
Information security – a new challenge for the young and future financial auditors

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Abstract

The purpose of this paper is to inquire if the young and future financial auditors are fully aware of the impact that information security has on audit missions, focusing also on the responsibilities of the participants in financial audit missions, regarding the assessment of the risks derived from information security. To determine the extent to which audit risk might be influenced by information security, a literature review was conducted, that has focused on this current concern, as expressed by different researchers, professional bodies, Big Four companies and the regulators. In order to assess the current level of awareness regarding the impact of information security on the audit risk, 25 young professionals have participated to a survey and with their answers have proven that they realize the impact of information securing on audit missions and the necessity of having sufficient knowledge regarding information technology in order to identify the risk from the information security area which might affect the financial statements and the activity of the organization. Moreover, young and future financial auditors are aware of the fact that the audit profession will suffer modifications due to the changes in the information technology field, which will affect the approaches in audit missions and in this regards the financial auditors must develop new working skills such as understanding information systems and information security and possessing skills in analysis and data modelling. Besides the survey used, five auditors who work in Big Four companies were interviewed, in order to highlight the way in which the profession is adapting to technological changes, especially in the case of assessing controls of information technology systems and information security. From the results of the interview it can be concluded that within the Big Four companies, there is a high level of awareness regarding the necessity of solid knowledge in the information technology field. The paper is the first to examine the perception of young and future financial auditors from Romania, regarding the impact that the information security has on audit missions.

Keywords: Financial audit, information security, information technology, lifelong learning.

JEL Classification: M41, M42, M15.

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