

## SYSTEMATIC LITERATURE REVIEW: THE EFFECT OF AUDIT OPINION AND PROFITABILITY ON FIRM VALUE

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|----------------------|---------------------|----------------------|
| Received: 20-03-2026 | Revised: 10-04-2026 | Approved: 26-04-2026 |
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### ABSTRACT

*This systematic literature review examines the influence of Audit Opinion and Profitability on Firm Value, motivated by the necessity of enhancing market performance amid changing economic conditions. Utilizing the Systematic Literature Review (SLR) method, this study analyzed 16 open-access journal articles published between 2020 and 2025, sourced from Google Scholar using the keywords "audit opinion and profitability". The synthesized findings reveal that the inconsistency in prior research is structurally driven by specific contextual and methodological boundaries. (1) The impact of an Audit Opinion on Firm Value is highly sensitive to industry classification; standard unqualified opinions serve as a baseline necessity for general sectors but are heavily discounted in sustainability-driven indices, while its direct effect is further diluted when firm size is factored in methodologically. (2) The relationship between Profitability and Firm Value is structurally shaped by geographic market maturity and internal risk controls. While frontier markets heavily rely on net earnings as a primary investment compass, modern investors in emerging markets evaluate profits contextually and penalize high earnings if paired with poor corporate governance or a lack of corporate social responsibility (CSR). (3) When tested collectively, Audit Opinion and Profitability provide a high-integrity, comprehensive information mapping that effectively dictates firm value by minimizing information asymmetry. Overall, this review concludes that firm value is a multidimensional construct, causing investors to evaluate both financial performance and information credibility simultaneously before making investment decisions.*

**Keywords:** *Audit Opinion, Firm Value, Profitability, Signaling Theory.*

### INTRODUCTION

#### Background

In 2023, Indonesia's economy recorded growth of 5.05%, slightly decreased to 5.03% in 2024, and then rose again to 5.39% in 2025. [1]. This economic trend highlights the importance for companies to continuously improve their performance in order to sustain investor confidence, particularly by strengthening firm value. [2]. Firm value serves as an indicator of the welfare of shareholders and investors. The main goal of a company is not merely to maximize profits, but also to increase the prosperity of all stakeholders, including shareholders and other related parties. [3]. A higher firm value is viewed as an accomplishment expected by company owners because it reflects greater shareholder welfare. [4]. Moreover, firm value does not only describe a company's historical performance, but also represents expectations concerning future earnings growth, business risks, and corporate strategies.

One factor that can affect firm value is audit opinion, which represents the auditor's evaluation of a company's audited financial statements. Audit opinions are categorized into unmodified opinions and modified opinions. [5]. The audit report issued by an independent auditor plays an important role in stakeholders' assessment of financial statements. [6]. Furthermore, audit opinions serve as a communication tool for users of financial reports. An unqualified opinion is considered the most favorable opinion because it indicates that the financial statements are free from material misstatements, thereby enhancing investor trust. [7]. In contrast, modified opinions, including qualified opinions, adverse opinions, and disclaimers of opinion, may convey negative signals that create uncertainty regarding the reliability of financial statements and may ultimately decrease firm value. [8].

A public accounting firm is a legally recognized business entity that has received authorization from the Minister of Finance to provide professional services through certified public accountants. Companies with large scale operations and stable financial conditions generally prefer to engage reputable public accounting firms to audit their financial statements. Public accounting firms are commonly classified into Big Four and Non-Big Four firms. Audit opinion refers to the auditor's assessment regarding whether the financial statements are fairly presented in all material respects in accordance with applicable accounting standards. An unqualified opinion is considered the most desirable opinion because it indicates that the financial statements are reliable and fairly presented. Consequently, large companies with strong performance are more likely to receive favorable audit opinions, either in the form of an unqualified opinion or an unqualified opinion with modification. [9].

According to [10], financial reporting functions as a means of conveying information related to a company's operational activities that can support business decision-making. One of the most important aspects of financial reporting is profit information presented in the income statement. From an agency theory perspective, earnings information may lead to information asymmetry because managers and owners often have different interests. Managers possess the authority to select accounting methods while simultaneously having personal interests in the profits reported by the company.

In addition, investors require information that reflects not only past corporate performance but also future business prospects. Nevertheless, the effectiveness of investor decision-making depends heavily on the credibility of the information disclosed by management. [11]. Information that is not properly verified may be manipulated, increasing information asymmetry and making it more difficult for investors to assess the company accurately. Furthermore, profitability is a financial ratio that measures a company's ability to generate earnings in relation to its assets, sales, or capital. [10].

## **Literature Review**

### **Signaling Theory**

Signaling theory as a mechanism within a market, especially the labor market, where individuals convey information about their capabilities or productivity through observable signals due to the presence of incomplete

information among other parties, such as employers or companies. [12]. In the context of corporate reporting, signaling theory describes how companies communicate information to users of financial statements. Signals are actions or decisions made by management to provide guidance for investors in evaluating a company's future prospects. [13]. The theory is rooted in the existence of information asymmetry between managers and shareholders, where shareholders generally have less access to internal company information than managers. [14].

When external parties do not obtain adequate information about a company, they may respond by valuing the company conservatively or assigning it a lower price. To minimize this information imbalance, companies can provide signals to outsiders through the disclosure of credible information. In achieving corporate goals, conflicts of interest may arise between managers and shareholders. These conflicts, commonly referred to as agency problems, occur when managers place greater emphasis on their personal interests rather than the interests of the company. On the other hand, shareholders tend to oppose managerial self-interest because it can increase company costs and potentially reduce the firm's profitability. [15].

### **Agency Theory**

An agency relationship as a contractual arrangement in which one party, known as the principal, delegates authority to another party, referred to as the agent, to perform certain services and make decisions on the principal's behalf. [16]. In this context, the agent is entrusted with managing the company's resources and conducting transactions that are expected to benefit the principal. Nevertheless, the relationship between principals and agents may result in information asymmetry, where agents possess more detailed information about the company than principals, potentially leading to agency conflicts. [6].

The relationship between principals and agents is closely interconnected. Shareholders or owners of capital, acting as principals, are entitled to receive information regarding the company's internal activities from agents. However, agents generally hold more comprehensive and accurate information about the company's operational performance because they are directly involved in managing and executing corporate activities. [17].

### **Firm Value**

Firm value represents investors' perceptions of a company's success and is often reflected in its stock price. It provides insight into how investors evaluate both the company's historical performance and its future business prospects. [13]. According to [18] firm value illustrates corporate performance through stock prices formed by supply and demand mechanisms in the capital market, which also reflect public reactions to the company's performance. In other words, firm value can be viewed as the market's assessment of a company, as indicated by publicly traded stock prices. A higher stock price generally signifies a higher firm value. Companies with high firm value are more likely to gain the trust and confidence of investors and the public regarding their continuity and future development.

## Audit Opinion

Indonesian Institute of Certified Public Accountants (IAPI) in Auditing Standard (SA) 700 explains that auditors are required to form an opinion on whether financial statements have been prepared in accordance with the applicable financial reporting framework. IAPI defines audit opinion as the auditor's conclusion, based on audit evidence, regarding whether the financial statements are prepared in accordance with the relevant financial reporting standards and clearly expressed in the auditor's report. [19].

According to [20] an audit opinion is a statement or conclusion regarding whether financial statements are fairly presented, in all material respects, in accordance with the applicable financial reporting framework. The audit opinion issued by an independent auditor is considered an important aspect in stakeholders' evaluation of corporate financial statements. The auditor's opinion, as an independent assessment of the company's financial reports, serves as additional information that can guide users of financial statements in making economic decisions. [6].

Audit opinions can be classified into several types [8]:

1. Unqualified Opinion – the most favorable opinion, indicating that the financial statements are free from material misstatements.
2. Qualified Opinion – indicates limited deviations from accounting standards or restrictions in the scope of the audit.
3. Adverse Opinion – indicates that the financial statements contain material misstatements overall.
4. Disclaimer of Opinion – issued when the auditor is unable to provide an opinion due to significant limitations in the audit scope.

## Profitability

According to [21], profitability is used to evaluate a company's ability to generate profit or earnings. Profitability ratios, also referred to as rentability ratios, are used to measure the level of profit earned by a company. These ratios also reflect the effectiveness of company management, as demonstrated by profits generated from sales and investment income. Therefore, management is expected to achieve the targets that have been established. [22]. Furthermore, profitability ratios are necessary to assess potential changes in economic resources that may be controlled in the future. Positive business prospects can attract investors to invest in a company, thereby increasing the need for broader disclosure in annual reports. [23].

According to [13], profitability ratios represent a group of financial ratios used to measure a company's ability to generate profits from its operational activities. These ratios reflect the combined effects of liquidity, asset management, and debt management on the company's operating performance. Profitability ratios are commonly analyzed by comparing various components contained in financial statements over several accounting periods, especially information presented in the balance sheet and income statement. Through these comparisons, companies can assess whether their financial performance has improved or declined over time. The results obtained from profitability ratio

analysis may also be used to evaluate management effectiveness in managing company resources efficiently and achieving organizational objectives. In addition, profitability ratios provide important information for investors, creditors, and other stakeholders in assessing the company's financial condition, growth potential, and long-term sustainability. Therefore, profitability ratios play an essential role in supporting decision-making processes and monitoring overall company development over a certain period. [21]

### Previous Research Findings

Several studies conducted over the last seven years have extensively examined the influence of Audit Opinion and Profitability on Firm Value across different industries, countries, and research contexts. These studies provide varying results, where some findings indicate that audit opinion and profitability have a significant positive effect on firm value, while others show insignificant or even negative relationships. The differences in these findings highlight the need for further review and analysis regarding the relationship between these variables. Therefore, a collection of relevant previous studies used in this literature review is summarized and presented in Table 1 below for further discussion and comparison.

**Table 1**  
**Literature Review**

| No | Researcher and Year    | Title   | Journal   | Research Findings  |
|----|------------------------|---|---|--|
| 1  | Patmawati & Abbas [24] | <i>The Effect of Financial Distress, Leverage, Audit Opinion, Audit Delay, on Firm Value</i>                    | Simposium Ilmiah Akuntansi (SIA) 5                          | Audit opinion has a significant effect on firm value in non-cyclical consumer companies listed on the IDX during the 2017–2021 period. |
| 2  | Sudiyatno et al. [25]  | <i>Determinants of Firm Value and Profitability: Evidence from Indonesia</i>                                    | <i>Journal of Asian Finance, Economics and Business</i>     | Profitability has a positive effect on firm value.   |
| 3  | Wijaya [26]            | <i>Profitability, audit quality, and firm value: Case on Indonesian manufacturing companies</i>                 | <i>Contabilidad y Negocios</i>                              | Profitability positively affects the value of manufacturing companies in the Indonesian capital market.                                |
| 4  | Bon & Hartoko [27]     | <i>The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value</i> | <i>European Journal of Business and Management Research</i> | Profitability has a positive impact on firm value.   |
| 5  | Rabiu et al. [28]      | <i>The Mediating Effect of Financial Distress on the Relationship between Profitability</i>                     | <i>Fudma Journal of Accounting and Finance (FUJAFR)</i>     | Profitability has a positive and significant effect on the value of listed non-financial   |

|    |                                 |  |   |  |
|----|---------------------------------|--|---|--|
|    |                                 | <i>and Value of Listed Non-Financial Firms in Nigeria</i>  |   | service firms in Nigeria.  |
| 6  | Prasetya Margono & Gantino [29] | <i>The Influence of Firm Size, Leverage, Profitability, and Dividend Policy on Firm Value of Companies in Indonesia Stock Exchange</i> | <i>Copernican Journal of Finance &amp; Accounting (CJF&amp;A)</i>                   | Profitability positively influences firm value.  |
| 7  | Handoko & Michaela [9]          | <i>How Audit Opinion Increase Value Added in Indonesian Sustainability Index Corporation</i>   | <i>ICEBA 2021: 2021 7th International Conference on E-Business and Applications</i> | Profitability has a negative and significant effect on firm value, and audit opinion also negatively and significantly affects firm value. |
| 8  | Junita et al. [30]              | Pengaruh Keputusan Investasi, Opini Audit, Pertumbuhan Penjualan Terhadap Nilai Perusahaan dimoderasi Ukuran Perusahaan                | <i>Journal of Accounting and Finance Management</i>                                 | Audit opinion negatively affects firm value.   |
| 9  | Syahreza [31]                   | Pengaruh Keputusan Investasi, Opini Audit, Ukuran Perusahaan, Pertumbuhan Perusahaan terhadap Nilai Perusahaan                         | Jurnal Ilmu dan Riset Akuntansi   | Audit opinion has no effect on firm value.   |
| 10 | Nurhasanah & Napisah [32]       | Pengaruh <i>Sales Growth</i> , Kualitas Audit dan Opini Audit terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Pemoderasi    | Kompartemen: Jurnal Ilmiah Akuntansi  | Partially, audit opinion affects firm value.   |
| 11 | Fadhillah & Afriyenti [6]       | Pengaruh Opini Audit, Kebijakan Hutang, Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan   | Jurnal Eksplorasi Akuntansi   | Audit opinion has a positive and significant effect on firm value.   |
| 12 | Dewi & Putri [33]               | Peran Moderator Ukuran Perusahaan dan Kualitas Audit dalam Hubungan Profitabilitas, Likuiditas, dan Nilai Perusahaan                   | JUARA: Jurnal Riset Akuntansi   | Profitability does not have a positive effect on firm value.   |

|    |                            |  |                                    |  |
|----|----------------------------|--|------------------------------------|--|
| 13 | Areta & Setijaningsih [34] | Pengaruh Pertumbuhan Penjualan, Profitabilitas, Ukuran perusahaan terhadap Nilai perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi | Cakrawala – <i>Repository</i> IMWI | Profitability has no effect on firm value.   |
| 14 | Wulandari & Efendi [35]    | Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan <i>Corporate Social Responsibility</i> sebagai Variabel Moderasi                      | Jurnal Ilmu dan Riset Akuntansi    | Profitability negatively affects firm value.   |
| 15 | Putranto et al. [23]       | Dampak <i>Good Corporate Governance</i> dan Profitabilitas terhadap Nilai Perusahaan   | Jurnal Online Insan Akuntan        | Profitability has no effect on firm value.   |
| 16 | Maharani [36]              | Pengaruh Prediksi Kebangkrutan, Profitabilitas dan Opini Audit terhadap Nilai Perusahaan   | Forum Ilmiah                       | Profitability and audit opinion do not affect firm value. However, bankruptcy prediction, profitability, and audit opinion simultaneously have a significant effect on firm value. |

Source: processed data, 2026

## RESEARCH METHODS

This study applies a Systematic Literature Review (SLR) approach. Systematic literature review is a method designed to identify, collect, and evaluate existing studies related to a specific topic in order to generate objective, transparent, and reproducible findings. [37] . To address the editorial requirements and ensure scientific rigor, the research methodology is structured into specific stages: search strategy, inclusion/exclusion criteria, and quality assessment.

### Search Strategy and Boolean Operators

The literature search was conducted systematically to capture all relevant publications. The primary database utilized for gathering the research data was Google Scholar , focusing on open-access journal articles. To obtain precise results, advanced search strings were executed using specific **Boolean Operators (AND, OR)**. The exact search syntax applied in the database was as follows:

("Audit Opinion" OR "Opini Audit") AND ("Profitability" OR

"Profitabilitas") AND ("Firm Value" OR "Nilai Perusahaan")

The literature search was conducted in **April 2026** to ensure that all publications within the predetermined timeframe were fully documented.

### Inclusion Criteria

To narrow down the search results and ensure that only relevant studies were included. The publication period was strictly restricted to articles published between **2020 and 2025** to provide recent and relevant research findings. The complete inclusion criteria are outlined in Table 2 below:

**Table 2. Inclusion Criteria**

| No | Inclusion Criteria  |
|----|---|
| 1  | Articles published within the period of 2020 to 2025.   |
| 2  | Sourced from Google Scholar index with open-access availability.                              |
| 3  | Articles written in English or Bahasa Indonesia.  |
| 4  | Studies that empirically examine the effect of Audit Opinion and Profitability on Firm Value. |

Source: processed data, 2026

### Quality Assessment (QA)

After applying the inclusion criteria, a rigorous **Quality Assessment (QA)** was performed on the remaining articles. This process ensured that the selected samples possessed high scientific validity and met scholarly standards before being included in the final review. Each candidate article was evaluated based on three primary quality screening questions:

**QA 1:** Is the research methodology (sample selection, data analysis, and statistical testing) clearly stated and scientifically sound?

**QA 2:** Does the article explicitly present the empirical findings regarding the relationship between audit opinion, profitability, and firm value?

**QA 3:** Is the article published in a reputable, peer-reviewed scientific journal?

Articles that failed to satisfy any of these QA questions were excluded from the sample. Through this systematic filtering process, a final sample of **16 relevant articles** was successfully selected for comprehensive analysis.

### Data Extraction and Analysis

Data extraction was carried out by systematically compiling critical information from the 16 selected articles. The extracted components included the name of the researchers, year of publication, article title, journal name, and specific research findings. These data were then matrixed into a literature review summary (presented in Table 1).

The following research questions (RQ) were established in this study:

**Table 3. Research Question (RQ)**

| <b>RQ</b> | <b>Research Question (RQ)</b>  |
|-----------|--|
| RQ 1      | Is there any effect of Audit Opinion on Firm Value?                                |
| RQ 2      | Is there any effect of Profitability on Firm Value?                                |
| RQ 3      | Is there any simultaneous effect of Audit Opinion and Profitability on Firm Value? |

Source: processed data, 2026

To answer the formulated Research Questions (RQ 1, RQ 2, and RQ 3) , a descriptive-narrative synthesis was performed to compare, contrast, and integrate the varying results from previous studies.

## **RESULTS AND DISCUSSION**

### **Macro Overview and Data Visualization of Selected Articles**

To provide a comprehensive macro-level understanding of the 16 systematically reviewed articles, a quantitative synthesis of their empirical outcomes was conducted. The proportion of research findings concerning the effects of Audit Opinion and Profitability on Firm Value is summarized in Table 4 below.

**Table 4. Distribution and Proportion of Empirical Findings**

| <b>Variable and Empirical Outcome</b> | <b>Number of Articles</b> | <b>Percentage (%)</b> |
|---------------------------------------|---------------------------|-----------------------|
| <b>Audit Opinion -&gt; Firm Value</b> |                           |                       |
| 1. Positive & Significant Effect      | 2                         | 25%                   |
| 2. Negative & Significant Effect      | 2                         | 25%                   |
| 3. Insignificant / No Effect          | 4                         | 50%                   |
| <b>Subtotal Observations</b>          | <b>8</b>                  | <b>100%</b>           |
| <b>Profitability -&gt; Firm Value</b> |                           |                       |
| 1. Positive & Significant Effect      | 5                         | 45.5%                 |
| 2. Negative & Significant Effect      | 2                         | 18.2%                 |
| 3. Insignificant / No Effect          | 4                         | 36.3%                 |
| <b>Subtotal Observations</b>          | <b>11</b>                 | <b>100%</b>           |

Source: processed data, 2026. (Total articles observed = 16 , where several papers evaluated both variables simultaneously )

Based on the theoretical framework and relevant prior studies, the discussion of this literature review is presented as follows:

### **RQ.1 The Effect of Audit Opinion on Firm Value**

The review of the 8 articles testing the relationship between Audit Opinion and Firm Value reveals a high level of inconsistency: 50% found no significant effect, 25% reported a positive effect, and 25% reported a negative effect. A comparative analysis indicates that these discrepancies do not occur at

random but are heavily driven by **industry contexts** and **methodological frameworks**:

**Industrial Context (Sustainability vs. General Sectors):** A negative and significant effect was identified by [9], who specifically observed corporations listed on the Indonesian Sustainability Index. Within sustainability-driven indices, investors tend to demand highly rigid non-financial and ESG disclosures rather than standard financial audit opinions. Conversely, in more conventional or stable sectors like the non-cyclical consumer industry evaluated by [24], a standard unqualified opinion remains absolute insurance of financial report credibility, which linearly elevates investor trust and market value.

**Methodological Factors (The Role of Moderating Variables):** The empirical contradictions are also caused by the inclusion of moderating variables in the statistical models. [30] and [32] integrated *Firm Size* as a moderating variable. When company scale is factored in, the direct effect of an audit opinion frequently becomes diluted or insignificant. This happens because large-cap corporations inherently command market trust and are almost exclusively audited by Big Four accounting firms. For these giant entities, an unqualified opinion is perceived by capital markets as a baseline standard necessity rather than an unexpected "positive information shock" capable of actively boosting stock value.

## RQ.2 The Effect of Profitability on Firm Value

Examinations regarding the impact of profitability on firm value display a clear dominance of positive and significant outcomes (45.5%), yet still leave a substantial 36.3% showing insignificant results and 18.2% showing negative effects. The comparative evaluation across the 11 relevant papers indicates that these variances stem from **macroeconomic/geographic structures** and **methodological risk controls**:

**Geographic Context and Market Structures:** The study conducted by [28] on listed non-financial service firms in Nigeria demonstrated a strong positive and significant relationship. This pattern is highly common in developing frontier markets where core bottom-line profitability ratios (such as ROA or ROE) serve as the primary compass for investors due to a lack of alternative corporate information channels. On the other hand, in the Indonesian capital market context ([34]; [23]), a unique phenomenon arises where rising profits do not automatically yield higher stock values. This indicates that Indonesian investors might react coldly to high net profits if management focuses purely on profit-oriented goals without offering fair dividend policies or solid corporate governance practices.

**Methodological Factors (Risk Controls and Data Characteristics):** Methodologically, studies that discovered insignificant or negative relationships typically incorporated strict risk control or corporate transparency variables. For instance, [33] included *Liquidity* as an internal control factor, while [35] integrated *Corporate Social Responsibility (CSR)* as a moderating variable. When risk mitigation, liquidity, and social responsibility are captured within the regression estimation, the standalone explanatory power of raw net profit becomes heavily deluted. Modern capital market investors evaluate profitability

contextually; exceptionally high earnings that are driven by environmental exploitation or paired with severe liquidity strains act as a negative signal, ultimately depressing overall firm value.

### **RQ.3 The Effect of Audit Opinion and Profitability on Firm Value**

The analysis of the joint or simultaneous effect showcases a highly consistent methodological narrative. Based on the empirical papers reviewed [36], when Audit Opinion and Profitability are tested collectively alongside a third critical financial metric, such as *Bankruptcy Prediction*, their combined impact on firm value becomes highly significant.

**Methodological-Theoretical Synthesis:** From a partial perspective, a single signal isolated on its own (whether it is an audit opinion alone or profit numbers alone) is highly vulnerable to sector biases and information asymmetry. However, through the lens of *Signaling Theory*, capital market investors never process data in a structural vacuum. The synthesis of financial reporting integrity (evidenced by the independent audit opinion) and strong operational execution (evidenced by robust profitability metrics) builds a comprehensive and highly credible information mapping for market players. Consequently, multi-variable methodological research designs that examine these two factors simultaneously consistently demonstrate a powerful capacity to dictate firm value, easily overriding the empirical limitations found in fragmented partial testing.

### **CONCLUSION**

Based on the systematic literature review of 16 selected articles, firm value is a multidimensional construct that cannot be explained by a single financial or non-financial signal alone. The core answer to the phenomenon of high inconsistency in prior findings lies in the contextual and methodological boundaries of each study.

First, the effect of an audit opinion on firm value is highly dependent on industry classification; standard unqualified opinions serve as a baseline necessity for general sectors but are frequently discounted by investors in sustainability-driven indices who demand more rigid non-financial metrics. Methodologically, the direct impact of audit opinions becomes diluted when firm size is factored into the statistical models. Second, the relationship between profitability and firm value is structurally shaped by geographic market maturity and internal risk controls. While frontier markets heavily rely on net earnings as a primary investment compass, modern investors in emerging markets like Indonesia evaluate profit contextually, penalizing high earnings if they are paired with poor corporate governance or a lack of corporate social responsibility (CSR). Ultimately, when tested simultaneously, audit opinion and profitability build a comprehensive, high-integrity information mapping that effectively dictates firm value by minimizing information asymmetry.

To advance the scholarship in this domain, future studies are strongly encouraged to expand the literature search by utilizing alternative metadata and indexing databases beyond Google Scholar, such as Scopus or Web of Science, to capture a wider array of high-impact, peer-reviewed global publications.

Furthermore, future empirical designs should integrate critical moderating variables such as Corporate Governance mechanisms, ESG Risk Scores, or Dividend Policy to better map out the conditional boundaries under which audit quality and profitability interact to drive corporate market value.

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