2528-9705

Journal of Organizational Behavior Research

Vol.: 11, Is.: 2, Year: 2026, Pages: 36-48

https://doi.org/10.51847/vXWpQrhsdj

Available online

https://odad.org/

The Impacts of Audit Quality on Capital Cost: An Applied Study in Iraqi Banks

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ABSTRACT

This study aims to examine the impact of audit quality (AQ) on the cost of capital (CC) in banks listed on the Iraq Stock Exchange. The analysis employs a set of audit quality proxies, including auditor rotation, audit fees, and audit firm size, alongside several control variables such as firm size, return on assets, and capital adequacy. The study is based on panel data from 34 banks over the period 2010–2024. To test the research hypotheses, both descriptive statistical methods and path analysis were utilized. The empirical analysis was conducted using SmartPLS. The findings reveal a statistically significant effect of audit firm size on the cost of capital, whereas the remaining audit quality indicators show no significant impact. Additionally, the results indicate a weak explanatory power of the proposed model, suggesting that the CC is influenced by other factors not incorporated in the study. This study contributes to a deeper understanding of the relationship between AQ and the CC within the Iraqi context. It also provides evidence highlighting the relative importance of certain dimensions of AQ over others, thereby offering a foundation for guiding accounting policies and enhancing financial reporting transparency.

Keywords: Audit quality, Audit firm size, Auditor rotation, Audit fees, Capital cost.

Introduction

According to Aderemi *et al*. (2023), financial information posted in the financial statement is regarded as a very important resource that helps users of financial information and entities, including stockholders, investors, and financiers, make economic decisions about their credit, investment, and resource allocation. As a result, offering high-quality audited financial data will help to boost financial statements' credibility and integrity, which will improve investment efficiency (Boubaker *et al*., 2018; Kalita & Tiwari, 2023) and financial performance for businesses (Elewa & El-Haddad, 2019; Hadi & Flayyih, 2024). Particularly following the financial scandals involving large international corporations like Enron in 2001 and WorldCom in 2002, which resulted in financial statement manipulation and raised questions about the audit's capacity to identify such manipulations, interest in AQ has significantly increased (Abid, 2018; Yasser & Soliman, 2018; Saeed *et al*., 2020;Tran *et al*., 2025). As a result, offering AQ will help to increase the quality and dependability of financial statements (Hamza & Ayadi, 2023). This will minimize the cost of financing by reducing financial asymmetry. Auditing with quality will help markets run more efficiently while also lowering financial risks by producing financial statements free of serious errors (Ado *et al*., 2020; Jaafer & Sadeq, 2025), which will increase shareholder trust (Huong *et al*., 2025). However, the AQ is influenced by some characteristics, such as audit company size, audit rotation, audit fee, audit committee oversight, and auditor personal characteristics, such as experience, independence, qualification, and competence (Iliemena & Okolocha, 2019), as well as industry specialization and audit tenure, which are considered the basis on which users thought about the AQ (Ogiriki &

Recieved: 21.01.2026 –Accepted: 09.04.2026 –Published: 24.05.2026

Egberibin, 2023). According to Sarpong *et al*. (2024) and Alhababsah and Yekini (2021), major audit firms are typically able to conduct high-quality audits due to their extensive resources, quality control system, and expertise. According to Che *et al*. (2020), Mail and Lim (2020), Zahid *et al*. (2022), and Thi *et al*. (2025), enterprises audited by Big Four audit firms will receive a higher AQ than those audited by non-Big Four audit firms. According to Lamoreaux *et al*. (2020), it is surprising that US corporations audited by Big Four audit firms will have a lower CC than companies audited by non-Big Four audit firms. Numerous previous studies have examined the connection between CC and AQ (Coffie *et al*., 2018; Vita *et al*., 2018; Indarti & Widiatmoko, 2021; Jaafer & Sadeq, 2025). The connection between the CC and the AQ of financial information was the cause of that. According to earlier studies, CC is negatively impacted by both information quality and audit reputation as an indicator of AQ; hence, when information quality increases, CC will drop (Coffie *et al*., 2018; Flayyih *et al*., 2024). The cost of equity is the expectation of investors' return on the debt that they loaned to the company or the capital that they gave to the company. The percentage rate of return demanded by investors or shareholders based on the information risk they perceive (Stoev *et al*., 2023; Dobrzynski *et al*., 2024; Samaranayake *et al*., 2024; Petronis *et al*., 2025; Tanaka *et al*., 2025). Thus, when organizations have high-risk information or give few specifics about their financial information, the cost of equity rises. In contrast, providing accurate information would minimize the cost of equity capital. As a result, employing AQ reduces information risk, which lowers the cost of equity capital. Furthermore, delivering a strong financial statement might increase shareholder wealth (Ulhaq *et al*., 2021); future firm expansion would be hampered if the cost of equity capital were high. As a result, corporations have made significant efforts to reduce the cost of equity capital, hence increasing the company's worth (Indarti & Widiatmoko, 2021). Shareholders believe the company's worth is high when it has little risk, which reflects a low CC (Kiswanto & Fitriani, 2019). Despite the fact that numerous studies have evaluated the influence of AQ on CC in developing nations, only a few studies have investigated these variables in emerging countries such as Iraq. This study fills a gap in the literature by investigating the role of AQ on CC for a list of Iraqi banks listed on the Iraqi Stock Exchange (ISE). The subject of interest is if AQ has an impact on CC in Iraq. Furthermore, what is the nature of this influence? The goal of this study is to expand on previous research that has focused on the relationship between AQ and CC in Iraqi banks. By examining the effects of AQ on CC using audit firm rotation, audit firm fee, and audit firm size as proxies for audit quality and a PE ratio as a proxy for capital cost for 34 Iraqi banks listed on ISE, this study adds to the body of existing accounting literature.

To achieve the objectives of this study, the following research questions have been addressed:

RQ. How does audit quality influence the capital cost?

The paper's procedures are as follows: Section 2 presented a list of previous studies as well as hypothesis development. The methodology will be posted in section 3. Section 4 will have the result design and discussion. Finally, the conclusion and future research will be in section 5.

Literature Review

Through examining various literature, most of the previous studies indicated that the AQ has an effect on CC. The literature that was selected for this review contains a variety of developed and developing countries' studies. A study conducted by Coffie *et al*., (2018), the purpose of this study was investigated the impact of AQ on CC in Ghana. The goal of a study by Coffie *et al*. (2018) was to look into how AQ affected CC in Ghana. The study used the audit firm's size as a stand-in for AQ. Forty companies that were listed in the 100 Ghana Club database and the Ghana Stock Exchange (GSE) over a six-year period (2008–2013) made up the study's sample. The study found that AQ enhances the reliability of financial reports, as a consequence reducing CC. Vita *et al.* (2018) also conducted a study on the impacts of AQ attributes on the cost of equity capital. The study employs the size of the public accounting firm as well as audit tenure and industry specialty of the auditor as proxies to AQ attributes. The study included 237 manufacturing companies that were listed on the Indonesia Stock Exchange for the period between (2014-2016). The result of the study showed that both the size of the accounting firm and the industry specialization of the auditor proxies have a negative impact on the CC. In contrast, the result found there was no impact between audit tenure and cost of equity capital (Ghabashi *et al*., 2023; Karpov *et al*., 2023; Korylchuk *et al*., 2023; Tkacheva *et al*., 2023; Voiță-Mekereș *et al*., 2023; Yeslam & Hasanain, 2023; Delgado-Montemayor *et al*., 2024; Kropova *et al*., 2024). Based on a sample of 124 companies that were listed in the Tehran Stock Exchange (TSE), over 9 years between 2013 and 2021,

Jaafar *et al*., (2025), examined the relationship between AQ and CC. The study tested the variables during the life cycle of corporate content growth and, decline in addition to maturity. A study found that AQ reduces CC. A study by Indarti and Widiatmoko (2021) focused on the effect of AQ and earnings management on the CC. The technique that was used for the study was moderated regression analysis (MRA) for the sample of 115 companies from the consumer goods industry sector that were listed on the Indonesia Stock Exchange (IDX) for the period between (2016-2018). The findings of the study showed that companies would have a lower cost of equity capital when they have a good AQ. Moreover, the study showed when the companies are audited by "Big Four KAP," investors would be more confident with the outcomes of the audit, as a consequence, which will lower the cost of equity capital, even though, these companies practice some earnings management (Akbari, 2023; Sari *et al*., 2023; Mohammad *et al*., 2024; Verevkina *et al*., 2024; Akzholtoevna *et al*., 2025; Hong, 2025; Rusli *et al*., 2025; Suwannakij *et al*., 2025). Based on a sample of 171 companies that were listed in Vietname's Stock Exchange over 11 years (2007-2018), Le *et al*. (2021), investigated the relationship between accrual quality, AQ, and CC in emerging markets. The study used audit size as a surrogate for AQ. Using the industry-adjusted earnings to price ratio as a proxy for CC. The findings of this study revealed that the size of audit companies had a detrimental impact on the CC. Corporations audited by the Big 4 will have a lower CC than corporations audited by non-Big 4 organizations. Furthermore, the study discovered that organizations with higher accrual quality will have lower CC.

Orazalin and Akhmetzhanov (2019), conducted a study regarding the impact of AQ and earnings management (EM) on the cost of debt. The study included 73 non-financial companies that were listed in the Kazakhstan Stock Exchange (KASE) for the period between (2010-2016). The study found that using higher AQ will reduce CC. However, AQ has no impact on earning management. Also, AQ didn't have an impact on the relation between the cost of debt and earnings management.

A study conducted by Hazaea *et al*. (2025), focused on the effect of AQ, environmental, social and government (ESG) performance on CC (Sarkar *et al*., 2023; Doddapanen *et al*., 2024). The sample of the study was 406 non-financial companies that are located in the United Kingdom for the period between (2014-2023). By dividing the CC into three components, such as cost of equity, cost of debt and weighted average CC, the findings of the study showed that ESG performance will reduce CC. Moreover, companies will be in a better situation to lower their CC if they are audited by a Big 4 audit firm or pay a higher audit fee because using these auditors will improve the standards of financial reporting as well as enhance trust and transparency.

A study by Akawy and Ramadan (2019), included 111 non-financial companies listed on the Egyptian Stock Exchange from 2013-2016. The study uses the firm size of the auditors' and industry specialization of audit as proxies for AQ in order to investigate its effect on agency cost and CC. The results of the study indicated that AQ, using both proxies, can enhance reducing the agency costs. The study found that audit firm size as a proxy for AQ will have no impact on CC. While, results showed that using audit industry specialization will have a negative significant impact on CC.

Based on results reached by literatures, this study proposed the following hypothesis:

H1: There is an influence relationship between audit rotation on CC in Iraqi banks.

H2: There is an influence relationship between audit fees on CC in Iraqi banks.

H:3 There is an influence relationship between audit size on CC in Iraqi banks.

Materials and Methods

Study Sample

The study sample consists of a group of banks listed on the Iraq Stock Exchange, with a total of 34 banks included in the analysis. This sample was selected based on the availability of the required financial data, as well as its representativeness of the banking sector within the Iraqi context. The study relies on data covering the period from 2010 to 2024, providing an adequate time span for examining the relationships among the study variables. Annual data were collected for each bank; however, there is some variation in the number of observations across banks due to differences in listing dates and the unavailability of data for certain years. Accordingly, a panel data approach was employed, combining both cross-sectional and time-series dimensions. This approach enhances the robustness of the results and allows for a more comprehensive analysis of variations across banks and over time.

Method of Measuring Variables

Testing the study's hypotheses requires the precise identification and measurement of the variables employed. Accordingly, this study relies on a set of independent variables that capture AQ, in addition to the dependent variable CC and a number of control variables. These variables are measured using widely adopted proxies in the accounting and finance literature, ensuring consistency with prior studies and enhancing the reliability of the findings. **Table 1** below presents the measurement approaches of the study variables.

Table 1. Measurement of study variables

Variables	Measurement Method	Reference
Audit Rotation	Dummy variable (1 = change of auditor, 0 = otherwise)	(Al-taee & Flayyih, 2022).
Audit Fees	logarithm of audit fees	(Azizkhani *et al*., 2023; Wen *et al*., 2023)
Audit Size	Dummy variable (1 = Big 4, 0 = non-Big 4)	(Kristianto & Pangaribuan, 2022).
PE Ratio	CC = Market price per share ÷ Earnings per share	(Le & Moore, 2023).
Price per shares	Market price of the share	
Earning per shares	Net income ÷ Number of shares	
Firm Size	logarithm of total assets	(Flayyih & Khiari, 2023; Ali & Al-Fandawi, 2025)
ROA	Net income ÷ Total assets	
CAR	Total capital ÷ Risk-weighted assets	

Source: Author elaborations

Research Model and Framework

The study uses a quantitative research methodology to analyze the connections between AQ proxies and CC. Based on study hypothesis and to determine the relationship between the research variables, **Figure 1** below presents the research model and directions of the relationship in this study.

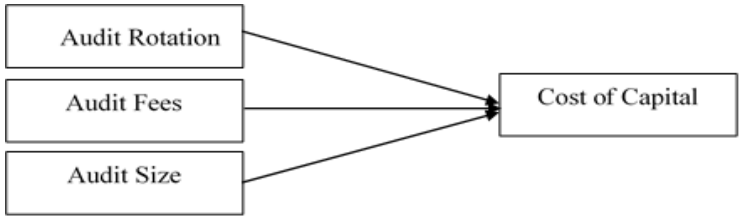

Figure 1. Research model
Source: Author elaborations

Mathematics Model

To examine the impact of AQ on the CC, the study model can be expressed as follows:

$$CC_{it} = \beta 0 + \beta 1ARit + \beta 2AFit + \beta 3ASit + \beta 4FSit + \beta 5ROAit + \beta 6CARit + \varepsilon it \quad (1)$$

Where:
CC_{it}= Capital Cost for bank $i$in year t
β_0= Constant term
AR_{it}= Audit Rotation
AF_{it}= Audit Fees
AS_{it}= Audit Size
FS_{it}= Firm Size
ROA_{it}= Return on Assets
CAR_{it}= Capital Adequacy Ratio
ε_{it}= Error term

The above mathematical model represents the relationship between the CC as the dependent variable and AQ proxies, namely auditor rotation, audit fees, and audit firm size, in addition to control variables including firm size, return on assets, and capital adequacy.
To test the first hypothesis, the model can be expressed as follows:

$$CC_{it} = \beta 0 + \beta 1ARit + \beta 2FSit + \beta 3ROAit + \beta 4CARit + \varepsilon it \quad (2)$$

To test the second hypothesis, the model can be formulated as:

$$CC_{it} = \beta 0 + \beta 1AFit + \beta 2FSit + \beta 3ROAit + \beta 4CARit + \varepsilon it \quad (3)$$

To test the third hypothesis, the model is expressed as:

$$CC_{it} = \beta 0 + \beta 1ASit + \beta 2FSit + \beta 3ROAit + \beta 4CARit + \varepsilon it \quad (4)$$

Results and Discussion

Descriptive Statistics Analysis

Table 2 below presents the results of the descriptive statistics for the study variables. These include the mean, median, minimum and maximum values, and standard deviation, in addition to distributional measures represented by skewness and kurtosis.

Table 2. Descriptive Statistics for study variables

Variables	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
Audit Rotation	0.684	1	0	1	0.465	-1.372	-0.797
Audit Fees	7.764	7.81	6.93	9.1	0.237	4.261	0.055
Audit Size	0.633	1	0	1	0.482	-1.699	-0.556
PE Ratio	692.16	14.74	-28434	248301.6	12335.56	395.918	19.674
Price per shares	6.074	0.74	0.01	900	64.046	168.6	12.839
Earning per shares	0.048	0.02	-1.12	0.77	0.111	38.822	-1.054
Firm Size	11.682	11.69	9.1	13.83	0.35	11.597	-0.846
ROA	0.029	0.01	-1.29	5.64	0.29	341.698	17.45
CAR	5.152	1.01	0.03	728.8	43.77	216.702	14.334

Source: Author elaborations

Table 2 shows that AR and AS are binary variables, assuming a value of either zero or one. Their mean values being 0.684 and 0.633 imply that most banks in the sample rotate their external auditors and hire a big audit firm (for example, the Big Four). Both variables exhibit negative skewness values (−0.797 and −0.556, respectively) pointing toward the accumulation of observations close to the upper bound of possible values. For AF, we also got a mean value of 7.764 and a standard deviation of just 0.237, which indicates that this is somewhat stable as well. Additionally, the near-zero skewness value (0.055) indicates that we have approximately normally distributed data. In relation to the market-related variables, CC demonstrates great dispersion with a very high standard deviation of 12,335.563 and amplitude between minimum (−28,434.3) and maximum (248,301.6) values. Furthermore, the very high skewness (19.674) and kurtosis (395.918) values highlight extreme outliers that greatly influence the distribution. Following the same pattern, we see that the price per share variable is also widely dispersed—the standard deviation is 64.046 and the skewness value is significantly positive (12.839)—further confirming considerable differences in share prices across banks. The EPS variable had a mean of 0.048 with negative values down to as high as −1.12, implying that some firms are operating at a loss. With the standard deviation (0.111) along with the high kurtosis (38.822), we can assume that the distribution doesn't follow normality because it is asymmetric. For FS, the variable is highly stable, as indicated by a standard deviation of 0.35 and near identical mean (11.682) and median (11.69). This implies a fairly

even distribution such that it is adequate for incorporation into econometric models. In terms of performance indicators, ROA and CAR demonstrate high variability, both having a standard deviation of 0.29 and 43.77, respectively. Both variables also exhibit high positive skewness (17.45 and 14.334) as well as strong kurtosis (341.698 and 216.702)—pointing towards sharp differences across banks with possible outliers. As it can be concluded from the literal, some study variables, especially financial variables, do not follow a normal distribution since their skewness and kurtosis are too high. Due to the differences in sizes of the sampled banks, we can waive the normality assumption.

Model Reliability and Validity Test

Table 3 presents the results of the model's reliability and validity assessment using a set of statistical indicators, including outer loadings, Cronbach's alpha, composite reliability, rho_A (internal consistency coefficient), and the average variance extracted (AVE).

Table 3. Validity and reliability of the model

Variables	Outer Loadings	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Audit Fees	1.000	1.000	1.000	1.000	1.000
Audit Rotation	1.000	1.000	1.000	1.000	1.000
Audit Size	1.000	1.000	1.000	1.000	1.000
Capital Adequacy Ratio	1.000	1.000	1.000	1.000	1.000
Firm Size	1.000	1.000	1.000	1.000	1.000
PE Ratio	1.000	1.000	1.000	1.000	1.000
ROA	1.000	1.000	1.000	1.000	1.000

Source: Author elaborations

The results reported in **Table 3** indicate that all variables achieved extremely high values for outer loadings = 1.000 across all constructs. This reflects a very strong relationship between the indicators and their corresponding latent variables, indicating a high level of convergent validity. Moreover, the results show that Cronbach's alpha reached 1.000 for all variables, suggesting an exceptionally high level of internal consistency among the measurement items. Similarly, both composite reliability (1.000) and rho_A (1.000) exceed the minimum acceptable threshold of 0.70, further confirming the reliability of the model. With respect to the AVE, all variables recorded a value of 1.000, which is well above the acceptable minimum of 0.50. This indicates that the latent variables fully explain the variance of their respective indicators, thereby confirming perfect convergent validity.

Based on the findings presented above, it can be stated that the measurement model has an extraordinarily high level of reliability and validity, making it suited for structural analysis and hypothesis testing. The structural model findings show that the coefficient of determination (R^2) for the dependent variable CC is 0.008, which is regarded as very poor. This means that the model only explains 0.8% of the variation in the CC, while the other 99.2% can be attributable to non-model factors. **Figure 2** demonstrates the structural model's validity in assessing the impact of AQ on the CC.

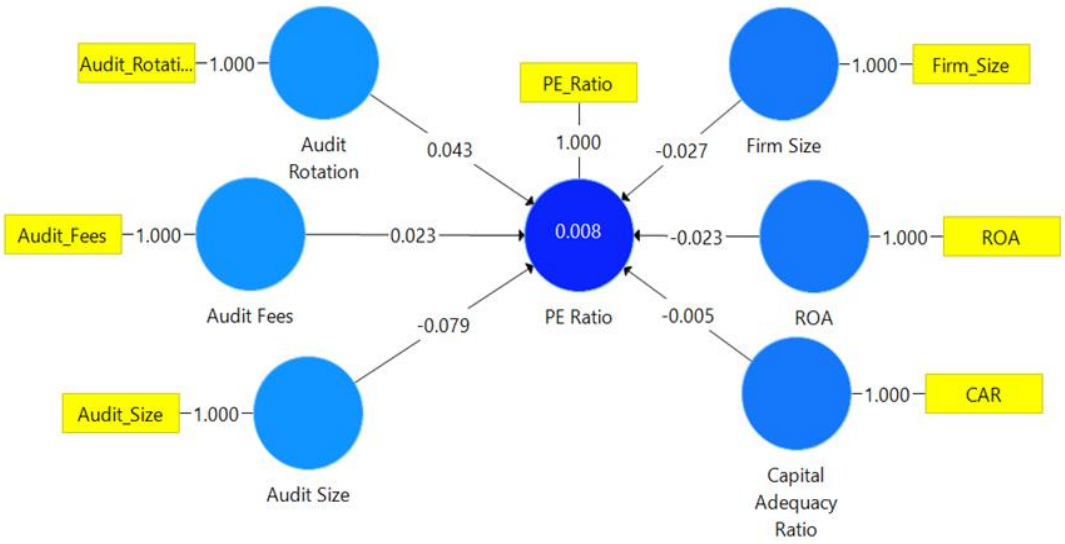

Figure 2. Structural model validity for examining the impact of AQ on the CC
Source: Author elaborations

Analysis of Hypothesis Testing Results

Table 4 below presents the results of hypothesis testing based on path analysis, relying on T-statistics and p-values to assess the significance of the relationships between the independent variables and the dependent variable.

Table 4. Path relationships between variables

Path	T Statistics	P Values
Audit Fees -> PE Ratio	0.545	0.586
Audit Rotation -> PE Ratio	0.841	0.400
Audit Size -> PE Ratio	2.268	0.023
Capital Adequacy Ratio -> PE Ratio	0.517	0.605
Firm Size -> PE Ratio	0.925	0.355
ROA -> PE Ratio	1.137	0.256

Source: Author elaborations

The results reported in **Table 3** indicate that the path of audit fees (Audit Fees → PE Ratio) is not statistically significant, as the T-value (0.545) is lower than the critical value (1.96), and the p-value (0.586) exceeds the 0.05 threshold. This suggests that AF does not have a significant effect on the CC. Accordingly, the hypothesis associated with this path is rejected, leading to the rejection of H1. Similarly, the path of audit rotation (Audit Rotation → PE Ratio) is also found to be statistically insignificant, with a T-value of 0.841 and a p-value of 0.400, indicating no significant effect. Therefore, the second hypothesis (H2) is rejected. In contrast, the results reveal a statistically significant effect for audit size (Audit Size → PE Ratio), where the T-value (2.268) exceeds the critical value (1.96), and the p-value (0.023) is below 0.05. This confirms the presence of a significant effect, leading to the acceptance of H3. As for the control variables, they do not exhibit any significant impact on the CC. **Figure 3** illustrates the structural model of the impact of AQ variables on the CC.

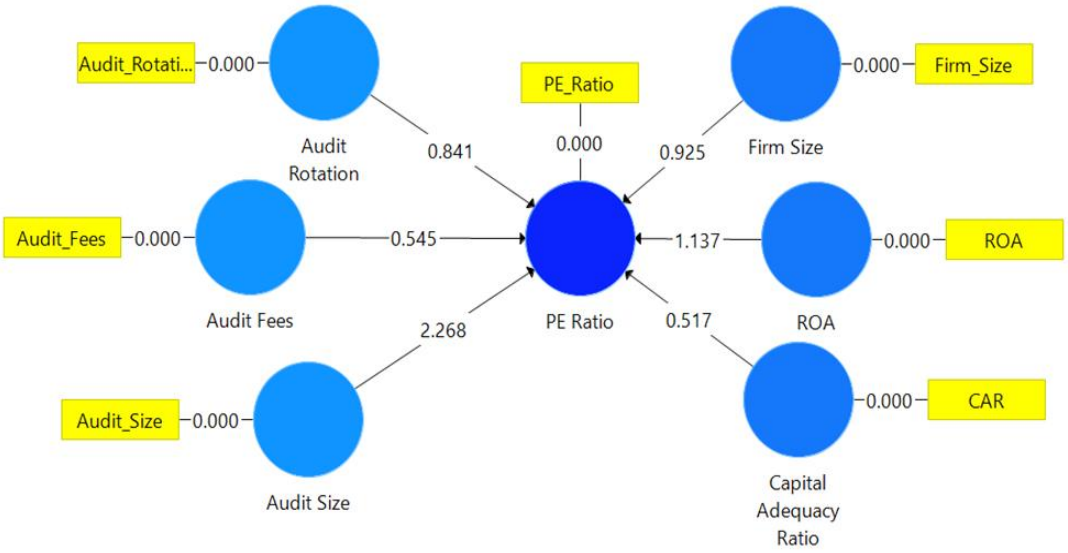

Figure 3. Structural model of the impact of audit quality on the cost of capital
Source: Author elaborations

This result supports some prior studies identifying audit firm size as an AQ determinant, albeit it is only partially consistent with other recent research. For example, studies by Vita *et al*. (2018) and Le *et al*. (2021) confirmed a significant effect of audit firm size, indicating that companies audited by large audit firms tend to have lower CC. This is consistent with the findings in the current study regarding the relevance of this variable. The results in the current study are also consistent with Akawy and Ramadan (2019), who found that audit firm size had no significant impact on the CC. This means that the effect of this variable would differ across empirical settings or be context dependent depending on what dependent variable is used. In contrast, the results of this study are not significantly aligned with recent studies that reported a strong and broad effect of AQ regarding financial factors. For example, Coffie *et al*. (2018) and Jaafar *et al*. (2025) determined that AQ could reduce the CC by improving the reliability of financial reporting. In addition, the research of Indarti and Widiatmoko (2021) concluded that AQ could increase investor confidence so it can decrease CC. Likewise, Orazalin and Akhmetzhanov' (2019) and Hazaea *et al*. (2023) showed that by its nature, AQ—especially when linked to mega audit firms (big four or non-big)—reduces the CC and thus improves transparency of financial reporting and trust in it. In contrast, the present study did not find a significant effect of audit fees on CCs. There are a few reasons that could explain the difference between this study and studies done before. One of the main and most helpful explanations has to do with the nature of the dependent variable used. The differences between prior studies and the present work may have stemmed from differences in the measurement approach adopted or simply due to the different proxy used for measuring the cost of capital. These differences may arise both from distinct economic environments of different countries, as well as heterogeneity in financial market features, sample sizes and study periods. Moreover, this study found low coefficients of determination (R^2), which shows there were other significant variables driving the CC that are not in the model, such as growth rates, market risk and capital structure. The absence of such a clear distinction may have contributed to the weak relationship observed between AQ and the dependent variable. In conclusion, it appears from the findings of this study that AQ does not have a significant influence on the CC, except for audit firm size. This finding is consistent, although still contradictory to other existing studies further supporting the complexity of the interaction between AQ and financial variables receiving a credit rating.

Conclusion

This study was conducted to assess the effect of AQ on the CC. The following conclusions can be derived after performing the statistical analysis and then discussing the results. Importantly, the results reveal a statistically

significant influence of audit firm size on the CC. Such efforts may improve the perceived integrity of financial reports and lead to reduced information risk for investors. Alternatively, audit fees and audit rotation did not have a statistically significant impact on the CC. This means that they are not significant in accounting for variation within the dependent variable evaluated in the study. Moreover, the control variables, interpreting firm size, return on assets, and capital adequacy, had no significant impact on the CC, indicating low explanatory power of these variables in the proposed model. The relatively low value of the coefficient of determination also suggests that the model provides little explanatory power. Additionally, the results suggest that much of the variation in CC is due to influences not considered by this analysis. These findings further support that the effect of AQ on CC is not an absolute one, but rather depends on the measurement proxy used. In particular, only audit firm size had a significant effect, and the other proxies did not demonstrate a similar impact. These results characterize the economic situation being studied, which might impair the impact of AQ compared to findings in other contexts. Thus, it will be important to improve the AQ process in order to impact CC (not for all dimensions but only, for example, audit firm size) and for AQ as a construct do not have an overall strong direct effect on the capital cost.

Limitations and Dimensions for Future Research

The study used only three proxies to measure the impact of AQ on CC. Only one of these proxies showed significant impacts on CC. This suggests the necessity of extending the model by including more variables to explain the results better and make them more robust. Following these findings, this study, therefore, puts forward several recommendations for future research and aims to further explore the relationship between AQ and the CC. Potential variables that may mediate/moderate the relationship between firm performance, where corporate governance and environmental and social performance become important determinates, could be considered in future studies to observe whether the same trend continues or not. Additionally, the coverage of the study could be extended to several other financial aspects affected by AQ (e.g., market value, abnormal returns, or income stability) with a view of contrasting these findings with those noted in association with CC. Moreover, more attention can be given to examining the role of large audit firms in isolation and what their effect is compared with other audit firms.

Acknowledgments: The authors would like to express their sincere gratitude to Al-Mustansiriyah University for providing the necessary academic resources and support.

Conflict of Interest: None

Financial Support: None

Ethics Statement: The authors confirm that this research was conducted in accordance with ethical standards. This study has been conducted from primary and secondary publishing official data and use only for scientific research purposes.

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