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The Impact of Audit Quality on Tobin's Q: Evidence from Jordan*

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Abstract

Audit quality encompasses the key elements that create an environment that maximizes the likelihood that quality audits are performed consistently. This study aimed to identify the impact of auditing quality on the market value of the manufacturing companies listed on the Amman Stock Exchange (ASE). The analytical method was adopted in this research to extract and collect the necessary data. This study hypothesizes that audit quality leads to an increase in the market value by the offering of high-quality services. The study used the panel data approach to analyze cross-sectional data for 41 industrial companies that included time series data for the period (2019–2019). To test its hypotheses, the study used the fixed-effect model. The study found that the audit quality factors (audit office size, client retention period, auditor's fees, and linking with international audit offices) did not have a significant impact on market value. It found also the positive impact of the audit office size on the market value of the listed companies on the ASE for the period from 2009 to 2019. The study recommended the management of the company realize the importance of contracting with audit offices of large size and good reputation because these offices are more capable of increasing their efficiency, qualifying their employees, and thus be fully prepared for the audit process efficiently and effectively.

Keywords: Audit Quality, Tobin's Q, Audit Fees, Industrial Firms, Jordan

JEL Classification Code: M40, M41, M42

1. Introduction

Differences in the audit quality lead to conflicts in the credibility of auditors and the reliability of corporate earnings reports, and corporate financial scandals pose a major challenge to the credibility and utility of the audit. The audit quality refers to the extent of the external auditor's ability to discover fundamental errors and irregularities in the financial statements, in addition to reducing the asymmetry of information between management and shareholders, thus protecting the interests of shareholders.

The activity of some industrial companies listed on the Amman Stock Exchange (ASE) was negatively affected that

led to the fluctuation in their market value, which prompted those companies to work hard to improve their market value. The reason for that great interest in the market value is the extent of its impact on the financial statement users.

Because of the role that manufacturing companies contribute to raising the efficiency of the local economy in Jordan, and the services they provide to society, knowing the causes and factors that affect them from all sides is one of the main points that should be studied (Alzoubi, 2016). Market value is usually used to describe how much an asset or company is worth in a financial market. It is mutually determined by market participants and is interchangeably used for market capitalization when dealing with assets and companies. The market value is one of the important issues that the manufacturing companies focus, as it is one of the most important financial indicators that attract investors.

The growing importance of ethics and quality within the audit profession is due to the highly resonating financial scandals which had a negative impact on the auditors. A financial statement audit is an essential tool for reducing information asymmetries and for maintaining an efficient market environment. However, if the audit process is to improve business performance, there must be credibility

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and reliability regarding audited financial information. Nowadays, due to the information asymmetry and the impact of financial information on investment decisions, the importance of the audit profession has increased. Audit quality has a vital role in strengthening confidence in the credibility and integrity of financial statements which is essential for enhanced firm financial performance (Glover-Akpey & Azembila, 2016). The quality of financial reports is key to confident and informed markets and investors. The purpose of the independent audit is to provide confidence in the quality of financial reports. Global financial stability is supported through high-quality reporting. Audits can help foster trust in the quality of reporting. This highlights the importance of audit quality—a topic of relevance to all stakeholders in the financial reporting supply chain (Harris & Williams, 2020).

Researches on audit quality are becoming the main subject of several recent studies in the accounting literature (Ji & Yoon, 2020; Basiruddin et al., 2014; Almarayeh et al., 2020; Ugwunta et al., 2018; Okolie & Izedonmi, 2014). Moreover, it has been a consistent and great concern among regulators and practitioners and has received substantial consideration in financial economics. Auditors can make strategic decisions with the support of technology based on specific systems or devices since they do not rely solely on experience, intuition, and subjectivity (Almarayeh et al., 2020).

The issue of the relationship between the audit quality and the market value of the company emerged through the fact that the audit quality will contribute to improving the credibility of the financial report, which in turn will be reflected in the value of the company. Accordingly, this study came to identify the impact of audit quality on the market value of the Jordanian industrial companies.

The interest in audit quality has increased as a basic requirement for many parties, as corporate management wants to impart confidence to their financial statements because of their implications for attracting more investments and supporting the competitiveness of companies and increase the market value.

2. Literature Review

Aldamen et al. (2012) addressed the question - do governance enhancing Audit Committee (AC) characteristics mitigate the firm performance impact of significant negative events like the global financial crisis? And found that the small audit committees are more likely to be related to good company performance in the market. Okoloie & Izedonmi (2014) studied whether audit quality has any impact on the relationship with the market value per share of firms in Nigeria. The findings of the regression analyses indicated that audit quality exerts a significant influence on the firms. Rahimi and Amini (2015) evaluated the association between

companies' profitability and auditing quality. The study found a weak and positive relationship between the auditor's tenure period, the auditor size, and the profitability ratios. It also found a positive association between auditors' size and profitability.

In Jordan, Almomani, M. A. (2015) aimed to examine the impact of the external auditing quality on the earnings management of manufacturing companies listed on the Amman Stock Exchange. The study sample was 45 companies for the period 2009 to 2013. The most important result obtained through this study is that the profits in the companies listed on the Amman Stock Exchange are of good quality, and there is no significant correlation between auditing quality and earnings management. The study found also the existence of a significant impact on the quality of profits from the auditor's wages, followed by the important opinion of the auditor. In Jordan also, Alzoubi (2016) aimed to test the effect of audit quality on earnings management of companies listed on the Amman Stock Exchange, where the researcher used the method of multiple regression and variance to test the effect of audit quality on earnings management. The study found that earnings management is less among companies that have an independent auditor and that earnings management is less among companies that contract with international companies to audit compared to other auditing companies, and there is an inverse relationship between audit fees, earnings management, and the cost of equity.

Ugwunta et al. (2018) aimed to examine the impact of audit quality on stock prices of Nigerian oil and gas companies. Multiple regression and variance method was used to analyze the data. The study reached a positive and important relationship between the quality of the audit and the share prices. Wijaya (2020) investigated the impact of organization profitability on the market value with audit quality as a moderating variable using the sample of industrial companies listed on the Indonesia Stock Exchange during 2013–2017. Using moderated regression analysis, the findings indicated that profitability has a significant impact on the industrial company value in the Indonesian capital market, and that audit quality strengthens the impact of profitability on the market value. Furthermore, another study showed that the auditor's independence affects the audit quality and the credibility of the Audit Board of Indonesia. The auditor's independence has a positive effect on the Audit Board of Indonesia's reputation, which is represented by the audit quality (Okolie & Izedonmi, 2014).

Audit quality is the auditor's ability to track large errors and reduce the rate of inconsistency in accounting information, and it will be measured through the following elements that we will use in our study. First: the client retention period, which is the time measured in years during which the auditing of the auditor continues on the

same company (Kraub et al., 2015). This variable was measured by the period in which the client is kept, and that is through a dummy variable that gave the number (1) to the audit offices if they continued to contract with the company for three years and more, as for other things, the number (0) is given. Audit quality can be measured using audit size. Another measure is linking with international audit offices: It is the relationship of the local audit office with international offices abroad through agreements or exchange of experiences, and here we have relied on external offices that are one of the largest accounting and professional services companies in the world. That is through (0, 1) as illustrated above.

Auditor’s fees will be used also in this study, which is the monetary value that the client paid the auditor, and it depended on many factors, the most important of which is the volume of work assigned to the auditor. This variable was measured by the value obtained from the client (Almomani, 2015).

Tobin’s Q variable is used as the measure of company market value,

$$Q = (C + P + SD + LD) / RC \quad (1)$$

Where C is the common stock closing price, P is preferred stock (we do not have preferred in Jordan); SD is short-term debt; LD is long-term debt; and RC is inventories and net plant and equipment.

Interest in investors has increased, as they are one of the most important sources of financing necessary to implement the investment plans of the company. The willingness of investors to provide funds to the company depends on the degree of potential investment risks resulting from the uncertainties (Sweeney, 1994). The lower the degree of uncertainty, the greater the willingness of investors to invest in the company and to maximize the company’s market value (Li & Lin, 2005). As a result, the quality of the audit will contribute to improving the credibility of the information represented in the financial report, which in turn will be reflected in the market value of the company (Okolie & Izedonmi, 2014). with this in mind, the following hypotheses can be developed:

H0: *The audit quality does not have a significant impact on market value.*

H01: *The audit office size does not have a significant impact on market value.*

H02: *The client retention period does not have a significant impact on market value.*

H03: *The auditor’s fees do not have a significant impact on market value.*

H04: *The linking with international audit offices does not have a significant impact on market value.*

3. Research Methods

3.1. Study Models

The main model for the study is:

Model 1:

$$Q_{it} = \alpha_0 + \alpha_1 (AS_{it}) + \alpha_2 (RP_{it}) + \alpha_3 (AF_{it}) + \alpha_4 (IA_{it}) + e \quad (2)$$

This model will be used to test the main hypothesis where:

Q : Tobin’s Q for the company;

AS : Audit office size;

RP : Client retention period;

AF : Audit Fees;

IA : linking with international audit offices;

i : Company

t : year

The following four simple regression models will be used to test the four hypotheses:

Model 2:

$$Q_{it} = \alpha_0 + \alpha_1 (AS_{it}) + e \quad (3)$$

Equation (3) will be used to test the first sub-hypothesis.

Model 3:

$$Q_{it} = \alpha_0 + \alpha_1 (RP_{it}) + e \quad (4)$$

Equation (4) will be used to test the second sub-hypothesis.

Model 4:

$$Q_{it} = \alpha_0 + \alpha_1 (AF_{it}) + e \quad (5)$$

Equation (5) will be used to test the third sub-hypothesis.

Model 5

$$Q_{it} = \alpha_0 + \alpha_1 (IA_{it}) + e \quad (6)$$

Equation (6) will be used to test the fourth sub-hypothesis.

3.2. Study Population and Sample

Jordanian industrial shareholding companies listed on the Amman Stock Exchange will represent the study population for the period between 2009 and 2019. (41) Companies represent the study sample and there were (378) total observations, after deleting outliers’ variables. The industrial sector is chosen because its high local percentage of the industrial sector of the total GDP is (24%), where extractive industries, 2.6% manufacturing industries, 18.2% electricity and water, 3.2%.

4. Results

4.1. Descriptive Analysis

Table 1 shows the descriptive analysis measures for the variables.

The mean value for Tobin's is (2.27) with a high standard deviation. This discrepancy is due to the difference in the companies' operations and the difference in the market share resulting from the age of the company and the nature of the industry (Hernnawati et al., 2021). The difference in the above table of the market value can be attributed to the diversity of investor confidence in the financial market for stocks listed on the Amman Stock Exchange.

The average number of auditors in the audit office is (7) auditors with (4.73) standard deviation. This difference is due to the difference in the number of clients, auditing offices, and the variety of industries that they audit.

The client retention period mean is 93% which is the ability of auditing offices to raise the percentage of loyalty among clients, and which helps to stabilize the audit profession. On other hand, 90% of the auditors' offices that work with industrial companies listed on the Amman Stock Exchange are linking with international audit offices. This reflects the companies' interest in dealing with international offices to raise the quality of auditing.

4.2. Correlation Matrix

Table 2 presents the correlation matrix for the variables.

Table 1: Descriptive Measures

	Q	AS	RP	AF	IA
Min	0.13	1		800	
Mean	2.27	7	0.93	14,750	0.90
Max	500	16		117,380	
Std. Dev	25.7	4.73	0.26	18,513	0.29

Table 2: Correlation Matrix

	AS	RP	AF	IA
RP	0.09			
AF	0.463**	0.382		
IA	0.245**	0.265**	0.114*	
Q	0.088	0.01	-0.005	0.014

**Correlation is significant at the 0.01 level (2-tailed); *Correlation is significant at the 0.05 level (2-tailed).

It is obvious from the table that the multicollinearity problem does not exist between the variables. Besides, the variance inflation factors (VIF) were estimated for the five models, which is the ratio of actual disparity percentage and total disparity. The VIF for Model 1 is 1.4, 1.38 for Model 2, 1.06 for Model 3, 2.15 for model 4, and 1.23 for model 5. Therefore, there is no multicollinearity problem in the regression models (Gujarati & Porter, 2012).

4.3. Regression Analysis

To test the impact of the audit quality on the company market value we use a panel data approach that includes time series for the model variables for each company (cross-section) during the study period. The estimation methods used in the panel data are pooled regression model, fixed effect model, and random effect model. The researcher used the Lagrange Multiplier test to choose between the pooled regression model and the random effect model. Table 3 shows that the Lagrange Multiplier is less than the significant level (5%) for the whole model, which means that the random effect model is better than the pooled regression model.

Then the Hausman test is used to choose between the random effect model and fixed effect model. Table 3 shows that the Hausman test is less than the significant level (5%) for the whole models that means that the fixed effect model is the best for the regression models.

The Durbin-Watson is used to test the autocorrelation problem. The results are that less than (2) for the study models which indicate that there is no autocorrelation problem with the study variables.

Table 4 to Table 8 show the models' coefficients results. For model (1), as shown in Table 4, the coefficients of the independent variables are not significant and the R^2 (0.011) is very low. This means that we accept the first hypothesis,

Table 3: Lagrange Multiplier Hausman Test

	Lagrange Multiplier		Hausman Test		The Result
	Sig	Ch ²	Sig	Ch ²	
Model 1	0.002	62.03	0.003	38.02	fixed effect model
Model 2	0.002	55.08	0.005	19.05	fixed effect model
Model 3	0.004	50.02	0.006	18.03	fixed effect model
Model 4	0.005	60.3	0.009	25.02	fixed effect model
Model 5	0.003	48.21	0.003	33.12	fixed effect model

Table 4: Model 1 Results

$$Q_{it} = \alpha_0 + \alpha_1 (AS_{it}) + \alpha_2 (RP_{it}) + \alpha_3 (AF_{it}) + \alpha_4 (IA_{it}) + e$$

Variables	Coefficient	Std. Error	t-statistic	Sig.
Constant	12.41	25.825	0.462	0.631
AS	175	80.9	2.162	0.026
RP	0.462	5.042	0.090	0.913
AF	-289	523	-0.521	0.613
IA	-1.325	4.623	-0.275	0.625
R-squared	0.011			
S.E. of regression	25.12			
F-Statistics	0.920			

Table 5: Model 2 Results

$$Q_{it} = \alpha_0 + \alpha_1 (AS_{it}) + e$$

Variables	Coefficient	Std. Error	t-statistic	Sig.
Constant	-0.875	2.231	-0.412	0.684
AS	1245	672.5	1.861	0.041
R-squared	0.01			
S.E. of regression	25.31			
F-Statistics	3.481*			

Table 6: Model 3 Results

$$Q_{it} = \alpha_0 + \alpha_1 (RP_{it}) + e$$

Variables	Coefficient	Std. Error	t-statistic	Sig.
Constant	1.234	4.635	0.261	0.785
RP	1.316	4.836	0.261	0.782
R-squared	0			
S.E. of regression	25.73			
F-Statistics	0.073			

so the audit quality factors together (audit office size, client retention period, auditor’s fees, and linking with international audit offices) do not have a significant impact on market value. This result can be justified by the lack of professional commitment prevailing in the auditing market, the price competition between audit offices, and the failure of workers and users of financial statements to realize the importance of the auditor’s work.

Table 7: Model 4 Results

$$Q_{it} = \alpha_0 + \alpha_1 (AF_{it}) + e$$

Variables	Coefficient	Std. Error	t-statistic	Sig.
Constant	2.572	1.635	1.523	0.142
AF	-41.231	386.23	-0.123	0.921
R-squared	0			
S.E. of regression	24.56			
F-Statistics	0.013			

Table 8: Model 5 Results

$$Q_{it} = \alpha_0 + \alpha_1 (IA_{it}) + e$$

Variables	Coefficient	Std. Error	t-statistic	Sig.
Constant	1.02	4.231	0.235	0.821
IA	1.569	4.235	0.321	0.726
R-squared	0			
S.E. of regression	24.71			
F-Statistics	0.113			

***Correlation is significant at the 0.01 level (2-tailed); **Correlation is significant at the 0.05 level (2-tailed); *Correlation is significant at the 0.1 level (2-tailed).

For model (2), as shown in Table 5 the audit office size coefficient is significant which means that the second hypothesis is rejected. Therefore, audit office size has a significant impact on market value. This indicates that the large companies that have a highly competitive market value head towards the larger audit offices that contain certified auditors, while the companies with low market value tend to go to smaller offices, and this result is consistent with Afza and Nazir (2014).

For model (3), as shown in Table 6, the coefficient of the client retention period is not significant and R^2 is zero which means that the third hypothesis is accepted. The result of the lack of effect of the client retention period can also be justified from the belief of users of the financial statements that the preparation of misleading financial statements is negatively related to the period of service of the auditor. Besides, the length of the engagement period may lead to a reduction in the quality of the audit and the auditor’s collusion with management. This result is consistent with Fernando et al. (2010).

For model (4), as shown in Table 7, the coefficient of audit fees has a negative and insignificant impact on the

market value, so the third null hypothesis is accepted. Therefore, the auditor's fees do not have a significant impact on market value. This means that the Jordanian companies desire to choose a professional auditor more than their desire for engagement with audit offices charging high audit fees. Some companies have also pressed the auditor to reduce their fees (Basiruddin et al., 2014).

For model (5), as shown in Table 8, the coefficient of linking with international audit offices is insignificant and R^2 is zero, so the fourth hypothesis is rejected. The association with international audit firms indicates a high quality of auditing, which will positively affect the market value. The audit offices associated with international audit firms charge high fees compared to other offices, on the basis that they provide high-quality auditing that customers and shareholders benefit from. However, the insignificant effect of the engagement with international offices on the market value is because it is assumed that investors believe the audit services provided by the four big audit firms are not of the highest quality compared to the audit services of other audit firms' methods (Chae et al., 2020). Also, many incidents of financial corruption and the bankruptcy and collapse of many international companies, which were audited by major audit offices, led to the companies' desire to choose specialized auditors to benefit from the advantage of experience and professionalism more than their desire to link with international audit offices that strengthened the confidence of investors.

5. Conclusion

The study sought to analyze the impact of audit quality through four indicators including the size of the audit office, audit fees, retention period of the client, and the association with international audit offices on the market value of Jordanian public shareholding industrial companies.

First, the shareholders believe that the auditor who issues a conservative report is more exposed to the risks of change by the company and that the company seeks to change the auditor to prevent obtaining a conservative opinion. Also, the length of the client's retention period leads to the establishment of a personal relationship between the auditor and management, and he loses part of his work and thus becomes in their view accepting the matters desired by the company's management, which will have a negative financial impact on the market value.

These results can be justified also by the fact that the factors affecting the auditing quality are not due to purely economic factors, but rather due to the professional environment, and that the companies may prefer to choose bigger audit offices over the smaller, less developed ones through personal relationships. Also, it was found that the name of the auditor was not of moral significance from the viewpoint of the users of the financial statements.

The study recommends the management of industrial companies realize the importance of contracting with audit firms of large size and good reputation, because these offices are more capable of qualifying their employees, increasing their efficiency, and thus be fully prepared for the audit process efficiently and effectively. The study recommends future research to include companies from different sectors for other companies listed on the Amman Stock Exchange, due to the possibility of an impact of the quality of auditing on the market value in other sectors.

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