

THE ROLE OF THE CHARTERED ACCOUNTANT IN DIMINISHING THE EFFECTS OF CYBER FRAUD

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Abstract

In 2017, CERT-RO processed over 138 million cyber security alerts and an exponential increase in cyber fraud is expected. By its nature, the financial sector is in danger, registering an alarming growth in recent years, and about 70% of fraud remains undetected. When we talk about operations and security, financial organizations should use a multi-level, layered approach, focused on both the technical side and the human resource.

Many financial institutions have been victims of cyber-attacks and social engineering. It is absolutely obvious that incidents are the result of human error, so prevention requires training, courses, awareness workshops.

In the context of the pandemic caused by the new coronavirus, most activities have moved to the online environment, both services, customer-company interactions (browser or application) and employee-company interactions (confidential databases).

In order to highlight the above, a comparative analysis is required between entities that have invested in cybersecurity and training of their own employees versus entities that have not been prepared for these exposures. In this sense, what would help the chartered accountant to play a significant role in diminishing the effects of cyber fraud?

Keywords: cyber security, human resources, professionalization, Social Engineering, digitalization, financial institutions, pandemic.

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