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Tech-based Auditing opportunities

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ABSTRACT

The introduction of digital tools is certainly an element of very strong impact in support of management improvement, allowing to further increase effectiveness and efficiency. But to trigger a virtuous circle, processes must also be digitized. Data & Analytics, artificial intelligence, blockchain, machine learning, intelligent automation are the innovative technologies that drive the fourth industrial revolution and the digitization of business models in the professional services sector. They are software with almost infinite computational capabilities, able to automate some repetitive tasks, analyze huge masses of data and develop predictive analyzes. Audit truly becomes a strategic activity, because these analyzes make it possible to exploit all the information potential of the data to support management decisions and with a view to improving processes. The fundamentals of professional activity always remain the same: the subject is the professional, the auditor, who must prepare an opinion on the financial statements with professional integrity and independence, elements that can never be replaced by any technology. The innovation will help to obtain further audit evidence to formulate the opinion on the fairness of the financial statements.

KEYWORDS

Forensic Accounting; Innovation; Technology; Auditing.

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