



# INTERNATIONAL RESEARCH JOURNAL OF HUMANITIES AND INTERDISCIPLINARY STUDIES

( Peer-reviewed, Refereed, Indexed & Open Access Journal )

DOI : 03.2021-11278686

ISSN : 2582-8568

IMPACT FACTOR : 5.828 (SJIF 2022)

## ROLE OF SWOT IN AUDITOR'S ROUTINE FOR SUSTAINABILITY AND DEVELOPMENT

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DOI No. **03.2021-11278686** DOI Link :: <https://doi-ds.org/doi/10.2022-67983339/IRJHISIC2203074>

### **Abstract:**

*A SWOT analysis calculates the internal strengths and weaknesses, and the external opportunities and threats in an organization's situation. Strengths are things that your organization does particularly well, or in a way that distinguishes you from your competitors. Weaknesses are inherent features one should improve. Opportunities are openings or chances for something positive to happen likewise Threats include anything that can negatively affect your business from the outside.*

**Keywords:** Strengths, weaknesses, opportunities, threats and auditors.

### **Introduction:**

The abbreviation of SWOT Analysis is Strengths, Weaknesses, Opportunity, and Threats. This method was developed by Albert Humphrey at Stanford University. A SWOT analysis helps employees to understand their strengths, weaknesses as well as make them aware about their opportunities, and threats.

Identifying your employee's strengths and weaknesses is the first step to increasing efficiency at work. A SWOT analysis plays an important role in business, as it helps you to know where your firm or organization stands. And also it allows you to look at your business from different perspectives. A SWOT Analysis is the most prominent tool for analysis of the overall strategic position of the business and its environment.

In other words, SWOT Analysis refers as a foundation for evaluating all the positive and negative factors that are inside and outside of an organization that affects the business success.

### **Objectives:**

To study the concept of SWOT analysis FOR AUDITORS.

### **Review of literature:**

- 1) **According to Durvank Soman's BBAlII project from VPIMSR year 2019-20 entitled as a study on strengths and weaknesses of the employees with respect to Shri Datta Sahakari Sakhar Karkhana, SWOT Analysis is a study to understand employee's strengths and weakness. It is intended to specify the objectives of the business venture and project and identifying the internals and externals factors that are favorable to achieving those objectives. This analysis is done by questionnaire and interview method.**
- 2) **According to Sukul Lomesh and P.K. Mishra, in book published by Vikas publication year 2003 entitled as business policy and strategic management- Strengths and Weaknesses are comparative terms. Corporate strength is a good advantage through other capabilities. A corporate weakness refers to restrictions that tend to stop the movement of a company in a certain direction.**
- 3) **According to the journal of international social research an article is published in the years 2017, A SWOT analysis plays a vital role in the fields of marketing, human resources, public relations and in any field which requires strategic planning. As an effective situation analysis technique which plays an important role in the fields of marketing, public relations, and advertising and in any fields of requiring strategic planning. SWOT Analysis is an analysis method used to evaluate the 'strengths', 'weaknesses', 'opportunities' and 'threats' involved in an organization, a plan, a project, a person or a business activity Method for collecting data for is questionnaire.**

### **Scope of Study:**

- Topical scope: - The topical scope is the study of SWOT analysis of auditors.
- Geographical scope: - The geographical scope of the Study is restricted to Miraj area.

### **Importance of Study:**

SWOT is an important tool to understand the health of an organization. It allows decision makers to identify not only where an organization stands, but also where they need to improve. This gives them the ability to be a proactive player in the market while helping them remain competitive. A SWOT analysis helps evaluate where a company stands in a competitive market and what steps need to be taken for further strategic planning, helping decision makers draw a future roadmap for the company. It lets businesses understand and better identify internal and external factors and their positive and negative impacts on the business. This information can help businesses be more proactive by helping them take appropriate actions in a dynamic market to maintain momentum.

## Research Methodology:

Research methodology is a specific technique used to identify, select, process, and analyze information about a topic.

- **Research method:-** Survey method.

### ➤ **Sampling:-**

- Sampling area: - For the study on SWOT analysis the researcher selected Miraj city.
- Population of the study: - approximately 42 Auditors are working in the sample area.
- Sample size:- For this survey report the researcher selected nearly 42 employees as a respondent.
- Sampling technique: - For this study the researcher used census method of sampling.

### ➤ **Data Sources:-**

#### I. **Primary data:-**

Primary data is the first hand data. It is a type of data that collected directly from sources like, interviews questionnaire, surveys, experiments, etc. For this field report the primary data is collected through following sources –

- Questionnaire method.
- Field survey.
- Interviews.

#### II. **Secondary data:-**

Secondary data refers to the data that is collected by someone other than the primary user. Secondary data is easily available data from different sources like reference books, websites, internet articles, etc. for this field report the secondary data is collected through following sources-

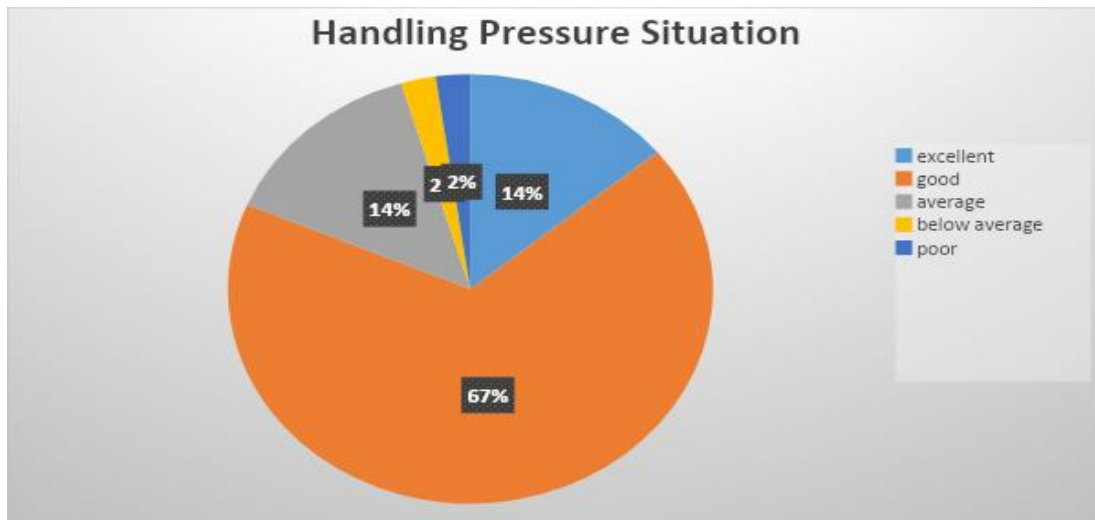
- Books.
- Internet.

## Data analysis:

**Table No. 1**  
**Handling Pressure situation**

Sr. No.	Scale	No. of respondent	percentage
1	Excellent	5	14%
2	Good	29	68%
3	Average	6	14%
4	Below average	1	2%
5	Poor	1	2%
	<b>TOTAL</b>	<b>42</b>	<b>100%</b>





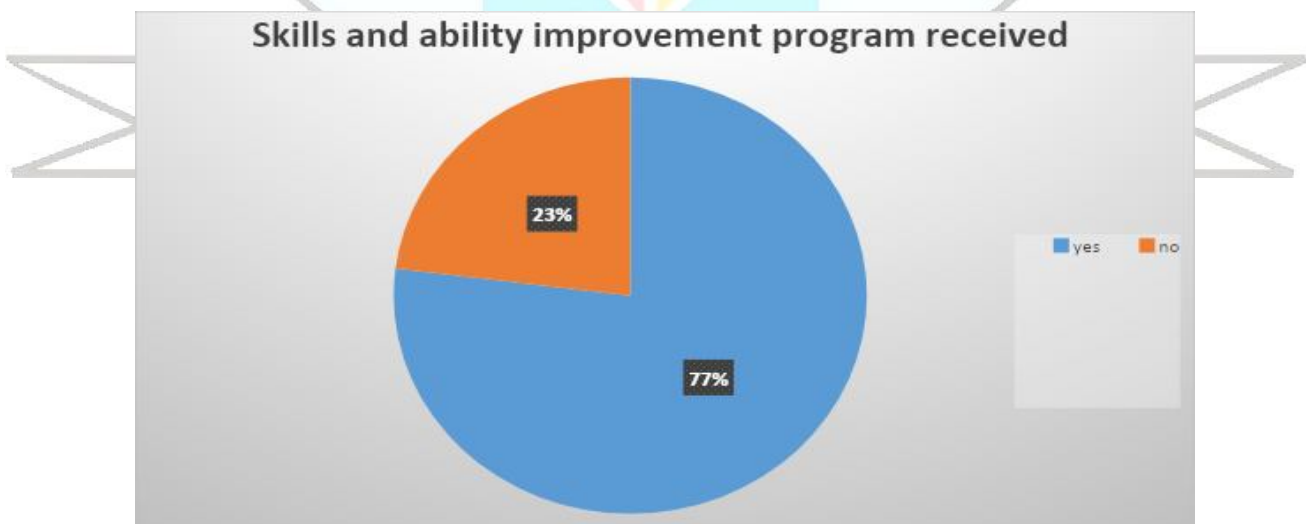
**Interpretation:**

The above chart shows, 5 respondents belongs to excellent category in working under pressure, 29 respondents are good in working under pressure, 6 respondents belongs to average category and 1 respondents belongs to below average category and another 1 belongs to poor category. Hence the majority of responders are good in handling pressure situations.

**Table No. 2**

**Skills and ability improvement program received**

Sr. No.	Scale	No. of respondent	percentage
1	Yes	32	77%
2	No	10	23%
	<b>TOTAL</b>	<b>42</b>	<b>100%</b>

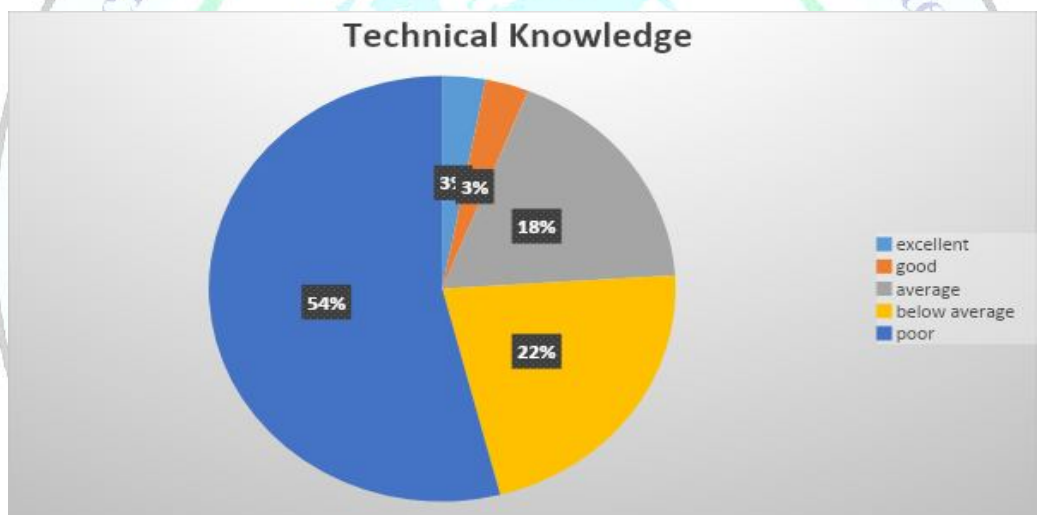


**Interpretation:**

Above chart shows that, 32 respondents have attended skill improvement programs where as 10 respondents have not attended any skills improvement programs. Hence the majority of the responders have received improvement programs

**Table No. 3**  
**Technical knowledge**

Sr. No.	Scale	No. of respondent	percentage
1	Excellent	1	3%
2	Good	1	3%
3	Average	8	18%
4	Below average	10	22%
5	Poor	22	54%
	<b>TOTAL</b>	<b>42</b>	<b>100%</b>



**Interpretation:**

Above chart shows that, Out of 42 respondents, 22 respondents are poor with technical Knowledge whereas 10 respondents are below average in technical knowledge. And 8 average and 1 of each are good and excellent respectively. Hence the majority of the responders are poor in technical knowledge.

**Finding:**

- All the employees are good in handling pressure situations. (Ref. Table 1)
- Most employees received skill improvement program. (Ref. Table 2)
- Nearly 54% employees are lacking in technical knowledge (Ref. Table 3)

**Conclusion:**

The need of SWOT Analysis is growing rapidly in every aspect of business. Understanding one’s strength and improving their weaknesses is highly essential in today’s world. From this study it

is known that a study of SWOT analysis helps in improving business efficiency. It also makes work structured and disciplined.

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