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THE EFFECT OF OWNERSHIP STRUCTURE ON AUDIT QUALITY

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ABSTRACT

The objective of the current study is to survey the effect of the ownership structure on the auditing quality of the companies accepted in Tehran's Securities Exchange. Therefore, by using the data collected from the study sample which includes 106 companies during a 5-year period from 2007 to 2012, this effect has been studied. The study methodology is in the applied form from the study objective point of view and it is of the descriptive-correlation type and the model's variables relationship has been dealt with by making use of the Pierson correlation coefficient and to analyze the model logistic regression has been used. To test the ownership structure as the independent variable this structure was evaluated in three items which include ownership concentration, block ownership, and institutional ownership. The company size and the company leverage were chosen as the study control variables. The study results show that, generally, from among the three hypotheses of the study one is confirmed and it became clear that corporate ownership has a direct and significant effect on the audit quality of the companies doing business in Islamic Republic of Iran's capital market and the ownership concentration and block ownership have a significant effect on the audit quality of the companies accepted in Tehran's Securities Exchange.

KEYWORDS

Audit Company Size, Audit Quality, Company Leadership System, Institutional Shareholders, Ownership Concentration, Ownership Structure.

INTRODUCTION

Accounting scandals that have been experienced in the last few years such as Enron, Arthur Anderson and World Com have affected the regulators trust of financial statements'. The total demise of Arthur Anderson in 2002, one of the Big 5 of U.S public accounting firms, sent shock waves all over the world and is often viewed as having generated considerable stress on the principles of accountancy (Gendron, et al., 2006). This scandal and its subsequent results were a main reason for drawing attention towards the quality of financial statements. Moreover, the financial crisis which has affected most of the world in the recent years has pushed up the demand for high quality audits.

Fargher and Jiang (2008) found that auditors were more likely to issue going concern opinions for financially stressed companies immediately after the crisis. This result may signal that auditors are being more watchful after such crisis and that they now tend to perform their work in a highly ethical and ensure the quality of their work. Davidson and New (1993) mentioned that audit quality is viewed as one of the main factors that affect the credibility of financial information and the higher the audit quality is, results in the information being more accurate. This can be a motive for deep research and insight in audit quality and the factors that may affect it.

This study is an extension to the current researches and it analyzes the effective factors on the audit quality and it does this through concentrating on the ownership structure effect on the audit quality basis for the general listed companies in Iran's stock exchange market. The significance of the current study stems out of the lack of similar studies about the audit quality in this field. Therefore, this study continues with covering this field and it adds practical details to it and this has been performed through heuristic methods to evaluate the ownership structure effect on the audit quality in Iran.

REVIEW OF LITERATURE

Audit quality and the audit quality measurement have been studied extensively. Although it is difficult to measure the real audit quality, the general public comprehension of the audit quality is easy to measure and the market reaction in contrast to the audited data can be observed.

Reisch (2000) attributes the lack of a single scale of the audit quality to this fact that it is a latent multidimensional construct and therefore its evaluation and scaling is somewhat difficult. This is the reason why many researchers study this field and has used different tools to measure the audit quality level.

The importance of the ownership structure is to the extent that it is regarded as a subsystem to the leadership. So, getting informed of the ownership structure and its constituents is of a great importance. By ownership structure we mean the amount to which the stockholders are blended. That means that different cohorts of the share owners such as institutional, individual, real and managerial can create various combinations (Brailsford and colleagues, 2000).

Various studies have been undertaken about representative expenses and request for high quality audit.

Defond (1992) found out that there is a direct relationship between the change in the organization ownership type and the variations in financial leverage with audit quality. Major owners and credit companies are seeking to exercise more intensive supervision on their investing activities. One of the methods to achieve this goal is the request for high quality audit. Managers have enough motivation to apply for the independent auditors' services in order to reduce the representative expenses and as a result not to offset the benefits and salaries from the owners. To defend the representative expenses factor in order to stimulate the managers to use the qualified and independent auditors Watson and Ziemerman (1983) referred to evidences based on which 84% of the companies accepted in the New-York stock exchange market in 1926 used the independent auditors services and that is one year before the sanction of the stock market regulations signifying that the auditing has been made obligatory.

Audit quality adds a significant value to investors in capital markets because they often use audited financial statements by auditors as the main basis for investment decisions (Sudsomboon and Vssahawanitchakit, 2009). The use of audited financial statements by investors has been proved by many researches (Loudder, et. al., 1992; Chen, et. al., 2000; Zureigat, 2010; Kathleen, et. al., 2007) who found a market reaction to the different types of audit reports. Because the purpose of an audit is to provide an assurance as regards to the financial statements, this role can be successful only; if an audit opinion reflects the true findings of the audit engagement (Al-Ajmi, 2009).

DeAngelo (1981) argued that audit quality depends on the joint probability of an auditor discovering and disclosing a problem in an accounting system. Bradshaw et. al. (2001) defined audit quality as the willingness to report any material manipulation or misstatements that will increase the material

uncertainties and/or going concern problems; Baotham and Ussahawanitchakit (2009) addressed another definition as the probability that an auditor will not issue an unqualified report for statements containing material errors.

Kilgore (2007) indicated that no single generally accepted definition of audit quality has emerged, nor has any single generally accepted measure been introduced, Chen et al. (2010) used the propensity to issue modified audit opinion as a proxy for audit quality.

Knechel & Vanstraelan (2007) used the likelihood of an auditor issuing a going concern opinion as an indicator of audit quality, Kilgore (2007) indicated that the most commonly used surrogate for audit quality is the size of the audit firm, Chang et al. (2008) agreed because of the wide range of theoretical and empirical evidence that large audit firms may provide higher quality audits.

Simunic and Stein (1987) asserted that larger audit firms are better than smaller audit firms at detecting errors because they have greater resources at their disposal and can attract employees with superior skills and experience.

In Jordan, Hmedat (2002) aimed to investigate the relation between audit quality and some factors related to the audit firm and to her factors related to the clients' firms like client size, client financial position, sales growth, and department ratio. The findings showed that audit quality is related to the audit firm's size, client's size, and client's financial position, while the other factors did not have a significant relation to audit quality. Unlike Hmedat (2002) who focused on financial factors related to the clients' firm, the main aim of this study is to investigate the effect of the ownership structure for audited firms, as a corporate governance characteristic, rather than to study financial indicators.

Al-Nawaiseh (2006) studied audit quality, the aim of his study was to analyze factors affecting audit quality from the perspective of Jordanian auditors using two questionnaires circulated to a sample of auditors, the findings indicated an agreement regarding the important role of audit quality, the most effective variables were the factors associated with the audit work team, while the lowest effect was for variables concerning the organization of the audit company. However, some of the studies that addressed the factors that affect audit quality were mainly about variables related to the auditor's clients firm and their institutional characteristics. Some of these studies indicated that there is no negative impact of client importance on audit quality (Chang and Kallapur, 2003; Kinney, et. al., 2004), while Chen et. al. (2010) found that the propensity to issue modified audit opinions, as indicator for audit quality, is negatively correlated with client importance in China from 1995 to 2000. Gaeremynck et al. (2008) found that not so much the size of an audit firms portfolio but other portfolios and client characteristics drive audit quality, like client visibility characteristics and solvency characteristics.

Helfin and Shaw (2000) argued that monitoring by large shareholders may give them access to private and value relevant information. In companies with concentrated ownership, the large shareholders can affect management, especially when they become board members, and they have a lot beyond the board. Gul et al. (2010) investigated the effect of the largest-shareholder ownership concentration on the amount of firm specific information incorporated into share prices, as measured by stock price synchronization.

They found that synchronization is a concave function of ownership by the largest shareholders. Hu & Izumida (2008) indicated that ownership concentration has a significant effect on the contemporary and subsequent corporate performance. Chen et al. (2007) pointed out that the audit service demand by firms with controlling shareholders could be different from that demanded by firms without controlling shareholders; they found that audit quality is indeed deteriorated and compromised when an auditor faces a business of family-controlled clients.

Lukas (2009) found that ownership concentration has a negative impact on board independence; Abdul lah's (2008) results indicated that there is a significant positive relationship between board independence and audit quality. Based on these results, the author proposes a negative relationship between ownership concentration and audit quality.

RESEARCH HYPOTHESES

According to the theoretical literature and the study background the following hypotheses are proposed:

H1: there is a significant relationship between the audit quality and ownership concentration.

H2: there is a significant relationship between the audit quality and the block ownership.

H3: there is a significant relationship between audit quality and organizational (institutional) ownership.

RESEARCH METHODOLOGY

In the present study, the correlation analysis was used to test the hypotheses. Since the information required for the current study is collected from the companies accepted in Tehran's securities market the study population includes all of the above companies (The company should not be a holding company, an investing company or among the banks and institutions and financial brokers, that is because of their special attributes and regulations, otherwise, they are excluded from the financial information submission) for a 5-year period from 2007-2012.

Based on the formal website of Tehran's securities market announcement all of the companies accepted until 2012 include 466 companies in 37 industrial groups. In the current study the systematic omission has been used to homogenize the statistical population. To do so, the following 5 scales are considered and in case a company satisfies all of the following scales, it is included in the study population:

- The company should have been accepted in Tehran's Securities Exchange before 2007.
- The company should have been active from 2007 to 2012 and its stock transactions should not have been ceased for more than 6 months.
- The company should not have changed its fiscal year during 2007-2012 and its fiscal year should end at the end of December.
- The company should not be a holding company, an investing company or among the banks and institutions and financial brokers, that is because of their special attributes and regulations, otherwise, they are excluded from the financial information submission.

Regarding the above-mentioned limitations, the total number of 147 companies with the above standards remained as the screened population from among the companies accepted in Tehran's securities market.

In the current study, the randomized sampling was taken advantage of to select the sample. To do so, at first, by using the Cocran relation (relation 1) the sample volume was calculated and the sample companies were randomly chosen from the screened study population:

$$n = \frac{Nz^2 pq}{Nd^2 + z^2 pq} \tag{1}$$

Where,

n=sample volume

N=population volume

z=normally distributed variable size in the expected confidence level which can be extricated from the normal distribution table

p=the percent of the characterized individuals distribution in the study population

q=the percent of the uncharacterized individuals distribution in the study population

d=the error value which equals the differential of the characteristics real ratio in the society to the researchers estimation amount for its existence in the society.

TABLE 1: THE CALCULATION PARAMETERS FOR THE STUDY STATISTICAL SAMPLE

N	Z	p	Q	d	Sample volume
147	1/96	0.5	0.5	0.05	106

RESEARCH VARIABLES

Audit quality is the dependent variable which is calculated by measuring the audit company size.

In the current paper the ownership structure is the independent variable. By the companies' ownership structure we mean the stock owners composition. The ownership structure has been directly extracted from the yearly sample reports of the companies accepted in the stock exchange market.

Control variable: the companies' size and the companies' leverage are considered as the control variables.

The companies' size measurement has been performed by total natural log of the total assets.

Companies' leverage has been measured by the companies' total debts divided by the companies' assets.

Ownership concentration is denoted by a significant amount of the companies' stock belonging to the major stockowners (majority) and it is suggestive what percent of the stocks are owned by a limited number of the stockholders. And, it is obtained by the measurement of the total amount of the stock percentage which is owned by the investors who possess more than 5% of the companies' assets.

Institutional ownership is measured by the total amount of the stock percentage which is owned by the institution (legal individual).

Block ownership is calculated from the highest percentage of the ownership which is owned by the real or legal individual in the related year.

DATA COLLECTION METHOD

Part of the study which was for the compilation of the theoretical principles for the study literature and background has been performed through library method. Since, the current study is a descriptive one, the required data in relation to the variables for the survey of the hypotheses tests has been extracted by the field method that is by using compact disc and the existing software. The collected data has been revised and categorized by Excel and the final analysis has been performed by taking advantage of SPSS software. The resource for the data collection has been the financial statements of the companies.

RESEARCH RESULTS

THE DATA ANALYSIS METHOD AND HYPOTHESES TESTS

In the current study the logistic regression model has been used to test the study hypotheses. The logistic regression is one of the most applied generalized models for analyzing the relationship of one or several explanative variables on a nominal responsive variable. The logistic regression equation is as follows (relation 2):

$$\text{Log} [p/(1-p)] = \theta_0 + \theta_1 X_1 + \theta_2 X_2 + \dots + \theta_k X_k \quad (2)$$

Where, p is the occurrence probability of an event, θ_0 is the presentation of origin and θ_k is the related coefficient with explanative x . The dependent variable is the logarithm of the occurrence probability in relation to its non-occurrence probability. The null hypothesis in the logistic test is as follows:

$$H_0: \theta_1 = \theta_2 = \dots = \theta_k = 0$$

$$H_1: \theta_1 \neq \theta_2 \neq \dots \neq \theta_k \neq 0$$

In the current study, three hypotheses are proposed for the test of three of which the logistic regression has been used and it has been shown in the (relation 3):

$$AQ = \alpha + \beta_1 OC + \beta_2 BO + \beta_3 IO + \beta_4 SI + \beta_5 LE + e \quad (3)$$

WHERE:

AQ=AUDIT QUALITY

OC=OWNERSHIP CONCENTRATION

BO=BLOCK OWNERSHIP

IO= INSTITUTIONAL OWNERSHIP

SI= COMPANY SIZE

LE= LEVERAGEAGE

In this model, the first, second and the third hypotheses are confirmed in case β_1 , β_2 and β_3 coefficients are significant in 95% confidence level.

At first, the general significance is evaluated by taking advantage of the likelihood ratio and Kay-Du value. This test is considered as the model significance test and, in the other words, it expresses that whether the model fitness results are significant or not. In fact, the null hypothesis of this test, the nullity of all of the Stew variables coefficients in which the p-value is below 5% shows that the model is significant. This test like F-test is normal from the regression point of view

and it has χ^2 distribution and it can be calculated as follows:

$$LR = -2 \left(l(\hat{\beta}|H_0) - l(\hat{\beta}|H_1) \right) \quad (4)$$

Then, the amount of the dependent variable is evaluated by using Hosmer-Lemeshow statistic. This index compares the observed dependent variable amount with the predicted dependent variable and if this difference is not significant, goodness of fitness is obtained. In this statistic the observations are categorized in several groups based on the predicted probabilities and they are tested according to the relation 5:

$$HL = \sum_{j=1}^G \frac{n_j (\tilde{P}_{1j} - \tilde{Q}_{1j})^2}{\tilde{P}_{1j} (1 - \tilde{P}_{1j})} \sim \chi^2 \quad (5)$$

In the above relation, G is the number of groups, n_j is the total number of observations in the j -th group, \tilde{P}_{1j} is the estimated probabilities in j -th group and \tilde{Q}_{1j} is the observed probabilities in the j -th group. This statistic has χ^2 distribution and it has the $G-2$ degree of freedom. The null hypothesis of this statistic is as follows:

$$H_0: P_{1j} = Q_{1j} \text{ For All } j$$

$$H_1: P_{1j} \neq Q_{1j} \text{ For any } j$$

In this statistic when the p-value is greater than 5%, the H_0 hypothesis is accepted and it is indicative that the differential between the observed dependent variable and the predicted observed variable is not significant and the goodness of fitness is obtained.

As a continuum to this, the model coefficients significance is tested by using the Wald-statistic in 95% confidence level. To test the logistic regression coefficients the Wald-statistic is used which is of almost normal distribution. This test is the same t-test in the linear regression and it is indicative of the significance of each of the model coefficients. If the importance level of each of the coefficients is below 5%, it can be concluded that each of the coefficients are significant in 95% level. The Wald-test is of Z distribution and it is as relation 6:

$$Z = \frac{\hat{\beta}}{SE} \quad (6)$$

Also, the model determination coefficient is evaluated by making use of the Nagelkerke coefficient of determination. The determination coefficient is suggestive of the common variance between the two variables and it shows what percent of the variations in the dependent variable is accounted for by the independent variable. In this respect, during 1991, Nagelkerke introduced the generalized determination coefficient as relation 7:

$$R^2 = 1 - \left(\frac{L(0)}{L(\hat{\theta})} \right)^{2/n} \quad (7)$$

This coefficient is the same as the normal determination coefficient and it is in 1 and 0 range in a way that 1 is suggestive of the perfect elaboration of the observed variables by the model and 0 is indicative that the model does not account for any of the variables.

In relation to the decision-making method to accept or reject the hypotheses it is decided based on the probability value or significance level. So, if the calculated probability amount is bigger than or equal to the first error type value (α), the null hypothesis is accepted and if the probability value is smaller than the first error type value (α), the null hypothesis is rejected. It has to be mentioned that the first error type is considered 0.05.

MODEL ESTIMATION

In the current study, the logistic regression model has been used to test the hypotheses and it is shown in relation 8:

(8)

$$AQ_{i,t} = \alpha_{i,t} + \beta_1 OC_{i,t} + \beta_2 BO_{i,t} + \beta_3 IO_{i,t} + \beta_4 SI_{i,t} + \beta_5 LE_{i,t} + \varepsilon_{i,t}$$

Table 2 shows the logistic regression estimation for the above model. Based on the obtained results it can be seen that the total percent of the correct model categorization is 76.9. It is in a way that 18 observations out of 131 observations categorized with a high (13.7%) audit quality and 387 observations out of 396 observations categorized with low (97.7%) audit quality which holds true.

TABLE 2: THE MODEL CATEGORIZATION ACCURACY PERCENTAGE

Observations	Prediction		
	High audit quality	Low audit quality	Correctness percentage
High audit quality	18	113	13.7
Low audit quality	9	387	97.7
Total percent			76.9

Also, in the survey of the general model significance in which the test statistic p-value of the likelihood ratio which is the model significance test, is smaller than 0.05, the general model significance is confirmed in the 95% confidence level. The p-value is 0.000 based on the table 3 and it is suggestive of the model significance.

TABLE 3: MODEL STATISTICS SUMMARY

Test	Chi ² Statistic value	p-value
Likelihood ratio	62.871	0.000
Hosmer-Lemeshow Statistic	3.190	0.921
Nagelkerke coefficient of determination	0.167	

The goodness of fitness index compares the observed dependent variable value with the predicted dependent variable based on the model and if the differential is not significant the goodness of fitness is obtained. In the current study, this index has been measured by Hosmer-Lemeshow statistic, in this statistic when p-value is greater than 0.05, it is indicative that the differential between the observed dependent variable and the predicted dependent variable is not significant and the goodness of fitness is obtained. Because the p-value of this statistic is 0.921 based on table 3, therefore it can be said that the goodness of fitness is obtained. Nagelkerke coefficient of determination is also indicative of the common variance amount between the two variables and it shows what percent of the variations in the dependent variable can be accounted for by the independent variable. This statistic is in 0 and 1 range. In a way that 1 is suggestive of the perfect elaboration of the observed variables by the model and 0 is indicative that the model cannot elaborate any of the variables. This statistic is 0.167 based on the tables 3 and 4 and it indicates that 16.7% of the entered dependent variables in the model are accounted for by the independent variables. The results of the model estimation and their coefficients are introduced in table 4.

TABLE 4: THE REGRESSION MODEL ESTIMATION COEFFICIENTS

Independent variable	Coefficient	Wald statistic	p-value
Fixed coefficient	-10.092	47.316	0.000
Ownership concentration	0.010	0.947	0.331
Block ownership	0.007	1.232	0.267
Corporate ownership	0.022	8.149	0.004
Company size	0.447	28.104	0.000
Company leverage	0.047	0.006	0.937

THE RESULTS OF THE STUDY FIRST HYPOTHESIS

The objective of the first hypothesis is the survey of the ownership concentration effect on the companies' audit quality and its statistical hypothesis is defined as follows:

H0: There is no significant relationship between the audit quality and ownership concentration.

H1: There is a significant relationship between the audit quality and ownership concentration.

Based on the results obtained from table 4, since the p-value of the Wald statistic related to the ownership concentration variable is greater than 0.05(0.331) therefore H0 is confirmed and it is indicative that there is no significant relationship between the audit quality and ownership concentration. So, the first hypothesis is rejected in the 95% confidence level. The above finding is suggestive that the concentration amount or the existing absence of the concentration in the ownership structure of the companies which are active in Iran's capital market has no significant effect on their audit quality and it is minimally effective on these companies audit quality.

THE RESULTS OBTAINED FROM THE STUDY SECOND HYPOTHESIS

The objective of the study second hypothesis is the survey of the block ownership effect on the companies audit quality and its statistic hypothesis is as follows:

H0: There is no significant relationship between the audit quality and the block ownership.

H1: There is a significant relationship between the audit quality and the block ownership.

Based on the results introduced in table 4, since the Wald statistic p-value related to the block ownership variable is greater than 0.05(0.267), H0 is confirmed and it indicates that there is no significant relationship between the audit quality and the block ownership. Therefore, the second hypothesis is rejected in the 95% significance level. The above results show that the presence of block owners in the ownership structure of the companies which are active in the Iran's capital market has no significant effect on their audit quality and their audit quality is not affected by block ownership.

THE RESULTS OF THE STUDY THIRD HYPOTHESIS

The objective of the third hypothesis is the survey of the corporate ownership effect on the audit quality of the companies and its statistical hypothesis is defined as follows:

H0: There is no significant relationship between the audit quality and the corporate ownership.

H1: There is a significant relationship between the audit quality and the corporate ownership.

Based on the results obtained from table 4, since p-value of the Wald statistic related to the corporate ownership variable is smaller than 0.05 (0.004), H0 is rejected and it indicates that there is a significant relationship between the audit quality and the corporate ownership. Therefore, the third hypothesis is rejected in the 95% confidence level. The positive corporate ownership coefficient (0.022) is suggestive of the direct relationship between corporate ownership and audit quality. So, with a single unit of increase in the corporate owners' presence in the ownership structure, 0.022 unit of increase in the audit quality can

be observed. The experimental data obtained confirms that the presence of corporate owners in the ownership structure of the companies which are active in Iran's capital market influences their audit quality significantly and leads to the increase in the companies' audit quality. The results obtained from the hypotheses tests are given in table5.

TABLE 5: THE SUMMARY OF THE STUDY HYPOTHESES TESTS RESULTS

The H1 hypothesis	Independent variable	dependent variable	Significance level	Wald statistic p-value	Test result
There is a significant relationship between the audit quality and the ownership concentration.	ownership concentration	audit quality	95% confidence level	0.331 is greater than 0.05	So, H1 is rejected
There is a significant relationship between the audit quality and the block ownership.	block ownership	audit quality	95% confidence level	0.267 is greater than 0.05	So, H1 is rejected
There is a significant relationship between the audit quality and the institutional ownership.	institutional ownership	audit quality	95% confidence level	0.004 is smaller than 0.05	So, H1 is accepted

CONCLUSIONS & DISCUSSION

The current study tends to survey the relationship between the ownership structure as one of the important characteristics of corporate administration and audit quality in Iran. By focusing on the ownership concentration, block ownership and institutional ownership as the major constituents of ownership structure in Iran, and the audit company size as a representative of the audit quality, three hypotheses are created to propose the ownership structure effect on the audit quality and they are either positive or negative. These researches stem from the need for audit quality deep distribution specially after auditing scandals and financial crises which have been influential on most of the world's administration economies. Moreover, the nature of new-emerging markets in Iran, as a developing country, requires more work to be done in the audit quality field in order for it to be covered along with experimental documents as a result of the limited number of studies which evaluate audit quality and the factors influencing it. This study also focuses on the ownership structure and that is because ownership structure is one of the company characteristics in order to scrutinize its effect on the audit quality.

In the current study, the logistic regression has been used to test the models and finally it has been dealt with the models' goodness of fitness and the interpretation of the test results. The experimental evidences obtained from the hypotheses tests are indicative of the direct and significant effect of corporate ownership on the audit quality of the companies which are active in Iran's capital market and with the increase of the presence of corporate owners, audit quality is enhanced. Meanwhile, based on the obtained results ownership concentration and block ownership have a significant effect on the audit quality of the companies accepted in Tehran's securities market but it has no effect on the corporate audit quality.

Generally, from among the three hypotheses, one is confirmed and it became apparent that there is no significant relationship between the audit quality and ownership concentration. Therefore, the first hypothesis is rejected in 95% confidence level. The above finding shows that the concentration amount or the absence of the concentration in the ownership structure of the companies which are active in Iran's capital market has no significant effect on the audit quality of these companies and it is minimally effective on the corporate audit quality.

There is no significant relationship between the audit quality and the block ownership. Therefore, the second hypothesis is rejected in 95% confidence level. The above results are indicative that the presence of block owners in ownership structure of the companies doing trade in Iran's capital market has no significant effect on their audit quality and the audit quality of these companies is not affected by the block ownership.

There is a significant relationship between the audit quality and institutional (corporate) ownership. Therefore, the third hypothesis is confirmed in 95% confidence level.

The experimental evidences obtained from the hypotheses tests indicate that corporate ownership has a direct and significant effect on the audit quality of the companies which are active in Iran's capital market and with an increase in the corporate owners' presence there would be an increase in these companies audit quality. While based on the results obtained, ownership concentration and block ownership have a significant effect on the audit quality of the companies accepted in Tehran's securities market, but it has no significant influence on these companies audit quality.

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