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Everyday use of AI in accounting and finance education: A qualitative review of financial analyses prepared using free generative AI

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Abstract

Like many other industries, the accounting and finance industry is seeking to incorporate the use of generative AI into daily applications and everyday tasks to become more effective and efficient. While existing literature tends to focus on theoretical concepts and high-level approaches to integrating AI, there is limited research on everyday uses and the quality of outputs related to those uses. The purpose of this study was to examine an appropriate daily application of generative AI in the accounting and finance education and assess the quality of its output. The dataset included four detailed financial analysis reports generated by AI in an upper-level accounting course. A qualitative approach was employed, using document analysis to examine the AI outputs. Results indicated that AI struggled to satisfactorily complete the assigned tasks and significant issues were found in regards to the quality of the financial analysis reports. Overall, the results build upon existing literature by documenting a daily application of generative AI and its quality for use in accounting and finance education.

Keywords: accounting, artificial intelligence, financial analysis, financial reporting, information systems

Introduction

Accounting is an information system that plays a vital role in capital markets around the world. Accounting systems capture a company's transactions and reportable events and summarizes them into the basic financial statements, which are communicated through regular financial reporting. Financial reporting is the process of regularly disseminating those financial statements into capital markets so that investors, lenders, and other stakeholders can make decisions. Other intermediaries, such as analysts working for investment firms, use accounting information to make assessments about a company's value, future potential for growth, and determine its viability for investment by the firm.

Financial analysis is the process of gathering data and utilizing accounting information and other non-financial factors to examine a company's performance in a structured fashion and estimate its value. This process requires collecting data from various publicly held companies' annual reports, which contain the financial statements and a great deal of other information about the company. This is a continuous and ongoing process due to the fact that new financial statements are published on a quarterly basis requiring financial analyses to be updated.

Despite the growing push to incorporate generative artificial intelligence (AI) in businesses, there is not a great deal of research documenting specific daily applications and the quality of its work. Much of the existing research, especially pertaining to accounting and finance, tends to be theoretical in nature and

discusses high-level approaches to integration. Little is documented about how generative AI is being used by entry-level employees to complete the kind of mundane tasks which can be seen as inefficient. From an information systems perspective, financial analysis is an especially important area to examine due to the constant flow of data and the continuous nature of updating that financial modelling requires.

The purpose of this study was to examine an everyday use of generative AI in the accounting and finance education and assess the quality of its output. Financial analysis was chosen as the focus due to the wide variety of tasks in terms of complexity. Additionally, the study sought to examine how AI handled varying degrees of difficulty in terms of the tasks assigned to it.

Background and Literature Review

Accounting is an information system that summarizes business activities and distills them into reports and financial statements, communicating them to decision-makers (Horngren et al., 2002). These decision-makers include investors, lenders, and other stakeholders. The United States Securities and Exchange Commission (SEC) describes reliable accounting information as the bedrock of commercial systems and the capital markets (Bricker, 2017). Intermediaries in the capital markets, such as buy-side analysts who work for investment firms, conduct research and analyze accounting information to make recommendations about which companies to invest in (Cheng, et al., 2006).

Financial Analysis

Financial analysis is the process whereby an individual measures the financial results of a firm to estimate its value and assess future growth; this analysis is typically done through a multifaceted approach including: identifying industry economics, strategic analysis, and evaluation of financial statements (Wahlen et al., 2015). This analysis is typically done through reviewing trends over time (horizontal analysis) and analysis of financial ratios (such as profit margin, debt-to-equity ratio, etc.). These ratios can be calculated using figures from high-level financial statement amounts, as well as more detailed information within a firm's annual report, such as individual business segment reporting. While there are numerous standard or common financial ratios, an analyst may construct any ad hoc ratios that they believe will be meaningful in their analysis; Virag (2004) states that the only limit is the imagination of the analyst or the number of items available in the financial reports.

Evolution of Technology & Information Systems in Financial Analysis

In the past, analyses and forecasts were performed manually using historical data and assumptions, which was a slow process as compared to how fast market prices for investments can move during especially volatile periods (Eboigbe et al., 2023). As software and other digital tools were developed these analyses could be performed more quickly as computations became less cumbersome and the speed of information increased. For more than a decade, there have even been a wide variety of free tools for individual investors providing instant access to financial data, capable of robust technical analyses. In recent years, the advent of big data and artificial intelligence have provided the promise of faster calculations, broader sources of information and deeper insights; according to Fagbore et al. (2024) "artificial intelligence (AI) has emerged as a transformative force in modern finance, reshaping how decisions are made, risks are assessed, and portfolios optimized."

While financial statements for publicly traded companies are typically only published quarterly, financial models can be updated in real-time through AI to account for the influence of current events, shifting market

conditions, and stock price movements. This continuous monitoring of market conditions can alert analysts to update their recommendations faster than would normally be possible. AI and machine learning algorithms are capable of monitoring sentiment and behavior in real-time (Ghodke et al., 2025). Thus these tools can be applied both quantitatively and qualitatively. Failure to adopt these technologies in a responsible way could lead to suboptimal portfolios and investments.

Challenges of AI

While the use of AI is becoming more prevalent broadly and in accounting and finance, there are a number of challenges to its wide-scale implementation; these challenges include: availability of data and its quality, formatting of data, and lack of transparency (Sarna et al., 2025). If AI systems are pulling incorrect data, then financial analyses will be incorrect. In the example of buy-side analysts, investment firms, and the broader capital markets, the magnitude of potential errors could be massive resulting in potentially billions of dollars of losses. Formatting of data presents another potential obstacle to adoption. While financial statements typically have a prescribed format, there can still be variations in presentation, which can preclude making comparisons of detailed aspects of various companies. Lastly, AI may generate an output with little explanation of how it arrived at a given conclusion or may not provide specific citation of sources; the user of AI in this case is potentially forced to repeat the task on their own or conduct research to confirm the validity of the AI output.

AI Use in Accounting Education

ChatGPT's rapid deployment ignited widespread debate and discussion about its potential disruption regarding education, with an emphasis on academic integrity and assessment design (Ballantine et al. 2024). As AI becomes more prevalent in its everyday workplace use, educational assessments must evolve to prepare students for the modern business environment (Lodge et al., 2023). Data cleansing, management, and analysis have become essential skills for accountants, along with learning to navigate the challenges of AI integration (Tsilgiris & Boyer, 2021). In one study, researchers tested ChatGPT's ability to complete 18 assessments across six undergraduate accounting courses; they found that while the AI showed high capability to complete simple calculation tasks, more complex calculations were poorly done or were unable to be completed (Tharapos et al., 2025).

Risk of Bias, and Discrimination in AI and its Users

Research shows that there is still risk of bias and discrimination in the use of AI, both in terms of the large language model itself but also on the part of the user of AI; this can include selection bias, measurement bias, confirmation bias, prejudice, and algorithmic bias (Chen et al., 2023; Varona et al., 2022). Thus, samples used by AI may not be reflective of the overall population and results can become skewed; incorrect data may be utilized. Additionally, pre-existing biases or assumptions may skew the results; these may be unconscious biases in the user of AI as well as the developer of the large language model.

Theoretical Framework

This study is situated within a theoretical framework of the Information Quality Theory, which developed a framework defined by four data quality (DQ) categories: intrinsic DQ, contextual DQ, representational DQ, and accessibility DQ (Wang & Strong, 1996). This study is primarily concerned with intrinsic DQ, which is described as accuracy, objectivity, believability, and reputation. Essentially, this study investigated the quality of AI generated financial analyses in terms of accuracy compared to original source documents.

Presentation of the Main Contribution of the Paper

Despite the prevalence of AI and growing interest to adopt, gaps in the literature remain. Much of the existing research focuses on theoretical approaches to adopting AI strategically, from a high-level perspective, but there is a dearth of research that assesses the quality of outputs of AI in terms of everyday uses. This study furthers the body of research by presenting a practical and appropriate use case for everyday use of AI in accounting and finance education and assesses the quality of its outputs.

Research Questions

- 1: What issues or errors arise from using AI to generate financial analysis?
- 2: How effective would AI be with varying levels of task complexity?

Methodology

Research Design

This study employed a qualitative approach using document analysis to examine the quality of financial analysis reports generated by AI. This form of qualitative research requires review, examination, and interpretation of documentary evidence to answer specific research questions (Gross, 2018). Through the use of an inductive process, the goal was to collect observations about the financial analyses and use those observations to identify patterns and themes. The aim of this design was to better understand the quality of outputs from AI when used for everyday tasks in accounting and finance education.

Participants and Data Structure

This dataset includes four detailed written financial analysis reports. Students in an upper-level accounting course were tasked with using AI to generate a five-year financial analysis on the direct-to-consumer (DTC) line of business of the Walt Disney Company to assess the success of Disney+ as a streaming service. For the basis of the analysis, the assignment requested items for each of the five years in the analysis, which included DTC gross revenue, DTC operating margin, Disney+/Hulu subscription revenue, and operating income for Disney+/Hulu. While the assignment also required additional subjective analysis, for the purpose of this study the focus was on accuracy and the ability of AI to properly locate and calculate the required base amounts. All required items for the analysis were available in the Walt Disney Company annual reports (Form 10-K) either explicitly presented or able to be calculated using items in the reports. These students were required to use AI to generate the analysis and then prepare a critique of the report generated by AI. Specifically, all students were instructed to use ChatGPT for the creation of these reports.

Defining Task Complexity

Requested data were conceptualized in three different levels in terms of difficulty (see Table 1). Level one requests would come directly from a single table presented in each annual report, e.g. pulling DTC revenue for each of the five years. Level two requests required calculation of a figure from two different tables within each annual report, e.g. pulling data from two separate tables and then multiplying them together). An example of a level two request is calculating Disney+ or Hulu streaming revenue; the annual report does not explicitly report this, but it does report number of paid subscribers and average monthly revenue per subscriber. Thus, these two figures can be taken from the report and approximate annual revenue for each streaming service can be extrapolated.

Level three data requests required synthesis of a new item not directly presented in the annual report using level one and/or level 2 data, potentially requiring multiple steps. For example, one requirement of the

assignment requested operating income by streaming service; to calculate this DTC operating expenses must be allocated to each streaming service. In the assignment, students were instructed to allocate these expenses based on streaming service revenue as a percentage of the whole, e.g. Disney+ revenue divided by total DTC subscription revenue, multiplied by operating expenses. Then this allocated overhead is subtracted from each streaming service revenue to arrive at a service-level operating income.

Table 1. Examples of data request difficulty by level

Request difficulty level	Example of data
Level 1	Extract DTC revenue from a given table within an annual report
Level 2	Calculate an amount using items from two separate given tables
Level 3	Synthesize and calculate figure using level 1 and level 2 data

Data Analysis

While the students prepared a critique of the AI generated reports, the instructor of the course, a certified public accountant, also examined each report as well; the results of the instructor examination are the basis of analysis for this study. A solution for the assignment was manually created by the instructor, reporting each of the requested amounts or calculations (see Figure 1). The amounts reported by AI and utilized in the report were compared to this solution, which is what was reported in the Form 10-K for each year in the analysis.

Operating Results for Direct-to-Consumer

(in millions)	2020	2021	2022	2023	2024
Revenues					
Subscription fees	\$ 7,645	\$ 12,020	\$ 15,291	\$ 16,420	\$ 18,796
Advertising	2,357	3,366	3,733	3,260	3,707
Other	550	933	534	203	273
Total revenues	10,552	16,319	19,558	19,883	22,776
Operating expenses	(10,078)	(13,234)	(17,440)	(17,859)	(17,748)
Selling, general, administrative and other	(3,126)	(4,435)	(5,760)	(4,168)	(4,574)
Depreciation & amortization	(260)	(329)	(373)	(355)	(311)
DTC operating income	\$ (2,912)	\$ (1,679)	\$ (4,015)	\$ (2,499)	\$ 143

Figure 1: Illustration of Partial Solution for Level One Difficulty Request

Results/Findings

The qualitative results of this research are the outcome of the instructor examination of the financial analysis reports generated by AI. This examination yielded a number of instances where the financial analysis reports contained issues, errors, or incompleteness. These findings were organized into specific themes as outlined below.

Prompt Engineering

As part of the assignment, students constructed prompts to request completion of the tasks in the financial analysis assignment by ChatGPT. While students did not submit preliminary prompts or discuss the number of iterations and follow up questions, they did submit their final AI prompts as part of their assignment (see Table 2).

Table 2. Student AI Prompts

Student Group	Final Reported AI Prompt
1	Using all available information on the internet (including historical subscriber counts, monthly subscription pricing, DTC revenue trends, and any additional relevant data), please produce a full 5-year financial and strategic analysis of the Direct-to-Consumer (DTC) segment with the following required trends and analysis: DTC revenue, DTC operating margin, Disney+/Hulu subscription revenue, Disney+/Hulu operating margin.
2	I am completing the final project for my Intermediate Accounting 3 course. I will provide you with the instructions for the assignment. You will create Part 1 of the project exactly according to the required section of the prompt. Part 1 must include a complete financial analysis based on Disney's most recent Form 10-K. Part 1 must include the following components: 5-year trends in Disney's Direct-to-Consumer segment revenue and operating performance, a calculated profit margin for the DTC segment, a revenue breakdown for Disney+ and Hulu, allocation of DTC operating expenses and SG&A, and an estimate of per-service profit margins. Also, discuss additional operational metrics such as subscribers, average revenue per user, and growth.
3	Using the provided SEC.gov links for Disney 10-K data, and any other data you can access, please provide the following analysis: trends in DTC gross revenue and net operating margin from 2020-current, calculate DTC profit margin for the same period, breakout Disney+ vs. Hulu revenue based on its number of subscribers and monthly revenue per subscriber, use service-based revenue to allocate DTC operating expenses and selling, general, and administrative expenses to each service to calculate per service profit margin.
4	Using the Walt Disney Company's annual reports analyze the financial performance of the Direct-to-Consumer (DTC) segment over the past five years. Please compile a 5-year time series of DTC gross revenue (or the closest available proxy if gross revenue is not separately reported) and DTC net operating margin. Then calculate the DTC profit margin for each year using segment operating income divided by DTC revenue. Present the findings in a clear table that includes year, revenue, operating income, and calculated profit margin. If any years lack standalone DTC data, note the gaps and explain any assumptions or limitations associated with the analysis. Break out and calculate the revenue contributions of Disney+ and Hulu based on subscriber counts and average monthly revenue per subscriber. Then allocate Direct-to-Consumer (DTC) operating expenses and SG&A to each service proportionally using revenue share

Incorrect Data Utilized by AI

In the second group's report, AI provided data that were not appropriate to the analysis; this included the requested information for DTC revenue and DTC operating margin (both level 1 difficulty), as well as Disney+ and Hulu revenue calculations (level 2). The assignment requested a five-year analysis of Disney's DTC segment, including breakouts of Disney+ and Hulu items. Done correctly, this would result in five individual years' worth of information. In the report in question, AI only provided data for the most recent quarter, plus a comparison with the same quarter in the prior year in some cases.

In the third group's report, AI reported incorrect DTC revenue for the first year in the analysis, which was off by approximately \$6.4 billion. In the same report for the same year, DTC operating margin reported incorrectly, off by \$106 million.

AI Claimed Data Unavailable

In the first group's report, AI claimed the DTC revenue (level 1 task difficulty) was not available for the fifth year (2024) in the analysis, despite having been published a year prior in the annual report. Additionally, for that same report, it claimed that for three years of analysis operating margin for the DTC line of business was not available. For the level three request (calculation of operating margin by streaming service), AI presented a reasonable attempt to allocate expenses and arrive at the operating margin, but only for two years in the analysis. Additionally, it did not calculate streaming service revenue as requested but searched for it on the internet. This issue is presented next.

AI Did Not Perform Requested Calculation

In the first group's report, AI did not calculate Disney+/Hulu subscription revenue (level 2 difficulty) as requested; instead, it searched the internet for these figures, utilizing a third-party website to provide the data. It was incorrect in all five years of analysis for both Disney+ and Hulu. Amounts differed by approximately \$100 million to almost \$2 billion.

In the second group's report, AI conceded that calculation the level 3 difficulty information requested was possible based on availability of information in the annual reports but did not make an attempt to provide it. This specific request was allocating DTC operating expenses to Disney+ and Hulu based on subscription revenue to arrive at operating margin by streaming service. In two reports (groups three and four), streaming service subscription revenue was only calculated for one year. Similarly, in these same two reports only one year was attempted in terms of calculating the operating margin by streaming service.

Discussion of Findings

The purpose of this study was to examine an everyday use of AI in the accounting and finance education and the quality of its output in terms of financial analysis. The results from this small sample indicate that AI struggled to satisfactorily complete job tasks that would be common in a financial role, such as fetching data from publicly available reports. The tasks given to AI represented data collection that would be assigned to an entry-level employee in accounting/finance. Certain tasks were extremely straightforward and others were more complex, but none of the reports completed all of the assigned tasks in a satisfactory manner.

Level One Difficulty

The level one difficulty tasks represented the most straightforward kind of assignment that a newly hired employee can be given. DTC revenue and DTC operating margin are both reported explicitly in the annual reports for each of the five years. One simply needs to locate the annual reports for The Walt Disney Company and find the table presenting both. Only one of the four financial analysis reports correctly found and presented these amounts. The remaining three reports failed to achieve this in different ways.

One report failed to grasp that the output should include amounts for five separate years of analysis, reporting only the most recent quarter's results. Another report claimed one year's revenue figure was not available and three years of operating margins were not available. Both of these reports represent varying degrees of half-heartedness in their attempts to complete the analysis. Worse, another report presented incorrect information for the first year of analysis; the revenue was off over \$6 billion, and the operating margin was off by \$106 million. These are wild inaccuracies and if not caught could cause catastrophic harm if used to make investment decisions.

Level Two Difficulty

As complexity increased, the quality of outputs decreased dramatically. Regarding the calculation of revenue by streaming service, three of the four reports failed to report more than one year's worth of revenue, with again one reporting only a single quarter's information. The one report that did present five years' worth of revenue by streaming service did not actually calculate the amounts using the annual report data; it searched the internet for a website that already reported this information. The amounts reported from the website were all wrong, with differences ranging from \$100 million to \$2 billion. Again, if this were not caught, it could result in significant losses for investment firms and investors relying on this information.

Level Three Difficulty

One report did not calculate the operating margin by streaming service at all, though confusingly the AI did report that the information was available in the annual reports, and it would be possible to calculate; it simply did not do so. Three of the four reports only attempted the allocation of expenses and calculation operating margin by streaming service for one year of analysis, not five as requested. The report using incorrect third-party data to present streaming service revenue also continued to use these amounts for the level three request, resulting in incorrect results. Two reports performed reasonably well with this request but only for the arbitrary year of analysis.

Variation of Report Quality

While there was some variation between the AI prompts used by each student group, the difference was not tremendous. Each of prompt outlines the items of analysis requested in the assignment (DTC revenue and operating margin, as well as subscription revenue and operating margin for both Disney+ and Hulu). Three of the groups specifically instructed the AI to use the Walt Disney Company annual reports or Form 10-K, which are synonymous. The first group simply gave the instruction to use all available information on the internet, which did result in an issue from utilizing third party website data for Disney+ and Hulu revenue, but performed as well as two of the other groups in terms of reporting DTC revenue. Certain groups gave greater detail in how to approach the calculations. For example, the third and fourth group specifically mentioned using the number of subscribers and average monthly revenue per subscriber to request the Disney+ and Hulu revenue. While the first group's report retrieved the incorrect amounts for Disney+ and Hulu revenue, it generated a very reasonable attempt in the allocation of expenses and calculation of an operating margin by streaming service despite their briefer, more open-ended prompt. Interestingly, the variation in the outputs (AI generated financial analyses) appears greater than the variation of the inputs (prompts) based upon the findings discussed above.

Implications for Research/Practice

Future research should extend this work by continuing to assess the quality of AI outputs in everyday use cases. Variables such as the type of work, the level of task complexity, sample size could provide a more complete picture of the utility of AI in everyday work in the accounting and finance industry, as well as other industries. The level of experience of the user of AI likely plays an important role as well; this could be examined both in terms of work experience, but also in terms of experience utilizing AI.

Future studies should also examine longitudinal change as additional tasks are completed by the same AI instance. This could provide insights as to how quickly it can respond to feedback and perform better in future tasks. Additionally, comparisons between the outputs of different large language models performing the same tasks would be insightful.

Limitations

As is typical in qualitative research, only a small sample size was used to achieve a deeper understanding. Results may have differed using a larger sample of reports. Additionally, while the prompters were upper-level accounting students, they were not professional accountants. With a complete formal education and more work experience, results may have been different. Additionally, only the free version of ChatGPT was utilized by the students. Use of different AI services, or premium versions, may have resulted in more robust analyses.

Further, there was only a single instructor reviewing the students' financial analysis reports. Additional instructors, or instructors with different backgrounds and experience, may have yielded different or additional insights. A single target company, Disney, was used for all of the financial analysis. Use of different companies, in different industries, may have yielded different results as well.

Conclusions

This study examined everyday uses of AI in the field of accounting and finance education and assessed the quality of a small sample of financial analysis reports created by free versions of the generative AI, ChatGPT. Tasks replicating entry level work in financial analysis roles were requested of AI. Using document analysis, this study found evidence that AI struggled to complete the tasks in a satisfactory manner; multiple issues were noted within the financial analysis reports. These issues included utilizing incorrect amounts in the analysis, claiming data was not available when it clearly was, and ignoring calculation requests and instead using third party information from the internet. Some of these issues resulted in using erroneous amounts in the analysis that were off in some cases by billions of dollars. Additionally, even when all information was available, in multiple instances the AI only calculated a single year instead of the five-year analysis requested.

When it came to tasks with greater complexity, level two and three, the AI struggled more, often failing to complete a full five-year analysis and only reporting on one year with varying degrees of success. Even simpler tasks presented a challenge. In contrast, only one report presented correct information for all the level one tasks. So, while it is promising that low level tasks can be automated, individuals need to understand how to think critically and verify the accuracy of the outputs from AI on their own. Additionally, this study showed that free versions of a single large language model can have wildly varying degrees of quality in its outputs even when attempting to achieve a similar task.

In summary, this paper illustrates the importance of researching and documenting the capabilities of AI in everyday tasks, such as those in accounting and finance education. With the speed of technology and the push to adopt AI, it is important to understand at given points in time how AI handles everyday work so that longitudinal comparisons can be made. The results illustrate issues found in the financial analyses that could have far-reaching negative influence and highlights the need to be able to think critically and understand what an output should look like when done appropriately and correctly.

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Generative AI was used to create the financial analysis reports which were examined in this study for the sole reason of assessing AI's ability to complete everyday work in accounting and finance roles. No generative AI tools were used in the preparation of this manuscript itself.

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