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THE IMPACT OF AUDIT QUALITY, AUDIT COMMITTEE CHARACTERISTICS AND FINANCING THROUGH DEBT ON MARKET VALUE ADDED AND REFINED ECONOMIC VALUE ADDED

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ABSTRACT

Desirable performance increases the value of the company and ultimately will increase the shareholders' wealth. Nowadays, economic value added is referred as the best indicator of internal performance evaluation, which is an indicator of wealth creation for the shareholders. This indicator has a close relationship with market value added as an external indicator of value creation. Therefore, the purpose of present research is to investigate the effect of audit quality, audit committee characteristics and financing through debt on market value added and refined economic value added. For this purpose, 104 companies active in Tehran Stock Exchange during the years of 2011 to 2017 have been investigated. This research is among descriptive researches in terms of the research method type, and it is among the survey researches in terms of its implementation method, and it is considered among the applied researches in terms of purpose. In this research, multivariate regression models have been used for data analysis. Data collection tool is Excel software and the statistical tool for data analysis is EVIEWS software. The research results showed that financing through debt and auditor type has impact on market value added and the variables of audit quality and financing through debt have impact on the refined economic value added of the companies admitted at Tehran Stock Exchange.

Keywords: *Company Performance, Market Value Added, Adjusted Economic Value Added, Audit Quality, Financing*

INTRODUCTION

Capital is considered as one of the countries' most limited economic resources, and for this reason, economists and the professionals of financial affairs are always looking for the desirable ways to use it in order to provide for the managers of economic units. Judging about the performance of a company based only on accounting indicators is misleading, because these criteria are considered as weak indicators of economic performance (Hejazi, 2007).
Various criteria have been presented to evaluate the performance of business units and managers so far; one of the criteria based on the economic model is adjusted economic value added; this criterion can properly measure the company's economic earnings and remove the critique on the accounting earnings figures to some extent. The proponents of this criterion claim that this indicator is considered as the best performance evaluation criterion, because as an evaluation criterion, it considers the cost of equity opportunity and the time value of money and eliminates distortions caused by using different accounting methods (Oei and Lee, 2002). The general purpose of auditors is to protect the interests of shareholders against the important distortions and errors existing in the financial statements. Auditors seek to increase the audit quality in order to preserve the credit of their profession, professional reputation, and avoiding

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legal claims against themselves (Tendello, & Vanstraelen, 2008). In this regard, the motivations of managers to apply their personal interests in the earnings quality prevent the auditors to achieve their goals. One of the main objectives of setting accounting standards is that users can make relatively related and correct decisions by relying on financial statements; hence the need of accounting profession is to that method of reporting in which the interests of all users (stakeholders) are desirably observed (Wang, 2013).

Research History

- Ghaderi et al. (2017) in a research investigated the relationship between audit quality and financing policies: an analysis based on the structural equation modeling approach. The results show that the high quality of independent audit services increases the willingness of companies to finance from the place of ordinary shares release.
- Qadrdan et al. (2017) in a research have investigated the relationship between the audit committee characteristics and the reduction of representation cost due to the accrual earnings management. The results of hypotheses test based on multiple regression model indicate that there is a positive and significant relationship between audit committee size and accrual earnings management, and there is a significant and reverse relationship between the financial expertise of the audit committee and accrual earnings management; at the same time, no significant relationship has been observed between the existence and independence of the audit committee and the accrual earnings management.
- Larrydasht and Oradi (2016) have conducted a research entitled as "Audit Committee and Audit Wage in the Tehran Stock Exchange"; the researchers have investigated the impacts of audit committee characteristics on audit wage, including the probable effects of financial expertise, independence, and size. The results of this research did not indicate a positive and significant relationship between the size of audit committee and audit wage, but it indicates a positive and significant relationship between financial expertise and the committee independence with audit wage.
- Jameie and Rostamian (2016) have conducted a research entitled as the impact of the financial expertise of the audit committee members on the predicted earnings characteristics. The results showed that the financial expertise of the audit committee members is negatively related to the dispersion of earnings predictions.
- Jafari et al. (2012) in a research investigated the relationship between financing through debt and earnings quality in companies admitted at Tehran Stock Exchange. The findings show that the relationship between debt and earnings quality is reverse, both at the low levels of debt and at its high levels.
- Talebnia Shoja (2011) in a research investigated the relationship between market value added to accounting earnings and the ratio of economic value added to accounting earnings in the companies admitted at Tehran Stock Exchange. The obtained results show that there is a positive and weak relationship between the market value added to the accounting earnings as a dependent variable with the ratio of economic value added to accounting earnings as an independent variable in all the companies under study, regardless of their industry.

- Zahiri (2007) tested the relationship between economic value added and earnings per share with the market value of the companies admitted at Tehran Stock Exchange during the years of 2000 to 2004 by selecting 55 companies from various industries. The results of this investigation indicate a higher correlation of the economic value added than the earning per share with the stock market value.
- Bila et al. (2018) in a research investigated the financial expertise of the audit committee and the earnings quality: a meta-analysis. The results show that the financial expertise of the audit committee has a positive relationship with the earnings quality, and accounting financial professionals have a stronger relationship with the earnings quality than non-accounting financial professionals.
- Alhadab and Aienkalhor (2017) in a research investigated the impact of audit quality on the real and accrual income management and found evidences that the high-quality auditors restrict the limitation of using real manipulations occurring through the optional expenditures management. They also found evidences in accordance with previous researches that the high-quality auditors restrict the manipulation of optional agreements.
- Tawasot Alzoubi (2017) in a research conducted at the University of Egypt entitled as audit quality and earnings management found that a significant and negative relationship is governing between the audit disclosure quality and earnings management in the stock companies in Oman.
- AlThuneibat et al. (2008) investigated the effect of auditor's acceptable opinion on Jordanian companies' price and stock return during the period of 2000 to 2005. Their results did not show any significant and clear relationship between the auditor's perceptible opinion and the price and stock return. On the other hand, in this article, the concept of improvement in the auditor's opinion has been addressed.
- Tendello, & Vanstraelen (2008) in the article of "Earnings Management and Audit Quality in Europe: Evidence from the Private Sector Market" have investigated the relationship between audit quality and earnings management in European countries and concluded that there was a significant relationship between earnings management and audit quality and the high quality of audit in the companies with similar tax laws restrict (reduces) earnings management.

RESEARCH METHOD

The present research is correlation in respect of nature. The type of regression used in this research will be cross-sectional linear regression. For significance of the regression model and the coefficients, the F Fisher test and the T test are used. The modified determination coefficient (R^2) is also used to analyze the research hypotheses. This research is performed by the aid of computer software such as Excel and EVIEWS. The statistical population of this research is the companies admitted at Tehran Stock Exchange. Systematic elimination method was used to select the statistical sample and totally 104 companies were selected among the companies admitted at Tehran Stock Exchange. In this research, two dependent variables were used: Market Value Added (MVA) and Refined Economic Value Added (REVA), and independent variables are the Audit Committee size (ACsize) and financial skill of the audit committee members (ACexpert), financing through debt (DEBT), Auditor's opinion type (AuditOPit),

auditor's rotation (RESG), size of the audit firm (BIG), control variables of the company size (Size) and company' cost of debt (cost of debt). The data collection method is document mining. The data related to the research variables has been extracted from the financial statements and notes accompanying them and by the Tadbir Pardaz and Rahavard Novin software. Moreover, for other information needed, the CD of Exchange and the official website of Tehran Stock Exchange have been used. On the other hand, analyses have been performed by Excel and EVIEWS software. In this research, at first, by using Excel software, data is collected and then for analysis, the EVIEWS software will be used. After extracting the data and transferring it to the statistical software, the analysis has been performed in the descriptive and inferential statistical domains. In order to analyze the data and to test the first hypothesis, the multivariate linear regression equation based on the combined data has been used, as described by equation (1).

(1)

$$MVA_{i,t} = \alpha_{0\,i,t} + \beta_1\, ACsize_{i,t} + \beta_2\, ACexpert_{i,t} + \beta_3\, Debt_{i,t} + \beta_4\, AuditOP_{it} + \beta_5\, RESG + \beta_6\, Big + \beta_7\, Size_{i,t} + \beta_8\, Cost\ of\ debt_{i,t} + \varepsilon_{i,t}$$

In order to analyze the data and to test the second hypothesis, the multivariate linear regression equation based on the combined data has been used, as described by equation (2).

$$REVA_{i,t} = \alpha_{0\,i,t} + \beta_1\, ACsize_{i,t} + \beta_2\, ACexpert_{i,t} + \beta_3\, Debt_{i,t} + \beta_4\, AuditOP_{it} + \beta_5\, RESG + \beta_6\, Big + \beta_7\, Size_{i,t} + \beta_8\, Cost\ of\ debt_{i,t} + \varepsilon_{i,t}$$

Research Hypotheses

First Hypothesis: The audit quality, the audit committee characteristics, and financing through debt impact on market value added.

Second hypothesis: The audit quality, the audit committee characteristics, and financing through debt impact on refined economic value added.

RESEARCH FINDINGS

Investigating the Descriptive Statistics of Variables during the Research Period

Table 1: Descriptive Statistics of Research Variables

Variable	Symbol	Number of Observations	Mean	Median	Maximum	Minimum	Standard Deviation
Market value added	MVA	728	0.3524	0.2619	1.9910	0.0002	0.3321
Refined economic value added	REVA	728	0.7880	0.5130	4.7889	0.0002	0.8457
Audit committee size	ACsize	728	2.5151	3.0000	5.0000	2.0000	0.5320
Audit committee expertise	ACexpert	728	0.1946	0.1301	0.9791	0.0001	0.2429
Financing through debt	DEBT	728	0.5880	0.60501	0.9967	0.0127	0.1985
Auditor's opinion	AuditOPit	728	0.8557	1.0000	1.0000	0.0000	0.3515

type							
Auditor's rotation	RESG	728	0.2403	0.0000	1.0000	0.0000	0.4276
Audit firm size	BIG	728	0.5876	0.6037	1.0000	0.0000	0.2003
The company size	SIZE	728	6.1508	6.1252	8.3598	4.4152	0.5826
Cost of debt	Costofdebt	728	0.0477	0.0395	0.2677	0.0000	0.0416

Source: Research Findings

Investigating the Hypothesis of Linear Regression Model

Investigating the Stability of Research Variables

The results of stability test have been inserted in table (2). As it is observed, all variables are stable, so there will be no false regression problem in estimation coefficients.

Table 2: Stability Test Results of Research Variables

Variable	Symbol	Pillars-Statistics	Results Probability
Market value added	MVA	-15.231	0.000
Economic value added	REVA	-16.228	0.000
Audit committee expertise	ACsize	-11.297	0.000
Audit committee size	ACexpert	-16.207	0.000
Financing through debt	DEBT	10.643	0.000
Auditor's opinion type	AuditOPit	-15.504	0.000
Auditor's rotation	RESG	-8.407	0.000
Audit firm type	BIG	-10.443	0.000
The company size	SIZE	-10.224	0.000
Company's cost of debt	Costofdebt	-10.579	0.000

The Absence of Co-Linearity between Descriptive Sentences

Table (3) shows the obtained results of testing the absence of co-linearity between descriptive sentences of the research model.

Table 3: Obtained Results of Testing the Absence of Co-Linearity between Descriptive Sentences of the Research Model

Variable	Variance Inflation Factor
ACexpert	1.544979
ACsize	1.380366
DEBT	1.410030
AuditOPit	1.068922
RESG	1.623342
BIG	2.124563
SIZE	1.262253
Costofdebt	1.438906

The Constant Variance of the Error Sentence (Remainders)

Table (4) shows that the hypothesis zero indicating the existence of variance homogeneity in the models is rejected. Therefore, there is a variance heterogeneity problem in the model, that to remove this problem, the "generalized least squares" is used.

Table 4: The Obtained Results of the Constant Variance of Error Sentence

Description	F Statistics	Probability	Result
The first model of research	3.256	0.00	Error variance heterogeneity
The second model of research	3.632	0.00	Error variance heterogeneity

The Normality of Error Sentence

Table 5: Results Obtained from the Normality of Error Sentence (White's Test)

Description	Jarque–Bera Statistics	Probability	Result
The first model of research	750.55	0.0000	Normality of error component
The second model of research	1537.28	0.0000	Normality of error component

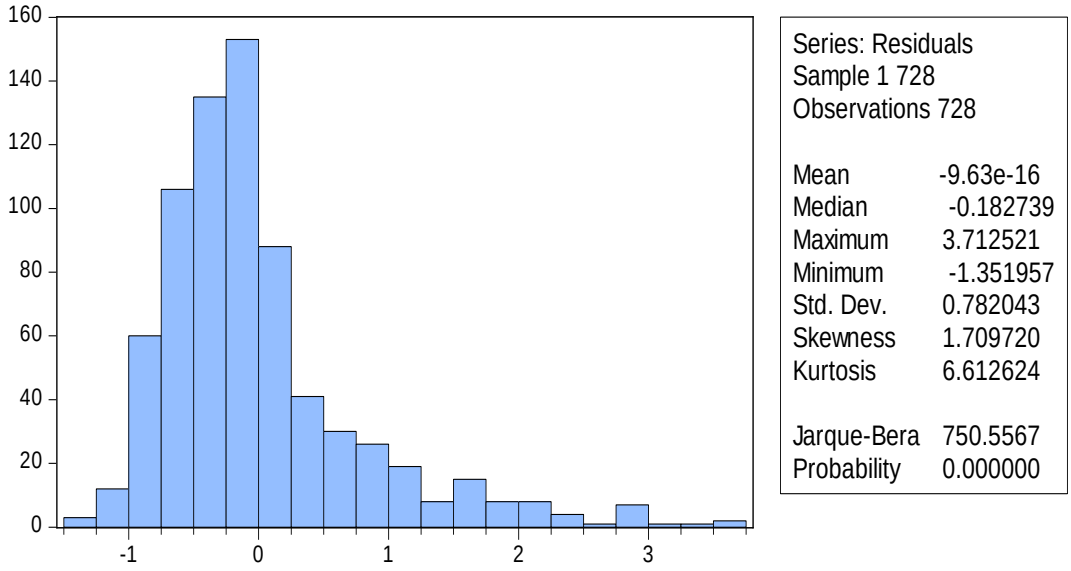

Figure 1: The Histogram Diagram Resulting from the Normality of Error Component Related to the First Model of Research

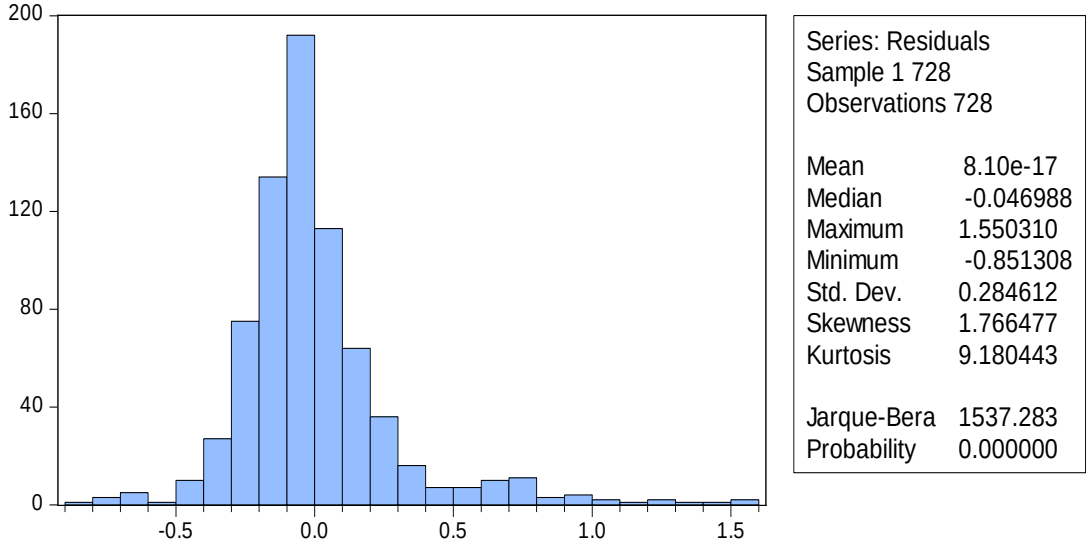

Figure 2: The Histogram Diagram Resulting from the Normality of Error Component Related to the Second Model of Research

Limer Test

The F Limer test was used to select between panel data and integrated data methods. A summary of F Limer test results has been presented as described in table (6) below. The hypothesis zero and the opposite hypothesis for the F Limer test are as follows:

H_0: Integrated Data Method

H_1: Panel Data Method

Table 6: Limer Test Results

Description	F Statistics	P-Value	Test Result	Method
The first model of research	5.729	0.000	H_0 is rejected	Integrated-Panel
The second model of research	6.495	0.000	H_0 is rejected	Integrated-Panel

Hausman Test

The hypothesis zero and the opposite hypothesis for the Hausman test are as follows:

H_0: Random Effects Method

H_1: Fixed Effects Method

Table 7: Hausman Test Results

Description	Chi-Square Statistics	P-Value	Test Result	Method
The first model of research	15.213	0.033	H^0 is rejected	Fixed Effects
The second model of research	16.334	0.022	H^0 is rejected	Fixed Effects

Hausman test result shows that "Fixed Effects" is used to estimate models.

Test Results of Research Hypotheses

First Model:

There is a relationship between the audit quality characteristics and financing through debt and market value added.

$$\begin{cases} H_0 : \beta_1 = 0 \\ H_1 : \beta 1 \neq 0 \end{cases}$$

Table 8: Estimation Results of the First Model of Research

$MVA_{i,t}= \alpha_{0\ i,t}+ \beta_1 ACsize_{i,t}+ \beta_2 ACexpert_{i,t} + \beta_3 Debt_{i,t} + \beta_4 AuditOP_{it}+ \beta_5 RESG+ \beta_6 Big + \beta_7 Size_{i,t} + \beta_8 Cost\ of\ debt_{i,t} + \varepsilon_{i,t}$				
Variable	**Estimation Coefficient**	**Standard Error**	**T Statistics**	**Probability**
ACSIZE	-0.054338	0.034712	-1.565406	0.1179
ACEXPERT	0.010783	0.087988	0.122550	0.9025
DEBT	-0.657210	0.102818	-6.391952	0.0000
AUDITOPIT	-0.025610	0.033987	-0.753508	0.4514
RESG	0.019595	0.061056	0.320940	0.7483
BIG	0.173174	0.057770	2.997654	0.0028
SIZE	-0.358421	0.038028	-9.425212	0.0000
COSTOFDEB	1.339860	0.459588	2.915352	0.0037
C	3.220245	0.261412	12.31865	0.0000
Adjusted Determination Coefficient	36.96%			
Durbin-Watson	1.54			
F Statistics	18.362			
Probability (F Statistics)	0.00			

In this hypothesis, since the Limer test has become significant, the panel method is used to estimate the model, and the "generalized least squares" is used to estimate the model. The ratio of determination coefficient is equal to 0.3696, that is, about 36% of the changes of dependent variable (market value added) are expressed by the model. One of the hypotheses of regression is the independence of errors; if the independence of errors hypothesis is rejected and the errors have correlation with each other, it is not possible to use regression. The Durbin-Watson statistics is used to investigate the independence of errors from each other. The Durbin -Watson statistics value, according to the table, is 1.54, and this number indicates that the errors are independent of each other and there is no self-correlation between the errors. On the other hand, the error ratio of the Fisher test is less than 5%. Therefore, it can be said that the hypothesis model is significant and can be interpreted. The result of the table above shows that:

The significance level of the t test for the variable of audit committee size is greater than 0.05% (0.117). Therefore, this variable does not have the ability to affect the dependent variable.
The significance level of the t test for the audit committee expertise variable is greater than 0.05% (0.902). Therefore, this variable does not have the ability to affect the dependent variable.
The significance level of the t test for the variable of financing through debt is less than 0.05% (0.000). Therefore, this variable has the ability to affect the dependent variable.
The significance level of the t test for the variable of auditor's opinion type is greater than 0.05% (0.451). Therefore this variable does not have the ability to affect the dependent variable.
The significance level of the t test for the variable of auditor's rotation is greater than 0.05% (0.748). Therefore, this variable does not have the ability to affect the dependent variable.
The significance level of the t test for the variable of audit firm's size is less than 0.05% (0.0028). Therefore, this variable has the ability to affect the dependent variable.

Second Model:

There is a relationship between audit quality, audit committee characteristics and financing through debt and refined economic value added.

$$\begin{cases} H_0 : \beta_1 = 0 \\ H_1 : \beta 1 \neq 0 \end{cases}$$

Table 9: Estimation Results of the Second Model of Research

$REVAi,t= \alpha_{0\ i,t}+ \beta_1 ACsize_{i,t}+ \beta_2 ACexpert_{i,t} + \beta_3 Debt_{i,t} + \beta_4 AuditOP_{it}+ \beta_5 RESG+ \beta_6 Big + \beta_7 Size_{i,t} + \beta_8 Cost\ of\ debt_{i,t} + \varepsilon_{i,t}$				
Variable	**Estimation Coefficient**	**Standard Error**	**T Statistics**	**Probability**
ACSIZE	-0.008745	0.008354	-1.046887	0.2955
ACEXPERT	0.140668	0.029416	4.782052	0.0000
DEBT	-0.088528	0.024384	-3.630640	0.0003
AUDITOPIT	-0.019648	0.008136	-2.415041	0.0160
RESG	-0.083557	0.015329	-5.451021	0.0000
BIG	-0.050424	0.012257	-4.113862	0.0000
SIZE	-0.084502	0.009224	-9.161075	0.0000
COSTOFDEB	4.757820	0.191693	24.82001	0.0000
C	0.760617	0.067932	11.19675	0.0000
Adjusted Determination Coefficient	57.97%			
Durbin-Watson	1.55			
F Statistics	123.98			
Probability (F Statistics)	0.00			

In this hypothesis, since the Limer test has become significant, the panel method is used to estimate the model, and the "generalized least squares" has been used to estimate the model. The ratio of determination coefficient is equal to 0.5797, that is, about 57% of the changes of dependent variable (refined economic value added) are expressed by the model. One of the hypotheses of regression is the independence of errors; if the independence of errors hypothesis is rejected and the errors have correlation with each other, it is not possible to use regression. The Durbin-Watson statistics is used to investigate the independence of errors from each other. The Durbin -Watson statistics value according to the table is 1.55, and this number indicates that the errors are independent of each other and there is no self-correlation between the errors. On the other hand, the error ratio of the Fisher test is less than 5%. Therefore, it can be said that the hypothesis model is significant and can be interpreted. The result of the table above shows that:

The significance level of the t test for the variable of the audit committee size is greater than 0.05% (0.295). Therefore, this variable does not have the ability to affect the dependent variable.

The significance level of the t test for the variable of audit committee expertise is greater than 0.05% (0.000). Therefore, this variable has the ability to affect the dependent variable.

The significance level of the t test for the variable of financing through debt is less than 0.05% (0.0003). Therefore, this variable has the ability to affect the dependent variable.

The significance level of the t test for the variable of auditor's opinion type is less than 0.05% (0.016). Therefore this variable has the ability to affect the dependent variable.

The significance level of the t test for the variable of auditor's rotation is less than 0.05% (0.000). Therefore, this variable has the ability to affect the dependent variable.

The significance level of the t test for the variable of audit firm's size is less than 0.05% (0.000). Therefore, this variable has the ability to affect the dependent variable.

DISCUSSION AND CONCLUSION

In investigating the relationship between audit quality, the audit committee characteristics and financing through debt and the market value added, some prerequisites have been observed. It is observed that the Durbin-Watson value has been located between 1.5 and 2.5. So, it can be assured that the errors of variables are not related to each other and are independent of each other. The significance level of the t test for the variables of audit committee characteristics, which includes the audit committee size and the audit committee expertise, is greater than 0.05, which indicates that the market value added has not been affected by them; the conclusion that corresponds with the research results of Safari Graylie and Qalchli (2017). Also, the significance level of the t test for the two variables of audit quality which are the auditor's opinion type and the auditor's rotation, is greater than 0.05, which indicates that the market value added has not been affected by them either; based on the theory of Signing, the auditor's opinion type and the auditor's rotation have information content for shareholders and should naturally affect the market value added of the company, while the result of present research indicates that these two variables do not affect market value added. This contradiction indicates the lack of impact or low impact of the auditor's reports on the shareholders' decisions that it is hoped that in the future researches, this point is rooted. The results show

that financing through debt has a negative relationship with the market value added and will reduce it. This observation showed that the companies that have better profitability and performance, use financing through debt less, and vice versa. The audit firm's size, which is a subset of audit quality, has been able to affect the market value added variable, so that the results show that the larger the audit firm's size is, the market value added improvement increases.

In investigating the relationship between audit quality, the audit committee characteristics and financing through debt and the market value added, some prerequisites have been observed. It is observed that the Durbin-Watson value has been located between 1.5 and 2.5. So, it can be assured that the errors of variables are not related to each other and are independent of each other. The significance level of the t test for the variable of audit committee size is greater than 0.05, which indicates that the refined economic value added has not been affected by it, but the results show that the audit committee expertise could affect the refined economic value added, in a way that the results show that audit committee expertise increases the refined economic value added, thus it can be argued that the existence of financial experts in the audit committee has enhanced the effectiveness of audit committee and subsequently the quality of financial reporting has been increased and more reliable information is available for the management. The significance level of the t test for the variable of financing through debt is less than 0.05, which indicates that the refined economic value added has been affected by it, and this variable has a negative relationship with the refined economic value added. This observation confirms the conclusion of the first hypothesis that states "companies that have better profitability and performance use financing through debt less and vice versa". The significance level of the t test for the variables of audit quality, which includes the auditor's opinion type, the auditor's rotation, and the audit firm's size, is less than 0.05, which indicates that the refined economic value added is affected by them. The results show that the audit quality reduces the refined economic value added.

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