
Effect of Big Data Analytics on Audit Evidence

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Abstract

The purpose of this study is to determine the effect of the application of big data analytics (BDA) on audit evidence. A descriptive/cross sectional survey design was adopted while random sampling was used to distribute 514 structured questionnaires drawn on four Likert scale to auditors in private practice in South-West, Nigeria. 362 copies of the questionnaire were validly returned and successfully tested for reliability and validity. These were analysed using regression analysis and the results revealed that all elements of audit evidence considered – control tests, sufficiency, assertions on financial statements and relevance/reliability – were positively and significantly affected by the application of BDA. The study recommends that audit firms of all tiers should embrace the application of BDA in sourcing for audit evidence and that, as a matter of urgency, standard setting boards should consider issuing a standard to drive the process.

Key words: big data; big data analytics; audit evidence;

JEL Classification: M42

To cite this article:

Adejuwon, J.A., Akinola, A. O. (2023), Effect of Big Data Analytics on Audit Evidence, *Audit Financiar*, vol. XXI, no. 1(169)/2023, pp. 180-193,
DOI: 10.20869/AUDITF/2023/169/006

To link this article:

<http://dx.doi.org/10.20869/AUDITF/2023/169/006>
Received: 2.10.2022
Revised: 2.11.2022
Accepted: 19.12.2022