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The Future of Public Accounting in the 2020's: A Continuous Auditing & Reporting Perspective

The Durham – Rutgers Global Debate

Public sector institutions are searching for innovative ways to efficiently meet public needs in a rapidly evolving and complex environment. Continuous Auditing & Reporting enables government institutions to determine more accurately and quickly identify issues and focus resources in a timely manner to implement corrective action.

While, Continuous Auditing & Reporting, can potentially improve the risk management and control activities, managers are asking questions like: How do we monitor controls that increase the cost-effectiveness of controls and monitoring using emerging technologies while meeting the overall institutional objectives?

Other challenges faced by public sector institutions are adhering to professional standards like the International Standards of Auditing (ISAs) and at the same time adopting emerging technologies like Artificial Intelligence (AI) and Robotic Process Automation (RPA). This has to be conducted within the context of big data analytics and reskilling of managers in this new digital environment.

Researchers at Durham University Business School and the Continuous Auditing & Reporting Lab (CAR Lab) at Rutgers University have been trying to address some of these challenges by leveraging technology-based applications to manage performance and creativity in government and public institutions. This joint Global Debate in Rutgers Business School will present an integrated Continuous Auditing & Reporting framework which government officers and managers can adopt to have greater visibility of their value processes while enhancing their capabilities and maintain optimal performance.