ACHIEVEMENT OF ASSURANCE, MONITORING AND RISK ASSESSMENT THROUGH CONTINUOUS AUDITING FOR EFFECTIVE AND EFFICIENT MANAGEMENT

Adesina, Oluseyi Temitope, Ph.D.
Department of Accountancy, Federal Polytechnic, P.M.B. 402, Off., **NIGERIA**

Olaleye Michael Olugbenga
Department of Economics, Accounts and Finance, School of Business, College of Human Resource
Development, Jomo Kenyatta University of Agriculture and Technology, Juja
P.O.Box 62000- 00200, City Square, Nairobi, **KENYA**
&
Solomon Adeoluwa Zaccheaus
Department of Economics, Accounts and Finance, School of Business, College of Human Resource
Development, Jomo Kenyatta University of Agriculture and Technology, Juja
P.O.Box 62000- 00200, City Square, Nairobi, **KENYA**

ABSTRACT

This study attempted to investigate achievement of assurance, monitoring and risk assessment through continuous auditing for effective and efficient management. As a result of corporate scandals and business failures events have overtaken the traditional approach to financial reporting and auditing as it only affords internal auditors a narrow scope of evaluation and is often too late to be of real value to business performance or regulatory compliance. Relying on review of literature approach, the study revealed that assessing the combined results of the continuous monitoring and auditing processes, auditors are able to provide continuous assurance regarding the effectiveness of internal controls. Implementation of a combined strategy of continuous auditing and continuous monitoring is ideal for effective and efficient management as such a strategy addresses concerns regarding the burden of compliance issues, the scarcity of resources, and the need to maintain audit independence. By creating the right environment, Continuous Auditing can reach its full potential and add value to management effectiveness and efficiency. The return of implementation of continuous auditing will be realized through improvements to an organization's bottom-line results, based on the timely identification of errors, fraud and the creation of a stronger internal control environment across the enterprise. This in effect helps to provide management with faster, timely and more reliable information for decision making for effective and efficient performance of her functions.