The Utilization of Generalized Audit Software (GAS) by Sri Lankan External Auditors

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Abstract

Generalized audit software is a tool used by auditors to automate various audit tasks. As most accounting transactions are now computerized, auditing of accounting data is also expected to be computerized as well. The purpose of this study is to investigate the utilization of generalized audit software by external auditors in Sri Lanka and what are the factors influenced the use of generalized audit software. This study carried out using a standard questionnaire which consists of mainly five parts. The sample of the study was auditors of five international audit firms and five local audit firms. 100 questionnaires have been distributed to auditors and out of all, 70 responses were received from the selected sample, 40 from international audit firms and 30 from local audit firms. The collected data have analyzed using the Statistical Package for Social Science (SPSS) software. According to the findings of the research, the utilization of generalized audit software is low among local audit firms and all the international firms use generalized audit software. Organizational factors, technological factors, client factors and personal factors influence to the usage of generalized audit software and audit profession factor not influence to utilization of audit software. This will provide useful insights for audit professionals, software developers, vendors, academicians and researchers.

Key Words: Auditing, Generalized audit software, Computerized auditing, Sri Lanka