
Teleworking in the Field of Financial Audit in the Context Generated by the COVID-19 Pandemic

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Abstract

In the sensitive socio-economic context generated by the COVID-19 pandemic, teleworking was, in many fields, a way to continue the activity while complying to the measures imposed by law in order to fight the spread of the new Coronavirus. On the one hand, teleworking offers flexibility in setting the work schedule, eliminates travelling time to and from the worksite and allows to attract competent employees from all over the world, by means of digitalisation. On the other hand, working from home is a challenge. The time required to transfer the activity in the virtual space, and the additional training necessary for the use of innovative information technologies can reduce efficiency and affect the work-life balance. This paper focuses on the audit profession, which had to rethink remote auditing so as to comply with the restrictive measures, but at the same time to avoid affecting the quality of audit missions. The questionnaire distributed among professional practitioners, members of the CFAR, helped us identify the perception of Romanian financial auditors on the variables influencing the efficiency of the audit work carried out in the “new normal” and the extent to which teleworking could become a practice in future financial audit missions.

Key words: telework; financial auditor; remote audit; pandemic; COVID-19; digitalisation;

JEL Classification: M42, M40, R11, O33, J81

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1. Introduction

Due to globalisation, people and economies are more connected than ever. However, in the current pandemic context, it is precisely this interaction that can make the impact of the new coronavirus much stronger (IIA, 2020).

The pandemic was officially declared by the World Health Organization on March 11, 2020 and, since then, world governments have instituted restrictive measures meant to contain and fight the spread of the new Coronavirus (World Health Organization, 2020).

The new Coronavirus has shown us that the future is unpredictable. In the face of such a challenge, humanity must adapt and find new solutions, on different defining bases than the ones known and practiced before the pandemic. In other words, the current pandemic context “forces” us to distance ourselves physically, but it equally offers us the opportunity to stay connected in the “new normal” through digitalisation and innovation.

In this context, we focused our research on the audit profession, which had to adapt and show flexibility in order to carry out its activity under the new circumstances. For the financial auditor, the restrictive measures required changes in terms of face-to-face meetings, teamwork and the performance of audit missions. Thus, *teleworking* (or the concept of *work-from-home*, *home-office*, *remote work* or *e-work*) acquires new values in the financial audit, being the link between containing the spread of COVID-19 and reducing the economic and social impact.

In Romania, teleworking is a relatively new concept, regulated in 2018 by Law no. 81. On the one hand, according to a study performed by the European Foundation for the Improvement of Living and Working Conditions, in the period 2010-2019, only 0.6% of the employees worked from home (Eurofound, 2021), a percentage that placed Romania on the last position in the EU ranking. The pandemic, however, changed this statistic. On the other hand, the “Living, Working and COVID-19” report also highlights that restrictive measures have increased the use of teleworking during the pandemic among the EU Member States (Eurofound, 2020). Thus, by the Decrees and Ordinances issued in Romania during the health crisis, “during the state of emergency it was recommended to implement home-work or teleworking, where possible” (art. 48 in Annex 1 to Decree no. 240/2020). These

measures led to a significant increase in the number of people working remotely, which propelled Romania to 14th place in the EU27 ranking, with a percentage of 24%, compared to the European average of 34%.

Certainly, this increase would not have occurred so rapidly in the absence of the pandemic context. The emergence of the new coronavirus forced us to identify and adopt new solutions for carrying out the economic activity, while complying with the restrictive measures imposed by law. *In this context, shall we return to the old practices or is the “new normal” going to become a reality, even after the pandemic?*

For the financial auditor, the subject of this paper, the fulfilment of agreed commitments required the implementation of working procedures adapted to the new context. Thus, according to the perception of the financial auditors who are members of the Romanian Chamber of Financial Auditors (CFAR), the purpose of the research undertaken has two objectives:

- OB1: *identify the variables that impact the work efficiency of the financial auditor, and*
- OB2: *establish the extent to which teleworking can become a practice used in future audit missions.*

The study we proposed is structured in five sections. Thus, if this first section highlights the preliminary aspects of the scientific approach undertaken, the second section finds its correspondent in the analysis of specialist literature. The next two sections present the research methodology and a discussion of the results. Finally, the fifth section draws the final conclusions of the case study.

2. Literature review

According to the United Nations, the COVID-19 pandemic has unbalanced state economies, having an unprecedented negative impact since the Great Recession (UN, 2020; Bunget *et al.*, 2020), an event considered the “black swan” of our times, which changed everything through a domino effect. Thus, the economy has changed; technology has changed; even the concept of “location” has changed (Harvey Nash / KPMG CIO Survey, 2020).

The restrictions imposed to prevent the spread of the new Coronavirus have generated changes in the way of carrying out economic activities, the companies being forced to identify and adopt new solutions in the new

context generated by the pandemic, so as to ensure compliance with the principle of continuing the activity (Deliu, 2020; Burcă *et al.*, 2021). *But are these a temporary measure or, once implemented and used, they are likely to become a practice even after the pandemic?*

Due to physical distancing measures and the restriction of face-to-face meetings, many companies have moved their activities online. Although teleworking is not a new concept, being used since 1973 (Wojcack *et al.*, 2016), the pandemic has emphasized its widespread development.

In Romania, teleworking was regulated by Law no. 81 in 2018 and represents, according to art. 2, “the form of work organisation that allows an employee, called teleworker, to regularly and voluntarily fulfil the attributions specific to the position, occupation or profession the employee holds, in a different place than the workplace organised by the employer, at least one day per month, by using information and communication technologies”.

In the current pandemic context, the Decree of the President of Romania no. 195/2020 on the establishment of a state of emergency, introduced an important derogation from the provisions of Law no. 81/2018. Thus, if Law no. 81 provides within art. 3, paragraph 1, that teleworking is based on the agreement of the parties, art. 33 of the above-mentioned decree stipulates that, throughout the state of emergency, the teleworking regime may be imposed unilaterally by the employer, as a measure intended to limit the spread of the new Coronavirus. Thus, teleworking allows employees to perform their duties from any location, which can also represent a solution to reduce the level of stress experienced by young employees (The Deloitte Global Millennial Survey, 2020).

For many companies, teleworking is a challenge because it involves the use of information technology, remote coordination of employees and the transposition of the organisational culture into the online environment so that the organisation’s values, mission and vision are adopted in the new virtual workspace (Newman, 2020).

In the field of financial audit, information technology and digitalisation elements have been implemented to keep pace with the trend of business globalisation, in order to streamline the business, detect fraud more easily and increase the quality of the audit mission (Oncioiu *et al.*, 2019; Farcane & Deliu, 2020; Tiron-Tudor *et al.*, 2021).

Moreover, the pandemic has accelerated digitalisation (Gartner, 2020; KPMG, 2020) and, implicitly, the need to secure the activity moved in the virtual environment.

Thus, in the current sensitive socio-economic context, generated by the COVID-19 pandemic, the trust of stakeholders is paramount, financial auditors being forced to withdraw, reconsider their work practices, and look at this crisis as an opportunity to explore innovative solutions (Deliu, 2020; Farcane & Deliu, 2020).

In our study we focused on the profession of financial auditor, for which face-to-face meetings and travelling to the client’s headquarters represent important activities for meeting the agreed audit commitments, actions that had to be rethought in the face of the pandemic.

3. Research methodology

The practice of financial audits was affected by the measures imposed to contain the spread of the new Coronavirus, the members of the Chamber of Financial Auditors in Romania (CFAR) being forced to adapt to the new context generated by the COVID-19 pandemic in order to conduct the agreed audit missions.

Thus, the purpose of this scientific study is to identify the perception of Romanian financial auditors regarding:

1. the practice of audit missions in the teleworking regime,
2. the importance of digitalisation in the “new normal”,
3. the challenges and opportunities specific to the audit work carried out in the current pandemic context, and
4. the continuation of remote work after the pandemic period.

According to the research methodology addressed in this paper, it inherently belongs to the *behavioural research* trend that involves studying the behaviour and perceptions of professional financial auditors, and the way teleworking influences their behaviour when conducting the audit missions. The behavioural research method helped us correlate the fundamental research (of literature) with the applied research (using the questionnaire method), which will be presented in what follows.

The study is, therefore, *descriptive*, focusing on a questionnaire-based research, which aims to build on the theoretical and methodological elements presented

in the previous sections. Thus, when performing the present study, we aimed to use the scientific methodology of the *questionnaire*-based research, by using the *survey* as a research form.

The information needed to conduct the study was included in a questionnaire consisting of 45 questions, mostly closed, evaluated on a Likert scale from 1 to 5, but also of open-ended questions, which gave the respondents the opportunity to provide examples of best practices, as well as measures to respond to the risks deriving from the COVID-19 pandemic, from the teleworking perspective.

In March 2021, the questionnaire was distributed online, with the support of the CFAR, to the voting members of the Chamber, in an e-mail including a study description and the questionnaire.

Out of the 2,215 professional practitioners with voting rights in the CFAR, 182 financial auditors answered, namely 8.22%, which represents a valid percentage according to the specialist literature displaying similar samples (Cohen *et al.*, 2018; Almășan *et al.*, 2019; Ciocan *et al.*, 2020; Faragalla *et al.*, 2020).

The data collected was processed and analysed using SPSS 25.

4. Results and discussions

4.1. The respondents' profile

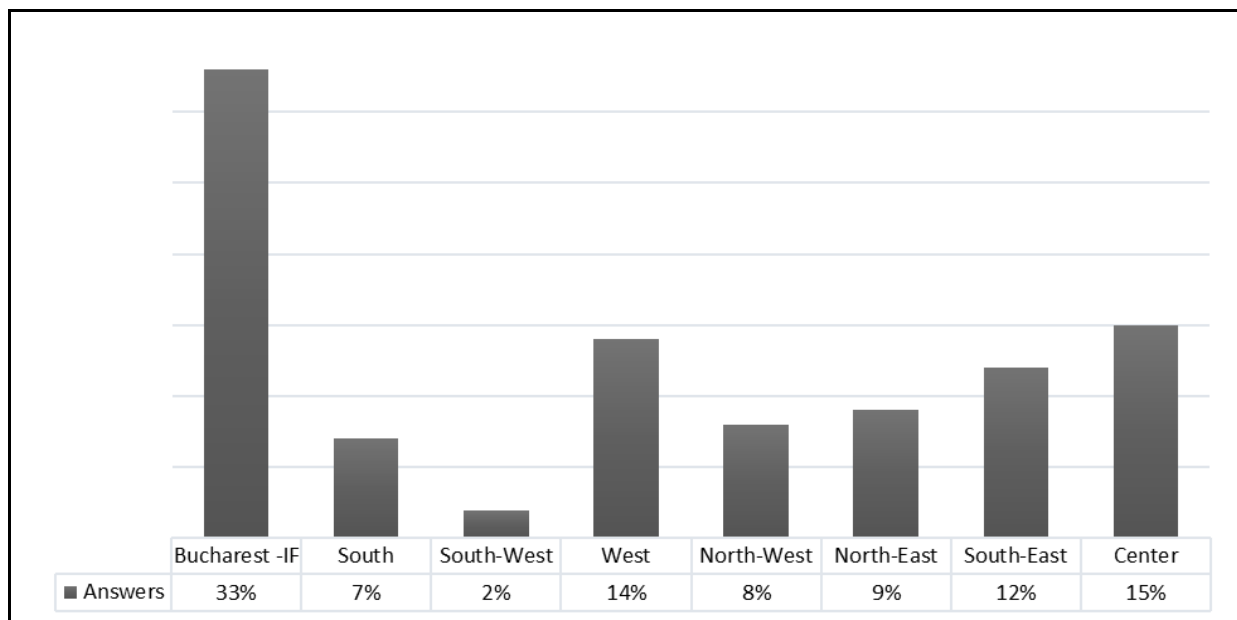
Descriptively, out of the 182 respondents included in our sample, the vast majority (66%), namely 120 people, are women and 62 (34%) are men.

A similar situation occurs when analysing the distribution of the sample according to the social status of the respondents. We thus noticed that 66% claim to have dependents, while only 34% of the respondents claim to have no dependents.

From a legal point of view, 51% of the respondents work in Romanian companies, 44% individually, as independent, and 5% in multinational companies.

The answers were collected from all over the country, the respondents originating from the 8 regional divisions of Romania, as it can be noticed in *Figure no. 1*.

Figure no. 1. Geographical dispersion of respondents

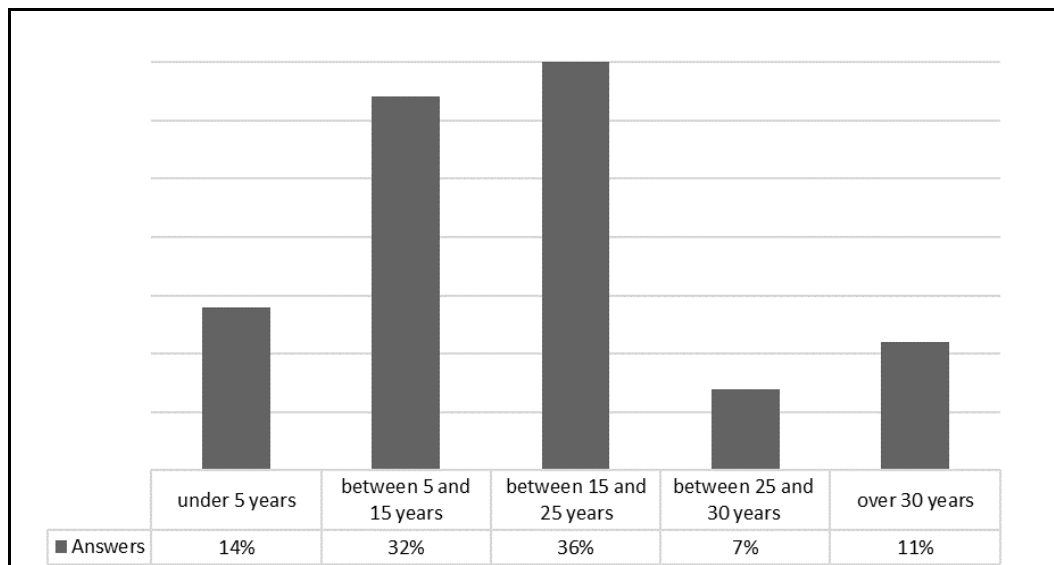


Source: Own projection

Most of the respondents who completed the questionnaire are people with vast experience in financial auditing, with

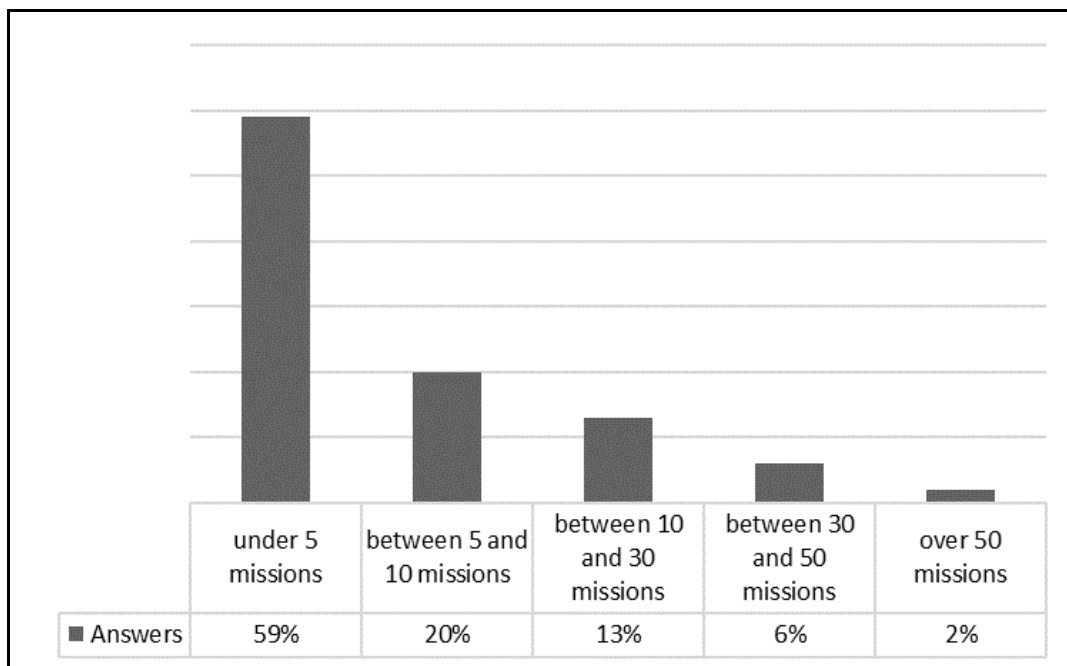
an average of at least 5 missions performed each year, aspects highlighted in *Figure no. 2* and *Figure no. 3*.

Figure no. 2. Years of experience in the field of financial audit



Source: Own projection

Figure no. 3. Average annual number of financial audit missions



Source: Own projection

In correlation to the pandemic context where the activity is carried out mainly in a teleworking system, the vast

majority of the respondents (78%) stated that they have a dedicated space to work remotely.

4.2. The statistical analysis on the financial audit mission carried out in the teleworking system

In order to explore the respondents' perceptions on the aspects related to the development of the financial audit mission in

the current pandemic context, our questionnaire presented a series of factors influencing remote activity and required the respondents to rate each element from 1 to 5 (where 1 – total disagreement, 5 – total agreement). Opinions were ranked according to the score assigned by the 182 respondents (Table no. 1).

Table no. 1. Aspects related to the development of the financial audit mission in remote audit / teleworking system

Item	Score					\bar{x}
	1	2	3	4	5	
the risks related to the authenticity of the audit evidence for the activities carried out in the teleworking regime	6	32	74	54	16	3.23
the quality of the communication with the representatives of the audited entity during the mission carried out by way of teleworking compared to a mission carried out at the client's headquarters	3	41	70	54	14	3.19
the role of analytical procedures during the audit mission carried out by way of teleworking	3	20	83	63	13	3.35
the level of negative impact on the audit team's communication and cohesion in the context of teleworking	8	31	83	50	10	3.13
the extent to which compliance with ISA standards has been affected in the context of teleworking	13	45	83	34	7	2.87
the extent to which the audit procedures have been adapted to the error or fraud risks generated by the COVID-19 pandemic, and by way of teleworking, at the level of the audit clients	2	22	90	56	12	3.30
the way in which the new context may have an impact on extending the auditor's liability	7	26	62	69	18	3.36
the extent to which the ability to detect significant misstatements in audit missions may be affected	8	27	70	60	17	3.28
the extent to which telework efficiency is a long-term goal	9	31	70	56	16	3.21
the level of integration of new employees from the professional training perspective, in teleworking conditions	15	40	70	40	17	3.02

* \bar{x} = weighted arithmetic mean

Source: Own projection

The pandemic, in general, and the remote working system, in particular, generated changes in conducting financial audit missions. As it can be noticed from the responses obtained, the respondents consider that the new context may primarily affect the extension of the auditor's liability, due to the fact that the procedures used to collect the evidence necessary to formulate the audit opinion are conditional on the compliance with the measures imposed to contain the spread of the new Coronavirus. Therefore, the remote audit implies adapting the procedures so that the financial auditor

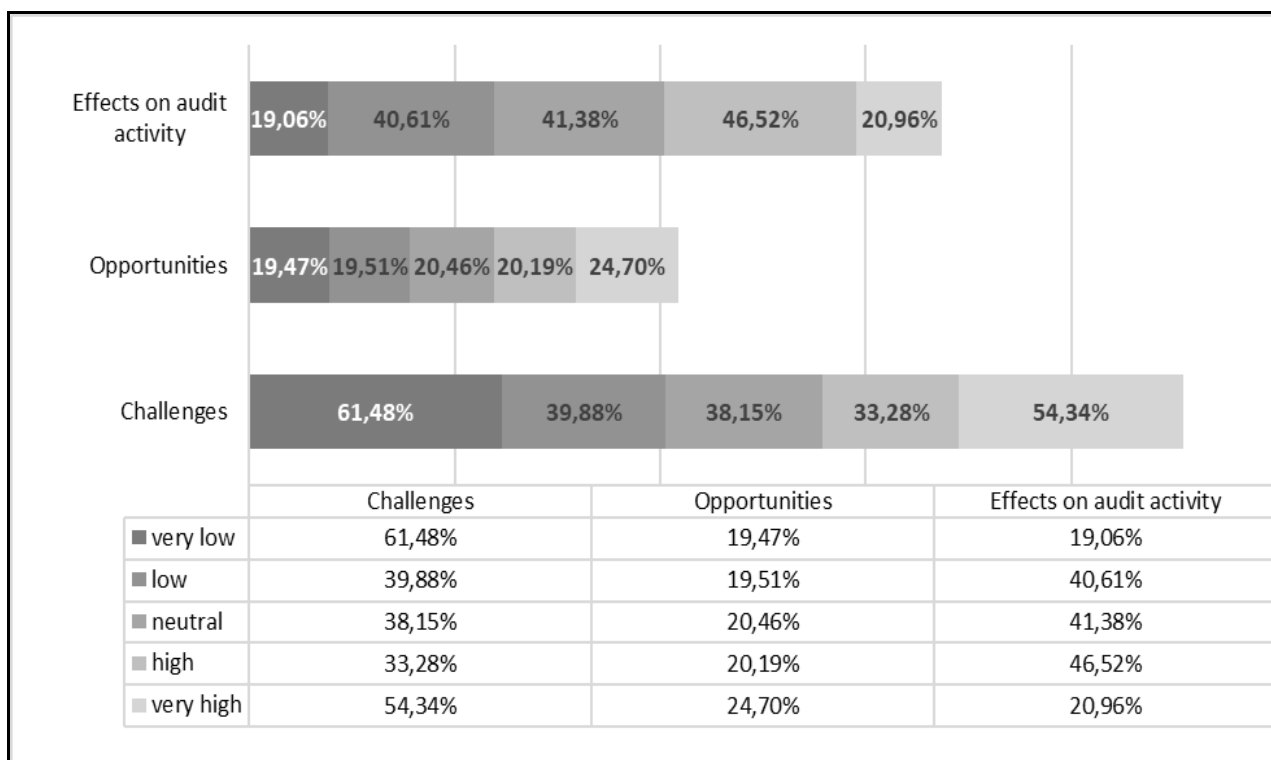
reduces the audit risk generated by the COVID-19 pandemic through an additional assurance, which involves developing and applying new tests and analytical procedures, as well as increasing the sample size and identifying any additional audit evidence.

Overall, for each item included in the survey, we notice that the auditors have a neutral perception on the effects of the COVID-19 pandemic and on how the remote audit is carried out and how the control over the key elements in financial reporting is ensured, with small differences generated by the

auditors' profile. By analysing **Figure no. 4**, we notice that the auditors gave higher scores for the efficiency of remote auditing, which means that this alternative scenario can continue even after the

removal of the restrictions imposed by the current pandemic context. The results are in line with the results highlighted in the global study performed by PricewaterhouseCoopers (PwC, 2020).

Figure no. 4. Assessment distribution on clusters



Source: Own projection

Table no. 2 presents the results obtained from the tests performed in order to identify the statistically significant differences between the factors considered relevant in the analysis for shaping the auditor's perception on the effects of COVID-19 on the current activity and on the prospects of returning to the classic audit model. Statistically significant differences could only be identified at the level of the auditor's experience factors (*Sig. < 0.10*) and the size of the audit firm (*Sig. < 0.10*).

These results outline significant differences, according to the auditors' experience, in terms of the need for a better planning of audit activities and the use of innovative technologies in adopting the remote audit model.

At the same time, significant differences between audit firms of different sizes are identified in terms of the importance of ensuring a balance between personal life and the time allocated to professional activities.

The size of audit firms also proves to be a determining factor in the analysis of the auditors' perception regarding the implications of conducting remote audit activities on the quality of the audit report, given that the results obtained reveal significant differences in the auditors' perceptions of the negative effect of teleworking in the audit field on the audit risk and the need to adapt audit procedures to the context of the restrictions imposed by the COVID-19 pandemic.

Table no. 2. Assessment of differences caused by the auditors' profile

Auditors' profile characteristics	Item	Kruskal-Wallis H	df	Asymp. Sig.
Experience	The use of innovative information technologies such as Machine Learning (ML) or the Internet of Things (IoT)	9.41	4	0.052
	The need for a fixed work schedule	12.05	4	0.017
	The need for fixed breaks during working hours	8.01	4	0.091
Legal form of organisation	Perceptions related to the efficiency of the remote audit activity	12.08	2	0.002
	The use of innovative information technologies, such as robotic process automation (RPA)	9.49	2	0.009
	The prioritisation of the audit activity, in relation to personal/family life	7.80	2	0.020
	The negative effects caused by the lack of work-life balance	10.20	2	0.006
	Experience of negative emotions, including depression caused by the requirements of social distancing	6.00	2	0.050
	The role of analytical procedures on remote audit performed in accordance with COVID-19 pandemic restrictions	6.11	2	0.047
	The risk of less reliably documented audit evidence during remote audit due to pandemic restrictions	5.42	2	0.066
	The flexibility of audit procedures related to the higher perceived risk of material misstatement or fraud in financial statements	8.81	2	0.012
	Implementing procedures meant to reduce the audit risk in the context of the coronavirus pandemic	6.23	2	0.044

Source: Own processing in SPSS

Based on these results, we find that there are no significant differences in perception regarding the auditor's gender or social status, although we were expecting that the challenge of ensuring a work-life balance would be more difficult for female auditors than for men, especially in the current pandemic context in which school takes place predominantly online (Table no. 2).

Table no. 3 highlights the results of the tests carried out to identify the statistical differences between the responses regarding exclusively the characteristics of the auditors' profile that generated significant differences in perception, as presented in Table no. 2. Additionally, we tested the influence of the social status and the existence of a space dedicated to teleworking on the efficiency of remote auditing.

Based on the results obtained, we notice that the auditors' experience is essential only when it is correlated with the need to establish and follow a fixed work schedule when the activity takes place in a remote system (Stat = 575.0, $p = 0.021$).

The size of the audit firm is another factor that generates significant differences in perception as to how auditors

assess the effectiveness of remote audit in accordance with pandemic restrictions. The perceptions of the restrictions imposed by limiting the spread of the new Coronavirus affect them in terms of ensuring a work-life balance or the way in which they overcome the negative effects of the COVID-19 pandemic in the professional area, by adopting innovative information technologies customised for audit purposes. The different perceptions of auditors working individually and those employed in local Romanian companies show that auditors working at local audit firms are less able to ensure a balance between their personal and professional life. One explanation could be the workload, higher in the case of audit firms, compared to that of auditors working individually.

In contrast, there are differences between auditors working individually and those working in multinational audit firms in terms of their perception of the usefulness of information technology, which allows for an increased degree of automation of audit procedures and facilitates the exchange of information in real time. Similar differences in perception occur between the auditors employed in local firms and those working in multinationals. It seems that auditors within local

companies did not have the same possibilities to finance the digitalisation projects and the implementation of the various innovative technological solutions, customised in the audit field, as those working in large audit firms. Consequently, they seem to have difficulties in meeting the deadlines for their commitments, which affects the balance between professional and personal life, namely the time spent with their families.

Although we haven't identified any significant influence determined by the auditors' gender in the responses collected through the survey, we notice that the auditors' social status is important. Having dependents causes a

general decrease in the perceived effects of the pandemic on the remote audit activity (Mean rank = 85.78, reported for the auditors with dependents, is lower than Mean rank = 102.58, reported for the auditors who have claimed to have no responsibilities).

The differences in perception as to whether the auditors have a strict workspace for remote working seem to relate more to the information technology capabilities and the risk of the auditor's responsibility expanding, by auditing remotely, in accordance with the restrictions imposed by the COVID-19 pandemic.

Table no. 3. Assessment of differences determined by the auditors' profile

Auditors' profile	Item	Mann-Whitney U	Wilcoxon W	Z	Mean rank reference item for comparison	Mean rank compared item	Asymp. Sig. (2-tailed)
Experience							
<i>high vs. very high</i>	The need for a fixed schedule of working hours	575	2591	-2.299	21.85	13.85	0.021
Legal form of organisation							
<i>individual vs. local company</i>	Efficiency of remote audit activity	2640.5	5800.5	-3.372	73.42	97.61	0.001
	The need to balance work and personal life	3015.5	7386.5	-2.088	94.83	79.42	0.037
	Experiencing negative emotions, including depression	2936.5	7307.5	-2.33	95.83	78.58	0.020
<i>local company vs. multinational</i>	The use of innovative information technologies, such as robotic process automation (RPA)	322.5	4693.5	-2.2	50.47	66.25	0.028
	Prioritizing the audit activity, in relation to personal life	243.5	4614.5	-2.601	49.62	74.15	0.009
	The negative effects of the improper balance between work and personal life	216	4587	-2.885	49.32	76.90	0.004
	Positive effects of work-life balance	276	331	-2.209	54.03	33.10	0.027
	Intensify the exchange of information and knowledge	237	4608	-2.755	49.55	74.80	0.006
<i>individual vs. multinational</i>	The use of innovative information technologies, such as robotic process automation (RPA)	242.5	3402.5	-3.141	43.07	60.25	0.002
	Intensify the exchange of information and knowledge	192	3352	-2.874	42.43	65.30	0.004
Social status	Positive effects of work-life balance	3033	10293	-2.115	102.58	85.78	0.034
Workspace	Work remotely using VPN connection or external servers	2340	3120	-2.305	80.00	94.64	0.021
	The use of innovative information technologies, such as robotic process automation (RPA)	2255.5	3035.5	-2.772	77.83	95.23	0.006
	The use of innovative information technologies such as Machine Learning (ML) or the Internet of Things (IoT)	2294.5	3074.5	-2.284	78.83	94.95	0.022
	Increasing the auditor's liability in the case of remote audits due to pandemic restrictions	2222.5	3002.5	-2.045	76.99	95.46	0.041
	Implementing procedures meant to reduce the audit risk in the context of the coronavirus pandemic	2254.5	3034.5	-1.992	77.81	95.23	0.046

Source: Own processing in SPSS

4.3. The digitalisation in the financial audit field in the new pandemic context

As specified in the text of the law regulating teleworking (Law no. 81/2018, art. 2), the information technology is indispensable for carrying out the activity in a different place than the workplace organised by the employer.

Therefore, our questionnaire also captured dynamically the aspects regarding the digitalisation in the field of financial audit, before the pandemic and now. The responses collected confirm that the pandemic has caused an increase in the use of digital technologies and tools that allow team working and/or remote work (Table no. 4), being similar to the results obtained in the study performed by Gartner (2020).

Table no. 4. Digitalisation in the field of financial audit before the pandemic and in present

Aspects of digitalisation regarding the use of technologies / tools that allow teamwork and / or remote work:	before	% of total	in present	% of total
Ability to work remotely on the server (VPN connection)	150	82.42	154	84.62
Storing data in Cloud at workplace	105	57.69	112	61.54
Storing data on servers situated in other locations than workplace	87	47.80	94	51.65
Blockchain	22	12.09	25	13.74
Cloud Accounting	53	29.12	60	32.97
RPA (Robotic process automation)	22	12.09	32	17.58
Machine Learning, Internet of Things	45	24.73	46	25.27
ERP	70	38.46	72	39.56
Video conferencing (communication platforms: Google Meet, Zoom, Teams, Webex etc.)	140	76.92	162	89.01
Big Data	37	20.33	42	23.08
Use of digital signature	144	79.12	151	82.97

Source: Own processing

Thus, the dynamic analysis revealed that each element currently registered an increase, compared to the situation before the pandemic. The highest increase (12.09%) was registered for the increasing use of video conferencing, which allows organising meetings between members of the audit team and their clients, in the virtual environment. We also noticed that there is a trend to implement systems that allow the automation of repetitive tasks, data storage in the Cloud through Cloud Accounting, and the use of digital signature. Moreover, a slight increase of 0.55% was also registered in relation to the use of technologies based on Machine Learning and Internet of Things, which highlights that the systems incorporating Artificial Intelligence are more and more present in the current audit activity, and the current

pandemic context has stimulated the implementation and use of innovative information technologies.

4.4. Challenges and opportunities in conducting remote audit

In the field of financial audit, teleworking actually means adapting to the new context. It is a complex process, not at all easy, but necessary, amplified by the globalisation and digitalisation trend.

Through the questionnaire we distributed, we aimed to identify, as in the case of the issues related to conducting the financial audit mission by remote audit/teleworking, the main challenges and opportunities perceived by the financial auditor when carrying out remote audit missions (Table no. 5, Table no. 6).

Table no. 5. Challenges generated by remote audit

Item	Score					\bar{x}^*
	1	2	3	4	5	
Focus on activities	19	39	68	36	20	2.99
Prioritisation of work, social, family tasks	18	23	72	46	23	3.18
Impairing the balance between work and extra-professional life	20	24	60	44	34	3.26
Limiting professional development	32	30	58	33	29	2.98
Extra-professional disruptive factors (lack of energy, lack of internet, family interactions)	30	42	59	33	18	2.82
Existence of technical equipment (printer, scanner, etc.)	32	22	56	35	37	3.13
Fixed work schedule	27	24	59	41	31	3.14
Lack of a fixed schedule for work breaks	30	22	64	40	26	3.05
Fear and concerns about health	20	27	73	33	29	3.13
The obligation to follow tutorials, webinars and the extra time allocated to them	19	24	64	44	31	3.24
Lack of peer interaction at work	18	26	46	35	57	3.48
The appearance of emotional states of anxiety, anxiety, depression, etc.	35	28	61	30	28	2.93

* \bar{x} = weighted arithmetic mean

Source: Own processing

The results obtained reflect that one of the biggest *challenges* for the respondents is the lack of peer interaction at work, as social distancing is limiting the team's physical meetings, and communication takes place only through regular statuses on online communication platforms.

Thus, the results of our study are consistent with those highlighted by Ernst & Young, which highlight that the interaction and collaboration at the workplace reflects the very human nature of the individual, who needs direct connections, and face-to-face interaction (EY, 2020). Another challenge of teleworking is the work-life

balance. Many respondents to our study considered that, during the pandemic period, the work schedule was not respected, and overtime was necessary for accomplishing work tasks, at the expense of the time spent with the family.

Due to the measures meant to contain the spread of the virus, some auditors avoided engaging in financial audit missions with new clients, believing that, by teleworking, the auditor only has access to the information that the entity's management agrees to disclose, which increases the audit risk, compared to the audit risk corresponding to remote audit missions.

Table no. 6. Remote audit opportunities

Item	Score					\bar{x}^*
	1	2	3	4	5	
Increasing labor productivity	11	26	72	49	24	2.48
Reducing the time, fatigue and costs associated with actually going to work	16	26	43	58	39	2.49
Ensuring a balance between work and extra-professional life	19	34	68	36	25	2.51
Work inclusion for people with disabilities	35	15	85	27	20	2.48
Flexibility regarding the simultaneous fulfilment of work tasks, respectively of family / social activities	10	25	56	59	32	2.48
The extent to which telework was a vector for sharing information and professional knowledge and more	16	27	66	51	22	2.38

* \bar{x} = weighted arithmetic mean

Source: own processing

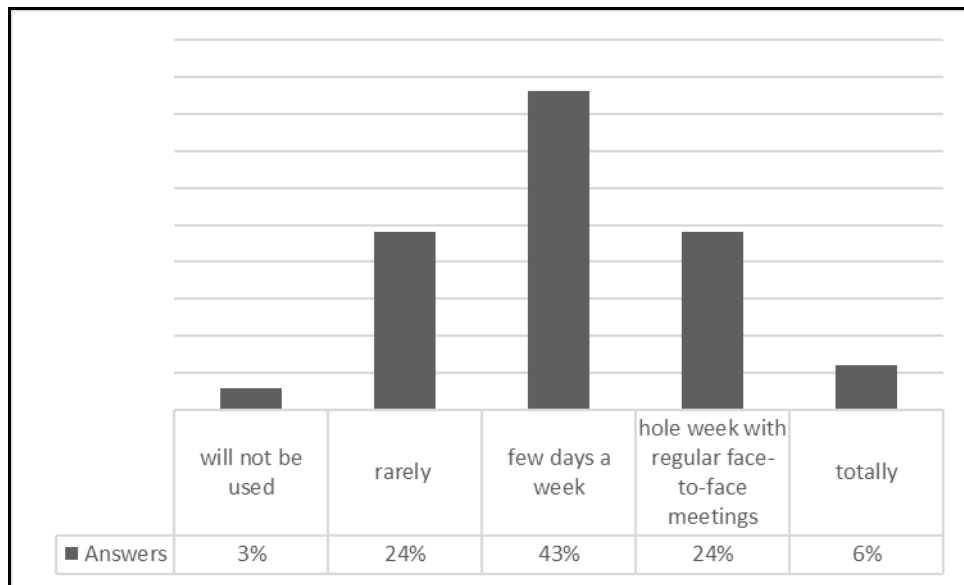
As for the *opportunities* generated by remote auditing, the responses provided by respondents reveal that ensuring a work-life balance in the context of teleworking is both an advantage and a major challenge. On the one hand, remote auditing reduces travelling time to the workplace in favour of allocating time for other non-professional activities. Thus, in the new context, teleworking increases the efficiency of processes that used to require redundant times at the physical workplace and offers greater flexibility in organising the activity. On the other hand, carrying out the activity in remote system implies a rigorous organisation, which also requires time and can affect the work-life balance.

4.5. The use of teleworking in the field of financial audit after the removal of the restrictions imposed by the pandemic

Carrying out financial audit missions by remote represented a way to adapt the auditors' work to the current pandemic context generated by COVID-19. However, is teleworking going to be used in this field after the removal of restrictions? Have auditors become so familiar with the "new normal" imposed by the pandemic that they will use it frequently?

As it can be noticed in the following figure, the general perception is that teleworking will be used in the field of financial audit a few days a week even after the COVID-19 pandemic (*Figure no. 5*).

Figure no. 5. Use of telework after the COVID-19 pandemic



Source: own processing

The results of our study are consistent with the ones presented by PricewaterhouseCoopers (PwC, 2020). In this respect, the research "The Future of Remote Work", which included more than 300 companies globally, reveals that 80% of the companies consider remote work as the "new normal", while 53% of them claim to have already created and implemented a policy in this regard. Moreover, 21% of the companies intend to implement a mixed model in the near future, thus

allowing employees to work a few days per week in a teleworking system.

Prior to the outbreak of the COVID-19 pandemic, study results showed that teleworking was not preferred in the professional environment in Romania. However, the restrictions imposed by the authorities have forced the business environment to focus increasingly on carrying out remote operational activities, where possible. This trend also appeared among auditors, who realized that

teleworking is a solution for carrying out their activity in safe conditions, meant to stop the spread of the coronavirus. At the same time, the professionals' favourable perception on the teleworking scenario in the audit field proves to be a viable practice in the future. However, this decision must be closely correlated with the audit firm's ability to adapt its information systems and procedural framework to the new requirements for collecting, processing, analysing and evaluating audit evidence, so that the auditor's opinion reflects a reasonable level of quality assurance of summary financial statements.

Conclusions

The crisis caused by the pandemic generated by the new Coronavirus has forced us to adapt to the "new normal" in which we have to live and work. This context urged us to look for solutions, to show flexibility and try to be efficient and creative in a period marked by uncertainty and insecurity.

Teleworking is not a new concept, as it has been used since 1973 (Wojkac *et al.*, 2016), but nowadays, in an attempt to stop the spread of COVID-19 and to make sure the economic activity carries on, this work style has taken on a larger scale, being developed and implemented in many companies worldwide.

The present study aimed to identify the extent to which work efficiency was influenced by the COVID-19 crisis, in the case of a professional category that had to adopt remote work in order to meet its commitments. Inspections, interviews and other audit procedures had to be rethought so that they could be carried out remotely, by using information technology, but also by ensuring a work-life balance.

The analysis undertaken through the survey reveals that the transition to the teleworking system may be a beneficial solution for financial auditors in the future, as most of them consider it a factor that offers increased flexibility in carrying out and planning activities. The

results of our study reflect that auditors working in Romanian companies and in multinationals plan their activities better, compared to auditors who work independently, the latter being more affected by the aspects of personal life when carrying out remote audit activities. Ensuring an optimal balance between personal life and work represents a real challenge, although most respondents claimed to have a separate room in their living area, dedicated to teleworking.

We notice that the auditors included in our sample emphasize the importance of assessing the impact of the remote audit activity on the responsibility of audit engagements and on the opportunity to operationalise working procedures adapted to the new conditions meant to reduce the detection risk of significant errors.

The respondents to our study consider a remote audit activity to be efficient if it meets the established costs and deadlines and honours commitments, in the context generated by the COVID-19 pandemic. Moreover, the results of the study highlight that the decrease in time and fatigue resulting from travelling to work determines the increase in work productivity and efficiency, in accordance with the results obtained by Eulerich *et al.* (2021).

Social distancing and the limiting of face-to-face meetings have been a challenge in terms of meeting audit commitments, but teleworking and the new innovative information technologies are still a viable solution, as the participants in our study believe that teleworking will be used at least a few days per week in the field of financial audit after the COVID-19 pandemic.

The emergence of the new coronavirus and the ensuing health crisis have shown that we must be able to adapt and implement innovative solutions and technologies in order to be efficient in carrying out our activities in the "new normal" generated by the COVID-19 pandemic as well. Actually, the "new normal" is largely the "normal of the present" and it will be the "normal of the future", clearly different from the "normal of the past".

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