

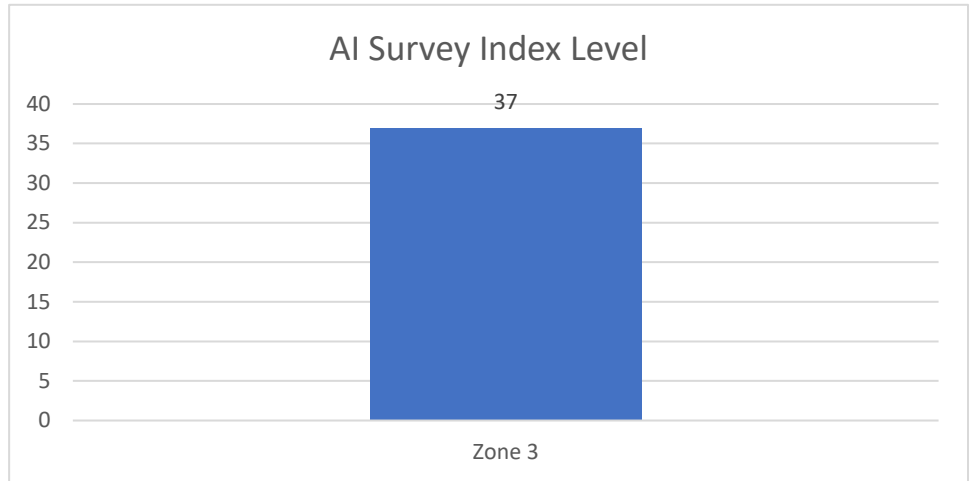
AI Survey Report for Accountants and Auditors

August 2022



AI Survey Index

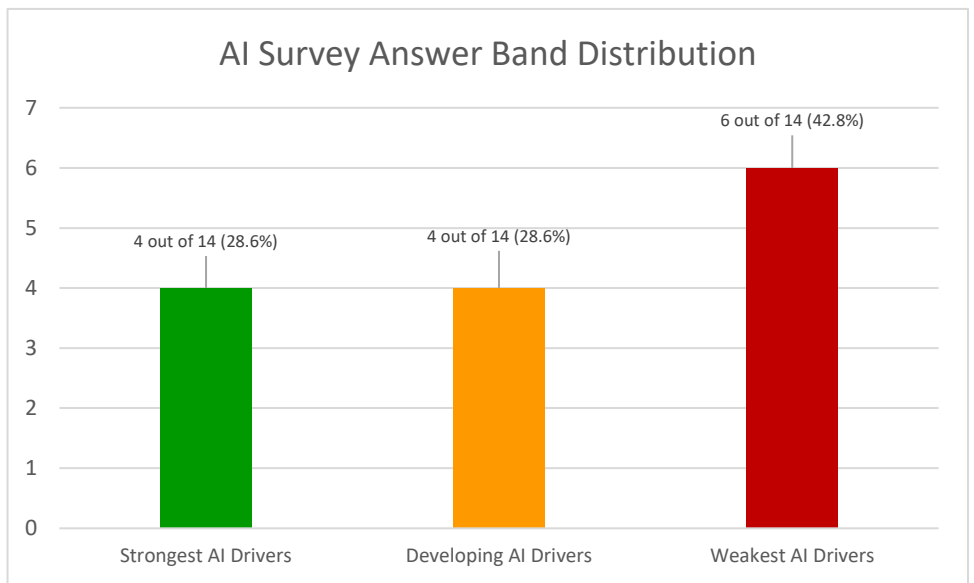
In this inaugural report the AI Survey Index is at 37. The Index measures AI progress across auditing and accounting firms of all sizes in Hong Kong. An index value of 37 puts it in zone 3, reflecting the fact that AI is still in the early stages of development and has lots more room to grow.






Report 1: AI Topics Ranked Report

This report shows the distribution of the AI topics by their Top, Mid and Bottom-ranked answer bands.

Across the 14 AI topics there are 4 (28.6%) topics that were ranked by accountants and auditors as the strongest drivers of AI. Conversely, there are 6 topics (42.8%) that were ranked by accountants and auditors as the weakest drivers of AI. The remaining AI topics (28.6%) were ranked as the developing drivers of AI by accountants and auditors.



Answer Band Key

-  Top-Ranked Answer Band. These answers represent the strongest AI drivers
-  Mid-Ranked Answer Band. These answers represent the developing AI drivers
-  Bottom-Ranked Answer Band. These answers represent the weakest AI drivers.

Top-Ranked Answer Band

Below are the AI Topics where the top-ranked answer band was chosen by the majority of Accountants.

AI Constraints

69% of Accountants and Auditors see potentially high initial costs and new skills and knowledge requirements as the biggest drawbacks of AI

Human Intelligence vs. AI

69% of Accountants and Auditors think that AI and Human Intelligence collaborations actively enhance each other's complementary strengths

Productivity Gains

68% of Accountants and Auditors think that time saving, increased efficiency and process automation are the biggest productivity impacts of AI

AI Support

62% of Accountants and Auditors think that reduced AI implementation costs and more Government infrastructure and support incentives are needed

Mid-Ranked Answer Band

Below are the AI Topics where the mid-ranked answer band was chosen by the majority of accountants and auditors.

Accountancy Adoption

61% of Accountants and Auditors think that AI is still in the early adopters phase

Business Awareness

60% of Accountants and Auditors were aware of but not planning to implement AI in business in the next 12 months

AI Disruption

51% of Accountants and Auditors think that AI is going to have a limited impact on their firm in the next 12 months

Accounting Practice Adoption

37% of Accountants and Auditors think that AI will have a limited impact within a few departmental teams

Bottom-Ranked Answer Band

Below are the AI Topics where the bottom-ranked answer band was chosen by the majority of accountants and auditors.

Government Support

73% of Accountants and Auditors think that the infrastructure and local support incentives need to be improved and better

Business Adoption

69% of Accountants and Auditors did not implement any AI initiatives over the past 12 months

Early Adoption

57% of Accountants and Auditors see their organisation as lagging with no plans to use AI in the next 12 months

AI Use

53% of Accountants and Auditors think their organisation will not make use of AI at all over the next 12 months

Stage of Development

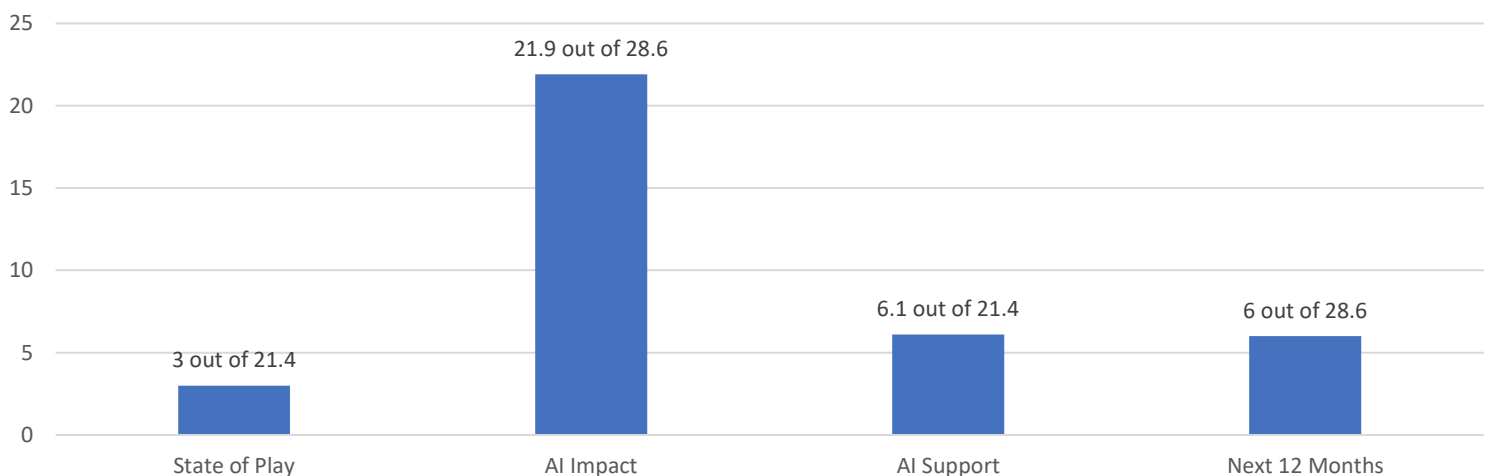
52% of Accountants and Auditors think there are still knowledge, scepticism by senior staff, price and implementation barriers to overcome before AI can be widely adopted

Education and Training

43% of Accountants and Auditors think AI education and training does not apply to their circumstances

Report 2: AI Topic Groups

AI Survey Index by Group



AI impact was ranked by accountants and auditors as the strongest driver of AI. Conversely, State of Play was ranked by accountants and auditors as the weakest driver of AI. The remaining AI groups – AI Support and Next 12 months were ranked as a developing AI driver by accountants and auditors