

The Effect of Audit Quality on the Market Value of Cash Holdings: Evidence from Tehran Stock Exchange and IACPA

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Abstract

In this study, the effect of audit quality on the market value of cash holdings was investigated. The company's auditor expertise and tenure were considered as measures of audit quality. The regression model developed by Faulkender and Wang (2006) was applied to estimate the market value of cash holdings. Target sample includes 175 listed companies in the Tehran Stock Exchange during 2008-2014 (1387-1393 Iranian calendars). In this study, it was supposed that audit quality affects the market value of cash holdings. The hypotheses were examined using panel data and a multivariate regression model of generalized least squares. The results indicated that the company's auditor expertise affects the market value of cash holdings (the positive and significant relationship statistically). However, tenure does not affect the market value of cash holdings.

Keywords: Audit quality, company's auditor expertise, Cash holdings, Tenure.

Introduction

When external financing is costly, cash assets increase firm value by reducing underinvestment (Opler et.al, 1999). The ratio of cash holdings to total assets in joint stock companies has increased from 10.5% in 1980 to 23.2% in 2006, showing an average annual raise of 0.46%. Moreover, evidence indicates that cash management authority has a crucial role in determining the effect of holding cash on the worth of the company (Bates et.al, 2009). While most firms hold a low amount of cash, joint-stock Companies enable

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managers to easily and widely gain access to cash reserves, mostly optionally and without monitoring (Dittmar, Mahrt-Smith, 2007 and Bates et al., 2009).

Also, the agency theory states that additional cash may worsen agency conflicts by providing optional funds for opportunist managers to financially support unprofitable projects and sections. (Harford et al., 2008) found that companies with entrenched managers tend to put cash on projects that reduce firm value. According to the agency theory, recent studies show that when managers are likely to transfer firm cash resources toward their interests or use them inappropriately, the probability to decrease cash holding value in investors goes up. For example, (Dittmar and Mart Smith, 2007) found that the market value of an extra dollar of cash holding is lower than of a dollar in companies with a weaker corporate governance structure.

Similarly, high-quality auditing facilitates external monitoring, so it prevents the potential and wrong use of cash holdings and waste of related cash values. High-quality auditing is forcing managers to provide high-quality financial reporting and facilitates external monitoring of outside shareholders and their assessment of the company's activities and performance. (Kim, Lee and Park, 2014) used Auditor's expertise at the municipal, national and joint levels as a quality audit criterion. Following this research, (Masoulis et al, 2009) showed that cash holding value is less in dual-ownership firms due to more agency conflicts between controlling shareholders and minority shareholders. English Also, (Alimov, 2014) found that product market competition increases the holding cash value by forcing managers to be disciplined in order to reduce inefficiencies. (Fersard and Salva, 2010) also showed that cash value is higher for foreign companies listed on US stock markets due to stricter rules and greater level of disclosure requirements.

In this study, the effect of audit quality on the market value of cash holding has been investigated. High quality auditing facilitates external monitoring by preventing potential waste and abuse of cash holdings values. It also compels managers to provide high quality financial reporting to assist stakeholders for external monitoring and evaluating the company's activities and performance. Evidence suggests that firms audited by high-quality auditors tend to provide more timely information about poor performance through timely loss recognition (Basso, 1997; Kim et al., 2003).

Early signs of poor performance enable stakeholders to set disciplinary measures against managers (Lafund and Roychhodori, Francis 2008; & Martin; 2010; Kim et al., 2011). Kim, Lee, and Park (2014) applied auditor expertise as the measure of audit quality at city, national, and joint levels. Following the above-mentioned study, here we used the auditor's expertise in auditing firms rated by the stock exchange and the community of certified public accountants, as well as the auditor's tenure, as the measure of audit quality. This study aims to find whether audit quality affects the market value of cash holdings.

Theoretical framework

Investors and other market participants may not have an equivalent and correct understanding of fluctuations occurring at the optimal level of cash holdings and their effect on firm performance, while these deviations often are signs of fluctuations in

current and future corporate performance. According to the balancing theory, the firms determine their optimal cash level by setting a balance between the benefits and cost of holding cash. Firms identify their optimal cash level by determining the marginal value of cash holding. The important point is that when managers conduct a cost-benefit analysis and decide to increase the firm's value, the company would have an adequate level of cash (Johnny et al., 2004). Holding cash decrease the possibility of a financial crisis and is considered as a safe deposit to deal with unexpected losses. To maximize shareholder wealth, management should adjust the cash balance of the company somehow that marginal benefits resulting from keeping the cash would be equal to its marginal cost (Opler et al., 1999).

The maintenance costs of cash assets can lead to an agency conflict between managers and shareholders. Which in turn, could result in higher management authority; this ultimately harms shareholders' interests. in other words, because cash has a low rate of return and clearly affects market returns as well as corporate tax performance, maintaining a high level of cash can lead to opportunity costs for the company. On the other hand, lack of cash for firms that are subject to financial constraints may cause them to lose their investment opportunities and have a negative impact on company returns. The most important factor in maintaining excess cash is a problem resulting from asymmetric information. The existence of this factor leads to the acquisition of costly cash; In this situation, the company may increase its current assets to reduce the cost of outsourcing financing.

The main advantage of holding cash in inefficient capital markets is increasing the company's ability to take advantage of valuable investment opportunities and avoid expensive external financing. In such a situation, the company may increase its current assets in order to reduce the cost of outsourcing financing. The main advantage of cash holdings in inefficient capital markets is Increasing the ability to use valuable investment opportunities and avoiding expensive external financing.

However, holding Cash also can be costly. For example, managers and controlling shareholders may hold cash with opportunistic and for-profit motives in order to achieve their personal goals; the goals that do not necessarily match the goals of the company. On this basis, holding excess cash can be a sign of inefficient allocation of resource, and impose costs on the company

Among all company's assets, cash is the most sensitive one to agency conflicts between the managers and shareholders. Because managers can impose a great deal of control over cash expenditures with low monitoring. The theory of free cash flows predicts that additional cash for managers provides this opportunity to use it, because it can shelter them from external monitoring by capital suppliers (Jensen, 1986).

Evidence suggests that high-quality auditing improves the effectiveness of internal control systems which facilitates managerial optimal decisions and imposes managerial expropriation of the company's resources. This in turn increases the value of the company. It is worth mentioning that the size of high quality auditors can better reform the agency's conflicts, reduce related information asymmetry, improve efficiency of the investment by encouraging their owners to allocate more cash resources, thus investors are more likely

to assign cash assets with greater value in companies with high-quality auditor. In other words, high-quality auditing is used as an effective regulatory mechanism. As it increases investment efficiency. So it can be expected that higher quality audits would prevent the destruction of cash value leading market partners to give a higher value to cash assets.

Methodology

Method of research

The purpose of the present study was to provide some practical concise basis for making decisions by investors, shareholders, creditors and financial analysts. This study is a quasi-empirical research and its methodology is post-event. Since it is based on the real information of the financial statements of companies listed on the Tehran Stock Exchange, it can be generalized to the statistical community by inductive method. Inferential statistics were used to analyze the data of the present study.

Hypotheses of the research

As the community of public accountants checks out and ranks audit institutions in terms of quality control every year, the first hypothesis would be:

1. Selecting first-rank audit in quality control ranked by Society of Certified Public Accountants, will increase the market value of cash holding.

Also, Tehran Stock Exchange selected 21 auditing institutions as Trusted Audit Institutions and marked them in first rank, Therefore, the second hypothesis would be:

2. Choosing the first-ranked auditing firms based on Stock Exchange Ratings criteria, will increase market value of cash holdings.

In addition, as the lists of first-ranked institutions are different regards these two mentioned sources, Therefore, the third hypothesis would be:

3. choosing first-ranked audits based on Community of Public Accountant and Tehran Stock Exchange criteria's, will increase the market value of cash holdings.

As the expertise and familiarity of audits with the company's operations increases based on the number of years they carry out corporate auditing; and on the other, their independence is also decreases based on the years of their auditing experience, the fourth hypothesis would be:

4. Increasing the auditor's tenure leads to a decrease in the market value of cash holdings.

To examine the research hypotheses, the equation (1) is used as research model:

$$\begin{aligned}
 ExRet_t = & \alpha_0 + \alpha_1 d_{cash}_{it} + \alpha_2 cityonly_t_{it} + \alpha_3 cityonly_t_{it} \times d_{casht}_{it} \\
 & + \alpha_4 jointleadert + \alpha_5 jointleadert \times d_{casht}_{it} + \alpha_6 nationalonly_t_{it} \\
 & + \alpha_7 nationalonly_t_{it} \times d_{casht}_{it} + \alpha_8 tenure + \alpha_9 tenure \times d_{casht}_{it} \\
 & + \alpha_{10} casht_{it} + \alpha_{11} d_{assetst}_{it} + \alpha_{12} d_{dividendst} + \alpha_{13} d_{earningst}_{it} \\
 & + \alpha_{14} d_{interestt}_{it} + \alpha_{15} leveraget_{it} + \alpha_{16} leveraget_{it} \times d_{casht}_{it} \\
 & + \alpha_{17} netfinancingt_{it} \\
 & + e
 \end{aligned} \tag{1}$$

National only_t: Binary variable that takes the value one if an auditor is marked first-ranked in quality control certified by IACPA, and zero otherwise.

City only_t: Binary variable that takes the value one if an auditor is marked first-ranked in quality control certified by Tehran Stock Exchange, and zero otherwise.

Joint leader_t: Binary variable that takes the value one if an auditor is marked first-ranked both in IACPA and Tehran Stock Exchange, and zero otherwise.

Tenure_t: The number of years that accounting firm has audited the client's financial statements. *Tenure* is set to one in the initial year of an auditor-client relationship. Following Reichelt and Wang (2010), we use the natural log of *Tenure* (denoted as $Ln(Tenure_t)$) in regression analyses.

ExRet_t: Annual excess return of a firm relative to Fama and French's (1993) 25 size and book-to-market portfolios over the 12-month period ending three months after the fiscal year-end.

$\Delta Cash_t$: Change in cash plus marketable securities deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

Cash_{t-1}: Cash plus marketable securities at the end of the previous year deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

$\Delta Earnings_t$: Change in earnings before extraordinary items deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

$\Delta Assets_t$: Change in total assets (net of cash and marketable securities) deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

$\Delta Interest_t$: Change in interest expenses deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

$\Delta Dividends_t$: Change in common dividends deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

Leverage_t: Total debt (long-term debt plus debt in current liabilities) deflated by the sum of total debt and the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

Net Financing_t: The sum of net new equity issues and net new debt issues (long-term debt issuance minus long-term debt reduction) deflated by the market value of equity (ME_{t-1}) of the firm at the end of the previous year.

Sales Growth_t: The percentage growth in net sales from the previous year to the current year.

where, for firm i , ΔX_t denotes the change in variable X from year $t - 1$ to year t . The dependent variable, $ExRett$, is the annual excess return, which is defined as the stock return over the 12-month period ending three months after the fiscal year-end minus the benchmark portfolio return during the same period. The benchmark portfolio return is measured by the equally weighted average return of Fama and French's (1993) 25 size and book-to-market portfolios. The right-hand side of the equation includes change in cash holdings ($\Delta Casht$), change in earnings ($\Delta Earningst$), change in non-cash assets ($\Delta Assetst$), change in interest expenses ($\Delta Interestt$), change in dividends ($\Delta Dividendst$), the cash balance at the end of the previous year ($Casht-1$), the leverage ratio ($Leveraget$), net equity and debt financing ($Net Financingt$), and the interaction terms of lagged cash and leverage with change in cash ($Casht-1 \times \Delta Casht$ and $Leveraget \times \Delta Casht$). All the explanatory variables except $Leveraget$ are deflated by the market value of equity at the end of the previous year (ME_{t-1}).

Estimation of the research model

Based on the results of the F Limer and Hausman tests, the research model was estimated based on the panel data approach with constant effects. The F regression value, which indicates explanatory capability of the model, its probability is less than 0.01 and therefore, it could be said that at confidence level 99%, these two models are meaningful and valid. Considering the value of the Doorbin Watson statistic, it was 2.25 that reveals there is no autocorrelation between the residuals. Also, the coefficient of determination adjusted is 0.32 which indicates that 32 percent of the variation of the dependent variable is explained through the regression model as shown in table 1.

Table 1 Result from heteroscedasticity test of the residuals

Hausman test			F limer test			heteroskedasticity test	
D.F	statistic	Meaningful level	D.F	statistic	Meaningful level	statistic	Meaningful level
17	52.78	0.000	174858	4.22	0.000	177.32	0.0309

Findings

As shown in Table 2 estimated coefficient for the variable “Interactive effect of Changes in cash and first-rank in IACPA “is 0.804568. It shows that the relationship between the two variables is positive. It means choosing high-rank audits in quality control certified by IACPA will raise the market value of cash and vice versa. Also, the significance level of 0.0000 indicates that with 95% confidence auditing firms which select first-ranked audits in quality control certified by IACPA, will increase the market value of cash holdings in the listed company stock Exchange of Tehran. So the first hypothesis of the research is not rejected.

Table 2 Results of estimation the research model

Variable	Var	α	t	Estimated coefficient
Changes in cash	$dcash_t$	0.000	6.935	1.007
Fist-ranked certified by public accountants community	CITY ONLYT	0.209	1.257	0.064
Interactive effect of Changes in cash and Fist-ranked certified by public accountants community	CITY ONLYTDCASHT	0.000	5.765	0.804
Fist-ranked certified by public accountants community and the Tehran Stock Exchange	JOINT LEADERT	0.685	0.404	0.025
Interactive effect of changes in cash and Fist-ranked certified by public accountants community and the Tehran Stock Exchange	JOINT LEADET DCASHT	0.014	2.448	0.755
Fist-ranked certified by Tehran Stock Exchange	NATIONAL ONLYT	0.018	2.365	0.064
Interactive effect of Changes in cash and Fist-ranked certified by Tehran Stock Exchange	NATIONAL ONLYTDCASHT	0.000	3.537	0.446
Auditor tenure	TENURE	0.127	1.526	0.024
Interactive effect of Changes in cash and Auditor tenure	TENURE DCASHT	0.120	-1.553	-0.106
Cash holding	CASHT	0.389	0.861	0.231
Change in total assets	DASSETST	0.004	2.835	0.045
Change in dividend	DDIVIDENDST	0.003	2.906	0.270

Variable	Var	α	t	Estimated coefficient
Change in net earnings	DEARNINGST	0.182	-1.333	-0.038
Change in benefit cost	DINTERESTT	0.230	-1.199	-0.062
Financial Leverage	LEVERAGET	0.000	-6.657	-0.062
Interactive effect of changes in cash and Financial Leverage	LEVERAGETDCAST	0.884	0.145	0.001
Net financing	NETFINANCINGT	0.646	-0.458	-0.001
Intercept	C	0.022	-2.286	-0.146
F	Meaningful of F	D.W statistic		R ²
2.12	0.00	2.25		0.32

The estimated coefficient for the variable” interactive effect of changes in cash and first-rank certified by Tehran Stock Exchange equals 0.446 (see table 2) indicate a positive relationship between first-rank certified by Tehran Stock Exchange and market value of cash holding statistically. Also considering that the significance level calculated for the mentioned variable equals 0.0004, so it could be said at a 95% confidence level that choosing auditing institutions as first-rank based on the Tehran Stock Exchange rating criteria, will increase the market value of cash holding. Therefore, second hypothesis of the research is accepted. The third hypothesis of the research also accepted at the confidence level 95%. Because estimated coefficient for the variable” interactive effect of changes in cash and first-rank certified by both IACPA and the Tehran Stock Exchange” equals 0.7553. This indicates a positive relationship between the two mentioned variables statistically. So when entities choose auditing institutions that certified first-rank by IACPA and Tehran Stock Exchange, the market value of cash holding will increase and vice versa. The estimated coefficient for the variable “interactive effect of changes in cash and auditor tenure” is -0.1066 and the significance level calculated for the mentioned variable is 0.1273. So there is no meaningful relationship between them statistically then the fourth hypothesis of the research is rejected.

Discussion and Conclusions

According to the first hypothesis of the research, the market value of cash holding in companies which choose first rank auditing institutions will increase and, therefore, investors who want to buy or maintain shares of companies examined by first-ranked auditing institutions certified by IACPA, allocate higher worth to the amount of cash disclosed. In turn, auditing performed by these institutions decreases company liquidity risk. On the other, high-quality auditing, such as auditing done by first-ranked institutions certified by IACPA, can better resolve agency conflict, reduce related information asymmetry and improve investment efficiency by encouraging their clients to allocate more cash resources in the company. Therefore, there is more probability that investors allocate higher value to cash assets.

Investors and stockholders, and others who consider audit quality as an important measure for the purchase and sale of shares, believe companies with first-rank auditing

institutions certified by Tehran Stock Exchange have higher value and less risk. In their view, maintenance risk and inefficient use of cash by these companies have minimized due to investigation financial statements by a trusted individual of Stock Exchange. So they allocate higher value to cash. As a result, higher quality audits prevent the destruction of cash value.

First-ranked audits in quality certified by both Tehran Stock Exchange and IACPA report disadvantages of internal control and alert board of directors of the company or foreign investors. This role of auditors causes more efficient use of cash. When managers are motivated to maximize the company's short-term earnings performance, investigation of financial statements by this institutions, marked as first-ranked by IACPA and Tehran Stock Exchange, provide a timely internal control system and corrector information for the management which facilitates the anticipation of future cash flows and the monitoring of cash management. Performing this kind of auditing also improves the effectiveness of internal control systems which facilitate optimum managerial decisions and subsequently increase the market value of the corporate.

The results of testing 4th hypothesis of the research revealed that an increase in the auditor's tenure period will not result in the devaluation of the cash market of the listed companies in the Tehran Stock Exchange. In addition, the results showed that the relationship between the auditor's tenure and the market value of the cash is negative. In shareholders' opinion, the longer the auditor will review the company's financial statements, the independence of the auditor, especially apparent independence, would be declined. And as a result, the risk of keeping and inefficient use of cash increase and, the market value of the cash will decrease.

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