

## INTEGRATING AUDIT AND CORPORATE GOVERNANCE INTO THE ASSESSMENT OF FIRM PERFORMANCE AND VALUE: A FINANCIAL DIAGNOSIS-BASED APPROACH

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### Abstract

*Assessing a firm's performance and value is a complex process that can no longer be grounded exclusively in the analysis of traditional financial and accounting indicators. In the current environment, marked by economic volatility, stronger competition and increasingly demanding requirements for corporate transparency, financial diagnosis needs to be complemented by an assessment of audit quality and corporate governance mechanisms. This article examines the relationships among financial performance, the credibility of accounting information, internal control, risk management and the firm's ability to create sustainable value. The analysis begins with the role of financial diagnosis in assessing profitability, liquidity, solvency, financial structure and cash flows, and then considers auditing as a mechanism for reducing information asymmetry and strengthening users' confidence in financial reporting. Corporate governance is examined from the perspective of board accountability, transparency, the independence of oversight mechanisms, risk control and the protection of investors' interests. The study shows that favourable financial performance does not automatically lead to an increase in firm value when it is associated with insufficiently credible information, excessive leverage or weak governance mechanisms. By contrast, integrating financial diagnosis with auditing and corporate governance allows for a more comprehensive assessment of the quality and sustainability of performance. From this perspective, firm value reflects not only the economic results achieved but also the quality of the processes through which those results are generated, controlled and communicated to stakeholders.*

**Keywords:** financial audit, corporate governance, financial diagnosis, financial performance, firm value, internal control, transparency, risk

**Clasificare JEL :** G32, G34, M42

### 1. Introduction and context of the study

The assessment of firm performance and value is one of the major concerns of contemporary financial research, as the information generated by such analysis underpins the decisions of investors, creditors, managers and other stakeholder groups. In an environment characterised by economic volatility, technological change, intensifying competition and increasing transparency requirements, firm performance can no longer be assessed solely through accounting profit or changes in turnover.

In the Romanian literature, financial analysis is approached as a complex process aimed at evaluating financial balance, profitability, risk and the firm's ability to generate value. Țilică and Ciobanu include in their works financial analysis methods and indicators, as well as firm-level valuation techniques, thereby confirming the direct link between financial diagnosis, decision-making and firm valuation. The most recent verified edition of their work is the revised 2025 edition.

At the same time, financial diagnosis is treated in Romanian specialist literature as an indispensable tool for identifying a firm's strengths and vulnerabilities. Nicolae Balteș's work

devoted to accounting expertise and financial diagnosis confirms the importance attached to diagnosis as an instrument for analysis and decision support.

Traditionally, performance is assessed through profitability, liquidity, solvency, capital structure and cash flows. However, the mere existence of profit does not justify the conclusion that a firm creates value sustainably. A company may report favourable accounting results while simultaneously being characterised by excessive indebtedness, difficulties in collecting receivables or a weak capacity to generate cash.

Under these conditions, financial diagnosis must be complemented by an analysis of the quality of the information on which it is based. Financial statements are prepared using accounting policies, estimates and professional judgement, which necessarily entails a degree of uncertainty. Financial auditing intervenes precisely in this relationship by providing users with an additional level of confidence in financial reporting.

In the Romanian literature, Munteanu and his co-authors examine financial and accounting auditing from the perspective of concepts and methodology, as well as regulations and practical cases. This approach supports the view that auditing is not merely a formal compliance requirement but an important mechanism for assessing the quality of information used in financial analysis.

The need for auditing can also be explained through agency theory. Jensen and Meckling (1976) point out that the separation of ownership and control may generate divergent interests between shareholders and executive management. Managers normally possess more information than investors, which creates information asymmetry and justifies the use of independent monitoring mechanisms.

Auditing cannot, however, operate separately from the corporate governance system. In the Romanian context, Bîgioi (2015) examines the application of corporate governance principles within Romanian entities. The author also developed a distinct work devoted to the general theory of corporate governance.

Gherghina (2017) further develops the relationship between corporate governance and firm value, thereby providing a directly relevant Romanian foundation for the topic of the present article. The work focuses specifically on the relationship between governance mechanisms and company value.

Another relevant contribution is that of Mariana Bunea, who analyses internal audit in the context of corporate governance. Her 2022 work addresses the concepts and standards of internal auditing and explicitly includes corporate governance, supporting the complementary nature of audit, control and governance.

In addition, Mititean (2024) develops the relationship between corporate governance and performance reporting by addressing financial, social and environmental dimensions. This perspective extends firm assessment beyond traditional financial indicators and highlights the importance of reporting performance within a broader framework of corporate responsibility.

At the international level, signalling theory developed by Spence (1973) helps explain how transparency, independent auditing and governance policies convey information to investors about organisational quality. Likewise, stakeholder theory formulated by Freeman (1984) extends the analysis to the relationships between a company and its employees, creditors, suppliers, customers and community, showing that long-term value is influenced by the firm's ability to manage these relationships.

**The purpose** of this research is to analyse how financial diagnosis, auditing and corporate governance can be integrated into a common framework for assessing firm performance and value.

Consistent with this purpose, the study seeks to highlight the role of financial diagnosis in assessing economic and financial health, identify the contribution of external and internal audit to information credibility, analyse the influence of governance mechanisms on risk control and performance, and substantiate an integrated perspective on firm value.

**Table 1. Dimensions of Financial Diagnosis and Their Relevance to Firm Assessment**

| Analyzed dimension                                                                                             | Content of the analysis                                                                                                                                                                                                                    | Interpretation in company evaluation                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Profitability</b>         | <ul style="list-style-type: none"> <li>• Profitability of activities</li> <li>• Efficiency in the use of assets</li> <li>• Efficiency in the use of own and total capital</li> </ul>                                                       |  Highlights the company's ability to transform resources into economic results and to generate value.                         |
|  <b>Liquidity</b>             | <ul style="list-style-type: none"> <li>• Current assets</li> <li>• Current liabilities</li> <li>• Receivables, inventories and cash availability</li> </ul>                                                                                |  Shows the company's ability to honor its short-term obligations and to maintain current financial balance.                   |
|  <b>Solvency</b>              | <ul style="list-style-type: none"> <li>• Own capital</li> <li>• Long-term liabilities</li> <li>• Capacity to meet long-term obligations</li> </ul>                                                                                         |  Reflects financial soundness and the company's capacity to meet its long-term obligations.                                   |
|  <b>Level of indebtedness</b> | <ul style="list-style-type: none"> <li>• Weight of borrowed capital</li> <li>• Structure of financing sources</li> <li>• Global indebtedness indicators and long-term</li> </ul>                                                           |  Allows assessment of financial risk and the dependence on borrowed capital, influencing the cost of capital.                 |
|  <b>Cash flows</b>            | <ul style="list-style-type: none"> <li>• Cash flow from operating activities</li> <li>• Cash flow from investing activities</li> <li>• Cash flow from financing activities</li> <li>• Net cash flow and self-financing capacity</li> </ul> |  Highlights the quality of results and the company's capacity to generate cash and to finance its activities and obligations. |
|  <b>Financial balance</b>     | <ul style="list-style-type: none"> <li>• Correlation of financing sources with uses</li> <li>• Short-term and long-term financial structure</li> <li>• Treasury stability</li> </ul>                                                       |  Indicates the sustainability of the financial structure and the company's ability to maintain financial balance over time.   |
|  <b>Quality of results</b>    | <ul style="list-style-type: none"> <li>• Recurring nature of profit</li> <li>• Weight of results from core activities</li> <li>• Correlation of profit with cash flows</li> <li>• Existence of extraordinary items</li> </ul>              |  Allows differentiation between temporary performance and sustainable performance, relevant for creating long-term value.     |

Source: author's own elaboration based on Romanian and international specialist literature.

The table shows that no indicator should be interpreted in isolation. Profitability must be correlated with leverage, while liquidity must be analysed together with the structure of current assets and cash flows.

At the same time, firm value is not identical to the accounting value of equity. Economic valuation focuses on the firm's ability to generate future benefits, and that ability is influenced by factors that are not fully reflected in the balance sheet, such as reputation, management quality, customer relationships and intellectual capital.

The works and articles published by Țilică and Ciobanu in the field of business valuation explicitly address the cost, market and income approaches, thereby confirming the need to assess the firm beyond a strictly accounting perspective. It follows that financial diagnosis forms the core of valuation but must be complemented by information on reporting quality and governance mechanisms. This is the point at which the integration of auditing and corporate governance becomes necessary

## 2. Research Methodology and Conceptual Framework

The research has a theoretical-applied and qualitative character and is based on the analysis of specialist literature and on the conceptual integration of the main dimensions associated with financial diagnosis, auditing and corporate governance.

The principal method used is bibliographic research, involving the selection and analysis of relevant works from Romanian and international literature. Within the Romanian component, priority was given to works that directly address financial analysis and firm valuation, external and internal auditing, corporate governance and performance reporting.

The analysis considers contributions such as those of Balteș in financial diagnosis, Țilică and Ciobanu in financial analysis and valuation, Munteanu in financial and accounting auditing, Bunea

in internal audit and governance, Bîgioi in the theory and application of corporate governance, Gherghina in the governance–firm value relationship and Mititean in performance reporting. The existence and thematic scope of these works are supported by the editorial sources consulted.

The international component includes seminal works on agency theory, audit quality, stakeholder theory and corporate governance, with attention being paid to the complementarity between international perspectives and the specific issues addressed in Romanian literature.

A second method is comparative analysis, through which three perspectives on the firm are brought together. The first is the financial perspective, focused on results, balance and risk; the second is the audit perspective, focused on information credibility and control; and the third is the governance perspective, focused on management accountability and the sustainability of decisions.

The study also uses conceptual synthesis, through which the elements identified in the literature are brought together into an integrated model. This method makes it possible to move beyond the separate treatment of financial diagnosis, auditing and governance.

The research does not seek to statistically test hypotheses and does not employ an econometric model. This choice is justified by the purpose of the article, which is to build and substantiate a conceptual framework rather than estimate a quantitative relationship on a sample of companies.

Within the research, auditing is interpreted as a factor of credibility, while governance is viewed as a factor of sustainability and accountability. Financial diagnosis is the dimension through which the economic consequences of decisions are observed.

On this basis, the analysis focuses on the conceptual relationship among three elements: performance, credibility and sustainability. These are regarded as complementary in explaining firm value.

### **3. Audit and Corporate Governance in Strengthening Firm Performance and Value**

Financial auditing occupies an important position in the valuation process because the indicators used in diagnosis depend on financial and accounting information. If the information base is affected by material misstatements, the interpretation of performance becomes vulnerable.

Romanian literature offers a broad treatment of financial and accounting auditing. The work coordinated by Victor Munteanu integrates concepts, methodology, regulations and practical cases, confirming the systematic and applied character of financial auditing.

From an international perspective, DeAngelo (1981) places competence and independence at the centre of audit quality. The auditor must be able both to identify problems and to preserve the independence required to communicate them.

Auditing therefore contributes to reducing information risk. An investor who considers information insufficiently credible will interpret performance more cautiously because uncertainty about the firm's actual situation is greater.

External auditing should, however, be complemented by internal auditing. Bunea (2022) places internal audit directly within the context of corporate governance and examines the standards, organisation and role of this function within the organisation.

Internal audit can identify risks that are not yet reflected in financial results. Weaknesses in procurement processes, receivables management, information security or inventory control may produce significant effects at a later stage. In this way, internal audit introduces a forward-looking dimension into diagnosis. Current performance is assessed together with vulnerabilities that may affect future performance.

Internal control complements this function through mechanisms that protect resources, support the accuracy of information and reduce the likelihood of errors or fraud. The COSO framework provides an established structure for analysing the control environment, risks, control activities, information and monitoring.

Corporate governance integrates all these mechanisms into a framework of direction and accountability. In Romania, Bîgioi (2015) analyses the application of governance concepts in

domestic entities and addresses issues such as director independence, shareholder rights and transparency.

Gherghina (2017) extends the analysis to the relationship between governance and firm value. This approach is particularly relevant to the present study because it supports the view that control and governance mechanisms should be examined not merely as formal structures but in terms of their economic effects.

The board of directors is the principal mechanism for overseeing executive management. An effective board must monitor strategy, risks, performance and the use of capital. Director independence is important but not sufficient; it must be complemented by competence, experience and access to information if oversight is to be effective.

The audit committee plays a central role in the relationship between audit and governance. By overseeing reporting, communicating with the external auditor and reviewing the internal audit function, it can enhance the quality of control over information.

Transparency is another relevant factor. Mititean (2024) places performance reporting within a perspective that includes financial, social and environmental dimensions, reflecting the current expansion of the concept of corporate performance.

Risk management must be integrated into governance because financial results cannot be interpreted separately from the risk required to achieve them. High profitability associated with excessive exposure may be less valuable than moderate but stable performance.

Accordingly, the relationship among audit, governance and value can be understood through the mechanism of trust. Auditing strengthens confidence in information, while governance strengthens confidence in the way the organisation will use resources and control risks.

#### **4. Integrated Assessment Framework and Implications for Firm Value**

Integrating financial diagnosis, auditing and corporate governance makes it possible to construct a more complete perspective on firm value. The three dimensions are not substitutes for one another; rather, they are complementary.

Financial diagnosis primarily answers the question, ‘What performance does the firm generate?’ Auditing contributes to answering, ‘How credible is the information describing that performance?’, while governance addresses, ‘To what extent can performance be managed and sustained responsibly?’

**Table 2. Integrating Financial Diagnosis, Audit and Governance into Value Assessment**

| Component                                                                                                             | Main function                                                    | Key tools / Key elements                                                                                                                                                                            | Contribution to company value evaluation                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Financial diagnostic</b>         | Evaluates the financial position and performance of the company. | <ul style="list-style-type: none"> <li>• Performance indicators analysis</li> <li>• Structural and dynamic analysis</li> <li>• Benchmarking and sector comparisons</li> </ul>                       |  Provides an overall view of the economic-financial performance and identifies strengths and vulnerabilities.            |
|  <b>External audit</b>               | Verifies and expresses an opinion on the financial statements.   | <ul style="list-style-type: none"> <li>• Independent audit in accordance with ISA</li> <li>• Tests of controls and compliance</li> <li>• Auditor's report</li> </ul>                                |  Increases the credibility of information and reduces information risk for investors and creditors.                      |
|  <b>Internal audit</b>               | Evaluates processes, risks and internal control.                 | <ul style="list-style-type: none"> <li>• Operational audit and compliance</li> <li>• Identification of risks and recommendations</li> <li>• Follow-up and monitoring</li> </ul>                     |  Identifies vulnerabilities and contributes to improving processes and increasing efficiency.                            |
|  <b>Internal control</b>             | Protects resources and ensures the integrity of reporting.       | <ul style="list-style-type: none"> <li>• Control policies and procedures</li> <li>• Segregation of duties, approvals, reconciliations</li> <li>• Continuous monitoring</li> </ul>                   |  Reduces the risk of error, fraud and loss; ensures the quality of financial reporting.                                  |
|  <b>Corporate governance</b>         | Oversees management conduct and the decision-making process.     | <ul style="list-style-type: none"> <li>• Board of directors and board committees</li> <li>• Shareholder rights and transparency</li> <li>• Remuneration policy and organizational ethics</li> </ul> |  Supports accountability, protects investors and influences the positive perception of the company's value.              |
|  <b>Risk management</b>              | Identifies, evaluates and controls relevant risks.               | <ul style="list-style-type: none"> <li>• Enterprise risk management framework</li> <li>• Financial, operational, reputational risks</li> <li>• Response and mitigation plans</li> </ul>             |  Contributes to performance stability and sustainability, reducing uncertainty for stakeholders.                         |
|  <b>Transparency and reporting</b> | Provides relevant, reliable and comparable information.          | <ul style="list-style-type: none"> <li>• Financial and non-financial reporting</li> <li>• Ongoing communication with stakeholders</li> <li>• Compliance with standards and regulations</li> </ul>   |  Reduces information asymmetry and consolidates trust, positively influencing the company's cost of capital and value. |

*Source: author's own elaboration based on Romanian and international specialist literature.*

The table shows that value assessment must combine financial outcomes with an analysis of the mechanisms that support them. A company with high profitability but weak internal control may present a higher risk than a firm with more moderate profitability and a sound control system.

Similarly, the same accounting performance may have different economic meanings depending on leverage and cash-generating capacity. A firm that reports high profits but accumulates difficult-to-collect receivables may display accounting performance that is not confirmed by liquidity.

Auditing contributes to verifying the credibility of such performance. Nevertheless, the auditor does not manage the company and cannot replace management accountability. Governance therefore becomes the element that connects verified information with managerial decision-making. An effective board should respond to the risks and deficiencies identified by audit.

A functional relationship between audit and governance can improve control and help prevent the deterioration of performance. From this perspective, firm value can be conceptualised through the relationship among performance, credibility and sustainability.

Figure 1. Integrated Conceptual Model of Firm Value Formation



*Source: author's own elaboration based on the literature analysed.*

The figure shows that financial diagnosis is not the final stage of assessment but the starting point. The information obtained must be validated and interpreted within the broader framework of control and governance. The model can be illustrated by conceptually comparing two firms. If two firms report the same profitability, but the first has strong operating cash flows, moderate leverage and transparent governance, while the second has weak cash flows, high debt and deficient internal control, the two performances cannot be regarded as equivalent.

In the first case, the likelihood that results will be maintained is higher, whereas in the second case performance may be fragile. Another example is a firm that temporarily records lower profit because it is undertaking investments. If it has adequate liquidity, appropriate control and a transparent investment appraisal process, the reduction in profit does not automatically indicate value destruction. The analysis must therefore distinguish between a one-off accounting result and a long-term economic perspective.

The contribution of this research lies precisely in integrating these dimensions within a coherent logic. Financial diagnosis provides information about outcomes, auditing supports credibility, and governance facilitates the transformation of performance into a sustainable process.

In the Romanian context, this perspective is supported by works that address financial analysis, auditing and governance both individually and in an interconnected manner. Gherghina explicitly analyses the governance–value relationship, Bunea integrates internal audit into governance, while Bîgioi addresses both the foundations and the application of governance in Romanian entities.

From a practical perspective, the approach is relevant to investors because it allows for a more realistic assessment of the risk–return relationship. For creditors, integration facilitates the analysis of genuine repayment capacity. For management, it highlights that maximising short-term profit is not equivalent to maximising firm value.

For the auditor, the model highlights that the relevance of the engagement is linked to the quality of information used by stakeholders. For the board of directors, it emphasises the responsibility to use audit findings and financial information in risk management. In this sense, auditing should not be interpreted merely as a compliance cost, and governance should not be reduced to the existence of formal structures. The actual functioning of these mechanisms can influence the organisation’s ability to protect and enhance value.

## 5. Conclusions

The analysis confirms that the assessment of firm performance and value must go beyond the isolated use of financial and accounting indicators. Financial diagnosis is the foundation of assessment, but its relevance increases considerably when it is integrated with auditing and corporate governance.

Romanian literature provides important support for this approach. Works on financial diagnosis and financial management emphasise the need to analyse profitability, liquidity, financial structure and cash flows, while studies devoted to auditing and governance demonstrate the importance of information credibility, internal control and management accountability.

One of the central conclusions is that profit should not be equated with value. A firm may report favourable accounting results and at the same time be characterised by significant financial risks or difficulties in generating cash. For this reason, earnings quality and sustainability should occupy a central place in financial diagnosis.

Auditing contributes to increasing information credibility and reducing information asymmetry. Nevertheless, the existence of an audit cannot substitute for economic performance or managerial accountability.

Internal audit and internal control extend the analysis to processes and risks, helping identify vulnerabilities before they materialise in financial losses. Corporate governance provides the framework through which information and audit findings can be transformed into managerial decisions and actions. The board of directors, audit committee, transparency and risk management all contribute to the sustainability of value.

Accordingly, economic performance, information credibility and the sustainability of decisions must be analysed simultaneously.

The conceptual model proposed in the article shows that firm value is formed through a process in which financial diagnosis identifies performance and risks, auditing strengthens confidence in information, and governance contributes to controlling and sustaining performance.

From a research perspective, the main limitation of this study arises from its conceptual and qualitative nature. The article does not test the identified relationships on a sample of companies and does not seek to demonstrate statistical causality. This limitation, however, opens a direction for future research. The model could be applied to a sample of Romanian listed companies by analysing the correlation among financial indicators, audit characteristics, governance structures and measures of firm value.

The research could also be extended by integrating sustainability reporting and non-financial information, given the evolution of the concept of corporate performance. Recent Romanian

literature on governance and performance reporting already provides a foundation for such development.

Ultimately, firm value should not be interpreted exclusively as an outcome of accounting profit, but as an expression of the organisation’s ability to generate credible and sustainable economic benefits within an effective system of control and governance.

A valuable firm is one that succeeds in combining financial performance with financial discipline, transparency, risk control and management accountability.

Therefore, integrating audit and corporate governance into financial diagnosis represents a relevant approach for both academic research and the practice of business valuation, because it enables a shift from analysing accounting results to assessing the firm’s real and sustainable capacity to create value.

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