USING COBIT FRAMEWORK FOR REDUCING THE AUDIT RISKS OF ACCOUNTING INFORMATION SYSTEMS

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ABSTRACT. The fast transition of accounting information systems from manual to electronic media impacts the financial reporting process linked to information technology. First, significant dependence on electronic accounting information systems may expose the company's databases to information security threats, resulting in higher audit risks. As such, this study seeks to demonstrate how information technology governance structures may aid in protecting information in the context of electronic accounting information systems. Second, the study investigates the impact of improving information technology governance in Iraqi private banks in decreasing audit risks using the COBIT framework for internal control. The results indicate that implementing IT governance mechanisms in Iraqi private banks can reduce audit risks identified by external auditors. This framework increases the reliability of accounting information systems and enhances information security in the context of electronic accounting information systems. In addition, the field findings indicated a positive and statistically significant relationship between audit risk reduction and the dimensions of information technology governance (mechanisms and automation, policies, plans, and procedures, responsibility and accountability, skills and experience, knowledge and communication, and goal setting and measurement). Finally, the study proposes that Iraqi private banks implement the COBIT framework for internal control to govern information technology and risk management in electronic accounting information systems.