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Changes in the Business Valuation Process and Accounting with Regard to Digitalisation and Automation of Processes

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Abstract: Digitalisation and automation of processes are fundamentally changing the approach to business valuation. Traditional valuation methods are supplemented by modern technologies, such as artificial intelligence. Automated valuation models enable faster and more accurate business valuation. As part of the valuation process, it is crucial to draw information from a company's financial statements. For this reason, it is desirable that the accounting process is also sufficiently automated, thereby displaying the most accurate information possible. This article aims to provide a comprehensive overview of how digitalisation and automation are transforming the accounting and valuation processes of companies, and to examine how digitalisation and automation are affecting the valuation process and its perception by companies in selected Czech Republic-based organisations. The first part of the article will introduce the definition of the term business valuation and its categorisation. The second part will address digitalisation and automation in accounting. The subsequent sections will focus on the shortcomings of traditional valuation methods and the advantages of combining them with modern approaches. The final section of the article focuses on scientific research and discussion.

Keywords: accounting, automation, business valuation, digitalisation, technology.

JEL classification: M21, M41, O14

Introduction

Business valuation is a process which determines the current value of a business. This process can be carried out using various methods and plays the crucial role in situations such as when selling or buying a business. According to Stryjakiewicz et al. (2014), the need for business valuation stems from economic development. Along with the globalisation of the economy, the valuation process has become essential in sales, privatisation, mergers and acquisitions. For this reason, it plays a key role for investors, creditors, managers and other stakeholders.

Technologies such as artificial intelligence, machine learning and automation currently occupy a large topic. They represent technological progress that moves the global economy forward. In the field of business valuation, new trends linked to the development of new technologies and changes in the market environment have also emerged in recent years to make this process more efficient. This includes the combination of traditional valuation methods with modern approaches that use advanced statistical and machine learning, which allows for a deeper and more dynamic assessment of the business. With the advent of artificial intelligence technology, valuation models are being refined and improved to provide more accurate and reliable estimates (Farahani 2024). By automating repetitive tasks, improving data quality and increasing the accuracy of predictions, artificial intelligence can help analysts make better decisions about the value of a company. Overall, implementing artificial intelligence into traditional methods simplifies the valuation process, saving the time and resources needed for data analysis. It is important to highlight that the individual methods and tools used for business valuation are diverse, and each has its own advantages and disadvantages, when applied in practice.

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Technologies that enable process automation are undergoing constant improvement, which creates an opportunity to explore their development, among other things, in the field of business valuation. The development of these technologies allows for the use of more efficient methods in business valuation and creates the need to explore their benefits and limitations in current practice. Hriscu (2024) states that due to the swift pace of technology growth, advances in the use of artificial intelligence are rapid. It is therefore necessary to focus on updating the literature review, identifying the latest developments in the business valuation environment and recent trends in this area.

Accounting plays a crucial role in business valuation, as it provides primary inputs for financial analysis. The quality of accounting data thus directly affects the accuracy of calculations and the entire valuation process. With the development of digitalisation and the emergence of tools such as robotic process automation, artificial intelligence and machine learning, the way accounting data is processed is evolving. By applying these tools to accounting data processing, the valuation process will also be more precise and higher in quality.

This article therefore deals not only with the methods of business valuation themselves, but also with the digitalisation of accounting, which significantly affects the accuracy, efficiency and possibilities of the valuation process itself. The aim of this article is to create a current theoretical framework of this topic and thereby provide a quality basis for further research. The article is not only beneficial for doctoral students who are operating in this domain, but also for companies and other experts in this field who, for example, are considering using these technologies.

1 Methodology

The following research questions were set to conduct this research:
RQ1: Do companies use automation, digitalisation and artificial intelligence in the valuation process or classic traditional methods without modern approaches?
RQ2: What is the advantage of connecting digitalisation, automation and artificial intelligence with the business valuation process?

Within the research conducted for this article, 14 companies from the Czech Republic that perform business valuation were approached. The selection of respondents was completely random. The only requirement was that the company was engaged in business valuation. A quantitative research method was used to obtain the necessary data to answer the research questions. The data collection technique comprised a survey was conducted in the form of a questionnaire, using the Survio program and forwarded to the respondents by e-mail.

The questionnaire contains a total of 12 questions. Most of them offer pre-prepared answer options, while it is also possible to provide your own answer. The questions in the questionnaire survey were based on the topic “New approaches to business valuation”.

The data obtained from the questionnaire survey was analysed and evaluated using descriptive statistics. Based on these data, the established research questions were answered. The data from the questionnaire survey were processed anonymously. They will not be assigned to specific persons or companies and will be used exclusively for the purposes of scientific processing.

All procedures used in the implementation of the research were conducted with respect to the ethical principles of research. Filling out the questionnaire was voluntary and respondents were informed of the purpose of the research before filling out the questionnaire.

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2 Business valuation

The process of business valuation can be defined as an analytical calculation of the business´s current value. Business valuation is primarily a process of quantitative calculation, including the correct selection of valuation methods that require assumptions. Using the analysis of company valuation, it is possible to estimate the fair value or intrinsic value of the company, which can then be compared with the current market value. This enables the determination of whether the company is overvalued or undervalued (Fang 2023). The correct valuation model of an economic entity should not only inform about the total value but also indicate the structure of the sources of its creation (Miciuła et al. 2020).

A crucial step in the business valuation process is selecting the appropriate methodology. This choice is not only determined by the purpose of the valuation and the situation of the valued entity, but also by the nature of the business (Miciuła et al. 2020). As defined by Erdem (2017), valuation can be categorised into traditional, statistical and modern methods. According to Nei et al. (2023), there are two categories of valuation models: traditional models and automated valuation models, also known as automated valuation systems. According to Miciuła et al. (2020), it is possible to divide company valuation methods into asset-based or income-based methods, mixed methods, company comparison methods and unconventional methods. According to Fernández (2002), company valuation methods can be divided into several groups. The first group is balance sheet-based methods. The next group is income statement-based methods. Then mixed methods (Goodwill), cash flow-based methods and value creation methods. According to Gertsik et al. (2018), company valuation is often carried out using one of the following three methods: the cost method, the market valuation method, or discounted cash flow analysis.

3 Digitalisation and automation in accounting

An important step in company valuation is to process a financial analysis of the company to determine its overall condition. Based on this analysis, we can assess the company's financial performance, debt level, asset structure, etc. To perform this analysis with the greatest accuracy, it is necessary to use as much extensive information as possible. In this case, it is necessary to consider the company's financial statements, containing the necessary information to define the company's financial situation (Růčková 2019). These company statements include balance sheet, profit and loss statement, and cash flow statement.

Accounting is therefore a key field for business valuation, providing data from the statements. The quality of accounting data directly affects the accuracy of business valuation. In this era of digitalisation and automation, artificial intelligence can effectively process large amounts of data from various sources, including a company's financial statements. It is therefore necessary to focus on how artificial intelligence and other technologies affect the activities performed in the accounting profession. Most accounting professionals have faced routine tasks in their practice that reduced the time spent on the more demanding tasks that are the core of their work. These routine tasks include, for example, sorting and forwarding emails or rewriting invoice data (issue and due dates, order and delivery note numbers, etc.).

In 2013, the European Commission published a communication stating that comprehensive e-procurement can increase the overall efficiency of administration by reducing administrative burdens, improving control options and shortening the time between purchase and payment. Thanks to e-procurement, corruption, tax fraud and legal disputes can be reduced (Evropská komise 2013). According to Koch (2019), Billentis stated that it expects the global market to include approximately 550 billion e-invoices per year. The company also mentions that it will

be four times larger than the current levels by 2035 (Koch 2019). Taulli et al. (2020) stated that due to the electronification of invoices, it is possible to use robotic process automation to automate and thus simplify the work of accountants. Robotic process automation brings companies speed and accuracy in performing tasks and increased productivity. Thanks to the automation of routine accounting tasks, the company's costs can be reduced and employees' time can be reallocated to higher-value activities.

Brejčák (2018) published an article on the tyinternety.cz website about the Rossum and Dativery start-ups launching a public beta version of the Elis service, which is a new type of artificial intelligence that can automatically extract data from invoices. He states that such a solution saves time for accountants, because they do not have to re-enter the invoice data manuály and can thus focus on more complex activities that are important to their work. This solution brings many benefits to companies, for example, reduced costs, faster payment processing and more efficient accounting reporting. The Elis service is used to automate accounting processes by the companies such as Staropramen, Kofola, Rohlík.cz and Douglas. As Abdulameer et al. (2022) focus on artificial intelligence and its application in the accounting and auditing industry, they study its impact on the development of the field using professional literature. They also examine whether artificial intelligence should be perceived as a threat or an opportunity for companies. The results of the authors' study indicate that the adoption of artificial intelligence will lead to the development of accounting. In this regard, accounting based on artificial intelligence represents a significant opportunity.

4 Shortcomings of traditional methods

Koklev (2022) states that people spend dozens of hours creating complex multi-page documents in MS Excel to calculate the value of a single company using the discounted cash flow method. According to Farahani (2024), discounted cash flow and comparable company analysis and asset-based valuation have limitations. These limitations are capturing complex market dynamics and accurately predicting future performance.

Traditional valuation methods such as discounted cash flow and comparable company analysis have been used for a long time/period of time due to their simplicity and theoretical foundations. However, these methods face inherent limitations such as over-reliance on subjective assumptions, sensitivity to input variables and an inability to adapt to real-time market changes. These challenges highlight the need for more adaptive valuation approaches that can integrate diverse and dynamic data sources (Chauhan 2025).

5 Benefits of combining traditional methods with modern approaches

The concept of artificial intelligence is expanding into an increasing number of fields, and for many experts represents the future of computer science, business and everyday life. According to Hriscu (2024), the development in the integration of artificial intelligence into the business valuation process is essential. The integration of artificial intelligence technologies into traditional valuation models allows companies and analysts to better assess the value of a company by using large data sets and identifying trends related to financial performance. Artificial intelligence technologies significantly improve traditional business valuation models by enabling more accurate and efficient analysis of large data sets.

According to Demirci (2021), the traditional valuation method has been gradually replaced in recent years by advanced valuation methods in the form of machine learning. According to Farahani (2024), the artificial intelligence techniques used in business valuation are machine learning, NPL - natural language processing, deep learning, predictive analytics, sentiment

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analysis, image recognition technologies, robotic process automation, knowledge graphs and automated valuation models. According to Hriscu (2024), artificial intelligence models such as artificial neural networks and machine learning algorithms can process huge amounts of data to uncover insights that traditional methods may overlook. Other modern valuation methods include artificial neural networks, fuzzy logic, spatial analysis, support vector machine regression, as well as nominal, hedonic and multiple regression (Erdem 2017). According to Nei et al. (2023), this category also includes automatic valuation models and automated valuation systems.

According to Farahani (2024), it can be concluded that the integration of artificial intelligence into valuation models represents a significant potential for increasing the accuracy, efficiency and reliability of valuation. Valuation models based on artificial intelligence offer several advantages over traditional methods alone, such as greater accuracy, scalability and efficiency. Koklev (2022) states that machine learning methods significantly outperform traditional econometric approaches and can provide accurate estimates of company value. Instead of spending dozens of hours creating complex, multi-page MS Excel models used to calculate the value of a single company using the discounted cash flow method, an analyst can obtain accurate valuations of multiple companies in a matter of seconds. Shang (2021) asserts that artificial intelligence technology can improve the efficiency and accuracy of valuation analysis.

Khachatryan (2024) argues that artificial intelligence-based valuation models are changing the way companies are valued. These models use the power of artificial intelligence to efficiently analyse vast amounts of financial data. According to Ding (2023), artificial intelligence technology can improve the efficiency and accuracy of valuation analysis. This is because artificial intelligence can automatically collect and process large volumes of financial and non-financial data. Artificial intelligence uses machine and deep learning to process data. This can improve data accuracy and reduce human error. Komo et al. (1994) used two neural network models to predict the stock market. Specifically, they applied these models to the Dow Jones Industrial Index and achieved an 80% success rate in their predictions. Akhter Mohiuddin Rather (2011) used artificial neural networks to predict stock prices. He used data from 02-01-2007 to 22-03-2010 for several companies, including TCS, BHEL, Wipro, Axis Bank, Maruti and Tata Steel. He found that the use of artificial neural networks minimised prediction errors. Di Persio and Honchar (2016) presented an artificial neural network approach to predicting stock market indices. Research results showed that neural networks can predict financial time series.

However, there are also issues related to data quality, transparency and interpretability. Valuation professionals should carefully consider these factors when incorporating artificial intelligence techniques into their valuation processes and ensure that AI-based models are used responsibly and ethically (Farahani 2024).

6 Scientific research

Figure 1 shows which respondents answered the questionnaire in terms of the number of employees. Figure 1 shows that the largest share is made up of companies with 1 001–5 000 employees, representing 50% of all respondents. This proportion indicates that the survey was primarily conducted by medium-sized to large companies. However, smaller and micro companies are also represented, which allows for a more comprehensive view of the issues under consideration.

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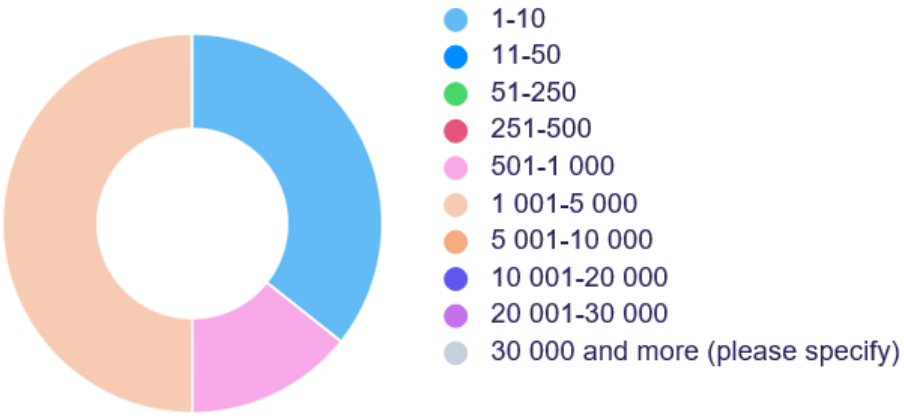
Figure 1: Number of employees of the surveyed company



Source: own processing

In the questionnaire survey, the following question was asked to the respondents: "Do you use automation, digitalization, artificial intelligence in the valuation process or classic traditional methods without modern approaches?" It was found that more respondents use traditional methods without modern approaches, as can be seen from Table 1. The answer to the research question RQ1 ("Do companies use automation, digitalization and artificial intelligence in the valuation process, or do they rely on classic traditional methods without modern approaches?") is therefore classic traditional methods without modern approaches.

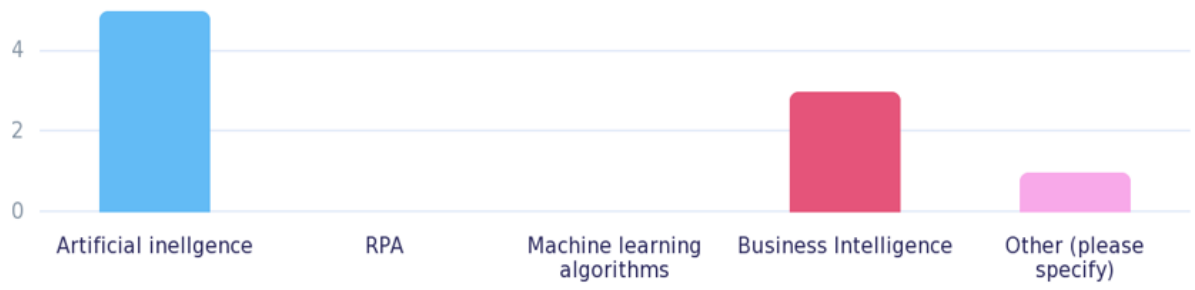
Table 1: Use of traditional methods or modern approaches

Answer	Responses	Ratio
Traditional methods without modern approaches	8	57.1%
Modern approaches (automation, digitalisation, artificial intelligence)	6	42.9%

Source: own processing

Based on the results from Table 1, it is clear that 6 respondents indicated that they use modern approaches (automation, digitalization, artificial intelligence) in the valuation process. These respondents were further redirected in the questionnaire to the question: "What modern technologies do you use in the valuation process?" Figure 2 shows that most respondents use artificial intelligence as a modern technology in the valuation process.

Figure 2: Modern technologies used in the valuation process



Source: own processing

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The following query was also asked in the questionnaire survey: "Write the name of the application you are using in the business valuation process.". Table 2 shows the resulting response data, which shows that Chat GPT is the most frequently used application.

Table 2: Use of modern applications in the business valuation process

Answer	Amount	Ratio
Chat GPT	3	50.0%
I do not want to disclose	1	16.7%
ChatGPT, excel, KPMG internal application, excel with additional tools and templates	1	16.7%
Excel, Python	1	16.7%

Source: own processing

For this article, a research question RQ2 was created as part of the research, which addresses: "What do you think is the advantage of connecting digitalization, automation, and artificial intelligence with the business valuation process?" This research question was answered on the basis of the question of questionnaire survey: "What do you think is the advantage of connecting digitalization, automation, and artificial intelligence with the business valuation process?" Figure 3 shows answers of respondents. It can be seen that respondents perceive the greatest advantage of connecting digitalization, automation, and artificial intelligence with the business valuation process to be time savings, enhanced data analysis and faster execution of routine calculations.

Figure 3: Advantage of connecting digitalisation, automation and artificial intelligence with the business valuation process

Source: own processing

If respondents do not use modern approaches in their business valuation process (digitalization, automation, or artificial intelligence), they were asked to choose or specify a reason in the questionnaire. The answers are graphically recorded in Figure 4. It can be seen that the most common reason is a lack of knowledge or experience.

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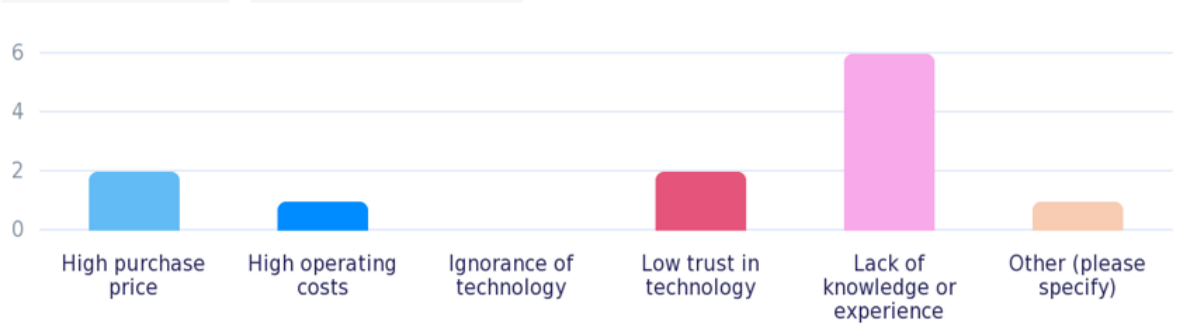
Figure 4: For what reason do you not use digitalisation, automation or artificial intelligence in the business valuation process



Source: own processing

Discussion

The results of the research show that the business valuation process in the Czech Republic is still primarily based on traditional methods without the intervention of automation and digitalisation, even though modern approaches that use elements of artificial intelligence are entering the market. Approximately 57% of the companies surveyed still use traditional methods without the involvement of modern technologies, which indicates certain conservatism and caution among companies towards technological innovations or a lack of knowledge and finances for their application. However, almost 43% of respondents are already working with these technologies, which indicates a gradual transformation in this field.

The research shows that the main advantage of connecting digitalisation, automation and artificial intelligence with the business valuation process is mainly time saving, the ability to analyse large amounts of data, reducing human capital costs, eliminating human error and accelerating routine calculations. These research results confirm the conclusions of foreign authors (e.g. Farahani 2024, Hriscu 2024), who point out that the implementation of AI into valuation models increases the accuracy and efficiency of analyses, thus, simplifying the valuation process and saving time. Respondents who already use technologies often mention the use of tools such as ChatGPT, Excel, Python or internal company applications.

Furthermore, the conducted research revealed that the main reason for not using modern approaches is the lack of knowledge or experience. This factor confirms that the successful use of modern technologies primarily depends on the professional preparedness of workers. Therefore, further research could be focus on training experts in the field of digitalisation and automation. It would also be beneficial to focus on the ethical and regulatory aspects of the use of artificial intelligence, especially regarding issues of data transparency and algorithm liability. As part of further research, it would also be appropriate to determine which technologies are used in accounting processing. Accounting data is the basis for the company's valuation process. If individual steps within accounting are automated, the entire process of company valuation will be accelerated, streamlined and more precise. For further research, it is recommended to address more respondents. This may also include foreign respondents and compare the issue with the Czech Republic.

Overall, it can be stated that digitalisation and automation represent a fundamental trend in the field of company valuation. Their integration into the valuation process brings significant benefits, but at the same time requires targeted investments in human capital and technology.

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Conclusion

Farahani (2024) claims that there are currently many technologies that can be used to automate the process. These technologies are still developing and are applied in many areas. According to Koďousková (2023), artificial intelligence will play an increasingly important role in our everyday lives. The subject of modern approaches used in business valuation is topical due to the constant development of these technologies, and it is desirable to examine how it develops in this time and area. Artificial intelligence enters several areas. The implementation of artificial intelligence in valuation models brings higher accuracy and the ability to process huge amounts of data. Artificial intelligence can also be used, among other things, in accounting processing, which forms the basic pillar for financial analysis and is important in the business valuation process. For example, thanks to artificial intelligence it is possible to save accountants time from routine work (manual rewriting, moving, sending, etc.), so that their focus can be placed on more important and complex tasks. Automation of accounting processes, the use of machine learning and predictive analytics make the work of accountants more efficient.

The study presented in this article aimed to provide a comprehensive overview of how digitalisation and automation are transforming the accounting and valuation processes of companies, as well as how digitalisation and automation are affecting the valuation process and its perception by selected companies in the Czech Republic. Based on a detailed and up-to-date review of the literature and the research conducted, this goal was achieved.

The research conducted and the literature review clearly show that digitalisation and automation are transforming the field of business valuation and related accounting. Traditional valuation methods remain the basis of this process, but their connection with modern technologies, such as artificial intelligence, machine learning, predictive analytics and robotic process automation, significantly increases the accuracy, speed and efficiency of the entire valuation process. For example, these technologies enable faster data processing and reduce the risk of human error. This research conducted among Czech companies showed that the use of automated and digitised approaches in valuation is gradually taking place, although purely traditional approaches still prevail. The main barriers to the wider use of modern technologies include, in particular, the lack of knowledge and experience.

Artificial intelligence is not only proving to be extremely beneficial in the valuation of companies themselves, but also in other areas such as accounting. The automation of accounting processes, for example, processing invoice data, sorting documents or matching transactions, frees up experts from routine activities and allows them to focus on more complex analytical and strategic tasks. This development leads to faster and more accurate processing of data, which is the basis for the valuation process of companies.

The results of the research show that companies that implement digitisation and automation in the valuation process achieve, for example, time savings, reduced human capital costs, lower error rates and acceleration of routine calculations. However, the success of using these technologies depends, among other things, on employee training and responsible implementation of technologies in practice.

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