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## **DOES AUDIT QUALITY MODERATE THE RELATIONSHIP BETWEEN CORPORATE RISK-TAKING AND FIRM PERFORMANCE?**

**Chia Chia Yong<sup>1</sup> & Mohd Ashari Bakri<sup>2\*</sup>**

*<sup>1,2</sup> Labuan Faculty of International Finance, Universiti Malaysia Sabah,  
Labuan International Campus, Malaysia*

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### ABSTRACT

This study investigates the moderating effect of audit quality on the relationship between corporate risk-taking and firm performance. Data for this research were sourced from DataStream, and annual reports were obtained from the Bursa Malaysia website. Panel data analysis was utilized to analyze the data, specifically employing pooled OLS, random effects, and fixed effects models. Robust standard error estimation was applied to address potential serial correlation and heteroscedasticity issues. The study underscores the complex interplay between corporate risk-taking, audit quality, and firm performance. The findings indicate that audit quality does not moderate the relationship between corporate risk-taking and firm performance. While the role of audit quality is generally essential, it appears to be a less critical factor in managing corporate risk behavior and firm performance. Nevertheless, the significance of audit quality should not be underestimated by investors, practitioners, and regulators, as it remains vital for enhancing transparency and reducing information asymmetry in various key areas.

## **1. Introduction**

In Malaysia's dynamic and competitive business environment, companies face various challenges and uncertainties that require effective risk management and decision-making processes. Corporate performance and risk-taking are two key aspects that significantly impact the success and sustainability of businesses in any economy. In Malaysia, understanding the dynamics between corporate performance and risk-taking has become particularly important due to the country's dynamic and rapidly evolving business environment. Furthermore, external economic shocks such as the global financial crisis or geopolitical conflicts can have an immediate and far-reaching impact on the Malaysian business landscape. Effective risk management can help companies anticipate and mitigate the effects of such external shocks.

Firm performance is critical for assessing a company's success and long-term viability in a highly competitive business landscape. It comprises a collection of financial and non-financial indicators that reflect a company's profitability, create shareholder value, and achieve strategic goals (Bhagat et al., 2004). Understanding and evaluating business performance is essential to researchers, practitioners, investors, and policymakers because it provides valuable insights into organizations' effectiveness and competitiveness. By analyzing these metrics, stakeholders can assess the extent to which a company is meeting the expectations of its various stakeholders (Carroll, 2004). Firm performance has attracted widespread attention in previous research because it represents the value organizations must enhance to succeed in today's ever-evolving business environment.

On the other hand, risk-taking is an integral part of doing business. It involves making decisions and taking actions whose outcome is uncertain but potentially rewarding (Dickinson, 2001). Risk-taking can encompass several dimensions, including financial risk, operational risk, market risk, and strategic risk. While some level of risk is necessary for growth and innovation, excessive risk-taking can expose companies to potential failures and adverse consequences (Altunbas et al., 2011). The interaction between firm performance and risk-taking is a complex and dynamic relationship. On the one hand, risk-taking can lead to more significant opportunities (Brockman et al., 2012), market share (Tabak et al., 2015), and competitive advantage (Liu & Fang, 2016), which can positively impact the company's performance. However, excessive or uncontrolled risk-taking can lead to financial difficulties, reputational damage, and poor firm performance (Biase & Apolito, 2012). Thus, scholars tend to have different opinions on the impact of risk-taking on firm performance (Hughes & Morgan, 2007; Chen & Ma, 2011).

Audit quality, a crucial element of trust and precision, plays a vital role in ensuring the transparency and accuracy of corporate performance metrics. Audit quality directly impacts stakeholders' perceptions of corporate financial statements, risk, and overall performance (Phan et al., 2020). In Malaysia, where corporate management and reporting guidelines are crucial, understanding the moderating effect of audit quality on the relationship between corporate performance and risk-taking becomes paramount.

Though prior literature has analyzed the complex relationship between corporate performance, risk-taking, and audit quality in various global contexts, there is still bewildering understanding of how these dynamics specifically operate within Malaysia's rapidly evolving and diverse business environment. Prior research has yielded mixed findings regarding the impact of risk-taking on firm performance, and more attention needs to be given to the moderating role of audit quality in this relationship, especially within the Malaysian context. Furthermore, Malaysia's unique corporate

governance standards and financial reporting requirements add a layer of complexity, necessitating a specific examination of the moderating effect of audit quality in this setting.

The moderating effect of audit quality pertains to its capacity to influence the magnitude and direction of the relationship between corporate performance and risk-taking. By scrutinizing the quality and effectiveness of audit processes, auditors can provide valuable insights into risk mitigation strategies, highlight areas for improvement, and enhance corporate decision-making processes. In Malaysia, where the business landscape is diverse and includes sectors such as finance, manufacturing, services, and technology, it is crucial to understand how audit quality relates to business performance, and risk-taking becomes essential.

By studying the moderating role of audit quality on the link between firm performance and risk-taking in Malaysia, researchers can enhance and expand the current body of knowledge and provide practical insights for companies, auditors, regulators, and investors. Understanding how audit quality affects risk-taking behavior and corporate performance in the specific context of Malaysia can lead to the development of best practices, the improvement of audit procedures, and the reinforcement of corporate governance frameworks.

## **2. Literature Review**

Numerous studies have examined the relationship between risk-taking and firm performance, yielding a range of conclusions. Chong et al. (2018) identified a positive correlation between risk-taking and performance, considering factors such as board composition, sustainability practices, and political ties. Conversely, Quon et al. (2012) found no significant impact of risk management on firm performance in their analysis of 24 comparisons.

Pham and Dao (2022) conducted a meta-analysis revealing a correlation between risk-taking and firm performance, contingent upon industry dynamics, company size, and risk management strategies. Naldi et al. (2007) observed that entrepreneurial positioning enhances risk management, leading to improved firm performance. Tsai and Fang (2023) noted that the impact of risk-taking on performance varies by environment, and companies' risk-taking capabilities can mitigate negative performance outcomes.

Deari and Trinh (2022) emphasize the significance of understanding the theoretical and empirical relationship between risk and firm performance and present findings from various approaches. Shahzad et al. (2019) investigated how firm life cycle stages influence corporate risk-taking and performance, discovering variations in risk-taking behavior and its impact on performance across different stages of a firm's life cycle. DasGupta and Deb (2020) analyzed listed Indian firms and found that the relationship between accounting risk and performance is contingent on the firm's level of performance, exhibiting a non-linear relationship. Lendowski et al. (2022) demonstrated a positive relationship between increased risk-taking and comprehensive risk management, enhancing innovation performance.

Audit quality also plays a significant role in moderating risk-taking behaviors. Moutinho et al. (2012) provided evidence that higher audit fees, indicative of thorough audit procedures, are associated with lower risk-taking and improved firm performance. Similarly, Hoelscher and Seavey (2014) found that higher-quality auditors encourage shareholder-focused corporate risk-taking by providing more reliable and accurate financial information, thereby moderating managerial risk aversion.

Rompotis and Balios (2023) found that audit quality positively affects financial performance while reducing stock returns and risk in Greek companies, further highlighting the moderating effect of audit quality on risk-taking behaviours. Yuxin (2020) discovered that larger accounting firms provide higher audit quality, although corporate strategy deviations can mitigate this effect.

However, this study supports the hypothesis that corporate risk-taking significantly affects corporate performance in emerging markets such as Malaysia. Several factors can influence this relationship. Consider specific contextual factors that may affect the relationship between risk-taking and performance. By understanding the interplay between risk-taking behavior and its impact on performance, companies can make informed decisions and implement strategies to optimize their performance outcomes by leveraging a comprehensive understanding of various influencing factors. By analyzing data and insights from different aspects of their operations, such as financial performance, market trends, customer behavior, and competitive landscape, companies can identify areas for improvement and opportunities for growth. Therefore, additional research is warranted to comprehensively comprehend the correlation between risk-taking and firm performance, particularly within emerging markets like Malaysia. Moreover, there is a need to pinpoint the pertinent factors that influence this relationship.

## **2.1 Moderating effect of Corporate risk-taking and firm Performance**

### **2.1.1 Audit Quality & Firm performance**

Audit quality indirectly affects financial performance, as the reliability of financial statements attracts capital and improves performance (Iliemena & Okolocha, 2019). Jusoh et al. (2013) identified a significant positive correlation between audit quality and performance metrics. Furthermore, Firms audited by the Big Four performed better than those audited by non-Big Four auditors. Masood and Afzal (2016) also emphasized that audit quality increases transparency, enhances shareholder confidence, and improves profitability. At the same time, Aljaaidi (2023) found that the delay in issuing audit reports signaled a reduction in firm profitability.

A study conducted by Chan et al. (2011) examined the stock and profit performance of 16 companies that switched auditors in 2004 to decrease audit fees. The findings indicated that stock returns and earnings performance improved after the auditor change, with no apparent regulatory or disclosure-related issues. Interestingly, the study also found no significant disparity in firm performance between Big Four and non-Big Four auditors when an auditor change occurred. Notably, positive firm performance was observed mainly when the auditor change occurred before 2003. Bartov et al. (2000) emphasized that the big six audit firms are associated with higher audit quality, while non-audited firms tend to accrue more to manipulate their reported earnings. Other studies, such as Francis et al. (1999), have also found that companies audited by non-Big Four auditors are involved in elevated earnings management levels compared to those audited by Big Four auditors.

In summary, audit quality indirectly affects financial performance through the reliability of financial statements. Companies with more reliable financial statements tend to attract capital and investment, improving financial performance.

### **2.1.2 Audit Quality & Corporate Risk taking**

Several researchers have examined the relationship between audit quality, risk-taking, and value creation. Lari and Hassanpour (2019) conducted a panel data analysis using data from listed companies on the Tehran Stock Exchange spanning 2005 to 2016. Similarly, Sri and Solimun (2019) studied data from the Jakarta Stock Exchange between 2004 and 2015. Both studies incorporated variables such as auditor expertise, auditor tenure, audit firm size, ownership concentration, and the proportion of non-compulsory members. The results indicated a significant association between auditor tenure, ownership concentration, and firm value creation, indicating their potential influence on firm value. Furthermore, auditor characteristics play a moderating role in shaping the impact of risk-taking on value creation, both before and after the onset of the Covid-19 pandemic (Arianpoor & Mizban, 2023).

Cheng's (2021) findings revealed a positive association between a company's aggressive strategy and its level of risk-taking. Moreover, the study demonstrated that accounting firms in the "Big10" group were more effective in mitigating the impact of a company's strategic decisions on its risk-taking behavior compared to non-"Big10" firms. These findings align with prior research by Lawrence et al. (2011), highlighting the superior audit quality provided by Big 4 firms relative to non-Big Four firms, attributed to differences in client characteristics and size.

These studies contribute to understanding the complex dynamics between corporate strategy, risk-taking, audit quality, and firm performance within various market contexts. Thus, based on the literature reviewed and empirical discoveries, the study hypothesizes that:

H1: Audit Quality moderates the relationship between corporate risk-taking and firm performance.

## **3. Methodology**

This study investigates the moderating effect of audit quality on the relationship between corporate risk-taking and firm performance in Malaysia, covering ten years from 2012 to 2021. Data were sourced from Bursa Malaysia and DataStream. The sample consists of 200 companies, excluding financial firms such as banks, property companies, and insurance companies. 1,875 annual reports were analyzed to provide detailed information on the companies' operations and financial performance.

Firm performance, the dependent variable, is measured using return on equity (ROE), a common metric in studies of company performance. Corporate risk-taking, the independent variable, is proxied by leverage. Audit quality, represented by Big Four firms as a dummy variable, is the moderating variable.

The study includes control variables such as firm size, net sales growth, dividend yield, and sales per share. Statistical techniques include pooled ordinary least squares (OLS) and random and fixed effects analyses. Diagnostic tests, such as the Breusch-Pagan and Hausman tests, are performed to address issues like serial correlation, heteroskedasticity, and multicollinearity, ensuring the most appropriate model is selected for the analysis.

To analyze the data, we used the following model specification (1):

$$\begin{aligned}
 ROE_{i,t} &= \beta_1Leverage_{i,t} + \beta_2Audit\ Quality_{i,t} + \beta_3Leverage * Audit\ Quality_{i,t} + \\
 &\beta_4Firm\ size_{i,t} + \beta_5Net\ sales\ growth_{i,t} \\
 ROE_{i,t} &= \beta_1Leverage_{i,t} + \beta_2Audit\ Quality_{i,t} + \beta_3Leverage * Audit\ Quality_{i,t} + \\
 &\beta_4Firm\ size_{i,t} + \beta_5Net\ sales\ growth_{i,t} \\
 &+ \beta_6Dividend\ Yield_{i,t} + \beta_7Sales\ per\ share_{i,t} + \theta_{it} + \sigma_{it} + \varepsilon_{i,t} \\
 &\theta_{it} + \sigma_{it} + \varepsilon_{i,t} \tag{1}
 \end{aligned}$$

Where  $ROE_{i,t}$  is the firm performance,  $\beta_1Leverage_{i,t}$  is the leverage, which is the level of debt used by the firm,  $\beta_2Audit\ Quality_{i,t}$  takes the value 1 if the firm is audited by one of the "big four" and 0 if not,,  $\beta_3Leverage * Audit\ Quality_{i,t}$  is the interaction term between Leverage and audit Quality,  $\beta_4Firm\ size_{i,t}$  is the natural logarithm of total assets,  $\beta_5Net\ sales\ growth_{i,t}$  is the percentage change in net sales from the previous year,  $\beta_6Dividend\ Yield_{i,t}$  is the dividend per share divided by the stock price,  $\beta_7Sales\ per\ share_{i,t}$  is the net sales divided by the number of shares outstanding,  $\theta_{it}$  represents time-specific fixed effects,  $\sigma_{it}$  captures firm-specific fixed effects and  $\varepsilon_{i,t}$  is the error term, accounting for unobserved factors and random fluctuation.

Table 1  
Variables definition

	Symbol	Measurements	Sources	References
<b>Dependent</b>				
Firm Performance	ROE	Net income/ shareholders' equity.	Data stream	Salim & Yadav(2012).
<b>Independent</b>				
Leverage	Leverage	Total liabilities / total asset	Data stream	Al-Matari et al. (2017)
<b>Moderator</b>				
Audit Quality	Big four firm	It takes the value one if the firm is audited by one of the "big four" (Deloitte, EY, KPMG, and PwC) and 0 if not.	Annual Report	Al-Matari et al. (2017); Jiang et al. (2017)
<b>Control</b>				
Dividend Yield	Dividend Yield	Dividend per share / Share price	Data stream	Farrukh et al (2017);
Firm size	Log (Size)	Natural logarithm of total asset	Data stream	Jiang et al. (2017)
Net sales growth	Net sales growth	percentage change in a company's sales revenue in 1 year	Data stream	Maury, B. (2006)
Industry fixed effect	Industry	Dummy equal to 1 for different industry	Data stream	Jiang et al. (2017)
Sales per share	Sales per share	Market price per share/ Sales value per share	Data stream	
Year fixed effect	Year	Dummy equal to 1 for different year	Data stream	Jiang et al. (2017)



Building on this framework, the study investigates whether audit quality moderates the relationship between a firm's risk-taking and its performance. The research utilizes a framework designed to explore the potential moderating effects of audit quality on this relationship. Various statistical methods are employed to test the hypotheses, including pooled ordinary least squares (OLS) analysis, random effects, and fixed effects models.

To address outliers, data are minorized, and values are adjusted at the 1st and 99th percentiles before conducting model tests. The study also performs correlation analysis to assess the presence of multicollinearity among the variables. Diagnostic tests, such as the White test and the Breusch-Pagan-Lagrange multiplier test (LM), are conducted to identify and address issues related to heteroscedasticity and serial correlation within the dataset.

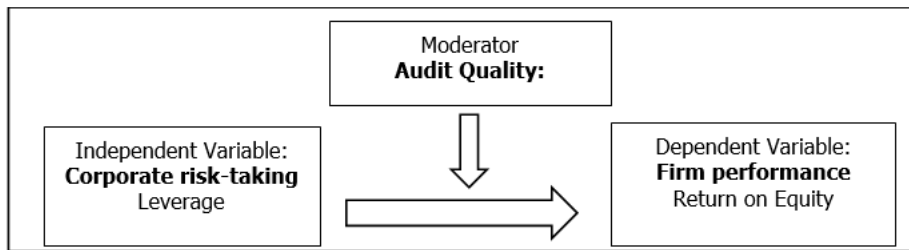


Figure 1. Research Framework

## 4. Results & Discussion

### 4.1.1 Descriptive statistics

Table 2

The Descriptive Statistics + VIF Analysis

Variable	Obs	Mean	Std. Dev.	Min	Max	VIF
Roe	1888	11.8842	20.0866	-30.6400	121.4000	N/A
Leverage	1922	0.21520	0.1729	0.0000	0.6248	1.34
Aq	1875	0.65390	0.4759	0.0000	1.0000	1.31
Lnsiz	1927	14.1590	1.6969	10.6249	18.1177	1.64
Dyeild	1881	2.51560	2.2376	0.0000	10.5700	1.08
Nsale	1905	10.2137	30.9860	-46.5000	192.7700	1.03
Salespersshare	1944	2.38750	3.6976	0.0210	20.6110	1.08

Table 2 shows the mean, standard deviation, minimum and maximum values for each variable, and variance inflation factor tested in this study over ten years from 2012 to 2021.

In Table 2, the mean values for the tested variables are as follows: Roe (11.8842), Leverage (0.2152), Aq (0.6539), Lnsize (14.1590), Dyeild (2.5156), Nsale (10.2137), and Salespershare (2.3875). These means measure each variable's central tendency or average value. The range of standard deviations for all examined variables spanned from a minimum value of 0.1729 (Leverage) to a maximum value of 30.9860 (Nsale). The respective minimum and maximum values for each variable under examination are also presented in Table 2, appearing in columns five and six.

Table 2 displays the Variance Inflation Factor (VIF) values, which indicate potential multicollinearity among the variables. In this table, Leverage and Aq have VIF values of 1.34 and 1.31, respectively, indicating low multicollinearity. Lnsize has a VIF of 1.64.

Conversely, Dyeild, Nsale, and Salespersh have VIF values 1.08, indicating a low degree of multicollinearity. These variables are not highly correlated with the other predictors in the model. Overall, the VIF values indicate that the variables tested have relatively low correlations, which is favorable for regression analysis.

Table  
Correlation Analysis

3

	Roe	Leverage	Aq	Lnsize	Dyeild	Nsale	Salesp
Roe	1						
Leverage	-0.0848***	1					
Aq	0.111***	0.1072***	1				
Lnsize	0.0001	0.4578***	0.4415***	1			
Dyeild	0.1509***	-0.078***	0.2057***	0.0728***	1		
Nsale	0.1572***	-0.054**	-0.1218***	-0.1047***	-0.1525***	1	
Salespershare	0.2703***	0.0047	0.197*	0.2182***	0.1047***	-0.0429*	1

**\*Denotes significance at the 10% level**

**\*\* Denotes significance at the 5% level**

**\*\*\* Denotes significance at the 1% level**

Table 3 displays the results of the correlation analysis for the variables. The correlation coefficients measure the strength and direction of the linear relationships between each pair of variables.

Roe exhibits a negative correlation with Leverage (-0.0848\*\*\*), which means that as Roe increases, Leverage tends to decrease. AQ positive correlations with Roe, Leverage, Lnsize, Dyeild, and Salespershare. Lnsize shows positive correlations with Leverage (0.4578\*\*\*) and Aq (0.4415\*\*\*), implying that larger values of Lnsize are associated with larger values of Leverage and AQ. Salespershare shows associations with other variables in the table. Dyeild shows positive associations with several variables, while Nsale shows negative associations with several variables. Salespershare shows positive associations with most variables, except for one negative association with Nsale.

Table 4  
Main Result

Regressors	Model I: Pooled Ordinary Least Square		Model II: Fixed effect (RSE)		Model III: Random effect (RSE)	
	Regression coefficient	t-statistics	Regression coefficient	t-statistics	Regression coefficient	z-statistics
<b>Constant</b>	2.2152	0.1300	-28.5419	-1.66*	-15.9091	-1.3100
Leverage	-19.4878	-4.45***	-32.4212	-4.56***	-30.5493	-4.69***
AQ	-2.9156	-1.94*	-2.1496	-1.0300	-1.6571	-0.8300
L*AQ	14.7738	2.85***	7.0351	0.9200	7.6195	1.1100
Lnsize	-0.2663	-0.7700	3.1327	2.51**	2.1374	2.37**
Dyeild	0.9258	4.67***	0.0383	0.1100	0.1119	0.3500
Nsale	0.1077	7.91***	0.1126	5.79***	0.1134	5.68***
Salespersshare	1.5324	12.13***	0.7228	1.6100	0.9607	1.98**
Breusch-Pagan Lagrange Multiplier				OLS vs RE:	2279.13(0.0000)	
Hausman Test				RE vs FE :	53.34(0.0000)	
Industry	Yes		No		No	
Year	Yes		No		No	

**\*RSE: Robust Standard Error**

**\*Denotes significance at the 10% level**

**\*\* Denotes significance at the 5% level,**

**\*\*\* Denotes significance at the 1% level**

Table 4 presents the key results from various estimation methods used in this study, including Pooled Ordinary Least Squares (OLS), Fixed Effects for Industry and Year, Fixed Effects with Robust Standard Errors, and Random Effects with Robust Standard Errors. Robust standard errors addressed potential model issues such as heteroskedasticity and autocorrelation. The interaction term (L\*AQ) between leverage (L) and audit quality (AQ) represents the moderating influence of audit quality on the relationship between corporate risk-taking (leverage) and firm performance.

In Model I, the coefficient for the interaction term between leverage and audit quality (LAQ) is 14.7738 (with a t-statistic of 2.85\*\*), indicating a statistically significant positive relationship. This suggests that high audit quality amplifies the positive effect of leverage on firm performance. However, in Models II and III, although the coefficient for LAQ remains positive, it is not statistically significant at conventional levels, with a t-statistic of 0.92 in Model II and a z-statistic of 1.11 in Model III. The results of the Breusch-Pagan Lagrange multipliers and Hausman tests in Table 4 reveal notable differences among the models, implying that the fixed effects model provides a better fit than the random effects model. As a result, hypothesis H1 is rejected, suggesting that the moderating role of audit quality may not be robust and conclusive.

The study's findings align with previous research by Wong et al. (2019), who found that external audit quality does not moderate the relationship between corporate governance and firm performance. Similarly, Al-Matari et al. (2017) reported no evidence of a moderating effect of audit quality on the relationship between ownership concentration, managerial ownership, and firm performance. Monametsi and Agasha (2020) reached the same conclusion using return on assets

(ROA) and Tobin's Q as performance measures, which was also supported by Lari Hassanpour (2019). Although auditor specialization correlates with high audit quality, it did not significantly influence the value added by firms listed on the Tehran Stock Exchange. These consistent findings suggest that audit quality may not significantly impact these relationships. Additionally, Tanko and Polycarp (2019) observed that audit quality did not affect the company's political connections, and no significant difference in firm performance was found between Big Four and non-Big Four firms following a change in auditor (Chan et al., 2011).

## **5. Conclusion**

This study examined the moderating effect of audit quality on the relationship between corporate risk-taking and firm performance. Initial results from the ordinary least squares (OLS) model showed a significant positive interaction between audit quality and risk-taking, enhancing firm performance. However, this positive relationship did not hold when applying fixed effects (FE) and random effects (RE) models. The Breusch-Pagan-Lagrange multipliers and the Hausman test results indicated that the fixed effects model (FE) was more appropriate, suggesting that the moderating effect of audit quality on this relationship may not be robust and conclusive.

These findings are consistent with prior research by Wong et al. (2019), Al-Matari et al. (2017), and Lari & Hassanpour (2019), who also found no significant moderating effect of audit quality on relationships involving corporate governance, ownership concentration, managerial ownership, and value creation. This suggests that audit quality alone may not be a decisive factor in corporate performance and risk management, highlighting the need for policymakers and regulators to consider alternative mechanisms and factors to enhance corporate performance.

From a societal perspective, the results suggest that policymakers and regulators should look beyond audit quality to improve corporate performance and risk management. Embracing comprehensive governance practices, promoting transparency and accountability, and fostering ethical behavior within organizations is crucial. Additionally, ensuring high-quality audits can enhance investor confidence and contribute to a healthier capital market. Further research is necessary to explore other factors influencing the relationship between risk-taking and organizational performance. Future studies could focus on the unique aspects of the Malaysian business environment and how they interact with audit quality, as well as examine different contexts, industries, or methodologies to understand the dynamics at play better.

Overall, this study contributes to understanding the moderating role of audit quality in the relationship between risk-taking and firm performance. It underscores the importance of considering broader governance mechanisms and encourages further research to identify factors that support Malaysia's sustainable corporate growth and development.

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