

RISK-BASED AUDITING IN PRACTICE: A SYSTEMATIC REVIEW OF IMPLEMENTATION AND IMPACT



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ABSTRACT

As companies look to align audit processes with risk exposure rather than solely with compliance, risk-based auditing (RBA) has become increasingly important in contemporary auditing. Nevertheless, despite its theoretical advantages, RBA's actual application remains uneven, and its efficacy varies across industries and audit settings. This study's objective is to methodically investigate the practical application of RBA and assess its quantifiable effects on audit performance using the available empirical data. This study screens peer-reviewed journal papers published between 2010 and 2024 using a systematic literature review process that adheres to PRISMA principles. To evaluate implementation tactics, operational difficulties, and quantitative results about RBA adoption, a total of 23 qualifying papers were examined. The findings show that RBA implementation is rising worldwide, especially among regulated businesses, public bodies, and financial institutions. Improvements in audit effectiveness and operational efficiency are demonstrated by quantitative evidence from the reviewed studies, including quantifiable reductions in audit time reported in 7 studies, increases in risk-prioritization accuracy in 9 studies, and improvements in audit resource-allocation efficiency documented in 6 studies. Compared with conventional audit techniques, several studies also demonstrate improved identification of high-risk audit concerns. The main conclusions show that RBA adoption strengthens audit decision-making, increases assurance quality, and improves alignment between audit operations and organizational risk exposure. However, the data also show that differences in organizational preparedness, audit maturity, and training quality affect performance and implementation outcomes.

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INTRODUCTION

Organizations today face increasing complexity driven by globalization, regulatory expectations, digital transformation, and evolving stakeholder demands. These changes have reshaped expectations for internal auditing, shifting its role from traditional compliance verification to strategic engagement and value creation (Arena & Azzone, 2009; Gramling et al., 2013). As part of this transition, Risk-Based Auditing (RBA) has gained recognition as a more adaptive audit approach that prioritizes high-risk areas and aligns audit activities with an organization's strategic objectives rather than routine or cyclical assurance activities (Power, 2004; Reding et al., 2020). RBA's rising prominence reflects broader developments in risk governance frameworks, corporate accountability, and the integration of enterprise risk management (Arena et al., 2010; Sarens et al., 2012). Scholars argue that RBA enhances audit relevance, improves allocation of audit resources, and increases the likelihood of detecting material misstatements or control weaknesses where the risk exposure is highest (Christopher et al., 2016; Knechel, 2013). However, despite the conceptual clarity and perceived benefits of RBA, its practical implementation remains inconsistent across organizations, sectors, and regions (Christopher et al., 2009; Sarens & De Beelde, 2006). Challenges such as insufficient auditor competency, organizational resistance, unclear methodology, and limited integration with risk management systems continue to affect its effectiveness (Abdolmohammadi et al., 2013; Roussy, 2015). Moreover, recent developments in data analytics, automation, and digital audit tools introduce both opportunities and capability gaps for applying RBA in modern audit environments (Moffitt & Vasarhelyi, 2013). As a result, the literature reflects both progress and fragmentation in understanding how RBA is adopted, operationalized, and evaluated in practice. This situation highlights a core scientific problem: although RBA is widely advocated as a modern audit standard, there is a lack of consolidated empirical evidence on its implementation patterns, performance outcomes, and influencing factors. To address this gap, the present study conducts a systematic literature review using PRISMA

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methodology to synthesize existing empirical evidence on the implementation and impacts of RBA. The review examines how RBA is applied in practice, the outcomes reported, and the recurring barriers and enablers identified within the literature. The structure of this paper is as follows: the next section describes the review methodology and eligibility process; the third section presents synthesized findings; the fourth section discusses the results; and the final section concludes by outlining primary contributions and remaining research gaps. The study shows that Risk-Based Auditing is increasingly implemented across sectors and regions, improving audit efficiency and alignment with organizational risks; however, its effectiveness remains limited by competency gaps, inconsistent application frameworks, and resistance to organizational change.

MATERIALS AND METHODS

This study adopted a systematic literature review (SLR) approach, meticulously guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 framework to ensure a structured, transparent, and methodologically robust process. The PRISMA guidelines, outlined initially by Moher et al. (2009) and updated by Page et al. (2021), provide a comprehensive, standardized methodology for conducting reviews, promoting clarity, replicability, and scientific rigor. By employing this framework, the review systematically identified, selected, and synthesized relevant empirical studies on Risk-Based Auditing (RBA), ensuring a thorough process and reliable, consistent findings suitable for informing both academic research and practical applications in internal auditing.

Search Strategy

A comprehensive literature search was conducted across four major academic databases: Scopus and Google Scholar. The search aimed to capture a broad range of empirical studies focusing on the implementation and outcomes of RBA in various organizational contexts. To ensure coverage of relevant literature, the following keyword combinations and Boolean operators were used: “Risk-Based Auditing” OR “Risk-Based Internal Audit” AND “Audit Risk Implementation” OR “Internal Audit Effectiveness” AND “Risk Management” OR “Audit Strategy”. The search was limited to peer-reviewed articles published in English between January 2010 and March 2024. Citation tracking and reference list scanning were also performed to capture additional studies not indexed in the core databases.

Inclusion and Exclusion Criteria

To ensure the relevance and quality of the selected studies, we established specific inclusion and exclusion criteria. For inclusion, studies must be empirical research articles that employ qualitative, quantitative, or mixed methods approaches, focus on the implementation, practice, or outcomes of Risk-Based Auditing, be published in peer-reviewed journals between 2010 and 2024, and be written in English with full-text access. For exclusion, we did not consider theoretical, conceptual, or opinion-based papers lacking empirical data, nor did we include conference abstracts, book chapters, theses, dissertations, or non-peer-reviewed articles. Additionally, we excluded studies unrelated to auditing or those focusing solely on external auditing without addressing Risk-Based Auditing.

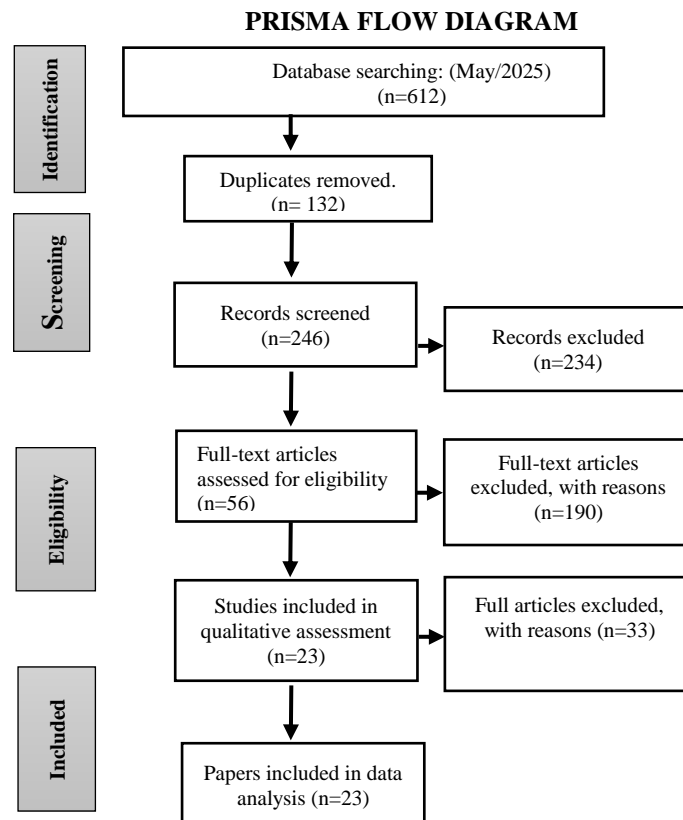


Figure 1. The selection process is illustrated in the PRISMA flow diagram

Findings

The systematic review of 23 empirical studies on Risk-Based Auditing (RBA) synthesized findings into three comprehensive themes: implementation strategies, enablers and challenges, and the impact of RBA on audit and organizational performance. These themes were derived through meticulous thematic coding and comparative analysis of the included literature, providing a robust understanding of RBA's role and effectiveness in contemporary auditing practices.

Implementation Strategies for Risk-Based Auditing

A consistent finding across the reviewed studies is that successful implementation of Risk-Based Auditing requires close alignment with broader Enterprise Risk Management (ERM) frameworks, as emphasized by Spira and Page (2003) and Sarens et al. (2012). When RBA is embedded as a strategic component within an organization's governance and risk management structure, its value and effectiveness are significantly enhanced. Several strategic practices emerged as critical to achieving this alignment. Organizations frequently employ standardized risk assessment matrices to systematically classify risks by likelihood and potential impact, thereby supporting objective, structured audit planning, as noted by Gramling et al. (2013). Additionally, quantitative risk scoring systems are widely used to prioritize audit efforts, ensuring that higher-risk areas receive greater attention (Roussy, 2015). Furthermore, top-down audit planning approaches are commonly adopted, in which risk-based audit plans are directly derived from the organization's strategic objectives, thereby fostering alignment between audit activities and business priorities, as discussed by Arena and Azzone (2009). These strategies collectively enable internal auditors to shift from traditional compliance-focused checks to proactive risk mitigation, thereby enhancing the audit function's responsiveness and relevance.

Enablers and Challenges of RBA Implementation

The literature highlights a range of enabling factors that facilitate the adoption and institutionalization of Risk-Based Auditing, alongside significant challenges that can impede its success. Among the enablers, support from senior management and audit committees is repeatedly cited as critical, as it legitimizes the RBA approach and ensures adequate resource allocation (Christopher et al., 2009). Well-established internal control systems provide a reliable foundation for implementing risk-based audit practices, as noted by Reding et al. (2020). Additionally, organizations with a mature risk culture, characterized by strong risk awareness, are more likely to adopt and benefit from RBA, as highlighted by Abdolmohammadi et al. (2013). However, several barriers hinder effective RBA implementation. Inadequate training of audit staff remains a significant challenge, with many organizations facing skill gaps in risk analysis, data interpretation, and strategic thinking, as reported by Prawitt et al. (2008). Resistance to change is another obstacle, particularly in organizations with entrenched legacy systems, where transitioning from traditional checklist-based auditing to risk-based models often meets opposition, as discussed by Eulerich et al. (2017). Furthermore, the absence of consistent and reliable risk data undermines the ability to perform accurate risk assessments and plan audits effectively, as noted by the Institute of Internal Auditors (Institute of Internal Auditors, 2013). These findings suggest that successful RBA implementation requires addressing not only technical challenges but also broader organizational change management issues.

Impact of Risk-Based Auditing

The reviewed studies provide substantial evidence of the positive impact of Risk-Based Auditing on both the audit function and broader organizational performance, while also identifying persistent limitations. Among the positive outcomes, RBA enables efficient resource allocation by allowing internal audit units to focus efforts on high-risk areas, thereby improving audit coverage without increasing costs, as noted by Sarens and De Beelde (2006). Risk-based approaches also facilitate early detection of emerging risks, particularly in areas such as non-compliance and operational vulnerabilities, according to Knechel (2013). Additionally, RBA promotes strategic alignment by ensuring that audit plans are closely tied to organizational goals, which enhances the relevance of audit findings to senior leadership, as discussed by Arena et al. (2010). However, the literature also reveals ongoing limitations. The transition to RBA often entails high implementation costs, including investments in training, tools, and change management, which may deter smaller organizations, as reported by Christopher et al. (2016). Challenges also arise in auditing non-financial risks, such as operational and reputational risks, which are more difficult to quantify and assess objectively compared to financial risks, according to Power (2004). Moreover, RBA adoption varies significantly across sectors, with financial institutions and multinational corporations demonstrating higher RBA maturity than public sector organizations and small- to medium-sized enterprises (SMEs), as noted by Goodwin-Stewart and Kent (2006).

Summary of Findings

Overall, the literature underscores that Risk-Based Auditing holds significant potential to modernize and enhance the internal audit function, but its success is heavily contingent on contextual factors. These include organizational readiness, strong leadership support, high-quality risk data, and adequate staff competencies. The interplay of these factors determines the extent to which the RBA can deliver on its promise of improving audit effectiveness and organizational performance. The following section will discuss these findings in the context of relevant theoretical frameworks and practical implications for organizations seeking to implement or refine their RBA practices.

DISCUSSIONS

The findings from this systematic review provide compelling evidence that Risk-Based Auditing (RBA) is a valuable and forward-looking approach that enhances the efficiency, relevance, and strategic alignment of internal auditing practices. This is particularly evident in industries with high regulatory scrutiny and operational complexity, such as financial services,

energy, and healthcare (Arena & Azzone, 2009; Sarens & De Beelde, 2006). In these contexts, RBA contributes significantly to early risk identification, efficient resource allocation, and stronger governance mechanisms.

However, the success of RBA implementation is not uniform across all organizational settings. A central determinant of effectiveness is organizational readiness, including the maturity of risk management frameworks, the availability of reliable risk data, and the presence of a supportive leadership culture (Christopher et al., 2009; Roussy, 2015). Where RBA is integrated with Enterprise Risk Management (ERM) systems, it is more sustainable and impactful. Conversely, in environments lacking structured risk frameworks or audit independence, RBA adoption often remains superficial or symbolic.

Another key insight is the variation in RBA practices across sectors and regions. For example, while multinational corporations and regulated financial institutions often lead in adopting sophisticated RBA frameworks, small and medium enterprises (SMEs) and public sector entities lag. This is attributed to constrained resources, limited internal audit capacity, and a tendency to rely on traditional compliance-based models (Eulerich et al., 2017; Goodwin-Stewart & Kent, 2006). These disparities point to a critical need for context-sensitive RBA models that address sector-specific risks, organizational scale, and regulatory environments.

Despite a growing body of empirical research, notable gaps remain in the literature. First, few studies have examined the long-term impacts of RBA on organizational performance or risk resilience. Most available research focuses on short-term implementation outcomes rather than sustained effects. Second, there is limited exploration of RBA in non-corporate contexts, such as non-profit organizations, local government agencies, and community-based institutions, which also face significant risk environments but often lack formal audit mechanisms.

Furthermore, the intersection of RBA with emerging technologies remains under-researched. The integration of Artificial Intelligence (AI), data analytics, robotic process automation (RPA), and machine learning holds substantial potential to enhance RBA's dynamic capabilities, such as real-time risk assessment, continuous auditing, and predictive modeling (Moffitt & Vasarhelyi, 2013). However, current literature provides only fragmented insights into how these tools can be systematically embedded within risk-based audit methodologies.

Given the rapidly evolving risk landscape marked by digital transformation, geopolitical instability, and climate change, there is an urgent need for more agile and tech-enabled audit frameworks. Future research should address these emerging trends by investigating how technology enables scalable, adaptive, and real-time RBA practices.

CONCLUSIONS

This study aimed to examine how Risk-Based Auditing (RBA) is implemented systematically, its contributions to internal audit effectiveness, and the key challenges shaping its adoption. The review findings indicate that RBA represents a significant shift from traditional compliance-driven auditing toward a forward-looking, strategic, and risk-oriented audit philosophy. Across various sectors, evidence shows that RBA increases audit relevance, improves risk prioritization, and enhances organizational governance and decision-making, particularly when embedded within a mature risk management framework.

Consolidating disparate empirical data and offering a thorough grasp of the facilitators and obstacles influencing RBA implementation constitute a significant contribution of this review. By connecting RBA adoption to risk governance, organizational culture, audit competency, and technical readiness, the study adds theoretical value by identifying areas for future conceptual and empirical research. The evaluation emphasizes that investing in auditor competencies, trustworthy risk data, digital tools, and alignment with Enterprise Risk Management (ERM) procedures are necessary for successful implementation from a managerial standpoint. To ensure continuous audit prioritization and internal stakeholder participation, organizations using RBA should also cultivate a robust risk culture.

The study has limitations despite its contributions, including reliance on previously published material and differences in scientific rigour across the included studies. Furthermore, certain businesses and geographic areas remain underrepresented, limiting the extent to which the results can be applied. To investigate RBA outcomes over time and across institutional contexts, future research should employ longitudinal, comparative, and experimental methodologies. Another viable path is to increase research into new audit technologies, such as data analytics, artificial intelligence, and continuous auditing.

In summary, while Risk-Based Auditing is not universally applied, it is a valuable framework that enhances audit performance, governance maturity, and risk-focused organizational resilience. With appropriate investment, capacity-building, and technological and cultural support, RBA has the potential to significantly and rapidly advance the role of internal auditing in a complex, rapidly evolving business environment.

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APPENDICES

Appendix A: Table 1. Final 23 Studies Included in the Review

No.	Authors	Year	Title	Journal/Source	Focus Area
1	Arena & Azzone	2009	Identifying organizational drivers of internal audit effectiveness	<i>International Journal of Auditing</i>	Internal audit effectiveness
2	Sarens & De Beelde	2006	Internal auditors' perception of their role in risk management	<i>Managerial Auditing Journal</i>	Auditor roles in RM
3	Eulerich et al.	2017	Self-perception of the internal audit function within corporate governance	<i>Problems and Perspectives in Management</i>	Audit perception & governance
4	Arena et al.	2010	Organizational Dynamics of Enterprise Risk Management	<i>Accounting, Organizations and Society</i>	ERM & RBA integration
5	Roussy	2015	Day-to-day of internal auditors	<i>Auditing: A Journal of Practice & Theory</i>	Audit routines in practice
6	Abdolmohammadi et al.	2013	Developing high-quality internal audit practices	<i>Managerial Auditing Journal</i>	Audit quality framework
7	Sarens et al.	2012	Audit practices & risk management involvement	<i>Managerial Auditing Journal</i>	Audit-RM interaction
8	Spira & Page	2003	Risk management and internal control reinvention	<i>Accounting, Auditing & Accountability Journal</i>	RBA theory development

9	Prawitt et al.	2008	Internal audit quality and earnings management	<i>The Accounting Review</i>	Audit quality & financial manipulation
10	Power	2004	<i>The Risk Management of Everything</i>	Demos (Monograph)	Critical RBA and control
11	Reding et al.	2020	<i>Internal Auditing: Assurance & Advisory Services</i>	IIA Foundation	RBA implementation guidance
12	Christopher et al.	2016	Internal audit readiness	<i>Managerial Auditing Journal</i>	Audit capacity assessment
13	Goodwin-Stewart & Kent	2006	Use of internal audit by companies	<i>Managerial Auditing Journal</i>	Audit role in firms
14	Gramling et al.	2013	Internal audit in governance	<i>Journal of Accounting Literature</i>	Audit in the CG structure
15	Alzeban & Gwilliam	2014	Factors affecting internal audit effectiveness	<i>JIAAT</i>	Empirical effectiveness drivers
16	Arena & Jeppesen	2010	Jurisdiction of internal auditing	<i>AAAJ</i>	Audit profession boundaries
17	Mihret & Yismaw	2007	Internal audit effectiveness in Ethiopia	<i>Managerial Auditing Journal</i>	Public sector audit context
18	Moffitt & Vasarhelyi	2013	AIS in an age of big data	<i>Journal of Information Systems</i>	Tech and RBA potential
19	Soh & Martinov-Bennie	2015	Internal audit function and expectations gap	<i>AAAJ</i>	Perception and performance gap
20	Munro & Stewart	2011	Role of internal audit in governance	<i>Accounting, Auditing & Accountability Journal</i>	Strategic governance link
21	Emsley	2017	Organizational change and internal auditing	<i>Accounting Forum</i>	Resistance to RBA practices
22	Arena et al.	2021	RBA evolution in financial institutions	<i>Journal of Risk and Financial Management</i>	Sector-specific insights
23	Al-Thuneibat et al.	2015	Audit committee & risk-based practices	<i>International Business Research</i>	Risk alignment via audit committees

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