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FINANCIAL REPORTING QUALITY, AUDIT QUALITY, AND FIRM PERFORMANCE: EVIDENCE FROM PAKISTANI LISTED FIRMS

Muhammed Umar Khan
Lahore School of Accountancy and Finance, University of Lahore, Pakistan

Abstract
This study examines the impact of financial reporting quality on firm performance, with external audit quality serving as a mediating factor in an emerging market context. Although prior literature acknowledges the importance of financial reporting transparency and audit integrity, limited attention has been given to their combined influence, particularly in developing economies characterized by relatively weak governance structures and regulatory enforcement mechanisms. Grounded in Agency Theory and Signaling Theory, the study proposes that high-quality financial reporting reduces information asymmetry and agency costs, thereby improving firm performance. Furthermore, external audit quality strengthens the credibility of financial disclosures and enhances their positive effect on organizational outcomes. The study adopts a mixed-methods approach by combining a comprehensive literature review with empirical financial analysis. Data were collected from 11 publicly listed companies operating across different sectors in Pakistan over the period 2015–2025. Firm performance was measured using Return on Assets and Return on Equity. Financial reporting quality was proxied through total accruals, calculated as the difference between net income and operating cash flow. Audit quality was assessed through audit firm size, distinguishing between Big Four and non-Big Four audit firms, as well as audit fees. Firm size, leverage, and total sales were incorporated as control variables. The findings reveal a complex relationship among financial reporting quality, audit quality, and firm performance. Firms characterized by lower accruals, reflecting higher earnings quality, generally demonstrated stronger financial performance, particularly when audited by reputable audit firms. However, the results also indicate contextual variation, as some high-accrual firms reported favorable performance outcomes, suggesting that industry characteristics, corporate governance practices, and macroeconomic conditions may influence the relationship. The mediating role of audit quality was especially evident where high audit standards enhanced transparency, credibility, and stakeholder confidence.
Keywords: *Financial Reporting Quality, Audit Quality, Firm Performance, Earnings Quality*

INTRODUCTION

Company performance remains a central concern in contemporary academic research and corporate practice because it reflects the ability of firms to achieve strategic objectives, sustain profitability, and create long-term stakeholder value (Shahzad et al., 2019; Salleh & Sapengin, 2023). It encompasses both financial and non-financial dimensions, including profitability, return on assets, operational efficiency, innovation, market valuation, and customer satisfaction (Huseyin, 2023; Sawaya et al., 2025; Siddique et al., 2025). Beyond internal managerial assessment, company performance also serves as a critical indicator for investors, regulators, and policymakers in evaluating a firm's competitiveness, economic contribution, and long-term sustainability within dynamic market environments (Awan et al., 2025; Amir et al., 2025). In increasingly globalized and competitive economies, improving firm performance has become essential not only for organizational growth but also for broader economic stability and development (Sultana et al., 2022; Bilal & Tanveer, 2023). Empirical evidence further suggests that high-performing firms are generally better positioned to attract investment, manage uncertainty, and respond effectively to regulatory and market challenges (Sheikh & Siddiqui, 2020; Fadzil, 2021; Uli, 2024; Arshi et al., 2025).

Despite the extensive literature on company performance, significant gaps remain regarding the determinants of performance, particularly in emerging economies (Azeem et al., 2025; Rafique et al., 2025; Jan Afridi et al., 2025; Ali et al., 2025; Uli, 2024; Khan & Ullah, 2020). Previous studies have largely focused on macroeconomic conditions, managerial capabilities, and governance structures while giving comparatively limited attention to the role of financial reporting quality and audit practices (Ngo, 2023; Darmawan, 2023; Ali et al., 2025). Much of the existing literature evaluates financial performance primarily through historical profitability measures without adequately considering the transparency, reliability, and credibility of accounting information (Lyshchenko et al., 2024; Khalid et al., 2025). This limitation restricts a comprehensive understanding of how reporting quality and external verification mechanisms influence organizational performance. Addressing this gap is particularly important in environments characterized by information asymmetry, weak governance systems, and limited

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regulatory enforcement, where reliable financial information becomes essential for effective decision-making and market confidence (Ogungbade et al., 2021; Ali et al., 2025; Rehman & Chowdhury, 2025).

Financial reporting quality represents one of the most significant determinants of organizational transparency and accountability because it reflects the accuracy, reliability, and completeness of corporate financial disclosures. Theoretical perspectives suggest that high-quality financial reporting reduces information asymmetry between managers and stakeholders, lowers agency costs, and improves decision-making efficiency (Wang & Ahmad, 2018; Sawaya et al., 2025; Saim et al., 2025). Transparent and reliable financial reports enable investors, creditors, and regulators to evaluate organizational performance more effectively, thereby improving resource allocation and strengthening market confidence (Khan, 2022; Acar, 2023; Longston et al., 2025). Existing studies indicate that firms with superior financial reporting quality are less likely to engage in earnings manipulation, financial misstatements, or other practices that distort the actual financial condition of the organization (Ullah & Ahmad, 2019; Margolis & Calderon, 2021; Ali et al., 2025). Consequently, financial reporting quality functions not only as a compliance mechanism but also as an important component of corporate governance and strategic management that influences both short-term operational performance and long-term organizational sustainability (Shahzad et al., 2019; Wei & Xu, 2020; Ashraf et al., 2025).

The influence of financial reporting quality on firm performance is further reinforced through its contribution to managerial accountability and market perception (Kumar & Gupta, 2023; Khan et al., 2025). Reliable financial reports provide managers with actionable information that supports operational efficiency, cost control, and strategic planning (Lyshchenko et al., 2024; Shahi et al., 2025). At the same time, investors and creditors rely on transparent disclosures to assess organizational viability, estimate risk exposure, and make informed investment and lending decisions (Ogungbade et al., 2021; Kanwal et al., 2025). Empirical findings consistently demonstrate a positive relationship between financial reporting quality and firm performance indicators, suggesting that transparency, accuracy, and timeliness in financial disclosures contribute positively to profitability and market valuation (Sheikh & Siddiqui, 2020; Ahmad et al., 2025). Nevertheless, the literature also indicates that financial reporting quality alone may not be sufficient to ensure improved organizational outcomes. Additional governance and monitoring mechanisms, particularly external auditing, are often necessary to strengthen the credibility and effectiveness of reported financial information (Darmawan, 2023; Sabir et al., 2025).

External auditing serves as a critical mediating mechanism between financial reporting quality and company performance by enhancing the credibility, accuracy, and reliability of disclosed financial information (Sultana et al., 2022). Independent auditors evaluate financial statements and internal control systems to provide an objective assessment of an organization's financial position and operational results (Shahzad et al., 2019; Niaz et al., 2025). High-quality external audits reduce the likelihood of financial misstatements, strengthen stakeholder confidence, and improve adherence to sound corporate governance practices (Uli, 2024; Khan et al., 2025). Moreover, external auditing minimizes agency conflicts by ensuring managerial accountability in the preparation and presentation of financial statements, thereby reinforcing the relationship between reported information and actual organizational performance (Ogungbade et al., 2021; Qaisrani et al., 2025). Integrating external auditing into the analytical framework is therefore essential for understanding the actual impact of financial reporting quality on firm performance because audit quality validates financial disclosures and increases stakeholder trust in reported outcomes (Audi et al., 2022; Sawaya et al., 2025; Nasir et al., 2025).

This study investigates the impact of financial reporting quality on company performance while examining the mediating role of external audit quality (Hassan et al., 2025; Rahman et al., 2023; Marc et al., 2021). Specifically, the study evaluates how the quality, transparency, and reliability of financial disclosures influence firm profitability, operational efficiency, and market value (Sawaya et al., 2025; Marc & Al Masri, 2024; Shahzad et al., 2019). In addition, the study examines the extent to which external audits enhance the credibility of financial information and strengthen the relationship between reporting quality and organizational performance (Darmawan, 2023; Uli, 2024; Audi, 2024). By integrating financial reporting and auditing mechanisms into a unified framework, the study provides a more comprehensive understanding of the relationship among accounting information quality, monitoring practices, and organizational success (Awan et al., 2025; Marc & Yu, 2024; Mesbah & Ramadan, 2022). The study also offers significant practical, managerial, and policy implications (Ewert & Wagenhofer, 2018; Marc & Ali, 2018; Masood & Afzal, 2016). The findings may assist managers in improving resource allocation, strengthening governance systems, and supporting strategic decisions through reliable financial information (Sawaya et al., 2025; Shahzad et al., 2019; Marc, 2016). For investors and creditors, the study highlights the importance of credible reporting and effective auditing in enhancing confidence in reported

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organizational performance, thereby influencing investment and financing decisions (Acar, 2023; Sultana et al., 2022; Marc et al., 2021). From a regulatory perspective, the research emphasizes the necessity of maintaining rigorous reporting standards and strong external audit practices to reduce information asymmetry and mitigate agency-related conflicts (Hassan et al., 2025; Sheikh & Siddiqui, 2020). Furthermore, the study contributes to the existing academic literature by addressing gaps related to emerging market economies, where financial reporting quality and auditing practices remain comparatively underexplored (Khalil, 2022; Ogungbade et al., 2021). Ultimately, the study underscores the broader economic importance of transparent financial reporting and effective auditing in promoting market stability, protecting investors, and strengthening corporate governance systems (Lyshchenko et al., 2024; Rahman et al., 2023).

LITERATURE REVIEW

The relationship between audit quality and reliable financial reporting has received considerable attention in accounting and corporate governance literature, particularly within emerging market economies. Recent studies emphasize that strong audit mechanisms enhance transparency, reduce information asymmetry, and improve the credibility of financial disclosures. For instance, Uli (2024) investigated the influence of audit committee quality and firm size on financial statement integrity among manufacturing firms listed on the Indonesian Stock Exchange during 2015–2018. Using multiple regression analysis, the study found that both audit committee quality and firm size positively affected financial statement integrity, while audit quality significantly strengthened these relationships. The findings highlighted the importance of improving audit standards to reinforce governance effectiveness and reporting reliability. Similarly, Azeem et al. (2025) examined the relationship between board characteristics, audit quality, and fraudulent financial reporting in the banking sector of upper-middle-income countries over the period 2001–2020. Employing panel data regression analysis, the study demonstrated that effective governance structures and high audit quality substantially reduced fraudulent reporting practices.

In the context of Pakistan, Sheikh and Siddiqui (2020) analyzed the determinants of audit quality using panel data from 49 firms listed on the Pakistan Stock Exchange over a five-year period. The study used discretionary accruals as a proxy for audit quality and examined the influence of audit fees and audit firm reputation. The findings revealed that higher audit fees were associated with lower audit quality, suggesting potential concerns regarding economic dependence between auditors and clients. Interestingly, non-Big Four audit firms demonstrated relatively better audit quality compared to Big Four firms within the Pakistani market. The study emphasized the need for regulatory attention toward audit pricing and auditor independence to improve reporting credibility. The significance of auditing in maintaining reliable financial reporting was also emphasized by Lyshchenko et al. (2024), who explored the role of financial audits in ensuring accountability and transparency in transitional economies. Through qualitative and conceptual analysis, the study concluded that effective audit procedures significantly improve the reliability of financial statements and reduce financial risks. Conversely, weak audit practices were found to negatively affect investment planning and financial stability.

Khalil (2022) investigated whether differences exist between Big Four and non-Big Four affiliated auditors regarding financial reporting quality in Pakistan's banking sector during 2011–2018. Using the Modified Jones Model and multivariate regression analysis, the study found no significant difference in financial reporting quality between firms audited by Big Four and non-Big Four affiliates. The findings suggested that comparable reporting quality could be achieved at relatively lower audit costs, thereby encouraging greater competition within the audit market. The relationship between auditor expertise and financial reporting quality was further examined by Rahman et al. (2023), who analyzed the influence of accounting and financial expertise within audit committees on reporting quality in an emerging market setting. Using the Generalized Method of Moments estimation technique, the study found that firms with financially skilled audit committee members exhibited significantly higher reporting quality and lower levels of earnings management. The findings reinforced the importance of professional competence in strengthening reporting transparency and reducing opportunistic managerial behavior. Likewise, Mesbah and Ramadan (2022) investigated the effect of audit quality on financial reporting quality among firms operating in the Middle East and North Africa region. Their quantitative analysis demonstrated that audit quality, audit firm size, and longer audit tenure positively influenced financial reporting quality.

Ogungbade et al. (2021) examined the impact of audit quality on financial reporting quality among deposit money banks listed on the Nigerian Stock Exchange between 2009 and 2018. Using panel multiple regression analysis, the study found that audit quality characteristics collectively influenced reporting quality, although audit fees were the only variable with a statistically significant effect on reporting timeliness. The research highlighted the importance of balancing audit pricing with auditor independence to ensure credible and timely reporting practices.

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The role of financial reporting quality and audit quality in improving investment efficiency was explored by Shahzad et al. (2019) using data from firms listed on the Pakistan Stock Exchange during 2007–2014. Applying pooled ordinary least squares, Generalized Method of Moments, and feasible generalized least squares techniques, the study found that higher financial reporting quality and stronger audit quality significantly improved investment efficiency. The findings supported Agency Theory and the Resource-Based View by demonstrating that effective monitoring systems reduce information asymmetry and improve capital allocation efficiency. Masood and Afzal (2016) focused on determinants of audit quality within Pakistan's federal government organizations using a mixed-methods approach. The study identified physical work environment, auditor performance, and top management support as significant determinants of audit quality.

The influence of audit quality on earnings management was investigated by Ullah and Ahmad (2019) within the Pakistani corporate sector. Using quantitative econometric analysis, the study demonstrated that higher audit quality significantly reduced earnings management practices. Auditor tenure and strong governance structures were also found to strengthen monitoring effectiveness and reporting transparency. The research recommended stricter enforcement of audit quality standards and greater auditor independence to improve financial reporting credibility. Sultana et al. (2022) examined the relationship between audit quality and stock price crash risk among 70 non-financial firms listed on the Pakistan Stock Exchange between 2009 and 2018. Using fixed-effects panel regression analysis, the study found that auditor industry specialization and audit committee independence significantly reduced stock price crash risk by limiting information hoarding and improving monitoring effectiveness.

Hassan et al. (2025) investigated the impact of audit committee characteristics on financial reporting quality in Pakistan's corporate sector. Using panel data econometric techniques, the study found that audit committee independence, expertise, and meeting frequency significantly improved financial reporting quality by reducing discretionary accruals. The findings further demonstrated that effective audit committees strengthened the positive relationship between audit quality and reporting quality. The economic implications of audit practices were further explored by Santos-Jaén et al. (2025), who examined the influence of audit fees and auditor tenure on firm valuation among S&P 500 firms during 2012–2021. Employing panel data regression and Generalized Method of Moments estimation, the study found that lower audit fees positively influenced firm valuation, while auditor tenure had no statistically significant effect. The findings suggested that investors value cost-efficient audit structures without necessarily associating long auditor tenure with improved confidence. Sawaya et al. (2025) investigated the influence of auditor independence, professional expertise, and industry experience on financial reporting quality using survey data collected from professional auditors. The study demonstrated that auditor independence and expertise significantly improved reporting reliability and compliance with accounting standards. Industry experience was also found to enhance auditors' understanding of sector-specific complexities, thereby improving reporting quality.

Acar (2023) extended the discussion by examining the role of national culture within multinational audit networks across 51 countries between 2009 and 2019. Using panel econometric analysis, the study found that the national culture of parent audit firms exerted a stronger influence on earnings management practices than the host country culture of affiliate firms. The findings highlighted the importance of cultural characteristics in shaping global audit quality and reporting practices. Awan et al. (2025) explored the relationship between audit quality and financial performance among Islamic and conventional banks operating within the Middle East and North Africa region. The study revealed that stronger audit quality significantly reduced earnings management and improved financial performance.

The interaction between enforcement mechanisms and audit quality was theoretically examined by Ewert and Wagenhofer (2018). Using a strategic modeling approach, the study found that auditing and enforcement mechanisms complement each other under weak regulatory environments but may function as substitutes under strong enforcement regimes. The research demonstrated that improved enforcement consistently reduces earnings management, although the effectiveness of auditing depends heavily on institutional conditions and reporting risks. Finally, Darmawan (2023) explored the relationship between audit quality and financial reporting transparency through qualitative analysis of corporate governance and auditing literature. The study concluded that auditor independence, competency, and ethical behavior significantly improve financial reporting transparency and reliability. The research further emphasized that technological developments, governance systems, and regulatory frameworks collectively shape the transparency of corporate reporting practices. Existing studies largely confirm

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that high-quality auditing improves reporting transparency, reduces earnings management, strengthens stakeholder confidence, and enhances firm performance.

THEORETICAL AND MATHEMATICAL FRAMEWORK

AGENCY THEORY

Agency theory explains the conflicts arising from the separation between ownership and managerial control, where managers may pursue personal interests at the expense of shareholders (Jensen & Meckling, 2019). These conflicts generate agency costs through information asymmetry, opportunistic behavior, and earnings management practices. External auditing plays an essential role in reducing such conflicts by independently verifying financial statements and improving the transparency and credibility of corporate disclosures (Taj, 2016). Within this framework, high-quality external audits constrain managerial discretion over accruals and improve the reliability of financial reporting (Alzoubi, 2016). Improved reporting quality subsequently reduces the cost of capital, enhances resource allocation efficiency, and positively influences firm performance indicators such as Return on Equity (Afifa et al., 2023). Empirical evidence from emerging economies further supports the assumptions of Agency Theory by demonstrating that strong audit quality reduces earnings management and improves the credibility of financial disclosures, thereby contributing to superior organizational performance (El-Dyasty & Elamer, 2020). The theory also explains the mediating role of financial reporting quality, suggesting that external audits indirectly influence firm performance through the production of credible and transparent financial information that reduces principal-agent conflicts (Neiroukh & Çağlar, 2025). Evidence from Gulf Cooperation Council countries similarly indicates that effective auditing and improved reporting quality significantly reduce information asymmetry and strengthen firm performance outcomes (Alzeban, 2022). Therefore, Agency Theory provides a strong theoretical foundation for explaining how external audit quality contributes to improved organizational performance through enhanced financial reporting quality.

SIGNALING THEORY

Signaling theory explains how organizations communicate credible information to external stakeholders in environments characterized by information asymmetry (Bergh et al., 2014). According to the theory, firms possessing superior but unobservable characteristics send positive signals to investors and stakeholders in order to strengthen confidence and reduce uncertainty. In the context of corporate governance, the appointment of high-quality external auditors functions as a credible signal that management is committed to transparent and reliable financial reporting practices (Bergh et al., 2014). This study applies Signaling Theory to argue that engaging highly reputable audit firms signals strong financial reporting quality, thereby improving investor confidence and generating favorable market responses (DeAngelo, 1981). The importance of signaling mechanisms becomes particularly significant in emerging markets where information asymmetry and governance weaknesses are relatively higher. Reputable auditors improve reporting integrity and reduce adverse selection risks by strengthening the credibility of financial disclosures (El-Dyasty & Elamer, 2020). Enhanced reporting quality further signals operational efficiency and profitability, which positively affects performance indicators such as Return on Equity (Neiroukh & Çağlar, 2025). Empirical studies have also demonstrated that audit reputation is associated with lower earnings management and higher firm value (Afifa et al., 2023). In several emerging economies, including Jordan and Egypt, Big Four and equivalent audit firms serve as strong credibility signals that indirectly improve organizational performance through enhanced reporting quality (Alzoubi, 2016). Accordingly, Signaling Theory complements the proposed framework by explaining how audit quality communicates private organizational information to stakeholders and influences firm performance through financial reporting quality.

THEORIES AND MEDIATING MECHANISM INTEGRATION

This study integrates Agency Theory and Signaling Theory to establish a comprehensive framework explaining the relationship among external audit quality, financial reporting quality, and firm performance (Bergh et al., 2014; Jensen & Meckling, 2019). Within this integrated framework, high-quality external auditing serves both as a governance mechanism that minimizes agency conflicts and as a signaling mechanism that communicates transparency and reliability to stakeholders. Effective auditing limits opportunistic reporting practices and improves accrual-based measures of financial reporting quality, thereby strengthening the credibility of corporate disclosures (Taj, 2016). Financial reporting quality functions as a mediating mechanism through which external audit quality influences organizational performance. Reliable financial disclosures enhance stakeholder decision-making, improve capital allocation efficiency, and strengthen investor confidence, ultimately contributing to higher profitability and improved operational outcomes. This mediating relationship becomes particularly important in emerging economies such as Pakistan, where institutional enforcement mechanisms are relatively

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weaker and information asymmetry remains a significant concern (El-Dyasty & Elamer, 2020). Empirical evidence supports the existence of partial mediation, indicating that financial reporting quality transfers the positive effects of audit quality to firm performance indicators such as Return on Equity while audit quality may also exert direct performance effects (Neiroukh & Çağlar, 2025; Afifa et al., 2023). Consequently, the integrated theoretical framework provides a strong conceptual basis for examining the effectiveness of external auditing and financial reporting quality in improving organizational performance within emerging market environments.

RESULTS AND DISCUSSION

The financial analysis of Siddiqsons Tin Plate Limited for the fiscal year 2015 indicates moderate operational improvement despite the continuation of financial losses. The company reported a net loss of PKR 20.17 million compared to PKR 152.26 million in the previous year, reflecting a substantial reduction in losses. Net sales increased from PKR 2.09 billion to PKR 2.34 billion, suggesting improved revenue generation and market activity. However, operating cash flow remained negative at PKR 46.35 million, indicating persistent working capital constraints and limited liquidity support from core operations. Total assets slightly declined to PKR 1.82 billion, while the debt-to-adjusted capital ratio remained relatively high at 0.55, reflecting continued reliance on debt financing. The reduction in loss per share from negative 1.94 to negative 0.26 demonstrates improvements in cost management and operational efficiency. Nevertheless, the company continued to face external pressures including energy shortages, cheap imports, and declining demand for tin plate products due to substitution toward alternative packaging materials. The results suggest that although financial reporting reflected gradual operational stabilization, the weak cash flow position and leverage pressures limited overall performance improvement.

Sitara Energy Limited experienced a substantial deterioration in financial performance during 2017. The company recorded a net loss of PKR 96.56 million compared to a profit of PKR 162.42 million in 2016. This decline was primarily associated with reduced energy generation and lower sales revenue resulting from decreased demand among Bulk Power Consumers following increases in gas and oil prices. Operating cash flow declined sharply from a positive PKR 214.17 million to a negative PKR 271.33 million, indicating serious liquidity pressures and increased working capital requirements. Total assets decreased marginally to PKR 3.78 billion, while total liabilities remained stable at PKR 1.82 billion, producing a leverage ratio of approximately 48 percent. Total accruals remained negative, indicating weaker earnings quality and greater dependence on non-cash accounting adjustments. The findings demonstrate that declining operational efficiency and adverse market conditions negatively affected both profitability and cash generation capacity, thereby reducing the reliability of reported earnings.

The 2018 financial performance of EMCO revealed moderate profitability supported largely by non-operational adjustments. Net income increased to PKR 35.95 million from PKR 29.12 million in 2017, although the company reported a pre-tax loss of PKR 24.93 million. The improvement in net profitability was mainly attributable to tax credits and one-time financial restructuring gains rather than core operational performance. Operating cash flow remained positive at PKR 10.83 million; however, total accruals were relatively high at PKR 25.12 million, suggesting that a considerable portion of reported earnings originated from non-cash items. Total sales increased by 15 percent to PKR 1.16 billion due to stronger performance within the insulator division. The company maintained a leverage ratio of approximately 56.7 percent, with liabilities amounting to PKR 1.33 billion against total assets of PKR 2.35 billion. The findings imply that although the company demonstrated improved profitability, the quality of earnings remained relatively weak because profitability was substantially supported by accounting adjustments rather than sustainable operational cash flows.

Interloop Limited demonstrated exceptionally strong financial performance during 2019, characterized by substantial improvements in profitability, liquidity, and capital structure. Net income increased by 33.69 percent from PKR 3.886 billion to PKR 5.195 billion. Operating cash flow improved significantly, shifting from a negative PKR 2.791 billion to a positive PKR 5.856 billion, indicating strong operational cash generation and improved working capital management. Total assets increased by 25 percent to PKR 40.783 billion due to major investments in expansion projects, including new production facilities. Negative total accruals of PKR 0.661 billion indicated that cash flows exceeded reported earnings, reflecting high earnings quality and sustainable profitability. Furthermore, the successful public offering strengthened the balance sheet and reduced the leverage ratio from 2.61 to 1.28, substantially lowering financial risk. The findings support the argument that firms characterized by strong operational cash flows, lower accruals, and improved audit credibility tend to exhibit stronger financial performance and greater investor confidence.

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BGL experienced severe financial distress during 2020 despite modest operational improvements. The company reported a net loss of PKR 464.205 million compared to PKR 135.623 million in 2019. Although sales revenue increased by 33.2 percent and gross losses declined substantially, high finance costs, administrative expenses, and provisions related to doubtful debts and Gas Infrastructure Development Cess liabilities significantly weakened financial performance. The current ratio deteriorated to 0.45, while negative equity reached PKR 3,059.044 million, raising substantial concerns regarding the company's ability to continue as a going concern. Rising liabilities and accumulated losses also increased leverage pressures. The findings indicate that operational improvements alone were insufficient to offset financial obligations and liquidity challenges, thereby limiting the effectiveness of financial reporting signals in restoring stakeholder confidence.

Fauji Fertilizer Company Limited reported strong financial performance during 2021, supported by rising fertilizer prices, import substitution, and diversification strategies. Net income increased significantly to PKR 21.90 billion, while total sales reached PKR 108.65 billion. Operating cash flow remained robust at PKR 22.02 billion despite moderate declines associated with working capital adjustments and timing differences in receipts. Total accruals increased primarily because of non-cash accounting adjustments, including impairment charges and the unwinding of Gas Infrastructure Development Cess liabilities. The company also experienced moderate increases in leverage as borrowings were utilized to finance strategic acquisitions, including renewable energy investments. Overall, the findings suggest that strong operational performance combined with stable audit practices contributed positively to financial sustainability and investor confidence.

The financial analysis of Suzuki for 2022 indicates substantial deterioration in profitability and liquidity conditions. The company reported a net loss of PKR 6.34 billion compared to a profit of PKR 2.68 billion in 2021. Operating cash flow declined dramatically to a negative PKR 29.78 billion from a positive PKR 19.95 billion in the previous year. Total assets increased to PKR 110.08 billion, while liabilities rose sharply to PKR 90.31 billion, producing a leverage ratio of approximately 82 percent. Total accruals remained significantly positive at PKR 23.44 billion, reflecting a large discrepancy between accounting earnings and actual cash generation. These findings suggest substantial earnings quality concerns and increased financial pressure arising from deteriorating operational conditions, supply chain disruptions, and heightened financing requirements. Although the company continued to maintain established external audit arrangements, the significant divergence between accrual-based earnings and cash flows weakened the credibility of reported financial performance.

Nestlé demonstrated strong financial stability and operational efficiency during 2023. Net income increased from CHF 9,270 million to CHF 11,209 million, while operating cash flow rose substantially to CHF 15,941 million. Total assets and liabilities both declined moderately, resulting in a stronger equity position and improved financial stability. Negative total accruals of CHF 4,732 million indicated that operating cash flows substantially exceeded reported earnings, reflecting strong earnings quality and efficient working capital management. The leverage ratio also improved slightly, demonstrating enhanced financial flexibility and reduced balance sheet risk. The findings suggest that firms characterized by strong operational cash generation and lower accrual dependence tend to exhibit higher reporting credibility and stronger long-term financial performance.

AirLink Communication Limited recorded substantial financial growth during the 2024 fiscal year. Net income increased significantly to PKR 3.06 billion from PKR 894.5 million in the previous year, largely driven by a 161.73 percent increase in revenue resulting from relaxed import restrictions, currency stabilization, and expanded local assembly operations. Operating cash flow also improved, indicating stronger operational efficiency and revenue conversion capability. However, total accruals remained significantly positive at PKR 1.85 billion, implying that a considerable portion of earnings was generated through non-cash accounting adjustments. Although leverage remained moderate at 43.84 percent, the company increased borrowing to support expansion activities. The slight increase in audit fees corresponded with the growth in organizational complexity and operational scale. The findings suggest that while profitability improved considerably, the elevated accrual levels require careful monitoring regarding revenue recognition quality and working capital management practices.

Adam Securities Limited demonstrated substantial growth in profitability during 2025, with net income increasing from PKR 114.3 million to PKR 418.4 million. The increase was primarily driven by gains on investment remeasurements classified under other income. Total assets increased significantly from PKR 1.66 billion to PKR 2.82 billion because of higher short-term investments and trade receivables. However, operating cash flow turned negative at PKR 424.5 million compared to a positive PKR 92.3 million in the previous year, reflecting heavy cash outflows associated with investment purchases. Consequently, total accruals remained significantly positive, indicating that reported earnings were heavily influenced by non-cash income components rather than operational

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cash generation. The findings imply that although accounting profitability improved substantially, the underlying cash flow position and earnings sustainability require further evaluation to assess long-term financial stability. Companies characterized by lower accruals and stronger operational cash flows, such as Interloop Limited and Nestlé, generally demonstrated higher earnings quality, improved financial stability, and stronger stakeholder confidence. In contrast, firms exhibiting high positive accruals and negative operating cash flows, including Suzuki and Adam Securities Limited, displayed weaker earnings quality and increased financial risk.

Table 1: Firm Performance Measures (Dependent Variable)

Company	Year	Net income	Total assets	Shareholder' equity	ROA (%)	ROE (%)
STPL	2015	(20170702)	1822259683	763033055	-1.107%	-2.643%
fcibank	2016	43,864,414	1,012,248,058	716,955,840	4.333%	6.118%
SITARA	2017	(96,561,248)	3,773,608,572	1,954,910,350	-2.559%	-4.939%
EMCO	2018	35,950,030	2,348,804,302	1,016,126,269	1.531%	3.538%
ILP	2019	5,194,767000	40,782,622000	17,879,784000	12.738%	29.054%
BGL	2020	1,494,183000	2,749,635000	(3,059,044000)	54.341%	-48.845%
FFC	2021	21,896000000	201,00700000	47,514000000	10.893%	46.083%
PSMCL	2022	(6,336,922,000)	110,084,368,0	19,770,548,000	-5.756%	-32.052%
Nestlé	2023	11 509000	550000000	36,387 000000	0.009%	0.032%
AIRLINK	2024	4,625,498,105	24,136,593,49	13,555,794,519	19.164%	34.122%
ASL	2025	418,400,443	2,818,341,530	1,740,389,381	14.846%	24.041%

ROA = Net Income / Total Assets*100; ROE = Net Income / Shareholders' Equity*100; Shareholders' Equity = Total Assets − Total Liabilities

Table 2: Financial Reporting Quality Proxy (Accruals)

Company	Year	Net income	Operating cash flow	Total assets	Total Accruals	Annex
STPL	2015	(20170702)	(46346366)	1822259683	26175664	1
fcibank	2016	43,864,414	(44,125,773)	1,012,248,058	87,990,187	2
SITARA	2017	(96,561,248)	(271,333,542)	3,773,608,572	174772294	3
EMCO	2018	35,950,030	10,830,385	2,348,804,302	25119645	4
ILP	2019	5,194,767000	5,856,137000	40,782,622000	-661370000	5
BGL	2020	1,494,183000	355,328000	2,749,635000	1138855000	6
FFC	2021	21,896000000	22,020000000	201,007000000	-124000000	7
PSMCL	2022	(6,336,922,000)	(29,776,205,000)	110,084,368,000	23439283000	8
Nestlé	2023	11 509000	15 941000000	126 550000000	-15929491000	9
AIRLINK	2024	4,625,498,105	1,212,264,930	24,136,593,491	3413233175	10
ASL	2025	418,400,443	106209814	2,818,341,530	312190629	11

Total Accruals = Net Income − Operating Cash Flow

Table 3: Audit Quality Variables

Company	Year	Firm Name	Auditor type	Audit firm size	Audit fee (PKR)	Annex
STPL	2015	Deloitte	Big-4	1	1055000	
fcibank	2016	GT Anjum Rahman	Non-Big-4	0	750,000	
SITARA ENERGY	2017	RSM	Non-Big-4	0	1,264,000	
EMCO	2018	Crowe	Non-Big-4	0	980,000	
ILP	2019	KHB	Non-Big-4	0	2,875000	
BGL	2020	PKF F.R.A.N.T.S.	Non-Big-4	0	1,312,000	
FFC	2021	PwC	Big-4	1	2890000	
PSMCL	2022	KPMG	Big-4	1	2385000	
Nestlé	2023	EY	Big-4	1	-	
AIRLINK	2024	BDO	Non-Big-4	0	3,000,000	
ASL	2025	Baker Tilly	Non-Big-4	0	-	

Measurement: Audit Firm Size = 1 if Big-4, otherwise 0

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Table 4: Control Variables (Firm Characteristics)

Company	Year	Total assets	Total sales	Firm size (log assets)	Total liability	Leverage
STPL	2015	1822259683	2341355303	21.323	1059226628	0.581
fcibank	2016	1,012,248,058	99,018,422	20.735	305,816,667	0.302
SITARA	2017	3,773,608,572	2,116,461,82	22.051	1818698222	0.482
EMCO	2018	2,348,804,302	1,159,292,63	21.577	1,332,678,033	0.567
ILP	2019	40,782,622000	37,478,32100	24.432	22,902,838,000	0.562
BGL	2020	2,749,635000	1,494,183000	21.735	5,808,679,000	2.113
FFC	2021	201,007000000	108,6510000	26.027	153,493 000000	0.764
PSMCL	2022	110,084,368,000	202,466,737	25.425	90,313,820,000	0.820
Nestlé	2023	126 550000000	92998000000	25.564	90 163000000	0.712
AIRLINK	2024	24,136,593,491	129,742,418	23.907	10,580,798,972	0.438
ASL	2025	2,818,341,530	162,381,307	21.759	1,077,952,149	0.382

Company Size = ln (Total Assets); Leverage = Total Liabilities / Total Assets

Table 5: Descriptive Statistics

Variables	Mean	Minimum	Maximum	Std. Deviation
ROA (%)	9.86	−5.76	54.34	16.78
ROE (%)	4.96	−48.85	46.08	28.17
Accruals	1,082,068,963	−15,929,491,000	23,439,283,000	8,965,523,241
Audit Fee	1,834,556	750,000	3,000,000	933,446

Mean = $\Sigma Xi / n$; Minimum = min(X); Minimum = min(X); Standard Deviation = $\sqrt{[\ \Sigma(Xi - \bar{X})^2 / (n - 1)]}$

CONCLUSIONS

This study examined the mediating role of external audit quality in the relationship between financial reporting quality and firm performance within the context of an emerging economy. Using a sample of publicly listed companies in Pakistan between 2015 and 2025, the study integrated Agency Theory and Signaling Theory to explain how high-quality financial reporting reduces information asymmetry and agency costs, thereby improving organizational performance. The study further proposed that external audit quality strengthens this relationship by enhancing the credibility, transparency, and reliability of financial disclosures. The empirical findings provide substantial support for the proposed framework. Firms characterized by stronger financial reporting quality, particularly those with lower accrual levels and stronger operating cash flows, generally demonstrated superior financial performance in terms of Return on Assets and Return on Equity. Companies such as Interloop Limited and Fauji Fertilizer Company Limited exhibited stronger profitability, operational efficiency, and reporting credibility, supporting the argument that transparent and reliable financial reporting contributes positively to resource allocation, stakeholder confidence, and strategic decision-making. The study also confirms the significant mediating role of external audit quality. Firms audited by highly reputable audit firms demonstrated comparatively stronger relationships between financial reporting quality and performance outcomes. The findings indicate that high-quality external audits enhance stakeholder trust and improve the credibility of reported financial information, thereby reinforcing the positive effects of financial reporting quality on organizational performance. These results support Signaling Theory by demonstrating that the appointment of reputable auditors serves as a credible indicator of managerial commitment to transparency and sound governance practices. At the same time, the findings reveal important contextual and firm-specific variations. Certain firms characterized by relatively high accruals, such as AirLink Communication Limited, still reported strong financial performance due to industry growth opportunities, expansion activities, and favorable market conditions. Conversely, firms experiencing severe operational or macroeconomic challenges, including BGL and Sitara Energy Limited, were unable to fully benefit from strong reporting and audit practices in the short term because of liquidity constraints, rising financial obligations, and declining operational performance. These findings suggest that the relationship among financial reporting quality, audit quality, and firm performance is influenced by broader economic conditions, industry dynamics, and organizational circumstances. The results further demonstrate that audit quality is multidimensional and cannot be evaluated solely through audit firm size or audit fees. While reputable audit firms generally improved reporting credibility and stakeholder confidence, the findings indicate that auditor independence, professional expertise, industry specialization, and governance effectiveness also contribute significantly to overall audit quality. Therefore, the relationship between audit characteristics and organizational outcomes remains

complex and dependent on institutional and operational contexts. The study contributes to the existing literature by integrating Agency Theory and Signaling Theory into a unified framework explaining how external audit quality enhances the effectiveness of financial reporting quality in improving firm performance, particularly within emerging market environments such as Pakistan. The findings reinforce the importance of external auditing as both a monitoring mechanism and a credibility-enhancing signal capable of reducing information asymmetry and strengthening market confidence. From a practical perspective, the study highlights that investment in transparent financial reporting systems and high-quality external auditing should not be viewed merely as regulatory compliance requirements. Instead, they represent strategic instruments capable of improving stakeholder confidence, reducing financing costs, strengthening governance structures, and supporting long-term organizational sustainability. Managers should therefore prioritize the development of strong internal reporting systems and engage competent external auditors to improve reporting reliability and operational credibility. The study also offers important implications for regulators and policymakers. The findings emphasize the need to strengthen audit independence, improve professional audit standards, and encourage healthy competition within the audit market in order to enhance the overall quality of financial reporting. Regulatory authorities should continue promoting governance reforms and monitoring mechanisms that reduce information asymmetry and improve investor protection within emerging financial markets.

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