

INFORMATION TECHNOLOGY, AUDIT EVIDENCE AND FINANCIAL PERFORMANCE OF AN ORGANIZATION

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ABSTRACT: *Financial information is expected to inform its stakeholders about an organization concerning the best objective decision making options. Most financial statements appear misleading occasioned by inappropriate application of discretionary accruals which falsify financial information. It is on this note that the research was carried out to further investigate the assertion. The research design adopted seventy (70) manufacturing companies contained in the stock exchange fact book of 2013. The basis of this selection was on companies industrial output on yearly ratings by Manufacturing Association of Nigeria (MAN). The period of study covered seven years i.e. 2007 to 2013. In the Nigerian Stock Exchange Calendar, 2007 marked the end of the period of boom in stock trading after which the stock market experienced a near collapse in the stock prices to date. Findings revealed that the combination of electronic and manual sources of evidence complemented by the audit committee oversight function have positive significant effects on the financial performance of companies. Specifically, audit committee was found to have significant impact on financial performance of the entities via effective corporate governance. In particular, boards of firms that have functional and effective audit committee appear to have effectively oversee the financial transactions of the firms, and managers generally agree to comply with the board directives as prescribed. The evidence confirmed that audit committee, when constituted mostly of independent or non-executive directors, have a restraining effect on unauthorized actions of executive managers. It was concluded that the complementary role of IT, audit evidence and audit committee, ensure effective financial disclosure and by extension the financial position of an organization. It was therefore recommended that to ensure credibility of financial statement performance, the application of IT, audit evidence and the contribution of the audit committee be handled professionally. These should also be disclosed appropriately in the financial statement.*

KEYWORDS: Information Technology, Audit Evidence, Audit Committee, Financial performance

INTRODUCTION

The advent of IT has added value to the quality of audit practice. The extent of the quality of audit depends on the extent of technical competence in the use of information technology in financial data processing. The velocity of sophistication in scientific and technological prowess that has captured the globe is made possible through the application of IT infrastructures. According to Brazel (2005), IT encompasses automated means of originating, processing,

storing and communicating information. According to Deloitte, Touche (1996), one of the themes of any audit is to evaluate the effectiveness or otherwise of the operation of the entity under audit. To ensure this, the contribution of IT has been immense Saygili, (2010). This development has however posed a serious challenge to the auditors. This is because; the auditors should response to the changing environment if he should embrace the rapid advancement in IT (Janvrin, Bierstaker & Lowe, 2009). In his study, Paukowits, (2000) concluded that the use of audit as a tool for business evaluation requires application of contemporary audit techniques. This is electronically based and therefore requires that the auditor's skill and competence in the use of audit Software package becomes necessary and where the need arises his effort should be supported by an expert.

To maintain improved standards, the conclusion from the study by Dowling and Leech (2007) assert that audit quality control factors should be identified to seriously impact on the practices and reports by auditors. Among the factors is the audit evidence. In his study, Fioretti, (2009), concluded that evidential matters include information in written or electronic form as well as observable assets or liabilities. This must be obtained to support audit conclusions for both tests of control and substantive testing (Moorthy, Seetharaman, Mohamed, Gopaln &. San, 2011). Evidence also supports auditor's conclusions about the assessed level of control risk and about the financial statements (Eilifsen, Messier, Glover & Prawit, 2006). Most evidential substances are obtained from the books and records of the organization and corroborated with evidence such as cheques, invoices, sales orders, purchase orders etc. It is important to note that some of the accounting data or corroborating evidence may be available only in electronic form (Tucker, 2001). In any case, it is expected that the sources of evidence should have attributes in consonance with Generally Accepted Accounting Principles, GAAP. (Black, Bernard, Vikramaditya & Khana, 2007).

It is the extent of reliability, sufficiency and reasonability coupled with the persuasiveness of the audit evidence that strengthens the audit report. As a back up to ensuring effective compliance with the audit quality standards, the audit committee of the corporate government structure has significant role to play.

Statement of the problems

The quality assurance of the auditor's opinion hinges on the degree of sufficiency and reliability of the evidence generated by the auditor in the course of audit work. Again, the persuasiveness of the audit evidence and the compelling nature of the management letter addressed to managers of the organization and the responses there from provide a direction as to the nature of the opinion to be expressed by the auditor. The plausible nature of both the audit evidence and the responses to the management letter can be mirrored in the financial statement with regard to the efficiency of management in the utilization of the resources placed at its disposal. It is a common scene among managers to practice discretionary accruals in a manner that disagrees with the Generally Accepted Accounting Principles (GAAP) and the inclusion of extraordinary items without proper disclosure. These falsify the financial statement and inhibit the true financial position as well as the market value of the stock of the organization. This is the crux of the matter and essentially, the gap that necessitates this research.

Objectives of the study

The overall objective of the study is to ascertain the extent to which the combination of IT and manual sources of audit evidence complemented by the contribution of audit committee impact on the quality of audit evidence and by extension, the financial performance of an organization. The specific intends therefore are:

- i. To examine the extent to which electronic and manual sources of audit evidence reflects the true financial position of organization
- ii. To examine the extent to which persuasiveness of audit evidence mirrors the financial position of an organization.
- iii. To assess the extent to which audit committee's role complements the efforts of auditors in ensuring credible financial performance of an organization. These objectives dovetail with the following research questions.

Research questions

1. To what extent have electronic and manual sources of audit evidence impact on the financial performance of an organization?
2. How does the persuasiveness of audit evidence mirror the financial position of an organization?
3. Does the role of audit committee complement the effort of the auditor in ensuring credible financial position of an organization?

Research hypotheses

The following hypotheses in null forms have been developed to enhance the achievements of the research objectives.

1. Audit evidence generated both manually and electronically; do not x-ray the financial position of an organization.
2. The persuasiveness of audit evidence does not mirror the financial position of an organization.
3. The complementary role played by audit committee does not ensure credible financial position of an organization.

4. Theoretical framework

Audit quality research has taken the centre stage during the past three decades. However, the bulk of audit quality research was performed prior to the most recent corporate failures in developing nations, Europe and United States of America which called for meticulous regulatory actions.

Given the above, the need for research into audit quality has probably never been greater. Analysis of the extant audit quality literature provided in this study should prove useful to those interested in pursuing audit quality research. Additionally, the audit quality theoretical frameworks presented here should add some clarity as well as underpin any discussion on audit evidence and financial performance.

Auditor monitoring strength and reputation theory

De Angelo (1981), argued that a critical attribute to understanding the influence of the audit on financial statement information is related to the ability of the auditor to modify his report when he discovered a breach in the financial statement of a client and the probability that the modification would take place.

The probability of reporting the breach is contingent upon auditor's independence. According to the theory, independence is a crucial attribute of the audit since the primary force-giving rise to the demand for auditing is the existence of conflict of interest between providers and users of financial information. According to Jalbert & Landry (2003), the auditor's degree of competence and independence relates to the component of audit quality referred to as auditor monitoring strength. This theory is applicable in Nigeria as most firms (small, medium and large scale) would prefer to engage auditors with brand name for their reputation and reports; and perceived as having high quality even if there is low monitoring strengths, Ajani, (2012). The case of AP & Andersen LLP in Nigeria in 2000 refers.

The deep pocket theory

Clarkson & Simunic (1994) posits that a positive relation is assumed to exist between audit quality and audit fees. Most researchers theorized that if larger firms are charging higher fees it reflects the higher quality of their audit services. The theory proposes that the increased hours provided by brand name auditors reflect greater productive activities (evidence acquisition) in providing higher levels of assurance (higher quality to clients) (Cooke, & Hudaib., 2009).

The theory raises a questionable issue, thus; are fee premiums due to monopolistic behaviour of branch auditors or evidence of greater monitoring effort? The deep pocket theory also impact on issues relating to lowballing, which is the pricing of initial audits significantly below cost and how this affects the supply of audit quality and audit fees (AICPA, 2007). The practice of auditing in Nigeria has significantly been affected by this theory. This is more so since, the brand name audit firms in the country would charge high fees and commit high level of resources but may not render such higher services (Amir, Einhorn & Kama, 2011). From another perspective still in Nigeria, lowballing has become a common practice especially for small audit firms who will underprice audit engagements to ensure that they are able to maintain their earnings and operate their firms.

Brand Name

Economic theory suggests that as the audit industry matures, audit firms will find new ways to differentiate their products. One such means is through industry specialization. Hogan and Jeter (1999) found that brand name audit firms are making efforts to increase their levels of

specialization. They found concentration to the heaviest in regulated industrials and in industries characterized by relatively low litigation risk, rapid growth, or relatively large clients. The term specialization is often equated to quality. It would be expected that specialists would supply higher quality than non-specialists for services and products including audits. In Nigeria, the brand name theory is applicable to the audit practice, since most brand name audit firms provides both audit and non-audit services for the specific fees.

LITERATURE REVIEW

Any attempt to establish the relationship between IT, audit evidence and financial position of a firm must focus on firms that have applied both the electronic and manual techniques in sourcing for audit evidence. This is important because most firms that claim to have applied IT in financial reporting do so with a pinch of the salt whereas only a few do so effectively. Any claim of implementation means that both the internal and external auditors be computer literate in the use of audit software or have computer expert that complement their efforts.

A study recently conducted by Mahzan and Veeranletly in 2011 reported that for a better understanding of client's computerized accounting system, the auditor should be well versed in the application of Computer Assisted Audit techniques (CCATs) in their day to day operations. This same conclusion had earlier been reached by Mahzan and Lymer in 2008 during a paper presented in an Annual Conference in Durban, South Africa.

However, Bedard, Jackson and Ettredge (2002) had earlier reported that the failure rate in the application of CAATs was high among some accounting professionals, who were not dynamic in coping with ever changing IT facilities. But Curtis and Payne (2008) and Jaksie (2009) in their separate studies recommended regular exposure of accounting professionals to the application of CAATs so as to be able to meet the challenges of the profession if they intend to cope with the dynamics of today's business environment.

Several studies conducted on what is expected of credible financial performance occasioned by the application of credible audit evidence show that there is a strong relationship between persuasive audit evidence in diagnosing and mirroring the financial position of an organization. In one of such studies, Moorthy, Seetharaman, Mohamed, Gopalan and San (2011), confirmed that evidence in electronic form derived by the auditor himself is more reliable than that provided by the staff of the client's department. Corroborating the observation from Moeller, the study by the institute of internal audits (2010) stated that reports by auditors who are computer literate are more supportive than those obtained by internal staff of the organization.

Several studies conducted on financial performance occasioned by the application of sufficient and reliable audit evidence show that there is a strong relationship between persuasive evidence in diagnosing the financial performance of an organization. Barth, Landsman & Lang (2007) report a strong effect of applying evidential matters in financial performance. Firth, Mo & Wong (2005), assert that applying IT on evidence gathering is a key factor in determining the future of SMEs in developed countries. In a separate contribution Debreceny, Lee, Neo and Toh (2005) strongly advocate for the application of IT in sourcing for audit evidence when analyzing financial statement. In one of the world conferences organized by IFAC (2006b), it

was recommended that for any nation to be sure of SMEs growth, symptoms diagnose should be based on the application of IT. According to them manual sources suffer from time lag leading to the use of outdated information. In the same vein, Searcy and Woodroof (2003) could not conclude their findings on financial information used to assess firms performance due to disappearance of audit trail developed manually.

Choice of Performance Measures

Performance measurement takes different approaches depending on the predictor variables that impact on the dependent variable. In this study, predictor variables impact mostly on the auditor whose work determines what happens to the finances of the client's organization. Accordingly, the attributes of the auditor that impact on the performance are the auditor's independence as enunciated by DeAngelo (1981). Angelo defines auditor independence as the conditional probability that the auditor will disclose any misstatement in financial statements given that this misstatement was already discovered. Chia-Ah and Karlsson (2010), opine that the threats to independence are often very significant and thus undermine the auditor's effectiveness in rendering the auditing services. It becomes even more challenging when the auditor overstays with a client as extended audit tenures have been found to hamper auditor independence. Another factor of interest is the extent to which auditor size impact on the financial performance. This captures the interest of Chadegani, (2011). He carried out investigations to establish client choice of industry auditors from among the big 4 or 5 in an international setting. They investigate client-specific level and country-level factors and concluded that international choice of home based Big 4 Or 5 specialists auditors is positively associated with audit quality, capital intensity and membership in a regulated industry.

In this study, performance index has been proxied in earnings per share (EPS). EPS indicates the amount of net profit after tax but before taking account of extra-ordinary incomes and expenses. This is of high interest to shareholders who are interested in the amount of earnings that will be available to pay dividends.

RESEARCH METHODOLOGY

The study opts to examine the complementary role of IT in sourcing for audit evidence in order to unfold the financial position of an organization in Nigeria. Accordingly, 70 manufacturing companies were selected using the stratified random sampling method. The basis of this selection was on industrial output of each of those manufacturing companies as ascertained by Manufacturing Association of Nigeria (MAN). The period of study covered seven years i.e. 2007 to 2013. In the Nigerian stock exchange calendar, 2007 marked the end of the period of boom after which the stock market experienced a near collapsed in the stock prices to date.

The model selected for data analysis is the multiple regression equation. Thus, in this study, it is assumed that information technology, audit evidence and the oversight function of the audit committee impact on the financial position of an organization. Hence the model as presented below:

$$FP = b_0 + b_1 IT + b_2 \text{Aud.Evi.} + b_3 \text{Aud.Comm} + E$$

Where FP= Financial performance (dependent variable)

IT= Information technology (Independent variable)

Aud. Evi = Audit evidence (Independent variable)

Aud. Comm = Audit committee (Independent variable)

E= error term

RESULT AND DISCUSSION

Table 4.1: The least square regression result of the effects of information technology, audit evidence and audit committee on financial performance

Model	Coefficients				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	87.837	6.385		13.756	.000
Information technology	.165	.063	.176	2.633	.010
Audit evidence	.385	.043	.667	8.887	.000
Audit committee	.118	.032	.252	3.667	.000

a. Dependent Variable: Financial performance

R= 0.76

R² = 0.57

Adj. R² = 0.56

Std error of estimates= 5.69

F= 30.00

Source: SPSS statistical package

The least square regression result of the effects of information technology, audit evidence and audit committee on financial performance was run via SPSS as shown on table 4.1. A multiple regression models were used with three independent variables (IT, Aud.Evi and Aud.Com) and a dependent variable (FP). The b_1 (0.16), is the coefficient of information technology (IT) which depicts that a percentage increase in the adoption of information technology could lead to 16 percent increase in the company's financial performance. The b_2 (0.38) represent the coefficients of audit evidence and it depicts that a percentage increase in it (AudEvi) account

for 38 percent increase in the company's financial performance. The b_3 (0.11) depicts the coefficient of audit committee stipulating that a percentage increase in it (Aud.Comm) account for 11 percent increase in the company's financial performance. Nevertheless, the b_0 (87.83) is the power of other variables not built in the model and it account for changes that could takes place assuming the explanatory variables (IT, AudEvi and Aud.comm) are held constant.

The coefficients of determination (R^2) is 0.57 (57%), explains the percentage of variability of the dependent variables. The result shows that the independent variables (IT, AudEvi and Aud.comm) capture approximately 57% of the total variation (100%) in the dependent variables (FP). That is, the independent variables explained 57 percent out of the 100 percent variation that occurs in the dependent variable. The remaining percentage (i.e 41%) represents the unexplained percentage and could account for other independent variables not built in the regression model. In addition, the co-efficient of determination is the adjusted R^2 . This means the coefficient of determination (R^2) has adjusted from 57 percent to 56 percent creating just a percentage room or chances for other independent variables in the regression model.

Test of Hypotheses

There is the need to test for significance of the independent variables (IT, Aud.Evi and Aud.comm) on the financial position of companies for the study. In doing this, a 5% level of significance was adopted.

Hypothesis one:

H_0 : Audit evidence generated both manually and electronically, does not x-ray the financial position of an organization.

H_1 : Audit evidence generated both manually and electronically, does x-ray the financial position of an organization.

To test for significant relationship of each independent variable, the t-statistic was used. The decision rule was that if t calculated is less than the t-table value then the null hypothesis should be accept otherwise rejected and accept the alternative. At 5% level of significant, with a two tail test the table value is +/-1.99. The table value (2.63) lies within the rejection region hence the null hypothesis is rejected and the alternative accepted. It becomes reasonable therefore to conclude that audit evidence generated both manually and electronically, does x-ray the financial position of an organization.

Hypothesis two:

H_0 : The persuasiveness of audit evidence does not mirror the financial position of an organization.

H_1 : The persuasiveness of audit evidence does mirror the financial position of an organization.

For hypothesis two, the t-calculated is 8.89 and lies in the rejection region. Based on this, the null hypothesis was rejected and the alternative accepted. It was therefore concluded that the persuasiveness of audit evidence does mirror the financial position of an organization.

Hypothesis three:

H₀: The complementary role played by audit committee does not ensure credible financial position of an organization.

H₁: The complementary role played by audit committee does ensure credible financial position of an organization.

For hypothesis three, the t-calculated is 3.67 and lies in the rejection region hence the null hypothesis is rejected and the alternative accepted the conclusion was that complementary role played by audit committee does ensure credible financial position of an organization.

In addition to t-statistic, an overall regression model is a good fit for the data. It test whether or not the independent variables (IT, Aud.Evi and Aud.comm) are statistical significant for predicting the dependent variables (FP). F-table was ascertained using the degree of freedom; K: n- (K+1). Where k represent the numbers of independent parameters (i.e three) and n represent numbers of respondent on the regression result (i.e seventy)

Degree of freedom = 3:70 - (3+1)

$$= 3:76$$

From the F- distribution table, with 5% level of significance, 3:76 equal 2.13. This result was compared to the calculated F ratio so as to either accept the null hypothesis or reject it. Since the F – ratio calculated (30.00) is greater than the table value (2.13), it was therefore necessary to conclude that the overall regression model has a good fit for the data and the independent variables (IT, Aud.Evi and Aud.comm) are statistical significant for predicting the dependent variables (FP).

CONCLUSION

Going by the result of data analysis, it was found that the three predictor variables of information technology, audit evidence and the audit committee jointly and severally impact on the dependent variable namely; financial position of an organization. Specifically, audit committee was found to have very significant impact on the attainment of credible financial position of the entities via effective corporate governance. In particular, boards of firms that have functional and effective audit committees appeared to be better informed about the major financial transactions of the firm, and managers generally are seen to have complied with the board directives more closely. The evidence confirms that audit committees, when professionally consisting of independent or non-executive directors, have a restraining effect on unauthorized actions of executive managers.

RECOMMENDATIONS

For an organization to ensure that the financial position does not mislead stakeholders, it is recommended as follows:

1. Both the external and internal of the organization be computer literate.
2. Reliance on the sources of audit evidence should be from the auditor's effort.
3. The evidence should be sufficient, reliable and valid.
4. The audit committee should be a strong body of technocrats.
5. The managers of the organization should demonstrate transparency in terms of cooperation and commitments with the external auditors especially in respect to responses to management letters issued by the auditor.

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