

The Effects of Digitalization on Auditing Fees

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ABSTRACT

The key duty of auditing is to determine if particular tasks are fulfilled efficiently, with rightness and under regulations and certain rules. In addition, an auditor should also have a perception of the general outlook of the financial statements by examining the fairness and correctness of the statements of the company's financial position. Hence, nowadays the auditing profession is moving position from a conventional audit dependent on papers to a more digitized audit involving automated and paperless operations (Lombardi et al., 2014; Wagner, 2016). From this perspective, auditors across industries and public sectors, are working with regulators and standards-setter to integrate all means to reduce the auditing fees by bringing in technological tools as well as promoting digitalization as confirmed by various accounting bodies around the world. Digitalization technologies, such as big data & analytics, blockchain, Artificial intelligence (AI), and finally robotic process automation (RPA). These advancements would be beneficial to accounting firms so, to reduce audit fees by using these technologies to enhance the process of audit. Hence, these revelations of technologies, in particular, the blockchain integration into auditing would lead to a greater trust in sharing the auditing processes and tasks with others to reduce audit fees and other challenges to improve work efficiency (Li, et al., 2021).

KEYWORDS

Blockchain Technology, Accounting and Auditing Standards, Auditing profession, Auditing Fees

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