Audit Fees and Agency Costs: An Empirical Examination of Companies Listed on the Amman Stock Exchange

Mishiel Suwaidan[1], Suzan Rasmi Abed[2], Sabeeka Melham[3]

ABSTRACT

The objective of this study is to empirically investigate the impact of agency costs of free cash flow (FCF) on audit fees and to examine the impact of growth level on the FCF and audit fees association. Data were collected from the financial statements of the manufacturing and services companies listed on the Amman Stock Exchange (ASE) for the year 2011. Out of a total of 124 companies listed on ASE, data of 110 companies were obtained. Of the sample, 44.5% whilst 55.5% of firms belonged to the service and manufacturing sectors, respectively. The results showed that there was no significant relationship between agency costs of FCF and audit fees, while the results documented a significant positive relationship between audit fees and both the corporate size and size of audit firm. Moreover, results revealed that firms' growth level had no impact on the audit fees and FCF relationship.

Keywords: Audit Fees, FCF, Agency Cost, Amman Stock Exchange, Jordan.

INTRODUCTION

The agency theory has played a significant role in explaining the need for external auditors as a linkage between firms' management and their stakeholders (Suwaidan, 2010). The monitoring role played by external auditors can be used as a mechanism to alleviate the conflict of interest and information asymmetry problems between management (agents) and stakeholders, which could lead to a reduction in the agency costs. Thus, in their attempt to ensure the optimal level of interest alignment and information asymmetry, both principals and agents would incur contracting costs

(Adams, 1994). On the one hand, principals incur monitoring costs from subjecting the financial statements to external audits. These costs are represented by audit fees payment for the efforts and time exerted for auditing (Hay and Davis, 2004). On the other hand, agents incur bonding costs for external financial reporting and internal audits (Adams, 1994).

This study provides further evidence on whether audit fees vary in relation to the agency problems that can arise in companies with excess free cash flow (FCF).1 Our goal is to understand better the mixed evidence in the literature thus, far.

Audit fees can also vary with respect to agency costs that may arise in firms with excess cash flow (FCF) (Jensen and Meckling, 1976). A number of studies attempted to investigate the role of FCF and its importance as a good proxy for the agency costs (Gul and Tsui1998). Jensen (1986) identified FCF as one of the sources that creates agency costs which resulted from probable increase of value harmful investments from the

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[1] Professor, Faculty of Economics and Administrative Sciences, Yarmouk University, Jordan.
✉ mischielsuwaidan@yahoo.com
[2] Asocciate Professor, Accounting Department, Faculty of Economics and Administrative Sciences, Applied Sciences University, Jordan.
[3] Researcher, Accounting Department , Faculty of Economics and Administrative Sciences, Yarmouk University, Jordan.

agent's side. Jensen (1986) hypothesized that the combination of high FCF and low growth prospects encourages managers to engage in non-value-maximizing activities. On the one hand, the presence of FCF leads managers to act sub-optimally (Lang *et al* 1991; Harford, 1999). On the other hand, managers in high FCF companies prefer to invest in negative net present value (NPV) projects rather than to pay dividends to shareholders. This leads to a conflict of interests between managers and shareholders which, in effect, could result in high agency costs (Rubin 1990). Thus, this conflict of interest resulting from the interaction between FCF and growth opportunities is expected to induce auditors to charge higher audit fees to compensate for the additional risk and efforts to lessen the agency problems.

This study attempts to provide evidence on the impact of agency costs of FCF on audit fees for a sample of manufacturing and service companies listed on the ASE for the year 2011. Specifically, the study investigates whether audit fees vary in relation to the agency costs that can arise in companies with excess FCF. It also investigates the effect of the firm's growth on the relationship between audit fees and the agency costs that can arise from FCF in Jordanian companies. This study will address these issues in the context of a developing country, Jordan. Therefore, it is hoped to increase our knowledge about the impact of agency costs of FCF and the firm's growth on audit fees based on Jordanian data.

The remainder of the study is organized as follows. Section 2 reviews the related literature review to the current study. Section 3 discusses the methods employed by the study. Section 4 discusses the results of the study, and Section 5 summarizes the results of the study and presents its main conclusions and recommendations.

Literature Review

A number of studies employed agency theory to explain variations in firms' audit fees and to identify the variables responsible for explaining variation in audit fees between companies. Gul and Tsui (1998) investigated the relationship between agency cost of FCF and audit fees. Data were collected for publicly listed Hong Kong companies for 1993. Two multiple regression models of audit fees were run for low growth firms audited by the Big 6. The results indicated that firms with high FCF and low growth opportunities are associated with higher audit fees than firms with low FCF and low growth opportunities.

In another study, Gul and Tsui (2001) examined the association between FCF and audit fees for low growth firms relying on levels of director ownership. Multiple regression analysis was used for pooled cross-sectional data of 157 and 140 low growth Australian firms audited by Big 6 auditors for the years 1992 and 1993. The results of study showed that FCF is significantly and positively related to audit fees. The study also found that there is a significant negative interaction between FCF and director ownership of shares for firms with low debt.

Nikkinen and Sahlstrom (2004) investigated whether agency theory provides a general framework for audit pricing. Toward this, data were drawn from the World scope database for publicly listed firms for seven countries (Denmark, Hong Kong, Malaysia, Singapore, South Africa, Sweden, and the UK) that have different kinds of accounting and economic environments for the period 1992–2000. The results of this study confirmed the existence of a positive relationship between audit fees and FCF.

Ferguson and Taylor (2007) examined the relationship between agency problems of FCF and audit fees and investigated the role of debt as a moderating role in this relationship. Based on Australian companies,

the results showed that there is no association between FCF and audit fees or of the moderating role of debt.

Griffin *et al.* (2010) examined the relationship between audit fees and agency cost that may arise from excess FCF. Data were collected from all the US public listed companies for the period from 2000 to 2006. The results indicated that companies with high FCF and low growth opportunities have higher audit fees compared with other companies.

Ebrahimi *et al.* (2011) investigated whether audit fees for companies with high FCF, low growth, and low dividends-to-market value of stock ratio is greater than auditing fees for companies with high FCF, low growth and high dividends-to-market value of stock ratio or not. A sample of manufacturing companies listed on Tehran Securities Exchange from 2002 to 2008 was used. The results of the study reported that the audit fees for companies with high FCF, high growth opportunity, and low dividends-to-market value of stock ratio is higher than the auditing fees for companies with high FCF, high growth opportunity, and high dividends-to-market value of stock ratio.

Wang and Yang (2011) tested the relationship between audit fees and management entrenchments (corporate governance). Data were collected for a sample consisting of 2,510 USA firms for the period from 2000 to 2004. The results of regression analysis indicated that audit fees are significantly and positively correlated with entrenchment index. Furthermore, the results showed that the positive relation between audit fees and the entrenchment index only in firm with low growth opportunity and high FCF, which indicated that the agency problems of the companies moderate the association between audit fees and management entrenchment.

Mosavi*et al.* (2012) examined the relationship between agency costs of FCF and audit fees. In order to achieve this, data were collected from information stipulated in financial statements and notes of 50 companies listed in Tehran Stock Market. The results indicated that there is a positive relationship between agency costs of FCF and audit fees.

As can be noted from the review of previous research, most of the studies that tested the relationship between audit fees and agency cost of FCF were conducted in developed countries. Thus, this study will address similar issues to those addressed by previous studies but in the context of a developing country, Jordan. Therefore, it is hoped that this study will increase our knowledge about the impact of agency costs of FCF and the firm's growth on audit fees based on Jordanian data.

Research Design and Methodology

Study population and sample

Manufacturing and services companies listed on the ASE at the end of the year 2011 were the target population of the current study. A firm is included in the sample if its financial statements were available and if it disclosed the audit fees for the year 2011. This resulted in a sample of 61 manufacturing companies and 49 services companies. Table (1) provides information about the distribution of the sample companies to manufacturing and service sectors.

Table 1. The Distribution of the Sample Companies to Sectors

Sector	Number of firms	%
Services	49	44.5
Manufacturing	61	55.5
Total	110	100

Variables of the study

Dependent Variable

The dependent variable in this study is audit fees which are the total audit fees paid to external auditor for auditing the company for the year 2011.

Independent Variable

The independent variables in this study consists of eleven variables. The main independent variable is the agency costs which is measured by FCF. Consistent with Lehn and Poulsen (1989), FCF is measured by operating income before depreciation minus taxes, interest expenses, preferred dividends, and ordinary dividends, normalized by either the total book value of equity or total assets in the previous year.

Other independent variables include the following:

Corporate size (SIZE) which is measured by total assets.

Leverage ratio (DA) which is measured by the ratio of total debt to total assets.

Dividend yields (DIV) computed by the total dividends declared during the year to market capitalization.

Corporate liquidity (QR) which is measured by the quick ratio computed as the ratio of current assets less inventories to current liabilities.

Corporate profitability (ROA) which is measured by the return on assets computed as net income to total assets.

Sector type (IND) is represented by a dummy variable in the regression model where (1) is given if the company belongs to the manufacturing sector and (0) if the company belongs to the service sector.

Corporate complexity (SUB) is determined on whether the firms have subsidiaries or not.

Corporate Complexity(NOB) is measured by the number of corporate branches.

Audit size (AUD) is represented by a dummy variable in the regression where (1) is given if the company is audited by one of the big 4 audit firms and (0) if otherwise.

Growth opportunities (GRO) is measured by market value of equity plus book value of debt to book value of assets. Consistent with Griffin*et al.* (2010), firms were reclassified as high or low growth firm using the median as a cutoff point.

Regression Model Specification

The following multiple regression models are used to test the hypotheses of this study:

$LAF_{ti} = \beta_0 + \beta_1 * FCF + \beta_2 * DA + \beta_3 * DIV + \beta_4 * QR + \beta_5 * ROI + \beta_6 * IND + \beta_7 * SUB + \beta_8 * NOB + \beta_9 * SIZE + \beta_{10} * AUD + e$ ....Regression model (1)

$LAF_{ti} = \beta_0 + \beta_1 * FCF + \beta_2 * DA + \beta_3 * DIV + \beta_4 * QR + \beta_5 * ROI + \beta_6 * IND + \beta_7 * SUB + \beta_8 * NOB + \beta_9 * SIZE + \beta_{10} * AUD + \beta_{11} * GRO + e$ ......Regression model (2)

where:

$\beta_0 - \beta_{11}$ = Regression coefficients.

FCF = Free cash flow.

LAF = Natural logarithm of total audit fees.

SIZE= Natural logarithm of total assets.

DA   = Total debts to total assets.

DIV = Dividends declared.

QR   = Quick ratio.

ROA= Return on assets.

IND = Sector (industry) type, where 1 is given for manufacturing company and 0 is given for service companies.

SUB = Corporate complexity.

NOB= Number of branches.

AUD= Audit firm, where 1 is given if a company is audited by Big 4 and 0 if not.

GRO= Growth opportunities.

e   = Error term.

Table (2) provides information about the variables used in the study and their measurements.

Table 2. Variables used in the study and their measurements

Variables Abbreviation	Measurement	Definition
$\beta_0 - \beta_{11}$	Beta	Regression Coefficients from zero to eleven.
LAF	Audit Fees	Natural logarithm of total audit fees in thousands of Jordanian Dinar.
SIZE	Corporate Size	Natural logarithm of total assets in thousands of Jordanian Dinar.
DA	Leverage Ratio	Ratio of Total Debt to Total Assets at the End of the Year.
DIV	Dividend Yields	Total Dividends Declared for Common and Preferred Shares during the year to Market Capitalization (MVEQUITY).
QR	Corporate Liquidity	Ratio of Current Assets Less Inventories to Current Liabilities.
ROA	Corporate Profitability	Net Income to Total Assets.
IND	The Sector Type	One if the auditee firm is manufacturing or zero if it is service firm.
SUB	Corporate Complexity	The number of corporate subsidiary which equals one if the firm have subsidiaries or otherwise equals zero.
NOB	Corporate Complexity	Thenumber of corporate branches which equals one if the firm have branches or otherwise equals zero.
FCF	Free Cash Flow	Operating Income before Depreciation Less Taxes, Interest Expenses, Preferred and Ordinary Dividends to Total Book Value of Total Assets in the Previous Year.
AUD	Audit size	One if a company is audited by Big 4 or zero otherwise.
GRO	Growth Opportunities	Market Value of Equity Plus Book Value of debt to Book Value of Assets at the Year-end, then one for high growth firms and zero for low growth firms.

Hypotheses of the Study

The following hypotheses were formalized in their alternative form to test the impact of agency costs of FCF on audit fees for companies listed on the ASE:

H₁: There is a significant positive relationship between audit fees and FCF for companies listed on the ASE.

H₂: Audit fees for high growth companies are higher than those for low growth companies at any level of FCF.

Results

Descriptive Analysis

Table (3) shows the descriptive statistics of the study variables.

Table 3.Summary of descriptive statistics for continuous variables

Variables	N	Minimum	Maximum	Mean	Std. Deviation
LAF	110	1670	152909	16069.88	24194.173
SIZE	110	490049	1223269000	65556791.39	167178837.987
DA	110	0.0041	0.8953	0.341622	0.2165179
DIV	110	-5.0792	3.4974	0.201039	0.8194515
FCF	110	-0.3142	0.1757	-0.018718	0.0772904
QR	110	0.0151	18.1136	1.802195	2.2409784
ROI	110	-2.3400	0.2848	-0.013665	0.2444960
Valid N (list wise)	110				

As seen from the above table, the sample includes (110) companies, the ranges (differences between minimum and maximum values) of all variables were quiet wide. For example, the audit fees, which is the dependent variable, ranged from (1,670) to (152,909) which indicates that there was a very high variation in audit fees among the studied companies. Whereas the minimum amount of the independent variables (FCF) was (-0.3142) and the maximum was (0.1757), which also indicates variations between the sample companies with respect to FCF.

Focusing on the dependent variable (audit fees), the table shows that the mean of the audit fees was (16069.88) with a standard deviation of (24194.173) which reflects the high variability in audit fees that paid by the Jordanian manufacturing and services companies. However, the mean of independent variable (FCF) was (-0.018718) with a standard deviation of (0.0772904) that identifies a high agency costs in manufacturing and services companies in Jordan.

Table (4) presents the descriptive analysis for the dummy variables in this study.

Table 4. Summary information for dummy variables

	Frequency	Total	%	Total
INDUSTRY				
• Services	49	110	44.5	100.0
• Manufacturing	61		55.5	
SUB				
• Have Subsidiaries	58	110	52.7	100.0
• Don't have Subsidiaries	52		47.3	
NOB				
• Have Branches	43	110	39.1	100.0
• Don't have Branches	67		60.9	

	Frequency	Total	%	Total
AUD				
• BIG4 Firms	37		33.6	
• Others	73	110	66.4	100.0
GROWTH				
• Low Growth	55		50.0	
• High Growth	55	110	50.0	100.0

As seen from Table (4), 55.5% of the sample companies belong to manufacturing sector whilst the rest (44.5%) belongs to services sector. It can also be seen that 52.7% of the sample companies have subsidiaries and (39.1%) have branches. In addition, 66.4% of the sample was audited by small audit firms. Furthermore, using the median to classify companies into low and high growth companies revealed that half (50%) of firms in the study sample were high growth firms

Hypotheses Testing

The multiple regression was run and the multivariate analysis was conducted in this study to provide a further evidence on whether audit fees vary in relation to the agency costs that can arise in companies with FCF.

One of the important assumptions for using the multiple regression analysis is to make sure that all continuous variables are normally distributed, because any deviation from normality will lead to non-normality problem. Therefore, testing for the normality assumption was performed, and the results documented no normality problem appears in the data set. Another problem arises in conducting multiple regression analysis is the multicollinearity between independent variables that happen when two or more variables in a multiple regression model are highly correlated which makes it difficult to determine the individual contribution of each variable to predict the dependent variable. One mechanism that used in this study to detect the multicollinearity between the independent variable is variance inflation factors (*VIF*). Hence, a *VIF* > 10 constitutes a potentially harmful degree of multicollinearity (Field, 2005).

Table (5), last column presents the VIF value for all independent variables in this study. As seen from the tabulated data, there was no multicollinearity problem between the independent variables in this study because the VIF values for all independent variables were less than 10.

As mentioned earlier in the study, the regression model number (1) tests for the existence of a significant positive relationship between FCF and audit fees. Table (5) summarizes the results of the regression model. As seen from table (5), the model is highly significant (F=12.069, p = 0.0000). It can also be seen that the variables included in the model explain 50.4% (Adjusted R^2 = 0.504) in the variation of audit fees between the sample companies. As for the significance of individual variables, the results of the regression analysis shows that the size (SIZE) has a significant positive relationship with audit fees (t = 6.417, p = 0.000 and t = 2.966, p = 0.004, respectively). This suggests that the larger the size of the audited company, the higher the audit fees. In addition, the results indicate that there is a significant positive relationship between the audit firm size (AUD) and audit fees, suggesting that companies

audited by the "big 4" pay higher audit fees as compared with companies audited by others.

As for the FCF variable, the results reported in Table (5) indicate that there is no significant relationship at the 5% level of significance between this variable and audit fees. This may suggest that Jordanian auditors do not perceive that the level of their clients' FCF requires

additional efforts and, in effect, charging higher audit fees. As indicated by Gul and Tsui (1998) the evidence on a link between the FCF hypothesis and audit fees is far from settled.

As for the industry variable, the results in Table (5) indicate that there is no relationship between the industry or sector type and audit fees.

Table 5. Summary of the Results of the Regression Model (1)

(a) *Model* 1

Adjusted R^2	.504	
F	12.069	Sig. F = .0000

Coefficients[a] for Variables in the Equation

Variables	β	BETA	T-Value	Sig. Level (P Value)	VIF
FCF	-.212	-.*051*	-.521	.604	2.119
SIZE (log)	.309	.592	6.417	.000	1.872
DA	-.049	-.033	-.382	.703	1.643
DIV	-.043	-.109	-1.529	.129	1.119
QR	.005	.033	.428	.670	1.282
ROI	.017-	-.013	-.152	.880	1.561
IND	.009-	-.013	-.188	.851	1.106
SUB	.077	.120	1.634	.105	1.187
NOB	0.000	.000	.007	.995	1.136
AUD	.152	.225	2.966	.004	
(Constant)	1.699		5.004	.000	

a. Dependent Variable: Log of Audit Fees

To examine the impact of growth opportunities on the relationship between the FCF and audit fees, two multiple regression analyses were conducted. The first model (first run) examines the impact of low growth opportunities on the relationship between the FCF and audit fees while the second model (the second run) examine this for high growth opportunities companies. Table (6) summarizes the results of the first regression

model. As seen from the table, the model is highly significant ($F = 9.671$, p = 0.0000) with an adjusted R^2 equal to 0.616, which means that 61.6% of the variation in audit fees can be explained by the independent variables included in the model.

For individual variables, the results showed that size and the type of auditing firm had a significant positive relationship with audit fees (t = 4.949, p = 0.000 and t =

2.668, p = 0.011, respectively). However, other independent variables had no significant relationship with the audit fees. Thus, there is no significant

relationship between FCF and audit fees for the group of firms that was classified as a low level of growth.

Table 6. Summary Results of the First model

(a) *the First Model* (*first run*)

R^2 Adjusted	.616	
F Statistic	9.671	Sig. F = .0000

Coefficients[a,b] for the Variables in the Equation

Variable	β	BETA	T-Value	Sig. Level (P value)
FCF	.416	.104	.800	.428
SIZE (Log)	.367	.611	4.949	.000
DA	.093	.060	.518	.607
DIVIDEND	-.103	-.133	-1.278	.208
QUICK	.013	.064	.596	.554
ROI	-.421	-.142	-1.219	.229
INDUSTRY	-.039	-.062	-.705	.484
SUB	.080	.127	1.316	.195
NOB	-.021	-.031	-.300	.765
AUD	.212	.277	2.668	.011
(Constant)	1.264		2.315	.025

a. Growth Level = Low Growth

b. Dependent Variable: Log of Audit Fees

Table (7) below summarizes the results of the second regression model. As seen from Table (7), the model is highly significant (F = 4.818, p = 0.0000) where the adjusted R^2 was 0.414, which means that 41.4% of the variations in audit fees can be explained by the FCF and other independent variables in the model.

For individual variables, the results in Table (7)

showed that the firm size is the only significant variable with a positive coefficient (t =4.180, p = 0.000). However, other independent variables including the FCF are found insignificant. Thus, H2 which indicate a positive relationship between the FCF of high growth companies and audit fees cannot be accepted.

Table 7. Summary Results of the Second model)

(a) *the Second Model* (*second run*)

R^2 Adjusted	.414			
F Statistic	4.818	Sig. F = .0000		

Coefficients[a,b] for the Variables in the Equation

Variable	β	BETA	T-Value	Sig. Level (P value)
FCF	-1.076	-.251	-1.475	.147
SIZE (Log)	.310	.658	4.180	.000
DA	-.183	.129-	.941-	.352
DIV	-.183	.067-	-.592	.557
QR	-.005	-.039	.311-	.757
ROI	.100	.102	.697	.490
IND	.043	.066	.570	.572
SUB	.095	.147	1.269	.211
NOB	.035	.054	.496	.622
AUD	.109	.170	1.394	.170
(Constant)	1.676		3.275	.002

a. Growth Level = High Growth

b. Dependent Variable: Log of Audit Fees

The previous results are consistent with Ferguson and Taylor (2007) study which was conducted in Australia and found that there was no evidence of a positive association between FCF and audit fees. But, the results of the study are inconsistent with studies that conducted by Mosavi *et al* (2012), Wang and Yang (2011), Griffin *et al*. (2010), Nikkinen and Sahlstrom (2004) and Gul and Tsui (1998).

Summary of Results and Conclusions

This study aimed at investigating the effect of agency costs of FCF on audit fees. In addition to examine the impact of growth level on the FCF and audit fees association for a sample of 110 firms listed in ASE from the manufacturing and services sectors for the year 2011. The results of multivariate linear regression revealed that there is no relation between agency costs and audit fees. That is, the FCF variable was not found to explain variations in audit fees between the sample. However, the results documented the existence of a significant positive relationship between audit fees and both size and size of auditing firm. On the other hand, the results did not provide evidence on the relationship between the FCF of high or low growth companies and audit fees.

These results may suggest that Jordanian auditors do not perceive that the level of their clients' FCF requires additional efforts (to reduce agency costs) and, in effect, charging higher audit fees. As indicated by Gul and Tsui (1998) the evidence on a link between the FCF hypothesis and audit fees is far from settled. Thus, the current study recommends conducting more research that take in its consideration more variables that were

not covered by this study. Further researches should also be conducted to address new issues such as non-audit fees and corporate governance mechanism and its relation with agency costs. Finally, the current study used FCF as a proxy of agency costs, other future research conducted in Jordan may use different proxies for agency costs, such as directors' ownership.

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أتعاب التدقيق وتكاليف الوكالة: دراسة ميدانية على الشركات المدرجة في بورصة عمان

ميشيل سعيد سويدان[1]، سوزان رسمي عبد[2]، سبيكة ملحم[3]

ملخــــص

تهدف هذه الدراسة إلى البحث في تأثير تكاليف الوكالة الناتجة من الفائض في التدفقات النقدية على أتعاب التدقيق، وكما تفحص هذه الدراسة تأثير مستوى فرص النمو وتطور الشركة على هذه العلاقة أيضا. لتحقيق هذه الأهداف فقد تم جمع البيانات من القوائم المالية لشركات العينة والتي تكونت من 110 شركة من الشركات الصناعية والشركات الخدمية المدرجة في بورصة عمان لعام 2011. وتم تحليل هذه البيانات بوساطة استخدام تحليل الإنحدار المتعدد. أظهرت النتائج عدم وجود علاقة ذات دلالة إحصائية بين أتعاب التدقيق وتكاليف الوكالة الناتجة من الفائض في التدفقات النقدية، وكما بينت النتائج وجود علاقة ايجابية ذات دلالة إحصائية بين أتعاب التدقيق من جهة وكل من حجم الشركة موضع التدقيق وحجم مكتب التدقيق من جهة أخرى، بالإضافة لعدم وجود علاقة ذات دلالة إحصائية بين أتعاب التدقيق والمتغيرات الآتية: الدين والأرباح الموزعة والسيولة السريعة والعائد على الإستثمار ونوع القطاع وعدد الشركات التابعة وعدد الفروع لشركة التدقيق. وأخيرا أظهرت النتائج عدم وجود تأثير لكلا فرص النمو المرتفع والمنخفض على العلاقة بين أتعاب التدقيق وتكاليف الوكالة الناتجة من الفائض في التدفقات النقدية وذلك بسبب عدم وجود علاقة ذات دلالة إحصائية بين أتعاب التدقيق وتكاليف الوكالة الناتجة من الفائض في التدفقات النقدية سواء كان ذلك للشركات ذات مستوى فرص النمو المرتفع أوالمنخفض.

الكلمات الدالة: أتعاب التدقيق، الفائض في التدفقات النقدية، تكاليف الوكالة،مستوى فرص النمو، بورصة عمان.

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[1] أستاذ، كلية الاقتصاد والعلوم الإدارية، جامعة اليرموك، الاردن.
mischielsuwaidan@yahoo.com

[2] استاذ مشارك، قسم المحاسبة، كلية الاقتصاد والعلوم الإدارية، جامعة العلوم التطبيقية.

[3] باحثة، قسم المحاسبة، جامعة اليرموك، الاردن.