

## ***THE ROLE AND UTILITY OF FINANCIAL AUDIT IN ROMANIA AND SPAIN - AN EMPIRIC STUDY***

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### ***Abstract:***

*Our research includes the main results of an empiric study on the role and utility of the financial audit in Romania and Spain. We undergone our research on a statistic population formed by the main three groups involved inf the financial audit process: the financial auditors, financial managers of the audited firms and the users of the audited accounting information. The main results of research, namely the questionnaire have been analysed with the help of Mann WhitneyTest, which has shown that for every statement the differences between the three groups from the two countries are significant. Next the results have been interpreted globally. This way has been demonstrated the hypothesis according to which there are differences between perspectives and expectances between the pairs of groups the financial auditors, financial managers of the audited firms and the users of the audited accounting information in Romania regarding the role and utility of the financial audit. Finally our study proposes solutions as how to meet the expectances of the three groups from Romania and Spain concerning the role and utility of the financial audit.*

**Keywords:** *empiric study, the role of the financial audit, the utility of the financial audit, differences of perspectives, differences of expectations.*

**JEL codes::** *M 42*