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percent reported the number of hours went up by more than 10 percent over the prior year.

Jun. 26, 2019



The tenth annual [Sarbanes-Oxley \(SOX\) Compliance Survey](#) by global consulting firm Protiviti identifies that 47 percent of audit teams are neglecting to adopt the advanced next-generation technologies capable of making the compliance process less time-intensive and more efficient. Seventeen years after the Sarbanes-Oxley Act of 2002, the challenges associated with SOX compliance continue to be pervasive for many firms.

However, the audit, compliance and finance leaders and professionals responding to the 2019 Protiviti survey indicated that their organizations are waking up to the fact

that they need to automate their programs, as 46 percent reported they plan to

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teams and external auditors invest in compliance activities determined by a range of “beyond-SOX” factors, including follow-on effects of Public Company Accounting Oversight Board (PCAOB) inspections, new accounting standards, process and technology changes and more.

“Looking back on the decade of information gathered since Protiviti first conducted the study, it’s evident the majority of companies still have a long way to go in their journey towards a more efficient SOX compliance program,” said Brian Christensen, executive vice president and global leader of Protiviti’s internal audit and financial advisory solution. “The good news is that the technology required to ease SOX compliance processes is here. We recommend that audit and finance leaders identify the solutions best-suited for their organizations and commit to transforming to a next-generation SOX compliance program sooner rather than later.”

Among the survey respondents already leveraging technology in their organization’s SOX compliance process, data analytics is the most widely used tool (41%), followed by automated process approval workflow tools (38%) and access controls, user provisioning and segregation of duties review tools (36%).

“These days, nearly every industry is going through some form of digital transformation,” said Andrew Struthers-Kennedy, managing director and leader of Protiviti’s IT audit practice. “With SOX hours and control counts on the rise, coupled with increasing pressure from the PCAOB, audit professionals are at a critical juncture. It’s clear that transforming their mindset and approach and then leveraging advanced technology to improve processes is the way forward.”

The Protiviti report, titled *Benchmarking SOX Costs, Hours and Controls*, is based on a survey of 693 audit, compliance and finance leaders and professionals at U.S. public companies, representing a wide range of industries. The survey was conducted with

support from [AuditBoard](#), a leading cloud-based audit, risk and compliance software

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