

ROMÂNIA
MINISTERUL EDUCAȚIEI NAȚIONALE
UNIVERSITATEA “1 DECEMBRIE 1918” ALBA IULIA
THE DOCTORAL SCHOOL
THE ACCOUNTING DOMAIN

UNIVERSITAT DE LLEIDA
FACULTAT DE DRET I ECONOMIA
DEPARTAMENT d’ADMINISTRACIÓ d’EMPRESES I
GESTIÓ ECONÓMICA DELS RECURSOS NATURALS

DOCTORATE THESIS

SUMMARY

DOCTORATE LEADERS,

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Ph. STUDENT,

POP (GRIGORESCU) Ioana Iuliana

2013

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**THE EVOLUTION AND THE PERSPECTIVES
OF THE FINANCIAL AUDIT
IN ROMANIA AND SPAIN –
A COMPARATIVE STUDY**

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Key words

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Personal contributions

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THE NECESSITY OF THIS TYPE OF RESEARCH

Realising the empiric and comparative studies represents a necessity in the European countries. In what concerns the financial audit, years ago, these type of studies were specific to Anglo-Saxon countries (England and USA), but today they are to be found in all European countries.

The necessity of this type of study is useful for the following reasons:

- Because of the globalisation of the economy in this period;
- They allow reaching a better convergence between the European countries;
- Comparing the real situation from different countries helps to the development and the progress of the harmonising process of accounting and the audit at the European and international level;
- It allows identifying the actual problems that the auditors face;
- The necessity of this type of study has grown lately due to the economic crises that we cross, a crises that has strongly hit the profession of auditor.

This research has a professional importance helping to improve the quality of the auditor's work. Knowing the opinion of the auditors we can:

- Identify their problems;
- There can be given solutions to their questions;
- There can be identified common problems at the national and international level;
- Improving the services offered by them;
- Promoting the professional interests;
- Develop the profession, and promote the good name of the financial audit.

The research of the perspectives and expectations of the users of the audited financial information helps to:

- Knowing their opinions;
- Contributes to identifying the factors which determine the existence of the differences between perspectives and expectations;
- Identifying and applying the closing measures of the the perspectives of the auditors and of the users of the audited accounting information and contributes to the improvement of the quality of the audited accounting information and growing of the trust in the actual economic environment.

Analysing the impact that the European harmonising process had on the auditors and on audit firms also, we can say that in a new context that of the world crises this fact enriches the specialty literature with new perspectives.

In Romania it was necessary this kind of research due to the fact that at present in the specialty literature there is no comparative study concerning the financial audit, between Romania and any other European country, which will analyse the way in which the European Directives concerning the financial audit are transposed.

Also, in Romania there are no empirical- comparative studies regarding the perceptions and expectances of the auditors and the users of the audited accounting information concerning the financial audit. As a support to my statements comes one of the first empiric studies which analyses perceptions and expectances on the "audit expectation gap" from Romania, which states that „at the actual moment, the literature does not know a lot of studies dedicated to this problem and especially to investigating the gaps between the external audit in the circumstances of the Romanian environment”¹.

In Spain this research brings new elements by the fact that it is realised *a comparative study with Romania- a country from the Eastern Europe and a new member of the European Union in what the financial audit is concerned*. By doing this it is enriched the theoretical frame with new elements that haven't been studied in the past.

- The Spanish specialty literature has several comparative studies with many European countries- England, Portugal, the group of the first 12 members of the European Union, etc- and other countries of the Latin America. But they have been realised years ago and therefore they do not catch *the novelty elements that have been introduced by the Directive 2006/43/CE transposed in the Spanish legislation by the revised text of the Financial Audit Law*.
- Moreover, it was *necessary a comparative study to get the new perceptions of the users of audited accounting information in the conditions of the world economic crises which has started in 2008*, fact that has generated new discussions and new opinions connected to the role and the utility of the contemporary financial audit.

¹ L.Dobroţeanu, D. Manea, C.L.Dobroţeanu, The dynamic of the perceptions regarding the external audit under the impact of the financial crises, *Financial Audit Magazine*, February 2011, page. 18-27

THE SCIENTIFIC MOTIVATION FOR CHOOSING SPAIN IN REALISING THE COMPARATIVE STUDY

In order to realise this empiric and comparative study we have chosen Spain, a *state with similar characteristics to Romania*. Even though at the economic level of development between the two countries is very different, the legal social circumstances. Cultural and economic ones are similar *fact that makes the obtained answers as a result of applying the questionnaire* at the auditors, financial managers and the users of the audited accounting information samples from Spain and Romania *to be comparable and to be interpretable*. The similarity elements refer to the following aspects:

- The similar socio-economic structure;
- The side position in the European Union at the adherent datum;
- The Spanish accounting system, as well as the Romanian one have suffered a strong influence of the French doctrine (including the General Accounting Plans from the two countries are inspired from the French one);
- In Spain and Romania there hasn't been an important tradition concerning the audit, neither at the legal aspect nor at the practical one. The access to more sophisticated markets, the economic crises, the entering on the market of the foreign capital the political and social changes that have been produced in Spain and Romania made that the financial audit to represent a necessity;
- After introducing the first normative acts which would regalement the audit activity- namely the Law of the Financial Situations number 19/1988 from Spain and O.U.G. 75/1999 in Romania, a continuous process of emitting normative acts to reglemented the commercial activity have been emitted acts according to the European Directives.

Another reason for which we have chosen this country in realising the comparative study is the fact that *Spain may represent a post adherence model for Romania to the E.U.* The entering of Spain in the European Community in 1986 has fundamentally influenced the economy of this country. The spectacular change from social and economic point of view demonstrated that Spain has used very effective the last two decades. The activity of the financial auditors from this country has had a positive influence on the economic development. The audited financial information have offered a viable image, its users being able to take decisions based on it contributing this way at the economic and social progress.

The example of Spain can be *useful to project an image of Romania in twenty years time from the adherence at the E.U.* It is though true that at the adherence moment Romania was much poorer than Spain. Spain's PIB at the end 1985, the year before the adherence was 175 billiard \$, and Romania's PIB at the end of 2006, the year before the adherence to E.U. was 122 billiard \$, Romania having a geographical dimension and a population much smaller than Spain.

Another reason for which we have chosen Spain in order to realise this comparative study is represented by the fact that it is *a member country of the E.U. with a bigger tradition in the matter of financial audit than Romania.* In this country the role of the professional organisation is clearly defined, the professional interests of the auditors being better protected fact that might be interesting for Romania too.

As a last reason for choosing Spain as a comparison element we would indicate the *high number of empiric and comparative studies concerning the financial audit that have been realised in this country.* The Spanish specialty literature has represented a good source of inspiration.

Considering the above presented, we think that a comparative analyses in the field of the financial audit with Spain is welcomed.

THE HYPOTHESES AND THE OBJECTIVES OF THE RESEARCH

The hypotheses of this research are based on the following economic context:

The present economic conditions are in a continuous change. In the last decade the major changes that have been suffered by the world crises have imposed a growth on the speed and the volume of the transactions, creating a real interdependence of the financial markets. The financial audit comes to support the security of these transactions developing and perfecting continuously. All these changes are taking place during economic crises that has started in 2008.

Our orientation in realising this research is a pragmatic one. The truth of a theory, of a sentence is based on the utility that it is based on. The economic science must be a subject with a practical finality, in other words „knowledge towards action”.

THE RESEARCH QUESTION is:

Does the actual study of the EVOLUTION of the financial audit correspond to the present NEEDS, PERSPECTIVES and EXPECTATIONS of the users of audited financial information from Romania and Spain?

Therefore **THE FIRST HYPOTHESIS** of this research is:

H.1. The financial audit progresses and perfections in a country step by step to the economic development, as an answer to the challenges of the society that it works for.

Therefore the way of approaching this research is a **PRAGMATIC** one, orientated towards action, towards solving the actual problems which are being faced by this field. In the context of the actual world economic crises, the financial audit appears a guaranty of the reality of the financial information. It has to keep up with the transformations from the economic life, moreover it has to be a step forward in order to foresee and prevent the phenomena that might affect the players from the economic arena.

As an answer to promoting the multinational companies and to the globalisation of the financial market have appeared international standards, having as an aim the fact of being adopted by all the world states. Europe hasn't stayed careless to this phenomenon, acting continuously, developing step by step to the tasks of the moment and the economic events. From this perspective **THE SECOND HYPOTHESIS** of this research is:

H.2. In Romania and Spain have been made important steps in harmonising the financial audit process, so that the juridical and professional frame of the two countries that presents several similitude, the differences being less significant.

In this context, it is obvious the fact that in the contemporary world it has imposed as a primate of the utility of values. The pragmatism appeals to practice, as a criterion of checking the knowledge. Therefore, the empiric research methods and the permanent connection to reality are vital. From this perspective, we propose realising an empiric study namely a questionnaire, starting from other **two HYPOTHESES**:

H.3. There are differences between the perspectives and expectances concerning Romania and Spain regarding the independence, the role and the utility of the financial audit, and

H.4. There are differences between the perspectives and expectances from the financial auditors, the managers of the audited firms and of the users of the audited financial information regarding the independence, the role and the utility of the financial audit.

Therefore, **THE MAIN IDEEA OF THIS RESEARCH**, which unites the four perspectives, is the fact that though the permanent evolution, of the important steps that have been made in harmonising the financial audit process there are differences between perspective and expectances from the financial auditors, the managers of the audited firms and of the users of the audited financial information in Romania and Spain regarding the role and the utility of the financial audit. Thus the financial audit must progress and continuously perfection step by step to the economic events, as an answer to the challenges of the society it works for.

The pragmatic orientation led us to establishing **THE MAIN OBJECTIVE OF THIS RESEARCH** namely to study the particularities of the financial audit from Romania and Spain both from theoretical and empiric point of view, as to propose measures of its improvement in both countries and to get closer the perspectives and expectances of the users of audited accounting information and of the financial managers to the ones of the auditors.

In order to reach the main objective we have established the following **SPECIFIC OBJECTIVE**:

O.1. Realizing a comparative analyses of the structure of the audit market in Romania and Spain.

O.2. Determining the way in which has been adopted the reglementations of the European Directives in the Romanian and Spanish legislation.

O.3. Realizing a comparative analyses of the particularities of the financial audit from Romania and Spain.

O.4. Comparing the legal limits established in the two countries for which the firms are to be audited.

O.5. Realizing a comparative analyses of quality control system of the financial audit in Romania and Spain.

O.6. Investigating the role of the contemporary financial audit in Romania and Spain.

O.7. Investigating the utility of the financial audit service in Romania and Spain.

O.8. Analysing the perspectives and expectances on the Independence of the financial auditors in the two countries.

O.9. Analysing the perspectives and expectances on the Audit Report in the two countries.

O.10. Determining and explaining the factors that determine the differences:

- of the perspectives and expectances between the two countries and
- of the perspectives and expectances between the users of audited accounting information and of the financial managers of the audited firms.

O.11. Identifying some possibilities of getting closer the perspectives and expectances between the financial auditors, the users of audited accounting information and of the financial managers of the audited firms.

O.12. Identifying some improving possibilities of the process of financial audit in the two countries, in agreement to the actual needs.

THE METHODOLOGY OF THE SCIENTIFIC RESEARCH

The pragmatic method is the basis of philosophical pluralist conception according to which the reality is not something given for always, static, closed but a process, becoming, continuous creation, therefore a course of facts in development. The pragmatism appeals to practice as a criterion of checking the knowledge. Therefore the mix research methods- theoretical and empiric and the continuous connection to the reality are indispensable. According to these in order to demonstrate the hypotheses and reach the objectives of the research we have used a **MIXT RESEACRCH METHOD**, combining the qualitative research to the quantitative one.

THE THEORETICAL PART has supposed a *fundamental scientific research* on the financial audit. For this we have realised a documental research which refers to primary documents, secondary and third ones such as:

- The legislation concerning the audit in Romania and Spain and E.U.;
- The International Standards concerning the audit and the accounting elaborated by IASB and AICPA;
- The European Directives which refer to the activity of financial audit (Directive IV, Directive VII and Directive VIII, Directive 2006/43/CE);
- The Standards, the guides and the professional audit norms from Romania and Spain;
- The Professional Ethic Codes in the two countries;
- Relevant electronic data basis, such as the ones published on the European Commission sites, C.A.F.R., I.C.A.C, different Universities from the country and abroad, Public Institutions from Romania, Spain and E.U., specialty magazines from the country and abroad;
- The specialty literature from Romania and Spain and international literature- manuals, books, specialty articles, which contain actual, quality, neutral opinions for the researched theme.

Also in the theoretical part we have used other types of research such as:

- ***Descriptive research*** – *by the help of which* we have realised the picking up of the data, presenting the historical evolution of the financial audit and a critical description of the present situation.

- **Explicative research** – we haven't limited to a simple description of the present situation but also tried to analyse and to explain the differences and the resembling discovered the causes and their implications.

- **Comparative research** – the comparison is presented all along the research and it refers to the situation of the financial audit in Romania and Spain being continuously related to the European Directives.

The first part of the Thesis has a strong qualitative character and it refers to the data picked up without any quantifications and extra work on it being then worked, analysed and compared between them. It has been tried a deep look over the problems of the financial audit, placing the research in the context of the “discovery” of the problems, by an open approach underlining “how” and ”why” it is being acted in a certain direction, practices or new behaviours or new ways of thinking and interpreting the audit norms.

The theoretic research must be completed with empiric data, picked up from the real economic environment. Starting from this ratio we have decide the realisation of an **EMPIRIC RESEARCH**, as to observe and analyse the reality from Romania and Spain by applying a **questionnaire**, which is addressed to the auditors – physical and juridical persons from Romania and Spain, to the financial managers of the audited firms and the users of the audited financial information of the two countries. This questionnaire supposes knowing the perceptions of the three groups regarding the Independence, the role and utility of the auditors’ work, by the help of analysing the answers to the applied questionnaire, “the empiric method excluding any kind of action modality, of action on the facts, that might modify”².

The final structure of the sample which entered in the study is the following:

	ROMANIA			SPAIN		
	SENT QUESTIONNAIRES	RECEIVED ANSWERS		SENT QUESTIONNAIRES	RECEIVED ANSWERS	
		Absolute value	Percent		Absolute value	Percent
AUDITORS	600	211	35,17%	1100	247	22,45%
FINANCIAL MANAGERS	504	133	26,39%	619	108	17,45%
USERS	492	157	32,30%	514	149	28,99%
TOTAL	1596	501	31,28%	2233	504	22,96%

Source: Own processing

Using the questionnaire represents a quantitative method, because the picking up of the data is being done by the means of their quantification. In order to validly the statistic of the answers has been used mathematic methods of measuring, and the results have been comprised

² Cenar Iuliana, Course – *Methodologies of scientific research in accounting*, 2011

inside some tables. By using them we have looked for cause and similarity relations and the interpretation and analysing the results has been made in an impersonal way.

The methodology of work for the empiric part has had the following course:

- We have realised a serious research activity, in the way of establishing the statistic population that has been enrolled in the study, establishing the three groups to whom the questionnaire is addressed to- financial auditors, financial managers of the audited firms and the users of the audited financial information from the two countries;

- According to the characteristics of the statistic population (homogeneity, the possibility of establishing or not the total of the statistic population or the possibility of its stratification) we have established the competence of the samples for each of the three groups, so that the obtained results be extrapolated at the level of the whole population and to have a national relevance;

- Elaborating the questionnaire, was made having the same structure and the same set of questions both in Romanian and in Spanish, making this way possible to analyse and compare the answers both between the three groups from each country and to the auditors or the users of audited accounting information from Romania and Spain. The questionnaire has six parts and comprises questions in the form of "closed answers" referring to the role of the auditor, the independence and the utility of the financial audit or the Audit Report. The last part of the questionnaire has a single open question.

- The delimitation of the possibilities of answering to 5 variants on a value scale according to *Likert Scale*;

- The questionnaire is anonymous - but in the first part we have asked for data personal and professional ones,-age, sex, the position inside the firm, the number of professional experience- fact that has helped us to separate the answers according to the groups of the research and also to demonstrate the fact that the chosen samples are according to the ones proper to answer the questionnaire's questions;

- Creating a data basis which comprises the e-mail addresses or the fax numbers to make sure we can contact the persons or the firms that represent the samples for our questionnaire.

- Sending the questionnaires to be filled in starting March 2012;

- The process of gathering the filled questionnaires lasted for 10 months, up to the end of December 2012, being cases where we had to ask two or three times to be filled;

- Realizing an informatics programmer Excel in which has been loaded all the received questionnaires- the ones from Romania being separated from the ones from Spain. It centralises

all the received answers on the three groups of the statistic population from each country, for every question and for all 5 possibilities of answering;

- Analyzing the answers based on the centralised data of the informatics programme. In order to find out if there are significant differences between the answers of the three groups-the financial auditors, financial managers of the audited firms and the users of the audited accounting information- from Romania or Spain we have ***Kruskal Wallis Test***. To analyse whether we have significant differences between the answers of the financial auditors from Romania and Spain, between the financial managers of the audited firms from Romania and Spain or the users of audited financial information from the two countries we have used ***Mann Whitney Test***.

- The results of the tests Kruskal Wallis and Mann Whitney have been comprised inside some centralising tables, which have been at the basis of a descriptive analyses and the global interpretation of the results of the questionnaire.

Because the number of the statements inside the questionnaire was high, and to analyse and their interpretation occupies a great number of pages, we considered useful creating a ***”Model of differences of perspectives and expectations on the role, utility and independence of the financial audit”***. This model has been created based on studying the specialty literature from the field and on analysing the results received at the questionnaire. The model has the role of synthesizing the obtained results, for their better understanding. It offers the possibility of identifying the causes that lead to the existence of the differences between the perspectives and expectances between the participant groups in the study, and also to group the perspectives according to the causes that cause them.

As a result of realising this study, we think that the present differences of perspectives lead in the future towards the existence of different expectances from the users of audited financial information regarding the work of the financial auditors. In order to improve the image of the audit profession it is important to reduce the volume of these differences between the perspectives and expectations, therefore the Model proposes minimise solutions of these differences.

At the end of each chapter we have shown if the established hypotheses have been demonstrated or not and we have presented the conclusions of the theoretical or empiric part.

Inside the last chapter, based on a ***SWOT ANALYSES*** we have identified the weak points and the threats of the financial audit from Romania and Spain. These have served as a basis to do improvement proposals of the financial audit in the two countries.

THE SYNTHETIC PRESENTATION OF THE CHAPTERS OF THE DOCTORATE THESIS

The Doctorate Thesis is structured ON THREE MAIN CHAPTERS:

CHAPTER I has a theoretical character and it refers to the EVOLUTION and the actual study of the financial audit in Romania and Spain.

During the five subchapters the evolution was followed from the point of view of the concept, of objectives, of the juridical and professional frame, of the quality control system but also from the point of view of the structure of the financial audit market in the two countries. Following the evolution that this profession has had we came to the result in discovering the particularities of the financial audit in Romania and Spain. These have been dictated by the historical phenomena, economic and political from each country, demonstrating this way the HYPOTHESIS according to which **“The financial audit progresses and perfections in a country step by step to the economic development, as an answer to the challenges of the society it works for”**.

The study has a strong COMPARATIVE character. All along the research we have compared the situation from Romania to the one in Spain, reporting the situations from the two countries to the European politics that of convergence and harmonisation of the financial audit at the European and International level. Therefore the second HYPOTHESES of the research according to which **“In Romania and Spain have been made important steps in harmonising the financial audit process so that the juridical and professional frame to present several similitude, the differences being less significant”** has been **demonstrated only PARTIALLY**. Due to the fact that there have been discovered significant differences in the way of interpreting and applying the European Directives concerning the taking over of the International Audit Standards.

THE CONCLUSIONS of the theoretical part could be synthesised this way:

- The concept of financial audit has the same meaning both in Romania and in Spain;
- The evolution of the financial audit market in Romania and Spain have developed differently;
- The number of compulsory financial audits realised in Romania is absolutely disproportionate compared to the number of active financial auditors and the number of audit firms in Romania;

- According to the high level of publicity of the data which are practiced in Spain, in the Annual Report of the CAFR Commission we have met a lower level of publication of the data regarding the audit market in Romania;

- The audit market in Romania and Spain is absolutely dominated by the audit firms and especially by the firms Big Four;

- The economic crises has produced different effects on the audit market from Romania and Spain;

- In Romania and Spain the reglementations of the European Directives concerning the financial audit have been transposed very closely, the legislative particularities being insignificant;

- Concerning the way of interpreting of the Directive 2006/43/CE in the two countries we have noticed a significant difference referring the taking over the International Audit Standards. Romania has translated and “adopted” entirely ISA while in Spain it was waited an official taking over of ISA at the E.U. level and after that at the beginning of 2013 they change their views and they present a translated and “adapted” ISA to the conditions of Spain, which at present is in the phase of “public”;

- Starting December 15th 2009 in Romania the missions of financial audit are being realised according to clarified ISA, and in Spain at present are being used the Technical Audit Norms elaborated in 1991, part of them being modified so as not to enter into conflict to ISA. It is supposed that the new Technical Norms (translation and adapting to ISA) will enter into vigour starting January 1st 2015;

- The International Audit Standards and the Technical Spanish Norms do not contradict ISA but they are more detailed, they give more definitions, conceptual clarifications and contain actual elements and terms to which the Technical Spanish Norms do not refer;

- Regarding ISQC1 this has been taken both in Romania and in Spain. In Romania it is applied starting December 15th 2009 and in Spain starting January 1st 2013. ISQC1 is applied in Romania for all the services that sub write to the Standards IAASB (ISA, ISRE, ISAE and ISRS), and NCCI (translated and adapted ISQC1 in Spain) is applied only for the financial audit missions;

- The Quality Technical Spanish Norm emitted in 1993 referring to the quality control at the mission’s level was replaced to NCCI (translated and adapted ISQC1 in Spain) referring to the quality control at the audit firm level. It is noticed therefore a legislative whole, fact that supposes the rapid taking over ISA 220 in Spain;

- Directive 2006/43/CE imposes to the member states a Public Supervising System of the audit activity, realised by a completely independent organism. In Romania the activity of surveillance is the activity of the Chamber of Financial Auditors, but in Spain organising the activity of financial audit and supervising the activity of audit is realised by a single institution, the Institute of Accounting and Audit;

- In Romania it is noticed a more alert rhythm of the harmonising process to the European norms and of transposing the international norms.

CHAPTER II has an empiric character and it refers to the **PERSPECTIVES** and **EXPECTATIONS** which they have regarding the three participant groups: financial auditors, managers of the audited firms and the users of the audited financial information.

The chapter starts with the problems connected to the handling the empiric parts-the structure of the questionnaire, preparing the questions, establishing the statistic population and of the samples. The econometric analyses of the results was realised by the help of the tests Kruskal Wallis and Mann Whitney, for which is realised both a theoretical presentation and a concrete example of calculating.

Interpreting the empiric results occupies a big part of chapter II. The global analysis of the answers has been made based on the structure of the specific objectives that have previously been established for the empiric research:

- Investigating the role of the contemporary audit;
- Determining the utility of the financial audit;
- Analysing the perspectives and expectances on the auditors' independence;
- Analysing the perspectives and expectances on the Audit Report.

Comparing the individual answers and identifying the significant differences between those can be made by the simple observing of the tables comprised at the annexes, but we have tried to relate the statements from inside every part of the questionnaire and to underline a series of details, of particularities observed as during the global analysing of the answers. We wanted for this research to go further than the proper meaning of the values obtained as an answer to the established statements of the questionnaire and to underline new ideas, new perspectives on the financial auditor profession in Romania and Spain.

Among the **CONCLUSIONS** empiric part we remind:

- A big part of the financial managers and the users of the audited accounting information in Romania and Spain express their agreement to the fact that there is a feeling of dissatisfaction regarding the role and objectives of the financial audit;

- The financial auditors are aware of the fact that there is a feeling of dissatisfaction regarding the role and objectives of the financial audit from the users;

- The opinion of the three groups about rising the compulsory audit limits is different in the two countries;

- The results of the Test Kruskal Wallis about the independence of the auditors indicates in both country a polarisation of the perspective according to the interests of each group;

- As a general characteristic we could state that the users of the audited accounting information from both countries prove to be less content by the form and content of the Audit Report than the other two groups.

From analysing the answers got at the questionnaire have resulted **9 main causes** who determine different types of perspectives from the three groups. These **CAUSES** are:

- Not knowing the legal norms connected to the auditors tasks;
- The disagreement to the legal norms;
- The perception of the auditor on his own activity;
- The perception of the users on the activity realised by the financial auditors;
- personal or the group interests of the questioned ones;
- The national culture or the experience in the field of audit;
- The actual economic context;
- The quality of the activities realised by the auditor;
- The quality of communication of the results of the mission by the financial auditor.

These 9 causes determine in our opinion **4 TYPES OF DIFFERENCES OF PERSPECTIVES** namely:

- Differences of perspectives on the legal norms;
- Differences of perspectives according to the perception;
- Differences of perspectives according to the group, country or period;
- Differences of perspectives on the realised work by the financial auditor inside the audit mission.

All these differences of actual perspectives determine in the future **DIFERENT EXPECTATIONS**, from the users of audited accounting information from the financial users. These expectances may be **REALISTIC OR NONREALISTIC**. Therefore the model offers two types of **SOLUTIONS**, to these expectations:

- In the case in which the expectations are **REALISTIC**, but the expected attributions **ARE NOT** comprised in the actual legal norms of the financial auditors, we

propose **MODIFYING THE LEGAL NORMS IN AGREEMENT TO THE PRESENT NECESSITIES**;

- In the case in which the expectations are **NONREALISTIC** we propose **EDUCATING THE PUBLIC**, as to reduce these differences between the expectances and perspectives.

Therefore have been demonstrated the two hypothesis of the empiric research: namely **”There are differences between the perspectives and expectances between Romania and Spain regarding the independence, the role and the utility of the financial audit”** and that **”There are differences between the perspectives and expectances from the financial auditors, the managers of audited firms and of the users of the audited financial information regarding the independence, the role and the utility of the financial audit”**.

CHAPTER III. As we have shown at the beginning of the Thesis the character of this research is a pragmatic one, orientated towards solving the problems that have been discovered. Therefore at the end of the research we realised a **SWOT ANALYSES** in which we have underlined the strong and the weak points, the opportunities and the threats of the financial audit in Romania and Spain. Starting from the weak points we have **PROPOSED IMPROVING SOLUTIONS** of the financial audit both for Romania and for Spain.

PROPOSALS of improving the weak points in **ROMANIA**:

- Dropping the compulsory audit limits for “middle enterprises” from Romania;
- Excluding under the obligation of auditing the financial situations of all the firms which fit to the ”small enterprises”;
- We recommend CAFR to ask its members to publish annually the following information: the total number of the audited firms along the preceding year, the business figure of the audited firm, the type of audit - voluntary or compulsory, the invoice for the audit for the preceding year;
- Introducing a period of ”public consulting”, before realising modifications or completing the professional norms concerning the financial audit;
- Realizing sections by CAFR which will lead towards spreading and knowing the present legal norms referring the financial audit, of the real tasks of the auditors and the importance of the realised work by these both for the audited firm and for the different categories of users of the audited accounting information.
- Starting a Professional Corporation in Romania too as there is in the most of the European.

PROPOSALS of improving the weak points in **SPAIN**:

- We recommend ICAC from Spain to accelerate the process of valuing the new Technical norms according to the International Audit Standards fact that will assure the existence of a conceptual common basis and will assure the uniformity, transparency and comparability of the audited financial situations at the European and international level;

- We recommend ICAC from Spain to shorten and flow the process of taking over ISA for the following modifications or to complete ISA and this fact not to last that long;

- We propose that the new quality norm (NCCI) from Spain to refer at the revising missions, the reassuring and side services too;

- We propose the urgent adopting of ISA 220 in Spain, at January 1st 2015 when it is supposed that will become active the new Technical Norms according to ISA being a too far term;

- We recommend to be introduced in Spain of an "independent organism" by the Audit and Accounting Institute to control and supervise its activity as the Directive 43/2006/CE recommends;

- Maintaining the actual compulsory auditing limits, though they are inferior to those in Austria, Belgium, Germany, Ireland, Italy, Luxemburg, Down Countries, Switzerland, England, Romania;

- The presentation of the real situation of the working places on the market and the temporary limitation of the possibility of access to the stage and therefore organising the exams of awarding the quality of financial auditor;

- Promoting an encouragement and crediting policy to the middle and small firms, that will lead to an economic re-launching and to creating new work places;

- We propose that the three Professional Corporations from Spain together with the Institute of Accounting and Audit to realise actions that will lead to a better knowledge of the present legal norms referring to the financial audit, of the real tasks of the auditors and the importance of the work realised by these both for the audited firm and for the different categories of users.

PROPOSALS of improving the weak points in ROMANIA and SPAIN:

- Connected to the un-uniform applying of the significance threshold we propose establishing at the international and European level of some basic minimum quantitative points, orientate, that cannot go lower and which will determine the doing of some minimum necessary quantities of audit samples;

- In order to improve the information from the statutory auditor, the *external users*, we propose the enlarge of the present Audit Report with extra information, and to improve the

communication of the auditor with the *committee of audit of the audited firm*, we propose making a separate paper, of a "supplementary report", more detailed, which **MUST NOT** be available to the public;

- We sustain the Proposal of Regulation of the European Parliament and of the Council which comprises measure of improvement of the independence of the financial auditors, of avoiding the conflict of interests, it is consolidated the professional scepticism against fraud or errors and there are proposed new measures referring to the transparency of the audit societies which audits public interest institutions.

- Connected to the strong expansion of the firms Big Four in the two countries we sustain the Regulation Proposal of the European Parliament and Council which refers to the fact that the big audit firms which realise missions for the public interest institutions which will make only statutory audit missions, being prohibited realising other services, and auditing the public interest institutions to be realised by two audit firms: a firm Big Four and a smaller size firm.

The Doctorate Thesis comprises a total number of **5 DRAWINGS** and **78 de TABLES**, from which **77 being own processing**.

In the last part of the Thesis there are presented a total number of **255 bibliographical resources** – books, manuals, articles, sites, or normative acts.

At the end of the paper we added **21 ANNEXES**, which comprise presentation letters, the questionnaire and the results of the Tests Kruskal Wallis and Mann Whitney.

The final conclusion of the research is that the financial audit has progressed and perfection step by step to the economic development, as an answer to the societies challenges. It has progressed from the historical point of view, from the conceptual point of view and especially from the objectives point of view. Still as a result of the realised research it has been noticed a feeling of dissatisfaction towards the actual role of the auditor and a mistrust of the users of the audited financial information. Therefore we think that the auditors and the audit firms shouldn't pass over the social importance which is given today to the financial audit, the position obtained today in the society after hundreds of years of efforts and eventually to enlarge the area of responsibilities, to look for new methods or compatible procedures to the actual needs, which will come to support the users.

PERSONAL CONTRIBUTIONS

The personal contributions could be synthesised this way:

- Realizing a comparative analyses on the evolution and structure of the audit market in Romania and Spain;
- Presenting the evolution of the financial audit in Romania and Spain from historical point of view, of the concept and objectives;
- Realizing a comparative analyses on the legislative particularities of the financial audit in Romania and Spain;
- Realizing a comparative analyses between the International Audit Standards and the Spanish Technical Norms;
- Analyzing and comparing the legal limits established in the two countries for the entities to be compelled to audit the financial situations;
- Realizing a comparative analyses between the quality control systems of the financial audit in the two countries;
- Realising an empiric study, a comparative one, regarding the perspectives and expectances of the financial auditors, of the financial managers of the audited entities and of the users of audited financial information in Romania and Spain on the role of the comparative financial audit, utility of the financial audit. Independence of the auditors and on the Audit Report;
- Identifying and explaining the factors that determine the existence of the differences between perspectives and expectances by building “*A Model of differences between perspectives and expectances on the role and utility and Independence of the financial audit*”;
- Realizing a *SWOT ANALYSES* on the actual situation of the financial audit in Romania and Spain;
- Identifying some closing of the perspectives and expectances of the financial auditors, of the financial managers of the audited entities and of the users of audited financial information from Romania and Spain;
- Realizing a set of proposals to improve the weak points identified by the help of *SWOT ANALYSES*, both for Romania and Spain;
- Realizing an Impact Study on the implementation of the measures proposed about adjusting the compulsory audit limits of the financial situations in Romania.

FUTURE RESEARCH LINES

The financial audit represents an interest domain, the complexity of the themes connected to this not being possible to be finished in a single paper. As future research lines we propose to deepen the following aspects:

- Starting from the data of which we count we can realise a comparative analyses of the perceptions and expectances of the three groups that have entered in the study at the level of districts in Romania and provinces in Spain;

- Realizing a comparative study about the way of implementing the reglementations of the European Directives regarding the double recognise of the financial auditors from all the member states of E.U.;

- Realizing an empiric study at the European level which will determine how the crises has affected the perceptions of the users of audited financial information;

- In Romania the International Audit Standards have been translated and “adopted” entirely. This way we could realise a study on the comparability of the International Audit Standards at the concrete conditions from Romania and if there were necessary to their ”adapt” before the implementation;

- In Spain the International Audit Standards have been translated and now they are in the process of public consulting and ”adapting” to the condition from this country. After legalising the Technical Norms it might be interesting to realise a comparative study between these and the International Audit Standards, to analyse in which way was necessary this ”adaptation”. This aspect is interesting also because all the modifications or future complete of ISA will have to follow the same steps as the actual Standards, therefore will be long delayed until they will be applied in Spain, making the process of comparability constantly harder at the European and International level.

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