OPTIMIZING AUDITORS' DECISION-MAKING IN ASSESSING FINANCIAL LIABILITY RISKS AND MANAGING ETHICAL DILEMMAS

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Abstract
The audit of financial liabilities is an essential process for verifying the transparency and reliability of financial statements, with the objective of rigorously analysing how financial statements are recognized, measured and presented within entities. However, factors such as the existence of conflicts of interest, lack of professional due diligence, economic pressures and ineffective internal controls can lead to ethical dilemmas that influence audit quality. This research investigates the ethical challenges specific to the audit of financial liabilities based on the provisions of International Standards on Auditing and National Accounting Standards. The study combines a theoretical and applied perspective, based on a critical literature review and examination of relevant case studies from financial audit practice and interviews with professional auditors, designed to provide a thorough understanding of the difficulties encountered in applying audit procedures. The findings of this study highlight the complex interplay between risk factors and the effectiveness of audit procedures applied at each stage of the audit. The results highlight that a systematic and adaptive implementation of these procedures can mitigate ethical risks and strengthen the reliability of financial statements. On this basis, the research develops a theoretical conceptual model that incorporates the ethical dimension into the audit framework, contributing to strengthening the professional independence of auditors and enhancing the confidence of users of financial information.

Keywords
audit of financial liabilities, audit procedure, audit quality, decision-making process, ethical dilemma, International Standards on Auditing, risk factors.

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Introduction

In an economic environment characterized by volatility and constantly evolving regulations, the audit of financial liabilities is not a simple technical verification, but a

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complex process defined by the interaction between risks, audit procedures and professional ethics. In this context, audit quality is determined not only by the application of accounting standards, but also by the ability of auditors to manage the challenges posed by conflicts of interest [11], lack of professional diligence, economic pressures and weaknesses in internal controls. Professional responsibility is thus not limited to ensuring compliance, but also involves a continuous effort to enhance transparency and confidence in the financial statements.

To analyze these issues, this research aims to investigate the audit of financial liabilities from an integrated perspective, based on the International Standards on Auditing (ISA) [10 and National Accounting Standards (NAS) [16]. The study emphasizes the interdependencies between ethics, governance and the effectiveness of audit procedures, as the lack of effective internal controls and inconsistent application of accounting principles can affect the credibility of the audit process. At the same time, risk factors specific to the audit of financial liabilities can significantly influence auditors' decision making, generating ethical dilemmas that require the identification of viable and sustainable solutions.

In this respect, the research combines a theoretical and applied approach, based both on a critical analysis of the literature and auditing standards, and on the examination of relevant case studies from financial auditing practice. The findings of the study emphasize the complex interplay between risk factors and the effectiveness of audit procedures applied at each stage of the audit, highlighting that a systematic and adaptive implementation of these procedures can mitigate ethical risks and strengthen the reliability of financial statements.

On this basis, the research develops a theoretical conceptual model, integrating ethical issues into financial debt auditing and providing a structured framework for strengthening auditor independence and increasing confidence in financial reporting. Further empirical validation of this model will allow testing its applicability in practice, facilitating the formulation of policy recommendations to improve the quality of financial debt auditing. Therefore, the study contributes to a new perspective on financial debt auditing, emphasizing the importance of an integrated approach linking risk analysis, the application of audit procedures and the assessment of governance mechanisms.

Financial debt audit is thus not limited to verifying accounting compliance, but plays a key role in ensuring financial transparency, effective risk management and strengthening corporate governance. By analyzing how liabilities are recognized, measured and disclosed, the audit contributes to increasing confidence in the financial statements and preventing errors or potential misstatements of financial information. At the same time, the identification of weaknesses in internal control systems and the assessment of the risks associated with debt enable auditors to provide relevant recommendations for optimizing the financial strategies of the audited entities.

Although the literature deals with these issues separately, there is no integrated framework highlighting the interdependencies between the risks associated with the audit of financial liabilities, the effectiveness of audit procedures and their impact on audit quality. In addition, audit practice highlights significant difficulties in identifying, assessing and managing the risks associated with financial liabilities, which can affect the reliability of financial statements and create uncertainty for users of financial information.

Thus, *the scientific problem of the research* is the lack of a structured conceptual framework able to support the decision making process of auditors by highlighting the interaction between the specific risks of financial debt audit, audit procedures and their impact on the quality of financial reporting. This deficiency creates a gap between audit theory and practice, imposing the need for a detailed professional methodological approach aimed at supporting auditors' decision making and contributing to the development of financial transparency and compliance.

Based on this scientific problem, *the research aims* to develop a theoretical conceptual model to support audit decision making by integrating specific financial debt audit risks, audit procedures and their impact on the quality of financial reporting, with the aim of optimizing risk management and improving audit transparency. This model aims at optimizing audit decision making by providing a methodology for identifying, assessing and managing the risks associated with financial liabilities and thereby contributing to improving the reliability and transparency of financial statements.

To achieve this goal, the research has the following *objectives*:

- Analyze the ethical and professional challenges encountered in financial debt auditing, including conflicts of interest, economic pressures and lack of professional due diligence, to determine their impact on audit quality.
- Evaluation of the audit procedures applied in the audit of financial liabilities, both internally and externally, to identify weaknesses and make recommendations for improvement.
- Analysis of accounting and auditing regulations to identify discrepancies and obstacles in the practical application of the rules, with a particular focus on the audit of financial debts.
- Identifying and modeling the interaction between risks, audit procedures and the quality of financial reporting, using risk factor analysis specific to financial debt auditing.
- Development of a theoretical conceptual model in financial debt auditing to support auditors in the process of risk assessment and to contribute to improving the transparency and reliability of financial statements.

The structure of this article is organized as follows: the first introductory section outlines the research problem, the aim, objectives and relevance of the study. The next section describes the theoretical and conceptual framework of financial debt auditing, highlighting the main challenges and relevant regulations. The third section details the methodology used, including analysis of audit procedures and empirical methods applied. Thereafter, the results obtained are presented, followed by a critical discussion of their implications. Finally, the article formulates conclusions and recommendations for the development of professional practices and a regulatory framework in the field of financial debt auditing.

1. Review of the scientific literature

Quality-based audit consistency, managing the risks of material misstatement [10], ethical dilemmas and professional competencies in financial liability auditing require further theoretical and applied insights. Such a review would help to optimize audit processes, increase transparency and strengthen confidence in financial reporting.

Recent studies explore the issues of improving auditing on risk management and financial process impact reporting. Șoimu (2024)[17] proposes an advanced model for the optimization and continuous monitoring of the audit quality management system by the requirements of international standards. Although not exclusively focused on financial liabilities, the paper provides a methodological framework that can be adapted to manage their specific risks. Another research (Baicu, 2021)[3] analyzes the role of auditing in streamlining financial-accounting activities and management decision-making. Although the main focus is on internal audit, the findings may be relevant for understanding auditors' decision-making in the context of financial risk management.

Some researchers [9] examine the influence of auditor professional skepticism, expertise, and integrity on audit quality with auditor ethics as a moderating variable. The study, conducted on a sample of 65 auditors from 14 public accounting firms in Surabaya, Indonesia, uses questionnaires and SmartPLS analysis to highlight the relationships between these variables. Results indicate a positive effect of professional skepticism, expertise, and integrity on audit quality, but only auditor expertise moderated by ethics exerts a significant influence. These findings emphasize the importance of compliance with ethical standards and the development of professional skepticism and expertise in improving audit quality.

A relevant example of this is a qualitative field study conducted in France exploring how audit partners manage ethical dilemmas through professional consultation. The study [8] analyzes the process of ethical deliberation in auditing, highlighting the role of consultation among audit partners in France when faced with ethical dilemmas. The results show that they do not make decisions in isolation, but seek professional support and confirmation, the choice of interlocutors being influenced by the perception of ethical risk. The research provides insight into how auditors manage ethical uncertainty and make decisions that are considered acceptable.

In this context, it becomes essential to analyze how professional certifications, education level and hierarchical position influence auditors' professional judgment and ethical decisions in the audit process. A recent study [12] highlights that auditors' personal information, such as professional certifications and education level, significantly influences professional judgment and ethics in external auditing. The results suggest that auditors with advanced certifications (ACCA, CPA, MBA) and higher hierarchical positions tend to apply more rigorous ethical reasoning and make more informed decisions at different stages of the audit. Professional qualifications, therefore, play a key role in enhancing audit quality and confidence in auditors' decision-making.

Given the essential role of audit committees in overseeing the external audit process, it becomes crucial to assess the impact of the competence of their members on the audit ethics and quality of audits of public interest entities. The recent study [6] demonstrates that the expertise and prior training of audit committee members are key determinants of audit ethics and quality assurance, thus enhancing transparency and auditor independence. Strict regulations and oversight mechanisms tailored to regional specificities, particularly in Central Europe, are essential to reduce conflicts of interest and maintain confidence in financial reporting.

But audit quality depends on the ability of auditors to manage the challenges inherent in each assignment with rigor and discernment, ensuring compliance with professional and ethical standards.

In this context, ethical dilemmas take on added complexity in financial debt auditing, where the balance between compliance with professional standards, objectivity and external influences can affect both audit quality and confidence in financial reporting. Ethics and morality [5] are the fundamental pillars of the audit profession, ensuring credibility and confidence in financial reporting. Ethical dilemmas in auditing arise from conflicts between professional principles and external influences, affecting auditors' objectivity and independence. Adherence to ethical standards and the application of professional judgment, unaffected by self-interests, are essential to maintaining audit quality. By adopting ethical behavior and rigorous professional conduct, auditors contribute to the transparency and reliability of financial information [2].

In the audit of financial liabilities, the ethical dilemmas become even more pronounced as auditors have to navigate between the demands of compliance, economic pressures and the responsibility to ensure transparency and fairness in financial reporting. Audit integrity depends on auditors' ability to maintain a balance between ethical requirements and external pressures without compromising objectivity. In the face of ethical dilemmas, moral values and professional judgment are essential for making decisions that support financial transparency. Compliance with ethical standards not only reinforces confidence in the audit process but also ensures the quality and relevance of the information reported. Therefore, the professionalism of auditors must be reinforced by strict regulations and a strong ethical culture that can withstand influences that could affect impartiality [13].

The review of the literature on ethical dilemmas in auditing emphasizes the essential role of compliance with the fundamental principles set out in international standards. Faced with these dilemmas, auditors must base their decisions on the ethical framework set out in the ISAs, thereby ensuring the compliance and integrity of the audit process. The study by Shafer et al. [15] shows a direct correlation between the level of ethical reasoning and the professional conduct of auditors, demonstrating that more developed ethical reasoning leads to more rigorous compliance with ethical rules. Also, the analysis conducted by Ardelean using SPSS v20 confirms that integrity is perceived as a fundamental principle of ethical conduct, being closely associated with honesty and reliability, and its implementation is achieved through the adoption and dissemination of a clearly defined code of ethics [1].

Respect for moral values is an essential mechanism for managing ethical conflicts, preventing negative influences on auditors' decision-making. According to the results of the Opinion Poll on Audit Activity in the Republic of Moldova (Șoimu, S., Bădicu, G.,2021), 83.3% of the respondents believe that active and constant involvement in the audit entity significantly contributes to maintaining a high level of professionalism and compliance with ethical standards.

Ethical dilemmas are a central aspect of auditing, arising in situations that test the application of the fundamental principles of the profession. In this context, the analysis of these dilemmas becomes essential to understanding how auditors balance professional compliance, professional skepticism and external pressures, thereby influencing decision making and audit quality. By thoroughly investigating these challenges, effective mechanisms can be developed to prevent professional compromises, thereby enhancing stakeholder confidence. An effective strategy requires the integration of these factors, supported by ethical mechanisms and optimal allocation of resources. Continuous training of auditors ensures adaptability to current regulations and ethical challenges. Thus, integrity and competence become the foundation for sustainable and credible auditing [17].

2. Research methodology

The methodology used in this research adopts a qualitative and relational approach, aiming to identify and represent the interdependence between risk factors and stages of financial debt audit. The study is based on a review of literature, accounting and auditing regulations, as well as an examination of relevant case studies, aiming to shape a theoretical conceptual model in practice.

To accomplish this research, data were collected from multiple sources, including International Standards on Auditing (ISAs) [10], National Accounting Standards (NAS) [16], audit reports and financial documents of audited entities. In addition to the literature review, case studies were used to examine the practical challenges encountered in the audit of financial liabilities and to identify the main shortcomings in the use of audit procedures.

To validate the relationships between the variables studied, interviews were conducted with auditors and accounting experts. This method made it possible to highlight how the risk factors affected by non-conformities and weaknesses in controls influence audit quality and auditors' decision-making.

To model and visualize the relationships between risk factors and audit stages, interdependency network analysis was used. This method allows a clear representation of the connections between risks, audit procedures and audit steps, thus facilitating the identification of critical points that may negatively influence the quality of financial debt audit. As part of this analysis:

- Audit steps were identified and coded to highlight the flow of the financial debt audit process.
- Risk factors were categorized based on case studies, audit practice and literature, including issues such as distortion of financial debt information, misclassification or lack of supporting documentation.
- Control mechanisms were assessed to determine their effectiveness in mitigating risks and ensuring financial transparency.
- The data collected were processed using visual and analytical techniques to identify causal relationships between risk factors and the controls implemented in the audit of financial liabilities.

To assess the relevance and applicability of the developed conceptual model, an analysis of the conceptual model was carried out by relating the results of the theoretical analysis to the perspective offered by audit practice. This evaluation includes:

- Analysis of case studies in the literature, by comparing the relationships identified in the model with examples documented in the audit of the analyzed entities.

- Consultation with auditors, who provided qualified opinions on the validity and usefulness of the proposed conceptual model.

By combining qualitative and analytical methods, this research allows a thorough development of the interactions of risks specific to financial debt auditing and applicable auditing, contributing to the development of a theoretical conceptual model for auditors' decision making. The resulting model provides a theoretical framework for optimizing the application of audit procedures and for better managing the ethical and professional risks associated with financial debt auditing.

3. Results and discussion

Recent studies [7] demonstrate that financial statements are not just a technical product, but the result of a negotiation process between auditor and management. Auditors are not mere verifiers but co-creators of financial reporting, influenced by client pressure and behavioral factors. This can affect their independence and lead to adjustments that do not fully reflect the objectivity of the audit. These dynamics also influence the audit of financial liabilities, where the balance between procedural compliance and external pressures can affect the transparency and quality of reporting.

The audit of financial liabilities is a complex process, carried out in successive stages, each contributing to the transparency and accuracy of the financial statements. To maintain a high level of audit quality, the auditor needs to have a thorough understanding of the specific activities of the audited entity, identifying the critical factors that may influence both the financial reporting and the audit conclusions. This approach requires a continuous analysis of relevant transactions and events, integrated into a rigorous process of risk assessment and strategic planning, which are essential for an effective and objective audit [4].

Using a methodical approach, auditors not only identify the risks associated with financial liabilities, but also implement specific procedures to verify them, and then draw conclusions relevant to the users of financial information. In this way, a well-structured audit contributes to building stakeholder confidence by providing a clear picture of the entity's financial position.

In this context, the risks related to the audit of financial liabilities require particular attention, as they can compromise the reliability of reporting and can lead to material misstatements. Among the most common risks are the understatement of liabilities, lack of supporting documentation, incorrect classification of liabilities and "interest rate manipulation" [14]. In our opinion, these issues are key determinants in assessing the fairness of financial statements and require rigorous verification and control procedures.

Therefore, to mitigate these risks and ensure compliance with accounting and auditing requirements, auditors need to apply a set of specific methods and techniques. Among the most effective procedures are: confirming balances directly with lenders, reviewing contracts and supporting documentation, analyzing interest rates about contractual terms and market developments, and testing compliance with International Financial Reporting Standards (IFRS) and National Accounting Regulations (NAR). The implementation of these procedures allows auditors to identify existing discrepancies, assess the accuracy of accounting records and detect possible errors or non-compliant accounting practices.

Where material misstatements or risks are identified, auditors are responsible for documenting the findings, reporting nonconformities to the audited entity's management

and, if necessary, issuing modified opinions on the financial statements. Thus, the application of audit procedures not only enhances the quality of financial reporting but also contributes to a transparent and reliable reporting environment.
In conclusion, these procedures are fundamental pillars in the audit of financial liabilities, having a significant impact on the quality and credibility of financial information. Through a systematic approach, auditors can ensure both the identification and correction of discrepancies and compliance with accounting rules and contractual requirements, minimizing the risk of accounting errors and manipulations. This not only ensures compliance with financial reporting principles, but also maintains confidence in the audit process. The correct application of audit procedures therefore minimizes risks, ensures regulatory compliance and maintains the accuracy of financial liability reporting. Audit quality is thus guaranteed, and users of financial statements benefit from reliable and relevant information for economic decision-making.
Given the importance of applying rigorous procedures in the audit of financial liabilities, a structured approach is needed to assist auditors in the risk assessment process. In this respect, the development of a theoretical conceptual model becomes essential for optimizing the audit process, contributing to improving the transparency and reliability of financial statements. The conceptualization of a theoretical model applicable to the audit of financial liabilities is intended to provide a systematic framework for analyzing and managing risks, thus facilitating the decision making process of auditors. This model will integrate the risks identified as well as the verification procedures and control mechanisms required at each stage of the audit, with the objective of strengthening an effective and relevant audit for the users of financial information.
The need for the development of a theoretical conceptual model is not accidental, but stems from the existence of fundamental problems in financial debt auditing. The risks associated with financial reporting, ethical dilemmas, and limitations of current procedures create a context in which auditors face significant challenges in decision making. Therefore, this research starts from the identification of these problems and justifies the need for a conceptual model, providing auditors with a theoretical framework for optimizing risk assessment, the application of audit procedures and enhancing financial transparency, which are essential for users of financial information.

The figure below summarizes the problematic issues, giving a clear rationale as to why the model is needed.

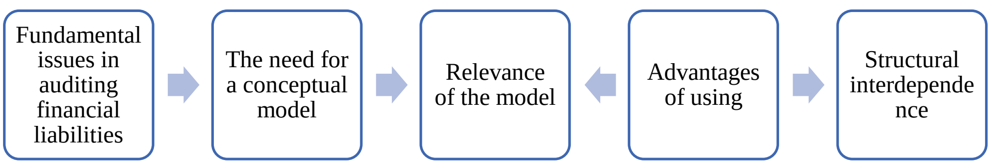

Figure no. 1. Logical flow of the justification of the theoretical conceptual model
Source: author conceptualization

This diagram illustrates the logical flow of the justification of a conceptual model, highlighting the relationships between the fundamental issues of financial liability auditing, the need for an integrated theoretical framework and its impact on auditors' decision making. The need for the model is driven by several key issues, including financial risks in financial debt auditing (manipulation of information, misclassification, lack of transparency), ethical dilemmas and conflicts of interest (external pressures, compromising objectivity) and existing methodological gaps (discrepancy between theory and practice, conceptual absence). In a context of financial reporting risks, ethical dilemmas and limitations of current audit procedures, it becomes imperative to develop a model that provides a systematic approach to the assessment and management of financial debt. The need for such a model stems from the inability of existing methodological frameworks to effectively link financial risks, auditing standards and the ethical factors involved in auditors' decision-making.

This theoretical justification is reinforced by the relevance of the conceptual model, which facilitates a better understanding of the interdependence between risks, the application of audit procedures and the perception of financial transparency. The benefits of using this model are reflected in optimizing the application of audit procedures, supporting auditors' decision-making and increasing the quality of financial reporting. Finally, the framework emphasizes the structural interdependence between these aspects, demonstrating that each element contributes to the applicability of the conceptual model, thus ensuring the methodological coherence necessary for the theoretical underpinning of financial liability auditing.

The audit of financial liabilities is influenced by an interrelated system of factors such as ethical risks, commercial pressures and conflicts of interest, which directly affect its quality and objectivity. The existing vulnerabilities do not act in isolation but amplify each other, creating major risks in the auditors' decision-making process. Commercial pressures can compromise the objectivity of the auditors and can foster conflicts of interest, which in turn weaken internal control mechanisms. Without effective controls in place, entities become exposed to risky financial practices, amplifying further pressures on auditors. This structural interdependence creates a vicious circle in which each weakness increases the vulnerability of the others, affecting the transparency and credibility of financial information. To break this chain of negative influence, a conceptual model is needed that links the risk factors, supports the application of audit procedures and contributes to enhancing financial transparency. By integrating such a model, the independence of auditors, internal control mechanisms and the application of ethical standards, which are essential for maintaining the quality of the audit process, can be strengthened.

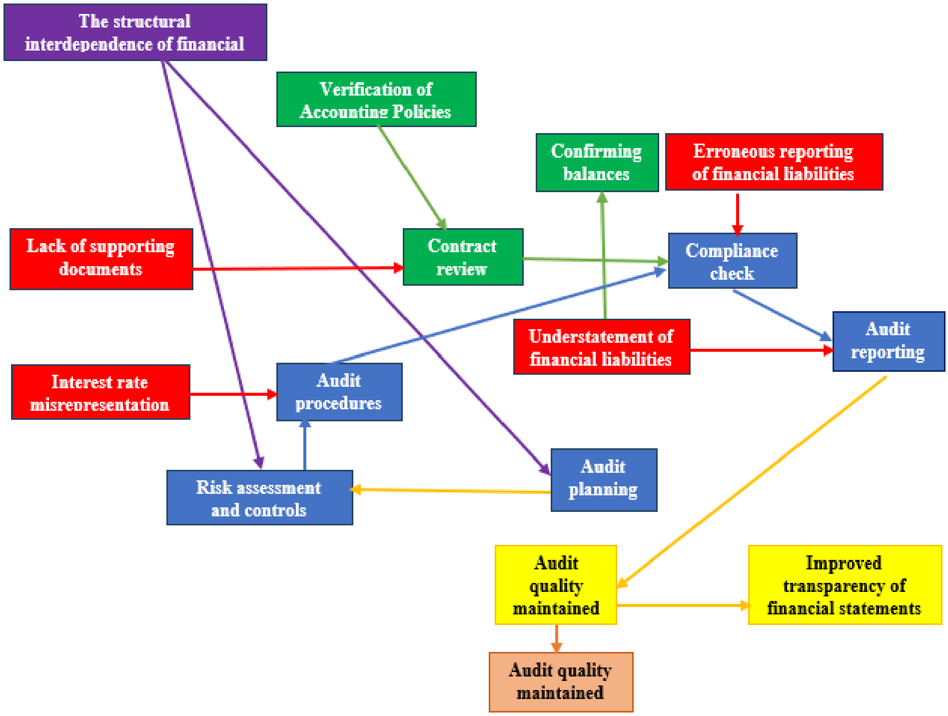

Figure no. 2. Conceptual model of the interdependence between financial risks, audit procedures and control mechanisms in the audit of financial liabilities
Source: author conceptualization

Figure no. 2 highlights the interdependence between financial risks, audit procedures and control mechanisms, providing a clear perspective on how each element influences the quality of the audit of financial liabilities. The connections between these components are represented by different colors, each having a specific role in the structure of the theoretical conceptual model.

The color purple indicates the starting point of the financial debt audit, representing the initiation of the process, while *the color brown* signals the end of the audit process, reflecting the main objective - creating financial transparency and ensuring credible financial information.
Risk factors and errors *(understatement of financial liabilities, lack of supporting documentation, misreporting of financial liabilities, interest rate misrepresentation)* are correlated to the audit steps by red-color links, suggesting critical points where weaknesses or vulnerabilities may occur in the audit process. These risks may compromise audit objectivity and affect the transparency of financial reporting.

The blue links highlight the relationship between the audit steps *(audit planning, risk assessment and internal controls, audit procedures and evidence gathering, analytical procedures and compliance verification, audit finalization and reporting)* and the control mechanisms *(confirming balances, reviewing contracts, reviewing interest rates, reviewing accounting policies for management)*, which are the accounting risks. These relationships demonstrate how audit procedures are applied to ensure adequate control and to support the auditors' decision-making.

In addition, the green links reflect the interaction between audit procedures and the checks required for compliance, showing the control measures that contribute to reducing risks. These relationships are essential to ensure that the audit process is structured, coherent and geared towards identifying and managing risks effectively.

Overall, the framework provides an integrated view of the financial liability audit process, demonstrating that risks, controls and audit procedures do not act in isolation, but form an interdependent system that influences the quality and credibility of financial reporting.

Conclusions

Research has shown that the absence of a coherent conceptual framework to support auditors' decision making is a key limitation in the audit of financial liabilities, widening the gap between theoretical approaches and their practical applicability. It was found that the interdependence between financial risks, audit procedures and the quality of financial reporting is not sufficiently integrated into existing methodologies, which reduces the effectiveness of risk identification and affects the transparency of disclosures by entities.

By accomplishing the proposed objectives, the study highlights the author's contribution to understanding how ethical and professional challenges, economic pressures and procedural shortcomings influence the quality of financial debt auditing. The comparative analysis of the requirements of accounting and auditing regulations has identified significant divergences between the regulatory framework and the realities in practice, highlighting the difficulties faced by auditors in ensuring effective and compliant auditing.

The main contribution of the research is the development of an original theoretical conceptual model, which integrates risk factors, audit procedures and their influence on the quality of financial reporting into a unified view.

This model represents a relevant methodological contribution, providing a tool to support the optimization of auditors' professional decisions in the context of complex financial debt audits.

The proposed model not only facilitates the adaptation of audit strategies and the streamlining of applied procedures, but also supports the strengthening of professional independence and objectivity, promoting a coherent approach in line with international requirements.

By its applicative nature, the model can serve as a benchmark for future methodological improvements in the audit field and has the potential to assist both practitioners and regulators in developing more effective control and oversight mechanisms. The research thus makes a substantial contribution to strengthening an integrated perspective on financial debt auditing, with direct implications for the quality, compliance and transparency of financial reporting in a changing economic environment.

Research limitations and future research directions

One of the limitations identified in the research literature is the lack of a consolidated literature dedicated to the audit of financial liabilities, in particular loans and borrowing. Although the field of financial audit is well represented in the literature, applied and systematic research focused exclusively on this segment is still limited. This was both a methodological challenge and the main motivation for initiating this research. The proposed study thus contributes to bridging this thematic gap by providing an integrated framework of analysis in line with the requirements of the International Standards on Auditing. However, we believe that further research is needed to validate the proposed theoretical model in a variety of audit practices and different economic contexts.

Future research directions

To strengthen the applicability of the developed conceptual model, a key future direction is the statistical modeling of this conceptual framework and its empirical validation in audit practice. Using quantitative analysis techniques, such as econometric models, linear regressions and machine learning techniques, the correlations between financial risks, audit procedures, and financial reporting quality can be tested. This approach will allow the empirical validation of the model, ensuring its relevance and applicability in the real-life context of financial debt auditing. Thus, future research should focus on the statistical and empirical validation of the proposed conceptual model, ensuring its reliability, applicability and positive impact on audit quality and financial transparency.

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