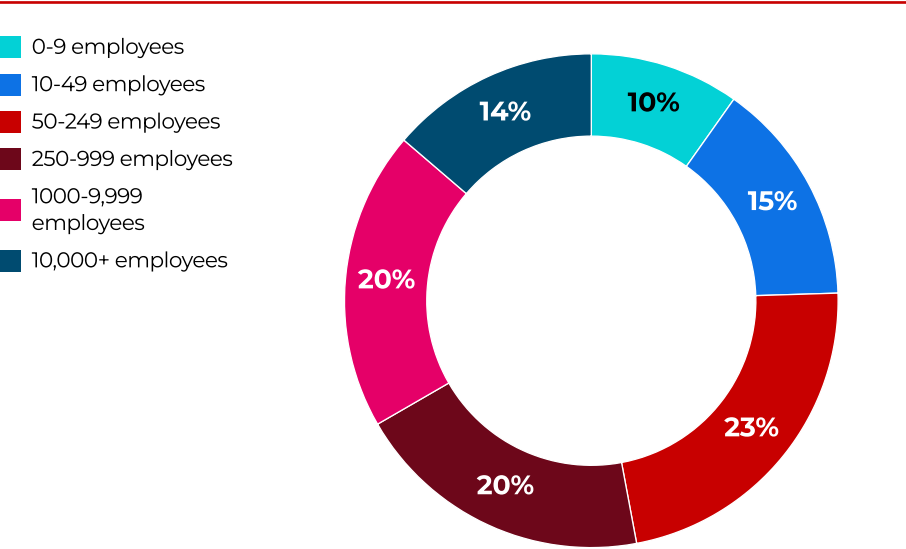
VENDOR	AI FEATURE	WHAT IT DOES	CATEGORY
Xero	JAX	Natural language queries, financial insights and support	SME Accounting
Intuit Quickbooks	Intuit Assist / Accounting Agent	Categorisation, anomaly detection, and insights	SME Accounting
Sage	Sage Copilot	Invoice chasing, reminders, VAT alerts, and basic automation	SME Accounting
FreeAgent	Smart Capture	Receipt extraction and auto-categorisation	SME Accounting
Zoho	Zia	Smart search and contextual retrieval across data	SME Accounting
IRIS Software Group	Tax Anomaly Detection	Flags irregularities in tax returns for review	Tax
Juno	Tax Prep, Review, Advisory	Tax research for client questions, calculations for tax advisory, and tax prep automation	Tax
Dext	AI Capture + Assist	Extracts, reads and categorises financial documents	Data Capture
Xero	Document AI	Reads and syncs bills, receipts and statements	Data Capture
Vic.ai	Autonomous AP AI	Invoice processing, approvals, and AP automation	Finance Automation
Artifact	Omni	Reconciliations	Finance automation
Savant Labs	Agentic Analytics Suite	Journal entry automation	Finance Automation
Trullion	Accounting AI	Lease accounting and audit workflow support	Audit / Compliance
FloQast	AI Agents	Close support, matching and workflow automation	Close Management
BlackLine	Verity	Financial operations and process automation	Finance
Sage	Intacct	Identifies close bottlenecks and improves finance operations	ERP
Oracle	Intelligent Close	AI-assisted close monitoring and workflow support	ERP
Microsoft	Copilot	Forecasting, analysis and automation across finance workflows	ERP
SAP	Joule Studio / Business AI	Journal automation and financial insight support	ERP
Workday	AI Financial Management	Planning, AP automation and analytics	Enterprise

Appendix II: Demographics

Which region are you based in?



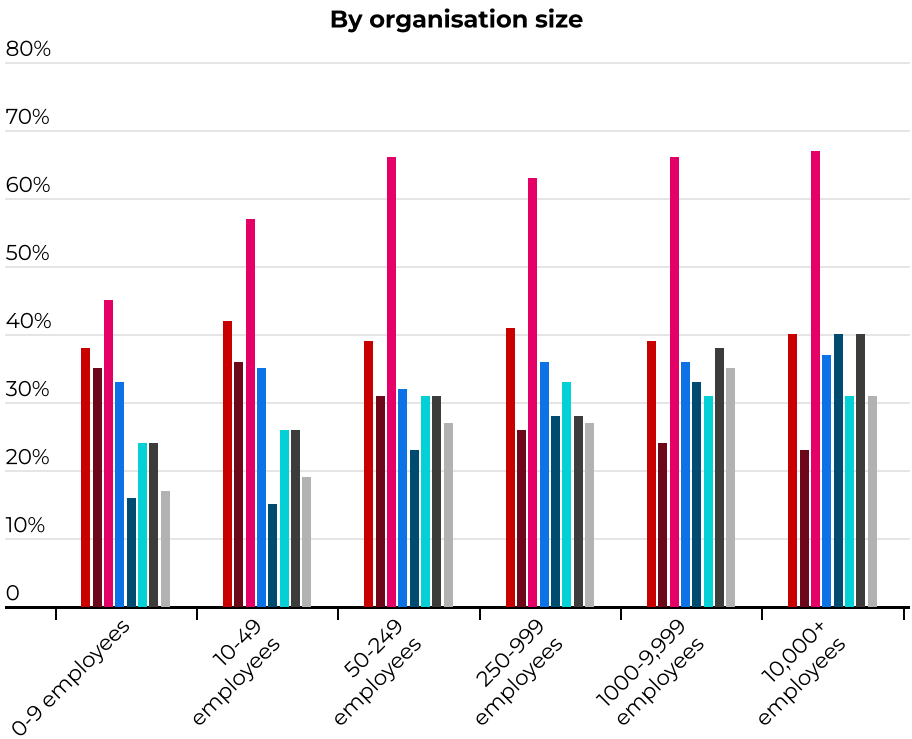
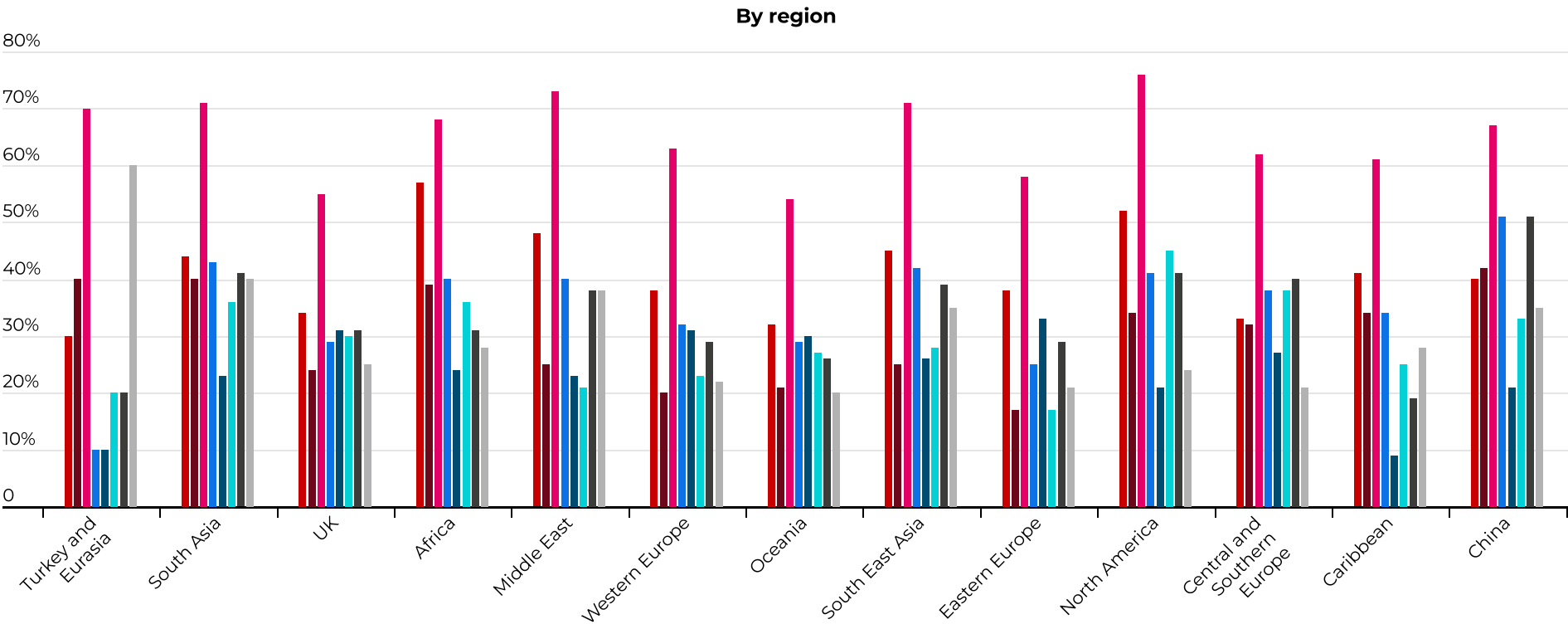
What is the size of the organisation you work in?



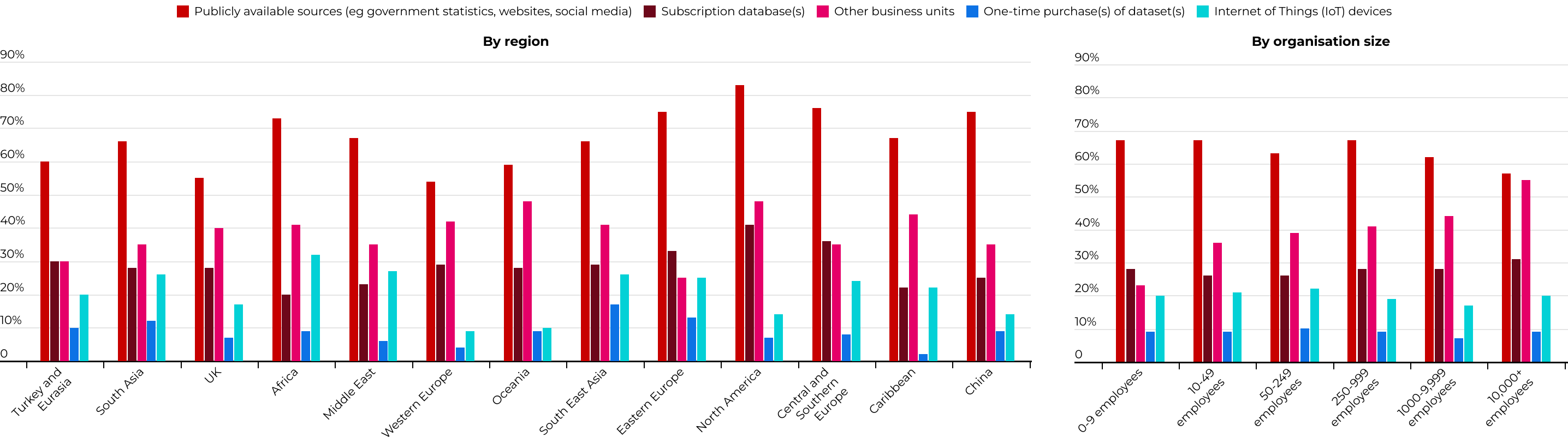
Appendix III: Additional tables and charts

Which of the following data types has your finance team increased its use of for providing analysis and insight to the organisation in the past 2 years? Please select all that apply

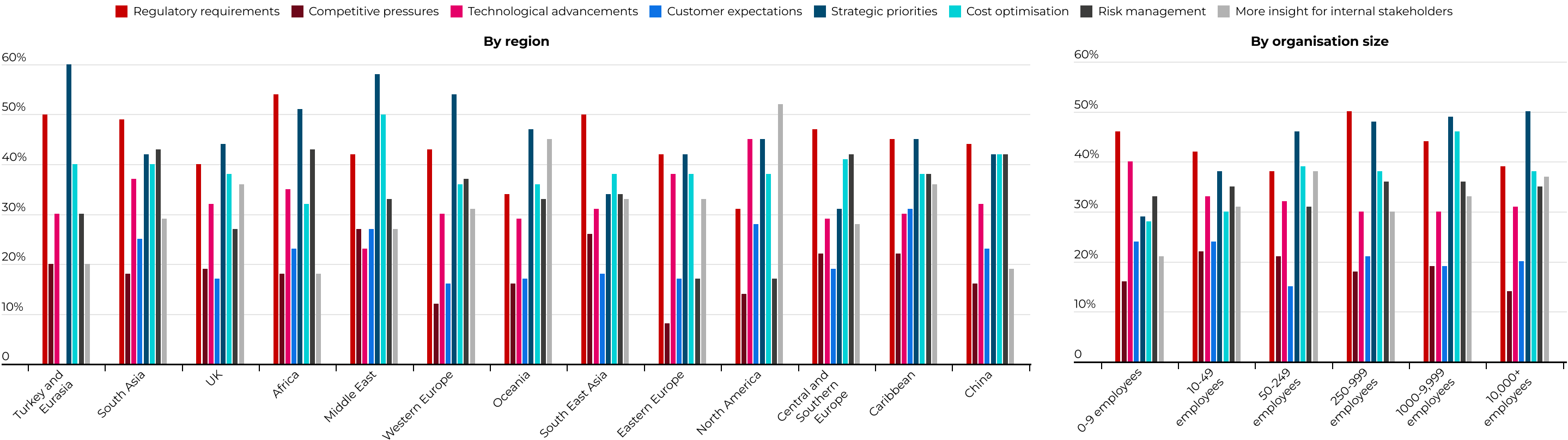
Internal text data (eg meeting transcripts...) External text data (eg websites, social media) Real-time operational data External market data ESG / Sustainability metrics Customer behavioural data Predictive indicators Supply chain data



From where does your team obtain the non-financial data that it uses? Please select all that apply



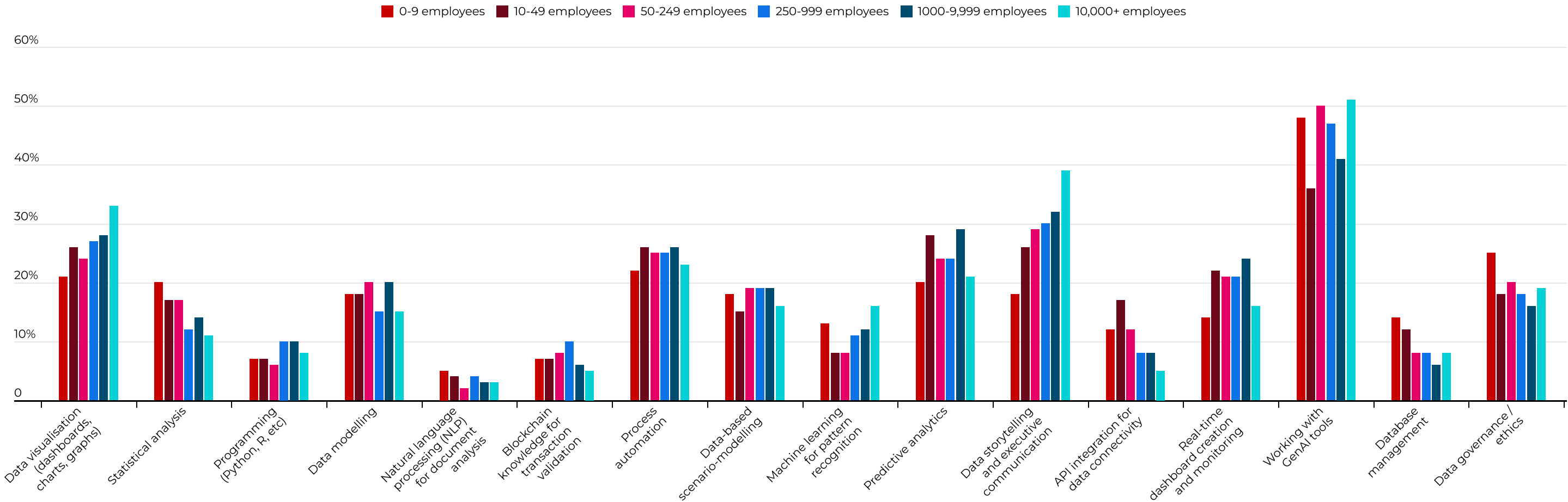
What are the primary drivers behind changes in the types of data your finance team collects and uses? Please select up to three options



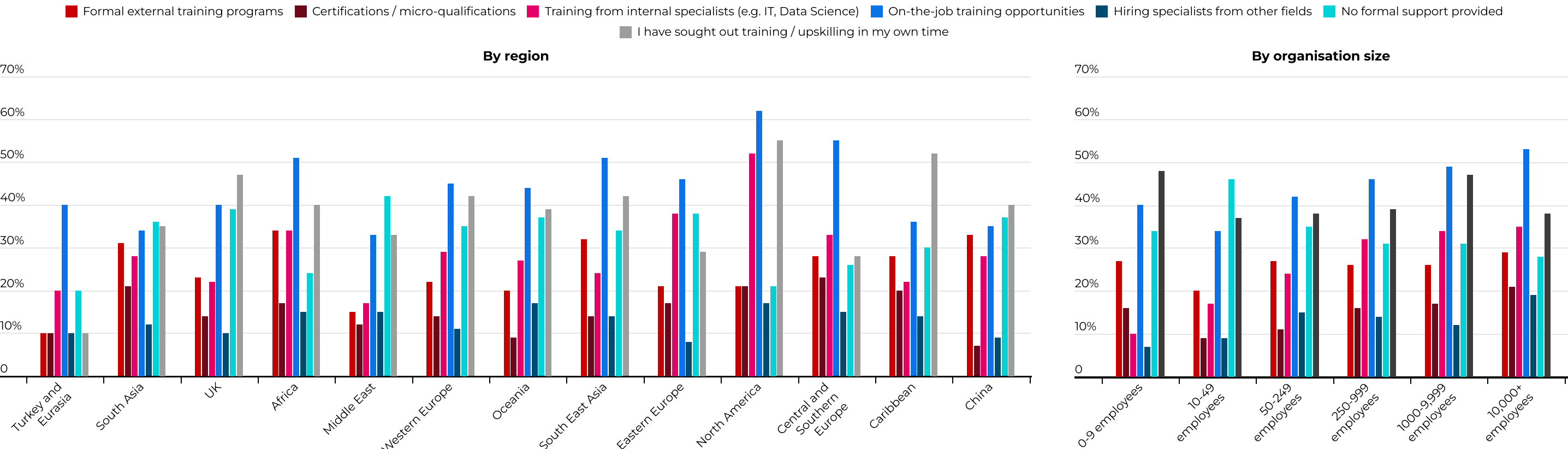
In your view, what are the three most critical data skills finance and accounting professionals will need in the next five years? Please select up to three



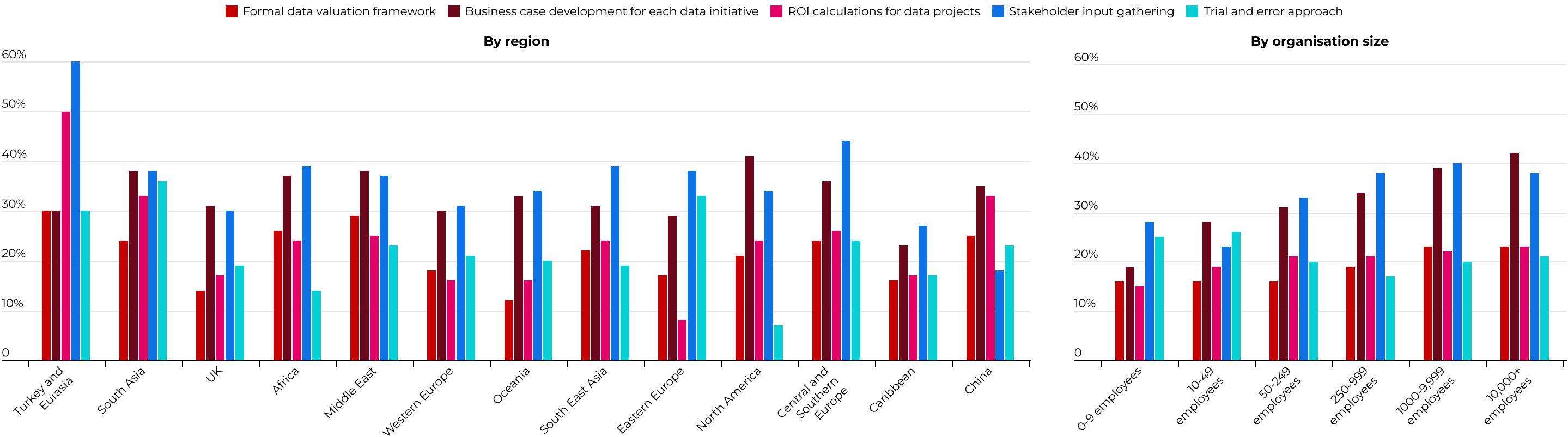
In your view, what are the three most critical data skills finance and accounting professionals will need in the next five years? Please select up to three



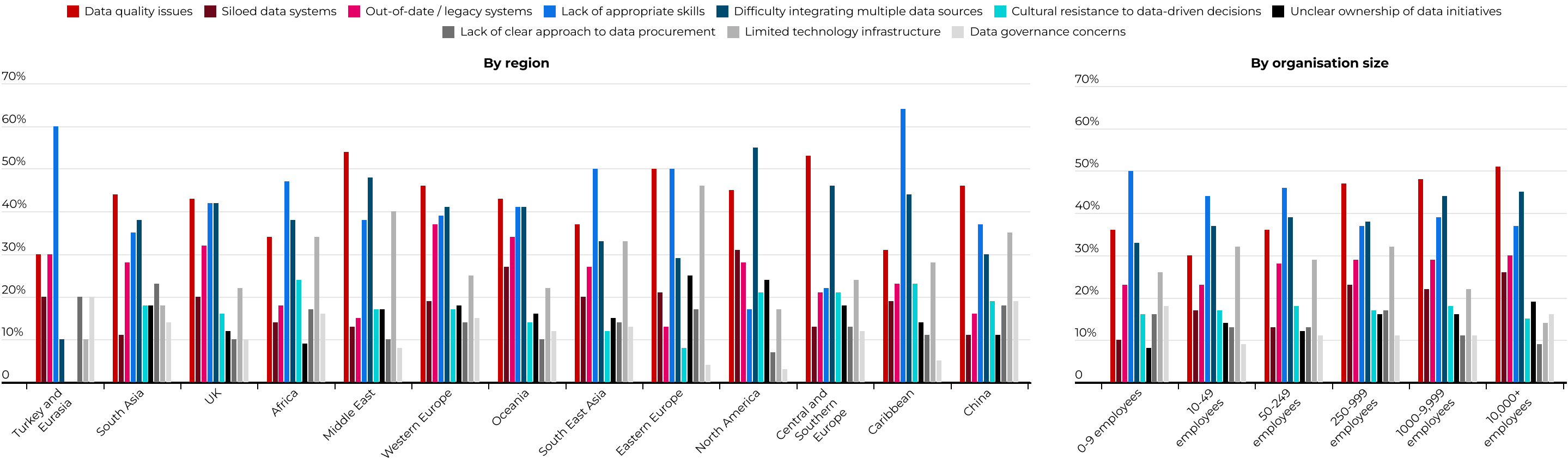
How has your organisation supported the development of your data-related skills within the finance function? Please select all that apply



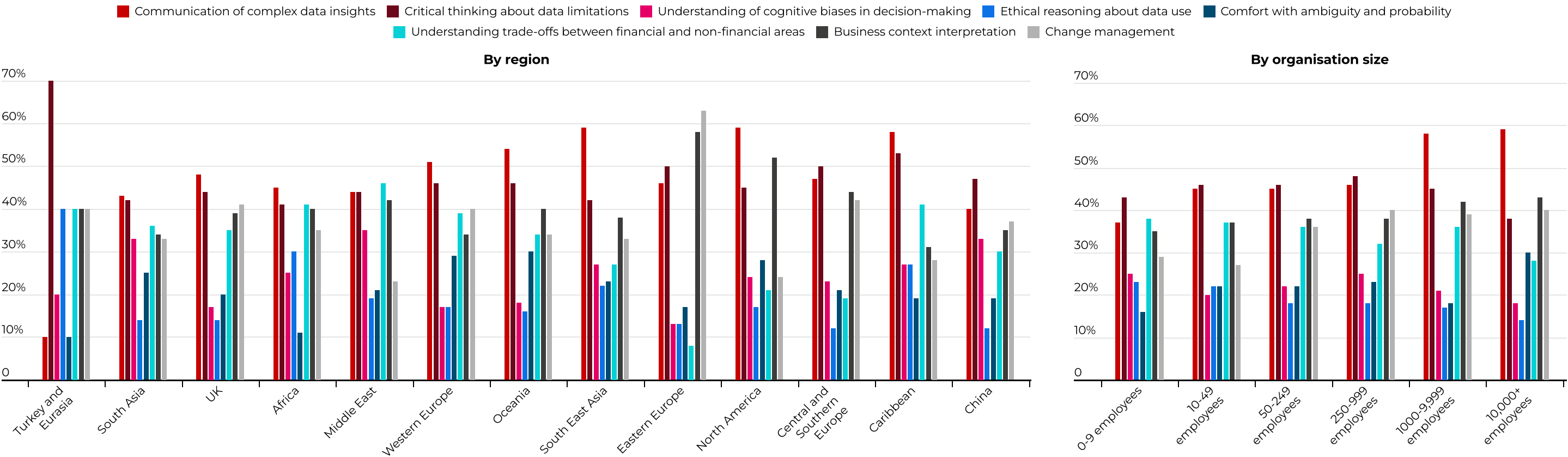
What approach does your finance function use to assess which data sources have strategic value for providing analysis and insight to the organisation? Please select all that apply



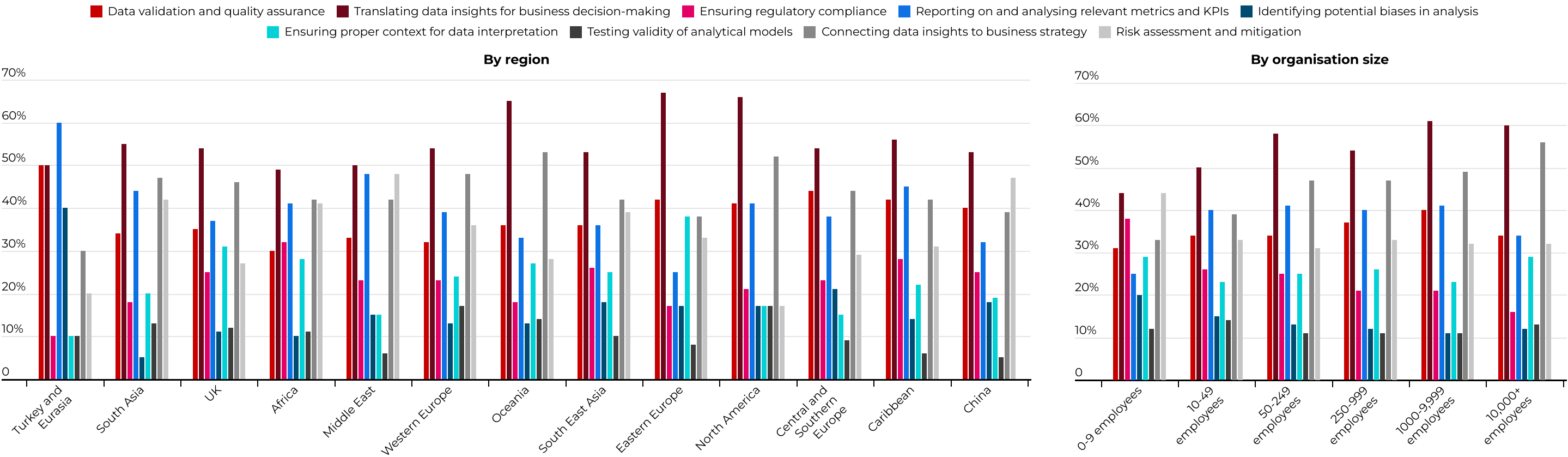
What are the biggest challenges the finance team in your organisation faces in extracting value from data? Please select your top three



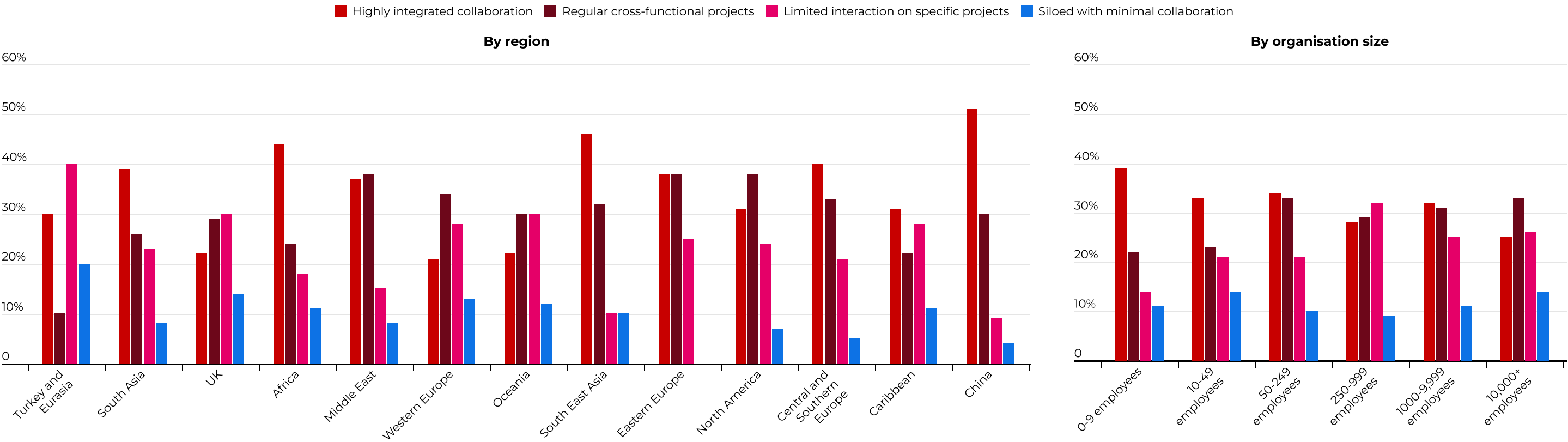
Which non-technical skills have become more important for finance and accounting professionals working with data? Please select your top three



What do you believe is the finance and accounting professional’s most valuable role in data-driven decision-making? Please select your top three



How would you characterise the relationship between finance / accounting team and the data or IT teams?





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THINK AHEAD