WHAT EXACTLY FINANCIAL AUDITORS REPORT GIVEN THE DIVERGENCE BETWEEN ETHICS, SOCIAL RESPONSIBILITY AND FINANCIAL PERFORMANCE. IS THE AUDITOR PROFESSION STILL SUSTAINABLE?

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With the installment of the economic crisis, there have been numerous question marks related to the level of credibility of reports delivered by the financial auditors. As to counter the effects of the economic crisis, there have been taken measures to stabilize the financial system, where an important role is being attributed to banks, rating agencies, surveillance entities or national banks. The audit’s function needs to be consolidated in order to regain the reputation it had previously the crisis. Financial audit should contribute in a substantial manner to the financial stability of the state. At present, the audit report represent a guarantee for the credibility of financial statements. The reasonability or validity attributed to the financial statements of companies going through difficult situations can, still,
mislead investors’ and public’s opinions. We consider that a better defined role of the financial audit could become useful in truly fulfilling its social functions expected by the public.