

## THE IMPACT OF FIRM ATTRIBUTES ON AUDITOR SELECTION: A STUDY OF LISTED COMPANIES IN SRI LANKA

P.A.P. S. Pannala <sup>1</sup>, H. Muthunayake <sup>2</sup>, S. Nivethaha <sup>3</sup>

### Abstract

This study examines the impact of firm attributes on auditor selection for companies listed on the Colombo Stock Exchange (CSE) in Sri Lanka, excluding the banking sector. Sri Lankan law requires all listed companies to appoint an independent auditor to audit their financial statements. This provides an opportunity to examine differences in auditor preferences where this decision makes a difference in the quality of the audit. This research aims to evaluate the impact of firm attributes on auditor selection and assess the relationship with the decision to select an auditor. The study uses a quantitative research method using secondary data from annual reports for the period 2019 to 2023. A binary logistic regression model is used to analyse the impact of profitability, Firm age, complexity, and leverage in auditor selection. The dependent variable is a binary indicator that distinguishes the Big 3 auditors from other auditors. Correlation analysis and logistic regression revealed significant relationships between firm attributes and auditor choice. Profitability and Complexity have a significantly positive impact on the selection of a Big 3 auditor, while leverage has a negative impact on this choice. Meanwhile, firm age does not show a significant impact on the choice of auditor. This study provides important insights into the impact of firm attributes on the demand for high-quality audits in an emerging market with mandatory audit requirements. The findings are important for regulators, enforcement agencies, and investors, as they identify the role of firm-specific factors in shaping the dynamics of auditor selection. The contribution of this research to the literature is in the extension of the understanding of audit choice determinants in a regulated market, emphasising the importance of empirical evidence derived from audited financial statements.

**Keywords:** Auditor selection, firm age, firm attributes, firm complexity

---

<sup>1</sup>University of Kelaniya, Sri Lanka  
Email: [poornisithara331@gmail.com](mailto:poornisithara331@gmail.com)

<sup>2</sup>University of Kelaniya, Sri Lanka  
Email: [himalm@kln.ac.lk](mailto:himalm@kln.ac.lk)

<sup>3</sup>University of Kelaniya, Sri Lanka  
Email: [snivet251@kln.ac.lk](mailto:snivet251@kln.ac.lk)\*



Proceedings of the 16th International Conference on Business and Information - ICBI 2025 © 2025 by The Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka is licensed under CC BY-SA 4.0.

DOI:

## **Introduction**

The selection of auditors is an important aspect of corporate governance. Especially companies listed on the stock exchange. The type of auditor chosen can affect the quality of financial reporting and investors' confidence in a company's financial health. The auditor's choice is a strategic decision demonstrating the firm's dedication to transparency and superior financial reporting quality. The Big 4 audit companies have historically been regarded as the benchmark in auditing, owing to their international presence, substantial resources, and corresponding proficiency in managing intricate audits. However, recent developments within the market dynamics narrow down to, among others, the consolidation of PwC with Deloitte in this study's context, the Big 3 auditors to KPMG, EY, and Deloitte. A firm may decide on whether to select a Big 3 auditor or other auditors based on various firm-specific factors that determine the choice. The choice of auditor depends significantly on the firm's profitability. Firms perceived to be highly profitable are always scrutinised closely both by investors and the regulatory authorities for this reason, their audit processes must be more valid and strict. Studies have shown that more profitable companies are more likely to hire the services of Big 3 auditors since these auditors are perceived to have superior skills to provide a high level of assurance to investors and other stakeholders (Gul et al., 2009).

The high audit fees associated with Big 3 auditors are often justified by their higher credibility and investor trust. The complexity inherent in the scale of operations, geographic diversity, and financial reporting responsibilities of an entity underscores key factors driving auditor choices. The corporate landscape in Sri Lanka poses specific challenges and prospects regarding the selection of auditors. The CSE has a range of diversified companies from all sectors, each having its own auditing requirements. In this framework, the choice of auditors becomes a strategic decision reflecting compliance with regulatory requirements and ensuring greater accountability for a company. Previous studies on the selection of auditors have primarily centred on developed capital markets such as the United States, the United Kingdom, and Australia, where the structures of audit markets and regulatory frameworks are well-established (Francis & Wang, 2008; Knechel et al., 2016). In contrast, emerging markets like Sri Lanka have not been thoroughly researched, even though they feature distinct ownership structures, varying levels of enforcement, and unique corporate governance practices (DeFond & Zhang, 2014). This contextual variation underscores how the characteristics of firms may impact auditor selection in ways that differ from findings in more developed economies. This study would add to the auditor selection literature evidence on how firm-specific attributes such as profitability, age, complexity, and leverage affect the auditor selection decision between a Big 3 and other auditors. The methodological contribution of the study is the use of a custom-built binary logistic regression model for the quantitative approach in the study. This framework advanced the rigor of research into these relationships in a comprehensive model. From a practical perspective, the findings are relevant and useful for regulatory bodies, policymakers, audit committees, and corporate management of Sri Lanka.

## **Literature Review**

### **The firm attributes**

Firm attributes are those factors that considerably influence most business outcomes, including the choice of auditors. Such features include many aspects, such as the size of the entity, classification of the industry, frameworks of governance in place, and complications in operations. Knowing how these factors play their role in choosing auditors is vital to achieving audit quality and compliance. Total assets, revenue, or the number of employees commonly measure the size of a firm. Firm size significantly influences auditor selection since larger companies, due to their complexity and interest to the public, usually attract the attention of larger auditing firms (Singh et al., 2023). Also, a company's size is very often connected with operational complexity. Large companies have more diversified activities and possess a wider variety of financial instruments, which require auditors' special experience and expertise. Thus, the auditor selection process in larger organisations frequently entails evaluating the auditors' proficiency in managing complex accounting matters, including derivative instruments and foreign taxation (Darmawan, 2023).

Auditor selection can have a significant impact on financial reporting quality and compliance. The nature or industry in which the organisation is engaged is another critical factor that predisposes the choice of auditors. Almaharmeh et al. (2024) found that family-owned enterprises prefer to select auditors with whom they have relationships for the longest time and very close ones, since these would eventually have a great impact on their decision-making choices. Thus, these findings indicate that this reliance on long-term relations has raised problems regarding auditor independence, and an investigation of potential conflicts of interest is absolutely necessary. Transparency is also what helps ensure that auditors are selected based on merit and competence rather than personal connections (Carcello et al., 2011). Therefore, strong governance frameworks would contribute to creating public confidence in financial reporting and improving audit quality. Technology integration into businesses has an impact on the choice of an auditor. Companies utilising the latest technologies, such as artificial

intelligence and data analytics, would choose auditors who possess the ability to use these technologies to enhance the efficiency and effectiveness of audits (Alles, 2015).

### **Agency theory, Signalling Theory and their influence on auditor selection**

The theoretical foundation of this study lies primarily in Agency Theory and Signalling Theory. Agency Theory offers a fundamental framework for comprehending the dynamics of auditor selection. In substantial organisations, the separation of ownership from management may result in conflicts of interest, especially when managers prioritise personal objectives over the interests of shareholders. This conflict increases when management manipulates financial statements to create a positive image, possibly damaging to shareholders (Chow, 1982). Guedhami et al. (2013) emphasise that enterprises with political connections frequently select Big 4 auditors to enhance their transparency and credibility, thereby mitigating concerns that political views could result in mismanagement or the improper use of company resources. This finding is consistent with Agency Theory, which posits that firms select highly qualified auditors to reassure external investors about the reliability of their financial disclosures. The Signaling Theory suggests that companies communicate their quality to stakeholders through observable behaviours (Spence, 1973). Choosing a well-regarded auditor acts as a positive indication to investors and regulators regarding a firm's dedication to high-quality reporting and corporate governance (Titman & Trueman, 1986; Knechel et al., 2016). Together, these theoretical frameworks support the study's hypotheses that both profitability and complexity have a favourable impact on the selection of a Big 3 auditor, whereas leverage has a detrimental effect due to cost considerations.

## **Methodology**

### **Data and variables**

The data used in this study was secondary data from the annual reports, which were obtained from publicly available and reliable sources of companies listed in CSE 2019-2023. Therefore, the analysis period extends from 2019 to 2023, offering a five-year framework for assessing trends in auditor selection. Such a dataset creates a powerful basis for analysis and can correctly reflect the specific characteristics of firms. The target population of this study will include all firms listed in CSE from 2019 to 2023, excluding firms in the banking sector. The banking sector will be excluded from this work on the assumption that banks are mainly audited by the Big 3 auditors, and their inclusion might introduce bias into the analysis. The study encompasses the complete population of non-banking companies listed on the CSE, resulting in an effective sample of approximately 260 firms, therefore eliminating the need for sampling. The use of demographic data ensures representativeness and generalisation to the whole population of companies in Sri Lanka. The inclusion and exclusion criteria were established to guarantee the dependability and accuracy of the statistical analysis. By concentrating solely on non-banking publicly listed companies with comprehensive financial disclosures, the research avoids biases linked to regulatory requirements regarding auditor appointments and inconsistencies due to missing data. This methodology enables the results to better represent decision-making at the firm level with respect to auditor selection, rather than being influenced by industry-specific factors or compliance-related issues. As the study assesses the entire population, its biases related to sample selection are eliminated, along with a far better understanding of the determinants affecting the auditor selection.

### **Dependent variable**

**Auditor choice:** It is a widely used measure to explain how companies trade off the relative importance of audit quality and cost, together with reputation, in decisions about auditors. The data analysis in this study applies to binary logistic regression, where the choice of auditor is either Big 3 auditor or other auditor as the dependent variables.

### **Independent variable**

This study focuses on four independent variables profitability, firm age, complexity, and leverage that are expected to impact on the auditor choice, which has been dichotomised as a Big 3 auditor or other auditors. The variables profitability (measured by ROA), leverage, firm age, and complexity were selected based on agency theory, which emphasizes that audits serve as a monitoring mechanism to alleviate conflicts between principals (e.g., shareholders and creditors) and agents (e.g., managers), thereby reducing agency costs arising from information asymmetry and moral hazard (Jensen & Meckling, 1976). The reason is, the independent variable profitability has been added in the framework to test if the financially successful firms choose Big 3 reputed audit firms, just to ensure credibility and stakeholder trust. Less profitable firms may not mind saving on costs and, therefore, could be more willing to choose smaller audit firms. Another important variable is that of the firm's age. Older, well-established firms may desire Big 3 auditors because of their experience and perceived assurance of audit quality. Younger firms, still focusing on managing growth and costs, may desire less expensive, smaller

auditors. The variable Complexity is a proxy for the complexity of the operations of a firm. The complexity is usually proxied by the number of subsidiaries, joint ventures, and associates. Firms with higher complexity may require a greater degree of audit expertise, which, generally, Big 3 auditors are better equipped to provide. Finally, leverage is considered to be the debt-to-total assets ratio, and it is also considered to be an influencing factor.

**Model specifications**

This study tries to explain the auditor selection methods in Sri Lankan listed companies by analysing the influence of these variables. In this regard, a quantitative research approach is utilised whereby binary logistic regression and regression analysis are applied to analyse the associations of factors with the stated outcome of auditor selection. The basis for the choice of binary logistic regression is to model the probability that a company will choose a Big 3 auditor, given its characteristics. It predicts how business qualities impact the likelihood of choosing a Big 3 auditor, a common method in auditor choice studies, and gets beyond the linearity and normalcy issues that Ordinary Least Squares has. This paper investigates the relationship between firm attributes and the choice of auditors by applying a regression model. Using a regression model, this study tries to assess the effect that independent variables return on assets (ROA), firm age (AGE), firm complexity (COMPLEX), and leverage (LEV) would have on the likelihood of choosing Big 3 auditors or other auditors (AUDIT).

The standard representation of the regression equation is,

$$Audit_i = \beta_0 + \beta_1 ROA_i + \beta_2 AGE_i + \beta_3 COMPLEX_i + \beta_4 LEV_i + \epsilon_i$$

- Audit<sub>i</sub> is the dependent variable indicating the firm's choice of a Big 3 auditor or other auditors (1 for Big 3, 0 for another auditor).
- ROA<sub>i</sub> is the Return on Assets for firm i, quantifying its profitability.
- AGE<sub>i</sub> denotes the number of years since the incorporation of firm i, signifying its age.
- COMPLEX<sub>i</sub> denotes the complexity of firm i, quantified by the count of subsidiaries or business segments.
- LEV<sub>i</sub> denotes the leverage of firm i, quantified by the debt-to-total-assets ratio.
- β<sub>0</sub>, β<sub>1</sub>, β<sub>2</sub>, β<sub>3</sub>, β<sub>4</sub> are the coefficients that indicate the strength and direction of the association between the independent variables and the dependent variable.
- ε<sub>i</sub> (the error term) signifies all additional factors influencing auditor selection that are not accounted for by the independent variables. This word represents the random variance or unaccounted components within the model.

This equation predicts the likelihood of a company selecting a Big 3 auditor based on its profitability (ROA), age, complexity, and leverage. The error term ε<sub>i</sub> signifies the discrepancy between actual and projected auditor selections, attributable to additional factors excluded from the model.

**Findings and Discussion**

**Descriptive analysis**

The analysis of all variables using descriptive statistics for the years 2019 to 2023 is shown in Table 1.

**Table 1**  
*Descriptive statistics*

Variable	Mean	Min	Max	Median
ROA	0.036920	-0.308667	0.407190	0.027555
COMPLEX	3.849612	0.000000	52.000000	1.000000
LEV	0.418282	0.000143	1.469140	0.412481
AGE	1.562014	0.903090	2.195900	1.568202

Note(s): ROA: Return on Assets, COMPLEX: Number of subsidiary joint ventures and associates, LEV: Total debt-to-total assets, AGE: Company age.

(Source: EViews Output)

Descriptive statistics reveal considerable financial and operational diversity among non-banking firms listed on the Colombo Stock Exchange. Average profitability (ROA) is 3.7%, ranging from Ceylon Tobacco PLC's 40.7% to Colombo Dockyard PLC's -30.9%, with higher ROA firms more likely to select Big 3 auditors to signal strength, while lower ROA firms may opt for lower-cost audits. Organisational complexity (mean = 3.85 subsidiaries/joint ventures/associates) varies widely, with conglomerates such as John Keells Holdings PLC and Aitken Spence PLC having 52 subsidiaries; such complexity often leads to Big 3 auditor engagement for their expertise in complex consolidations. Average leverage is 41.8%, with highly leveraged firms tending to choose Big 3 auditors to enhance stakeholder confidence, whereas low-leverage firms may avoid the higher costs. Firm age (log mean = 1.56) spans both young and long-established companies, with older firms more inclined toward Big 3 auditors for credibility and compliance, while younger firms often choose smaller auditors due to budget and regulatory constraints.

### Normality Test

**Table 2**  
Normality test

Labels	Normality	
	Skewness	Kurtosis
ROA	0.636243	5.647337
COMPLEX	3.925936	23.19713
LEV	0.286940	2.204917
AGE	0.004574	3.105763

Note(s): ROA: Return on Assets, COMPLEX: Number of subsidiary joint ventures and associates, LEV: Total debt-to-total assets, AGE: Company age.

(Source: EViews Output)

In normality evaluation, the values of skewness and kurtosis provide useful information about how the individual independent variable is normally distributed. The normality can be sufficiently approximated within the range from -2 to +2 for the value of skewness and from -7 to +7 for the value of kurtosis, as specified in the guideline (Binti Yusoff & Bee Wah, 2012). Within this research study, variables ROA, LEV, and AGE are within satisfactory ranges, considering skewness values of 0.636, 0.287, and 0.004, respectively, with kurtosis values of 5.647, 2.205 and 3.105. These statistical attributes point out that both variables are very close to being normally distributed and are ready to undergo any other statistical analysis as they are.

However, Complexity, as measured by the number of subsidiaries, joint ventures, and associates, has a skewness of 3.926 and kurtosis of 23.197, both far beyond the acceptable limits. The reason for this lack of normal distribution might be the impact of a few highly complex firms that raise the upper limit, while most of the companies have much simpler organisational structures. Such skewed distributions may affect auditor choice because highly complex clients typically request Big 3 auditors who have the resources to address complex audit needs. In this study, the dependent variable will be binary, showing the choice of auditor selection. When data is binary, testing for normality is not necessary because its binary nature automatically restricts the distribution characteristics. More importantly, focusing on normality for independent variables raises greater robustness of the subsequent regression models in providing reliable insights into how profitability, complexity, leverage, and age relate to auditor choice.

**Correlation analysis**

**Table 3**  
Correlation matrix

Variables	AUDIT	ROA	LEV	COMPLEX	AGE
AUDIT	1	0.103928	-0.124604	0.146887	0.023995
ROA	0.103928	1	-0.262614	0.020684	0.058090
LEV	-0.124604	-0.262614	1	0.004037	-0.150450
COMPLEX	0.146887	0.020684	0.004037	1	0.175818
AGE	0.023995	0.058090	-0.150450	0.175818	1

Note(s): AUDIT: Auditor selection (Big3 auditor or other auditor) ROA: Return on Assets, COMPLEX: Number of subsidiary joint ventures and associates, LEV: Total debt-to-total assets, AGE: Company age.

(Source: EViews Output)

The correlation matrix reveals only weak relationships between auditor selection (AUDIT) and firm-specific factors. Profitability (ROA) shows a slight positive correlation (0.1039), while leverage (LEV) has a weak negative correlation (-0.1246), suggesting more leveraged firms may avoid Big 3 auditors to reduce costs. Complexity (COMPLEX) has the strongest, though still weak, positive correlation (0.1469), indicating that firms with more complex operations are somewhat more likely to hire Big 3 auditors. Company age (AGE) shows almost no relationship (0.0240), implying that auditor choice is largely independent of firm age.

**Regression Analysis**

**Table 4**  
Binary logistic regression

Variables	Coefficient	Probability
ROA	2.286740	0.0102
COMPLEX	0.164062	0.0000
AGE	-0.398909	0.2651
LEV	-0.963002	0.0006
McFadden R-squared	0.068222	
LR statistic	77.74846	
Prob (LR-statistic)	0.000000	

(Source: EViews output)

The study finds that profitability (ROA) and complexity significantly and positively influence auditor selection, aligning with prior research that financially strong and operationally complex firms tend to hire Big 3 auditors for credibility and expertise. Leverage shows a significant negative relationship, suggesting highly leveraged firms opt for lower-cost auditors, consistent with agency theory. In contrast, company age is insignificant in predicting

auditor choice, differing from earlier studies but reflecting Sri Lanka's unique market dynamics, where cost, regulation, and local conditions may outweigh reputation. These findings are consistent with earlier research, although they are influenced by Sri Lanka's unique circumstances, including its high levels of post-crisis debt, conglomerate structure, and requirement for foreign investment.

Big 3 auditor selection is positively impacted by profitability and complexity, which is consistent with research by DeFond and Zhang (2014), Knechel et al. (2008), and Piot and Janin (2007). These consequences are more pronounced in Sri Lanka because of the need to draw in foreign investment and the predominance of conglomerates. While the insignificance of firm age contrasts with Kyriakou and Dimitras (2019), Sri Lankan firms prioritise current financial performance over historical reputation, and the negative impact of leverage support by reflecting heightened cost sensitivity amid high debt levels. The logistic regression analysis shows significant relationships between firm attributes and the likelihood of selecting a Big 3 auditor. The McFadden  $R^2$  of 0.06822 indicates that 6.8% of the variance in auditor selection is explained. R-square is not a reliable indicator for the assessment of goodness-of-fit in panel data models. In the cross-sectional and panel data, the R-square value tends to be lower as compared to time-series data. The low value of R-square in panel data arises because of the presence of heterogeneity across the cross-sections. Therefore, in panel data analysis, greater reliance could be placed on the individual significance of the variables and the overall significance of the model. Hence, this study will concentrate on the overall significance and the individual significance of each independent and control variable rather than solely on R-square. The overall significance of the model is reflected in the LR statistic, which is 77.74846, and a probability value of 0.000000.

## Conclusion

This study investigates the influence of firm attributes on auditor selection among all listed companies in Sri Lanka, excluding the banking sector, for the period 2019–2023. One important gap in the literature was identified, especially related to how those attributes influence auditor choice across various industries in Sri Lanka. This study fills this gap by considering all the nonbanking listed firms, as banks are uniformly audited by Big 3 firms, giving a proper overview of auditor selection dynamics in the country's corporate sector. The regressions tested the following specific hypotheses regarding the influence of profitability, leverage, company age, and complexity on auditor selection, the results confirm that the profitability, complexity, and leverage factors significantly affect the auditor choice, while age has no substantial impact. Results are important for firms, policymakers, and auditors to understand the auditor selection process in the Sri Lankan context. The study's limitations include its exclusive reliance on secondary data from annual reports, its exclusion of the banking industry, and its exclusive focus on data from 2019–2023. Bias may result from the omission of unobserved variables when using a binary logistic model. Furthermore, the results could not apply outside of Sri Lanka's particular regulatory and economic context. Investors should consider these insights when assessing the quality of governance and risk profiles of companies. These findings suggest that, in formulating policy, factors driving auditor choice across industries are recognised and policy is drawn up that creates incentives for firms to choose auditors based on audit quality, especially in high-risk sectors. Fostering a regulatory environment to encourage the selection of reputed auditors will help policymakers in enhancing corporate governance and transparency and increasing investor confidence in all listed companies across Sri Lanka. Therefore, it's obvious that to increase openness and stakeholder trust, managers should use complexity and profitability as justifications for hiring Big 3 auditors. To improve governance and investor trust in Sri Lanka, auditors can address cost issues connected to leverage to draw in debt-heavy companies, and regulators can provide incentives for high-quality audits in lucrative and complicated industries. Future studies could expand by contrasting Sri Lanka with other developing markets and adding elements like ownership and board composition. Deeper, industry-specific insights might be obtained by extending the time frame, incorporating qualitative techniques, and examining the banking industry.

## References

- Alles, M. G. (2015). Drivers of the use and facilitators and obstacles of the evolution of big data by the audit profession. *Accounting Horizons*, 29(2), 439–449. <https://doi.org/10.2308/acch-51067>
- Almaharmeh, M. I., Shehadeh, A., Alkayed, H., Aladwan, M., & Iskandrani, M. (2024). Family ownership, corporate governance quality and tax avoidance: Evidence from an emerging market—The case of Jordan. *Journal of Risk and Financial Management*, 17(2), 86. <https://doi.org/10.3390/jrfm17020086>
- Berg, K. T. (2020). The ethics of whistleblowing. *Journal of Media Ethics*, 35(1), 60–64. <https://doi.org/10.1080/23736992.2020.1702671>

- Binti Yusoff, S., & Bee Wah, Y. (2012, September). Comparison of conventional measures of skewness and kurtosis for small sample size. In *Proceedings of the 2012 International Conference on Statistics in Science, Business and Engineering (ICSSBE)* (pp. 518–523). IEEE. <https://doi.org/10.1109/ICSSBE.2012.6396619>
- Bouville, M. (2008). Whistle-blowing and morality. *Journal of Business Ethics*, 579–585.
- Carcello, J. V., Hermanson, D. R., & Ye, Z. (2011). Corporate governance research in accounting and auditing: Insights, practice implications, and future research directions. *Auditing: A Journal of Practice & Theory*, 30(3), 1–31. <https://doi.org/10.2308/ajpt-10112>
- Chow, C. W. (1982). The demand for external auditing: Size, debt and ownership influences. *The Accounting Review*, 57, 272–291.
- Darmawan, A. (2023). Audit quality and its impact on financial reporting transparency. *Golden Ratio of Auditing Research*, 3(1), 32–45. <https://doi.org/10.52970/grar.v3i1.375>
- DeFond, M., & Zhang, J. (2014). A review of archival auditing research. *Journal of Accounting and Economics*, 58, 275–326.
- Francis, J. R., & Wang, D. (2008). The joint effect of investor protection and Big 4 audits on earnings quality around the world. *Contemporary Accounting Research*, 25(1), 157–191. <https://doi.org/10.1506/car.25.1.6>
- Guedhami, O., Pittman, J. A., & Saffar, W. (2013). Auditor choice in politically connected firms. *Journal of Accounting Research*, 52(1), 107–162. <https://doi.org/10.1111/1475-679X.12032>
- Gul, F. A., Kim, J., & Qiu, A. A. (2009). Ownership concentration, foreign shareholding, audit quality, and stock price synchronicity: Evidence from China. *Journal of Financial Economics*, 95(3), 425–442. <https://doi.org/10.1016/j.jfineco.2009.11.005>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3, 305–360.
- Knechel, W. R. (2016). Audit quality and regulation. *International Journal of Auditing*, 20(3), 215–223. <https://doi.org/10.1111/ijau.12077>
- Kyriakou, M. I., & Dimitras, A. I. (2018). Impact of auditor tenure on audit quality: European evidence. *Investment Management and Financial Innovations*, 15(1), 374–386. [https://doi.org/10.21511/imfi.15\(1\).2018.31](https://doi.org/10.21511/imfi.15(1).2018.31)
- Near, J. P., & Miceli, M. P. (1985). Organizational dissidence: The case of whistle-blowing. *Journal of Business Ethics*, 1–16.
- Near, J. P., & Miceli, M. P. (1996). Whistle-blowing: Myth and reality. *Journal of Management*, 507–526.
- Piot, C., & Janin, R. (2007). External auditors, audit committees and earnings management in France. *The European Accounting Review*, 16, 429–454.
- PwC. (2024). *PwC's global economic crime and fraud survey 2022*. PwC.
- Singh, R. K., Kumar, N., Kumar, A., & Himachal Pradesh University. (2023). Impact of corporate governance practices on economic and market value addition of Indian public and private sector companies. *International Journal of Research and Analytical Reviews*, 10(4), 105–106.
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87, 355–374.
- Trueman, B., & Titman, S. (1988). An explanation for accounting income smoothing. *Journal of Accounting Research*, 3, 127–139.