SOX Compliance – Technology, Automation and Outsourcing Are Driving Change

Amid rising hours, labor shortages and other post-pandemic challenges, organizations continue pursuing opportunities to transform their Sarbanes-Oxley compliance programs to embrace greater use of technology and automation, as well as opportunities to outsource different activities. There remains significant room for improvement but the results of Protiviti’s latest SOX Compliance Survey show progress.

SOX compliance hours continue to rise

Average percentage of a SOX compliance program that utilizes technology tools

Challenges keeping organizations from automating control testing

- Many areas of the SOX control environment are not conducive to automation: 51%
- Lack of time to spend exploring automation due to other priorities: 49%
- Lack of knowledge on available tools and technology: 42%
- Level of effort to implement, train, govern and maintain: 42%
- Lack of funding and/or executive support for automation: 40%

Average percentage of key controls that are automated key controls

Technologies currently used to enable the SOX compliance program

- Audit management and GRC platforms: 54%
- Data analytics and visualization platforms: 40%
- Segregation of duties analysis tools: 33%
- Continuous monitoring: 33%
- Robotic process automation platforms: 30%
- Advanced analytics: 30%
- Custom scripting and/or programming: 28%
- Process mining platforms: 19%

More organizations are outsourcing SOX work

- Portion of SOX internal costs for outsourced resources (both onshore and offshore): 41% in 2022 vs. 37% in 2021
- Portion of SOX internal costs offshored for internal resources: 35% in 2022 vs. 26% in 2021
- Portion of SOX internal costs offshored for outsourced resources: 34% in 2022 vs. 26% in 2021