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THE VALUE RELEVANCE OF ACCOUNTING INFORMATION ON AMMAN STOCK EXCHANGE: THE MODERATING ROLE OF AUDIT QUALITY

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Abstract:
The study aimed to measure the value relevance of return on assets (ROA), return on equity (ROE), earnings per share (EPS), and operating cash flow (OCF) on the share prices of listed firms on the Amman Stock Exchange (ASE) from 2018 to 2022. The research is based on the Ohlson model (1995), derived from valuation theory. The results revealed that all independent variables were positively correlated with share prices. Conversely, the moderating effect of audit firm size negatively impacted the variables. The findings indicated that the value relevance of earnings and operating cash flow had a more significant effect on share prices within the context of the ASE. This indicates that investors prefer short-term investment strategies that prioritise quick investment returns. This study contributes significantly to the limited body of research addressing the value and relevance of accounting information within the Jordanian context. Shedding light on this topic offers valuable insights to decision-makers in both firms and the investor community. Specifically, it underscores the importance of considering the effective utilisation of accounting ratios in informing strategic decisions and investment choices.
Keywords: value relevance, share price, return on asset, return on equity, earnings per share, operating cash flow, audit firm size.

1. Introduction

The influence of a firm's accounting information on share prices, as elucidated by Jallow, Abiodun, Weke and Aidara (2022), underscores the pivotal role of accounting information in shaping market perceptions. Central to this dynamic is the share price, as delineated by

Almashaqbeh, Islam and Bakar (2021), which serves as a fundamental gauge of the intrinsic worth assigned to individual shares within a firm, thus anchoring the functioning of financial markets. When a firm demonstrates the ability to generate substantial income, it often garners heightened investor interest, consequently fuelling an upward trajectory in its share prices (Lee & Zhao, 2014). Moreover, the significance of a firm's accounting information influencing share prices, as highlighted by Jallow, Abiodun, Weke, and Aidara (2022), is further underscored by recent events such as the COVID-19 pandemic. The outbreak prompted swift reactions in stock market indices (Chowdhury, Dhar, and Stasi, 2022), resulting in heightened volatility, illiquidity, and inefficiencies, with a contagion effect felt across global markets (Ozkan, 2021).

Amidst the turbulence of unprecedented market conditions, various stakeholders, including individual investors, mutual fund managers, financial regulators, and policymakers, have focused on comprehending such crises' impact on market dynamics and share prices (Baek, Mohanty & Glambosky 2020). Notably, this collective effort has extended to exploring key accounting metrics such as return on assets (ROA), return on equity (ROE), and earnings per share (EPS) to better understand the financial implications of these disruptions (Kurniawan, 2021; Choiriyah, Fatimah, Agustina & Ulfa, 2020; Rusdiyanto, Hidayat, Tjaraka, Septiarini, Fayanni, Utari & Imanawati, 2020). Additionally, Hakim, Pasaribu, Gulo, Katharina and Kalsum (2023) emphasise the importance of growing operating cash flow, which signifies that the company is generating more revenue. This increase in cash flow often attracts investors' attention and can drive up the company's share price.

In the same context, the relationship between share prices and accounting information is a central theme in accounting and finance literature. This relationship has been extensively studied and highlighted for its significance for investors and stakeholders in assessing ownership stakes in shares. Graham and Dodd (1962) emphasised the correlation between accounting figures and share value, reflecting shareholders' pursuit of capital gains through strategic share investments (Purnamasari, Purnamasari & Gautama, 2016). Investors seeking to maximise profits incorporate accounting ratios from accounting information into their decision-making processes, allowing for a well-informed investment strategy. Notably, accounting ratios, such as ROA and ROE, derived from a company's accounting information, emerge as pivotal factors guiding investors in selecting shares for investment (Ferrer & Tang, 2016). These ratios serve as crucial indicators, offering valuable insights into a company and influencing investors' preferences for particular stocks. Additionally, a firm's valuation is intricately linked to its selling price and market worth, thereby influencing the evaluation of accounting information in decision-making processes (Jabar, 2012).

The origins of the correlation between accounting information and share prices can be traced back to the seminal work of Miller and Modigliani (1966), which delved into the association between accounting information and the equity market. Ball and Brown (1968) corroborated the substantial impact of accounting information on share prices, aligning with valuation theory expectations. After this, Ohlson (1995) shed light on the substantial impact of accounting information, encompassing facets like book value, earnings, and dividends, on share prices. Silvestri and Veltri (2012) delved into the Ohlson (1995) model, known as the value relevance model, exploring the

connection between accounting values and a company's overall worth. This model operates under various assumptions, including information symmetry among investors, unbiased accounting practices, risk-neutral investors, minimal tax effects, a clear surplus relationship, and the absence of real options or normal profits in the market (Lako, 2007).

Nonetheless, in the modern context, accounting information has been revived, shaped by the crucible of globalisation and the evolution of international accounting standards and financial reporting norms (Glezakos, Mylonakis & Kafouros, 2012; Imhanzenobe, 2022). Concurrently, on the critical side of studying accounting ratios, which assures the accuracy and truthfulness of the numbers studied, this study used audit quality as a moderator variable, which plays a pivotal role in guaranteeing the precision and dependability of accounting information within companies (Dang, 2004; Oroud, Islam, Ahmad & Ghazalat, 2019). Audit quality encompasses the capability to detect and report significant misstatements in financial reports, thus mitigating information asymmetries present in accounting information. This mechanism serves as a means to oversee management actions and safeguard shareholders' interests by reducing the occurrence of accounting errors, fraud, and deceit (DeAngelo & Masulis, 1980; Enofe, 2010). The study believes it is appropriate to use audit quality as a moderator to see how it might moderate or improve the relationship between accounting information variables and share prices as a basis for decision-making.

Based on all the above, the value relevance of accounting information plays a pivotal role in evaluating share prices (Barth, Beaver & Landsman, 2001). Still, the value relevance divergence between Middle Eastern and North African countries and their industrialized counterparts stems from disparities in the transparency and comparability of accounting data, which affect the degree of reliance on such information (Alajmi & Almusalli, 2022; Khader & Shanak, 2023). This aspect is crucial in developing countries like Jordan, especially given their high risks and capital scarcity (Outa, Ozili & Eisenberg, 2017).

This study holds significant importance as it aims to delve into the intricate relationships between accounting information effects and share prices to measure the stability and effectiveness of the profitability ratios' value relevance. It is also worth mentioning that the sampling period covers the recent unprecedented outbreak of COVID-19, which affected share prices worldwide. This financial crisis could provide supplementary findings for this study. Moreover, the study's empirical findings offer valuable insights for decision-makers within firms, investors, and the market and assist in evaluating the substantial impact of value relevance on share prices in Jordan, thereby influencing the attractiveness of these firms.

Beyond traditional accounting analysis, this research sheds light on critical factors influencing share prices within the ASE and acts as a guiding beacon. Moreover, it is a valuable resource for decision-makers and researchers seeking a comprehensive understanding of the ASE. Moreover, this study expands the limited literature within the Jordanian context and lays a crucial foundation for future researchers. By employing valuation and agency theories to explain relationships, this exploration becomes particularly vital in a developing country context where research remains

limited (Khader & Shanak, 2023). Its unique framework introduces a novel structure specific to Jordan.

1.2 2. Literature Review

2.1 Share Price and Accounting Information

Since the seminal work of Ball and Brown (1968), significant advancements have been made in value-relevance research. However, historically, accounting numbers were considered meaningless and of little value to investors (Klimczak, 1999). In the words of Jaba, Robu, Istrate, Balan and Roman (2016), value relevance is the lens through which we observe the transformative effect of positive and negative information extracted from annual reports. Value relevance is delineated in various studies as the ability of accounting information to capture and summarise a firm's value and the statistical association between financial statement information and stock market values (Pavtar, 2017). In essence, value relevance involves condensing accounting information influencing stock values, enabling investors to make well-informed decisions regarding a company's shares (Beisland, 2009).

The share price is the most conspicuous and crucial criterion for determining value relevance (Shehzad & Ismail, 2014; Sunaryo, 2020). Consequently, the maximisation of share price becomes the paramount objective for most firms, ensuring their sustained economic growth and fostering credibility in the minds of investors (Anandarajan & Hasan, 2010; Habibniya & Dsouza, 2018). This effect resonates in the multifaceted interconnection of share prices, as investors factor in these insights to make informed decisions. The share prices mirror a firm's ownership value, indicating the equilibrium between market transactions as a dynamic mechanism facilitating the exchange of ownership rights, fostering capital enhancement and profit generation, and elevating the level of value relevance (Anwar, 2019; Sharma, 2011). Moreover, there is an emphasis on the significance of share prices, not merely as a metric but as a fundamental cornerstone for investors and market participants (Hossain, 2021; Krause, 2000).

According to Barth and Beaver (2001), share prices encapsulate accounting information, which is pivotal in the interaction between value relevance and its stakeholders. The dialectics of market participants, investors, and user groups converge. As elucidated by Betz (2016), the financial market is the canvas upon which the portrait of fair share prices is painted. Financial markets thus meticulously organise share prices, facilitating buying and selling transactions. This pivotal function aligns with Firth (1974), emphasising financial markets as mechanisms for ownership transfer and capital attraction to bolster economic expansion. The nexus among accounting information, value relevance, and share prices extends into the economic sphere.

The study's choice to prioritise valuation theory over other theories is founded on and widely supported in academic discourse, championed by influential voices such as Miller and Modigliani (1961) and Graham and Dodd (1962). The valuation theory emphasises the significance of market expectations shaped by accounting information, especially regarding market expectations moulded by accounting information, which emphasises the intrinsic worth of a firm's shares in valuation and considers a spectrum of earnings, dividends, and cash flows alongside share prices (Barber &

Lyon, 1997). This holistic approach empowers investors to make well-informed decisions grounded in their projections of future performance and intrinsic value (Jaber, 2012).

Further, other theories may lack the comprehensive depth offered by valuation theory, which takes a multifaceted approach to assessing a company's worth (Asquith & Mullins, 1983). Models like the Ohlson model illuminate the intricate connection, showcasing how accounting information profoundly affects share valuation, thereby significantly influencing share prices. This underscores its pivotal role in steering investor decisions and shaping the broader landscape of share valuation within the framework of valuation theory (Damodaran, 2010). In addition, the valuation theory serves as the bedrock of the Ohlson Model (1995), a linchpin of this study's methodology to elucidate the relationships between accounting variables and share prices. Moreover, the valuation theory provides a cogent and thorough explanation of these relationships, as evident in the study's hypotheses section for each variable.

This study will delve into the intricate relationships between independent and dependent variables, examining the correlation between accounting ratios (return on assets, return on equity, earnings per share, dividends per share) and ASE share prices.

2.2 Return on Assets

Ratio analysis is a fundamental tool for comprehensively assessing a company's financial well-being, revealing strengths and weaknesses. Among the key metrics, return on assets (ROA), elucidated by Nalurita (2015), is a pivotal gauge of a company's profitability. ROA quantifies a company's efficiency in converting its assets into profit, calculated by dividing net income by total asset value. ROA serves as a robust metric used to evaluate management efficiency, resource utilisation, and the firm's appeal to investors, holding a pivotal role in enabling cost-effective capital infusion and supporting the firm's expansion initiatives. Thus, ROA emerges as a critical metric, shedding light on a company's profitability and influencing investor perceptions (Hery, 2015).

The theoretical underpinning for a positive correlation between ROA and share price lies in valuation theory. This association hinges on a firm's ability to leverage its assets effectively for-profit generation, thereby attracting investors to profitable ventures and subsequently bolstering share prices. Extensive research by Abuhashish (2003), Alqaisi et al. (2016), Kabajeh et al. (2012), and Khalaileh (2001) collectively supports this positive correlation between ROA and share prices within Jordanian firms, highlighting the substantial influence of ROA on investor sentiment and share price dynamics.

In the same context, Aladwan and Shatnawi (2019) emphasise the significance of the Ohlson (1995) model in elucidating the impact of ROA on share prices. This model, rooted in valuation theory, underscores ROA as an indicator of profitable asset utilisation. A notably high positive ROA signals robust profitability and positive prospects, acting as a magnet for investors and bolstering existing investor confidence, consequently exerting a positive influence on share prices.

The impact of ROA on share prices has been the subject of numerous studies, resulting in varied findings. For instance, Brockie, Leonard and Mishra's (1996) study, examining 350 firms in the

US from 1971 to 1980, uncovered a significant correlation between ROA and share price. Their findings suggest that managers prioritise maintaining high ROA figures to convey a positive message about their company's profitability and growth prospects. This observation aligns with Mais, Rimi and Gusliana's (2005) study, which revealed a strong and positive relationship between ROA and the share prices in the Jakarta Islamic Index in 2004. Santosa (2019) extended this investigation from 2013 to 2018, identifying a robust and positive correlation between ROA and share prices. Conducting their study through multiple regressions utilising data from manufacturing firms, they underscored that an elevated profitability ratio is a lure for investors due to its implications for a company's enduring viability.

Recent research conducted in China by Shen, Perfilev, Bufetova and Li (2023) has reinforced this concept by establishing a positive correlation between ROA and share price from 2012 to 2020. They justified these results by linking ROA to performance and management efficiency in profit generation, suggesting that heightened profitability and efficient management contribute to an increased ROA, subsequently boosting share prices. Similarly, a study conducted by Ha, Hung and Xuan (2022) in Vietnam, examining 6,501 observations between 2008 and 2019 using the LASSO regression model, discovered a significant and positive relationship between ROA and share prices. Their findings echo the influence of profitability on share values, underscoring the pivotal role of ROA in shaping investor perceptions.

Mogonta and Pandowo (2016) revealed a substantial impact of ROA on share prices. Their study encompassed seven mining businesses listed in the LQ-45 Index from 2011 to 2015. They highlighted investors' keen attention to ROA, especially in the context of investing in the mining business sector. The relevance of ROA in investment decisions and its consequential influence on share prices were notable outcomes of their study, underscoring the significance of ROA as a critical factor guiding investor behaviour within the mining industry.

Remarkably, multiple studies affirm a consistent positive relationship between ROA and share price across various contexts (Brockie et al., 1996; Ha et al., 2022; Mogonta & Pandowo, 2016; Santosa, 2019; Shen et al., 2023). This consistent trend reinforces the pivotal role of ROA in shaping investor perception and share prices.

Likewise, examining the relationship between ROA and share prices in the Jordanian market, Kabajeh, Alnu'aimat, and Dahmash (2012) studied 23 public firms listed on the Amman Stock Exchange (ASE) from 2002 to 2007. Similarly, Alqaisi, Tahtamouni, and Alqudah (2016) investigated 20 firms from 2011 to 2015. Both studies found a positive association between ROA and share prices, indicating a consistent trend in the market. These findings suggest that companies with higher ROA tend to have higher share prices, underscoring the importance of profitability in driving share performance in Jordan. Moreover, Khalaileh's (2001) study, conducted between 1984 and 1996, evaluated the correlation between accounting performance and market performance using data from 40 Jordanian firms listed on the ASE. This study also contributed to understanding the positive association between accounting performance metrics, potentially including ROA, and market performance, which likely includes share prices, within Jordanian

firms. In conclusion, the collective findings of these studies underscore the consistent and significant positive relationship between ROA and share prices among Jordanian firms.

However, not all research findings align with the relationship between ROA and share prices. Menaje's (2012) study on publicly traded firms in the Philippines suggested an inverse link between ROA and share prices. This highlighted the transient nature of ROA improvements, cautioning that investors might not positively influence share prices due to perceiving it as an isolated event without indicative future performance. However, the study's limitation in covering only a year urges caution against definitive conclusions. Similarly, studies in Jordan by Tahat, Almawali and Tahat (2021) and Atidhira and Yustina (2017) reported negative associations, whereby these findings indicated the challenge of relying solely on ROA to attract investors, especially in declining economic conditions where share prices could decrease despite an ROA uptick.

Some studies revealed a complete absence of a notable ROA-share price relationship. Sunaryo (2020) studied industrial metal firms across Southeast Asian stock exchanges, finding no significant association between ROA and share prices. A similar discovery was made, indicating no substantial correlation between ROA and share returns. They attributed these outcomes to management inefficiencies and complexities in asset utilisation for production (Satryo, Rokhmania & Diptyana, 2017; Nalurita, 2015; Ramli (2021). The valuation theory emphasises the significance of market expectations shaped by accounting information, which impact a firm's value. Models like the Ohlson model and it is adaptations delve into the nuanced relationship, revealing the substantial impact of accounting information on share valuation, which significantly influences share prices, emphasising it is role in shaping investor decisions and share valuation processes within the broader context of valuation theory. In addition to everything mentioned above, it is crucial to highlight that the valuation theory serves as the cornerstone of the Ohlson Model (1995), upon which this.

The consistent findings from previous studies have uniformly highlighted a positive and substantial relationship between the market price per share and ROA. These studies underscore the significance of focusing on ROA in financial analysis due to its pronounced impact on management efficiency. Additionally, companies with a high ROA tend to attract more investors, increasing the demand for their shares and subsequently elevating share prices. This trend emphasises ROA's crucial role in influencing investor decisions and affecting market dynamics within various firms.

The rationale behind this positive relationship aligns with investors' capital allocation decisions, positing that an increase in ROA corresponds to an uptick in share price. This signifies investors' perception of enhanced profitability, subsequently exerting a positive influence on share values. Building upon this rationale and drawing from valuation theory and prior empirical findings, the study proposes the following hypothesis:

H1: There is a positive relationship between return on assets and share price.

2.3 Return on Equity

The return on equity (ROE) is accounting information elucidating the company's proficiency in generating profits for its shareholders. A high ROE signifies the effective utilisation of capital to generate profits (Nurmayasari, Umar & Indriani, 2021). ROE serves as a linchpin in financial analysis, alluring investors seeking returns on investments, potentially influencing an uptick in share price (Siagian, Wijoyo & Cahyono, 2021).

Tahat et al. (2021) employed valuation theory, particularly the Ohlson (1995) model, to shed light on the influence of ROE on share prices. Their study unveiled investors' substantial consideration of ROE in their investment decisions. A surge in ROE tends to entice investors towards shares that exhibit market profitability, subsequently elevating share prices. Additionally, Vijitha and Nimalathasan (2014) underscored the Ohlson (1995) model's application in valuing share prices, emphasising its profound impact on ROE. This highlights the interconnectedness between valuation models and accounting metrics like ROE, indicating their pivotal role in shaping investor perceptions and driving share price movements.

Numerous empirical studies have consistently highlighted that a robust ROE signifies efficient management and profit generation, capturing the interest of investors and consequently leading to an upward movement in share prices. This finding aligns with Abraham, Harris, and Auerbach's (2018) study, which focused on NASDAQ shares and found that an increase in ROE correlates with growing firm income. This profitability surge attracts investors to profitable firms, propelling higher share prices. Rahman and Liu (2021) delved into the correlation between accounting information and share prices within China's stock market, encompassing 1,272 firms, and revealed a positive correlation between ROE and share prices. This positive association is attributed to ROE as an indicator of a company's profitability and efficient utilisation of shareholder equity, instilling investor confidence and attracting investment. A higher ROE often signifies a company's strength, fostering a positive market perception and augmenting the demand for its shares. Alqudah's (2016) research on the Abu Dhabi Stock Exchange reinforces the importance of ROE by showcasing that an upward trend in ROE is closely linked with increasing returns on equity investments.

Similarly, Allozi and Obeidat (2016) focused on the influence of ROE on share prices for ASE-listed industrial firms, revealing a significant and positive relationship between the two variables. These findings support the idea that investors lean towards shares with dependable ROE values. This preference for trusted ROE values results in heightened demand for these shares, leading to an upward price trajectory. This underscores the role of ROE in influencing investor decisions and share price movements across different stock exchanges. Alquraan and Aldebi's (2020) observations, conducted on a different sample of ASE-listed industrial firms, echoed similar results, further reaffirming the significance of ROE in investment decisions. This consistency in findings across different studies and samples underscores ROE's substantial role in guiding investor choices and influencing investment decisions within ASE-listed industrial firms.

While ROE influences share prices positively, not all studies support this relationship. Khan (2012) identified a significant negative correlation between ROE and share price, observed within the context of the Karachi Stock Exchange. This inverse relationship could be attributed to the specific

industry sector studied and the inclusion of the 2008 financial crisis period. Interestingly, some investors viewed shares with a negative ROE as an opportunity to invest at lower costs, anticipating a post-crisis rebound. Similarly, Sukmawati and Garsela (2016) noted a negative ROE-share price relationship, attributing it to the global economic impact of the 2008 financial crisis. Strategies proposed to address this included bolstering net income and efficient cost management.

Contrarily, several prior studies reported no significant association between ROE and share price in their respective samples (Noor & Rosyid, 2018; Saputra, 2022; Ariesa, Tommy, Utami, Maharidha, Siahaan & Nainggolan, 2020; Tamuntuan, 2015; Kabajeh et al., 2012). These findings underscore the critical need for transparent and credible information regarding a firm's performance and financial status to guide investor decision-making (Ariesa et al., 2020; Kabajeh et al., 2012; Noor & Rosyid, 2018; Saputra, 2022; Tamuntuan, 2015).

This rationale, substantiated by literature and valuation theory, proposes a hypothesis suggesting that an escalation in ROE aligns with a subsequent increase in share price. The premise hinges on the idea that higher ROE values correlate with heightened investor confidence, attract investment, and potentially exert a positive influence on share prices. Therefore, this study posits the following hypothesis:

H2: There is a positive relationship between return on equity and share price.

2.4 Earnings Per Share

Earnings per share (EPS) is a crucial metric in share valuation, representing the portion of a company's earnings allocated to each share. It gauges the availability of returns for each common share, with a robust EPS potentially leading to significant dividends or reinvestments for growth (Martina, 2019). EPS carries significant weight in investment decisions, especially with prevailing share prices (Khan, 2012). High EPS values enhance the attractiveness of a company's shares, enticing investors and consequently driving up share prices (Rahmawati & Hadian, 2022). This increased appeal aids in evaluating future growth potential or potential declines by analysing profit distribution patterns.

Valuation theory, particularly the Ohlson (1995) model, underscores the pivotal influence of earnings on share prices. EPS representation in accounting information is essential for valuing shares over time and in market comparisons. Increased EPS is a compelling incentive for investors, as evidenced by studies such as Tahat et al. (2021) and Gharaibeh et al. (2022) within the Jordanian context. Research leveraging the Ohlson (1995) model, exemplified by Ahmadi and Bouri (2018) and Hassan and Haque (2017), elucidates that investors tend to favour shares with strong earnings potential, thereby influencing share price elevation. This underscores EPS's critical role in shaping investor decisions and ultimately impacting share price dynamics. In addition, high EPS signifies a robust financial standing, indicating the capacity for substantial earnings, dividend payments, and business expansion (Khan, 2012; Ahmadi & Bouri, 2018; Cupic et al., 2023; Hassan & Haque, 2017; Kurniawati et al., 2023; Melina & Steffani, 2023; Ningtyas & Sari, 2023; Osundina et al., 2016; Sari, 2021). These studies consistently establish a positive correlation between EPS and share prices.

The recent study by Sukmadilaga, Santos and Ghani (2023) on 326 technology firms listed across various countries highlighted a significant positive relationship between EPS and share prices in 2021. The results indicated that a high EPS signifies a company's capacity to generate substantial profits per outstanding share, indicating a robust financial situation and efficient resource utilisation. This instils investor confidence, implying stable returns and growth potential, influencing stock demand and leading to higher share prices. Moreover, EPS aids in comparative analysis and valuation metrics, positioning it as a crucial factor guiding investment decisions and showcasing a company's attractiveness to investors. Additionally, Cupic, Todorovic and Benkovic (2023) revealed a statistically significant positive correlation between EPS and share prices in the Sorbian financial market. Their study emphasised rational investors' preference for shares demonstrating stable earnings trends, particularly in emerging financial markets. These findings underscore the importance of EPS as a decisive factor in investment decisions and its impact on share prices. Investors tend to favour shares exhibiting higher EPS, indicating stable or expanding earnings, which bolsters confidence in a company's financial robustness and growth prospects, consequently driving share prices upward.

In their study within the Jordanian context, Gharaibeh, Saleh, Jawabreh and Ali (2022) confirmed a positive relationship between EPS and share price. Their findings supported the idea that investors are attracted to companies exhibiting high and positive EPS values. This attraction is attributed to the anticipation of promising returns, expectations of dividends, projections of future profitability, and the anticipation of share price appreciation. This positive correlation reinforces the significance of EPS as a pivotal factor influencing investor decisions and shaping share price movements within Jordan's market landscape.

While most studies establish a positive connection between EPS and share prices, Lusiana's (2020) study diverged from this trend, revealing a significant negative relationship among beverage and food firms listed on the Indonesian stock exchange. This negative impact was attributed to the influence of the number of outstanding shares on the EPS ratio. Similarly, Anwar's (2019) investigation of listed firms in Indonesia found no significant correlation between EPS and share price in their sample. These divergent findings underscore the multifaceted nature of the EPS-share price relationship, emphasising the importance of considering various contextual factors in investment decisions. Therefore, this study proposes the following positive hypothesis:

H3: There is a positive relationship between earnings per share and the share price.

2.5 Operating Cash Flow

Operating cash flow (OCF) represents the movement of funds within a company's core operations, reflecting the inflow and outflow of funds generated through regular business activities. This metric is a potent indicator of a company's ability to meet debt obligations and sustain growth (Ross, Westerfield & Jaffe, 2013). Positive cash flows are often directed towards profitable investments or dividend distribution (Jensen, 1986), highlighting OCF's significance in determining returns from all cash flow sources within a firm.

Agency theory provides valuable insights into the role of auditors, essential agents in maintaining accountability and ensuring compliance (Oroud, Islam & Ahmad, 2017). Auditors validate accounting information, reduce information asymmetry between shareholders and management, foster transparency and trust, and ensure the efficient operation of corporate governance mechanisms (Zureigat, 2015).

Exploring the relationship between OCF and share prices reveals a discernible trend in the existing literature. Studies from various contexts consistently highlight a positive correlation between OCF and share prices. For example, Kwon (2018) found a significant relationship between these variables in Japan, China, and South Korea, emphasising OCF's role in evaluating firm performance and determining share prices.

As exemplified by Abughniem et al. (2020), valuation theory underscores OCF as a pivotal indicator of a firm's cash generation from core operations, significantly shaping share valuation. Studies such as Khader and Shanak (2023) and Tunio et al. (2020) highlight OCF's correlation with share prices, emphasising its role in representing actual cash inflow from fundamental business activities and fostering profitability and growth.

Further validation of the positive relationship between OCF and share prices comes from studies in different sectors and markets, including manufacturing firms listed on the Nigerian Stock Exchange (Kenneth et al., 2021) and pharmaceutical firms listed on the DSE (Hossain, 2021). These studies underscore OCF's role as a market indicator, positively influencing investor perceptions and share prices.

While many studies support a positive link between OCF and share prices, divergent perspectives exist. Hastuti, Arfan and Diantimala (2018) explore the relationship between OCF and earnings manipulation. Earnings manipulation refers to the practice of intentionally misrepresenting a company's financial performance to achieve a desired outcome, such as meeting earnings targets or boosting share prices. The findings of the study suggest that there is a negative relationship between OCF and earnings manipulation. In other words, when operating cash flows are strong and healthy, there tends to be less incentive or need for companies to engage in earnings manipulation to enhance their performance and share price. Conversely, when OCF is low or negative, there may be a higher likelihood of companies resorting to manipulative practices to present a more favourable financial picture. This negative relationship has implications for investors and stakeholders. If companies engage in earnings manipulation, it can distort the true financial health of the company, leading to misinformed investment decisions and potentially adverse effects on share prices. Therefore, the study highlights the importance of considering OCF as an indicator of financial integrity and transparency within a company. However, other studies, such as Mostafa (2016), found no significant association between OCF and share returns, indicating that OCF might not be the sole determinant of share returns in specific contexts.

Overall, empirical evidence and valuation theory support the hypothesis of a positive relationship between OCF and share prices within the Jordanian market context. The study states the hypotheses as follows:

H4: There is a positive relationship between operating cash flow and share prices.

2.6 Audit Quality as Moderator

Audit quality, defined as the ability to identify and report material misstatements in accounting information, is crucial in ensuring the accuracy and reliability of financial data within a company (Dang, 2004). The size of the audit firm, mainly whether it belongs to the BIG4 category, is often considered an indicator of audit quality (DeAngelo, 1981). BIG4 audit firms, including Deloitte, Ernst & Young (EY), Price Waterhouse Coopers (PWC), and Klynveld Peat Marwick Goerdeler (KPMG), are perceived to have higher audit quality due to their resources and reduced likelihood of compromising independence (Makhlouf et al., 2022).

Numerous studies have demonstrated a positive correlation between the size of audit firms, especially those belonging to the BIG4, and the quality of audits. This correlation is significant as it impacts various aspects of financial markets and investor confidence. For example, research conducted by Triani and Yanth (2020) in Indonesia, as well as Octaviani (2023), has shown that larger audit firm sizes have a constructive impact on share prices. This effect can be explained through agency theory, which suggests that higher audit quality reduces information asymmetry between management and shareholders, consequently enhancing audit efficiency and investor trust.

Moreover, Almashaqbeh et al. (2020) observed a similar positive correlation between audit firm size and share prices on the ASE (Amman Stock Exchange). This finding underscores the broader applicability of the relationship between audit firm size and market outcomes. Furthermore, Oroud et al. (2019) found that audit firm size significantly moderates the relationship between accounting information and share prices. This moderation leads to an improvement in the quality of accounting information, making it more reliable for investors and thereby attracting greater investor interest.

In summary, the positive relationship between audit firm size and various market outcomes highlights the crucial role played by audit firms, particularly larger ones, in ensuring transparency and reliability in financial reporting. These findings are essential for investors and stakeholders seeking to make informed decisions in financial markets.

Based on these insights and grounded in agency theory, the following hypotheses are formulated:

H5a: Audit firm size positively moderates the relationship between ROA and share prices.

H5b: Audit firm size positively moderates the relationship between ROE and share prices.

H5c: Audit firm size positively moderates the relationship between EPS and share prices.

H5d: Audit firm size positively moderates the relationship between OCF and share prices.

1.3 3. Methodology

This study relies on annual reports as the primary data source, focusing on 2018 until 2022. This chronological approach is designed to capture the current market dynamics, ensuring the relevance and applicability of the study's findings. The ASE comprises three main sectors: financial, industry, and services. The study explicitly targets Jordanian public firms operating within the services and industrial sectors of the ASE. The decision to exclude the financial sector from the study is deemed acceptable due to the distinct regulatory frameworks and governance codes

mandated for this sector by the Jordan Securities Commission and the Central Bank of Jordan. This exclusion narrows the study's focus, enabling a more targeted analysis of sectors governed by similar regulatory regimes within the ASE.

This research explores the multifaceted factors impacting share prices within the ASE, spanning 2018 to 2022. To accomplish this, the study encompasses all service and industrial companies listed on the ASE throughout this timeframe. Primary data for analysis will be collected from diverse sources, including the Security Depository Centre (SDC), the ASE database, and the annual reports available on the individual firms' websites. Consistency in variable measurement holds significant importance due to the study's reliance on panel data and the varied sources of information for each variable. Key accounting metrics such as ROA, ROE, and EPS are extracted from the SDC database and associated data streams. OCF data is procured from the ASE database and its relevant data streams. This methodology ensures a comprehensive assessment of various accounting indicators over the specified duration. Additionally, information regarding audit firms is sourced from the companies' annual reports for a more holistic analysis.

The sample size represents the meticulously chosen number of observations essential for measuring the study's objectives (Sekaran, 2003). The study's selection criteria for firms involved stringent prerequisites, including official registration in Jordan, continuous listing on the ASE throughout the study duration, the availability of comprehensive accounting information for the specified period, and consistent disclosure of corporate governance data. Consequently, 92 observations that did not satisfy these specific criteria, compounded by the adverse impacts of the COVID-19 pandemic leading to the closure of several ASE-listed firms, were excluded from the study. This meticulous process resulted in a refined final sample comprising 330 observations, encompassing firms from the ASE's services and industrial sectors.

Sector	Total Number of Observations	2018	2019	2020	2021	2022
Industry	202	46	46	41	35	34
Service	220	45	46	46	42	41
Total	422	91	92	87	77	75

Table 1 Construction of the firms during the study period

The study considers the share price as the dependent variable, necessitating the utilisation of suitable and applicable measurement methodologies. The share price signifies the market's evaluation of a firm, influenced by the interplay between supply and demand dynamics. The price of a share instantly communicates information about the stock's perceived value within the market (Fama, 1965). As underscored by Firth (1974), the stock market functions as a pivotal platform for buying and selling, serving as a crucial arena for transactions related to firms. Share price data will be acquired from the annual closing prices of all firms listed on the ASE throughout the study by employing the share price variable measurement specified by Shamki (2012).

Conversely, the study considers ROA, ROE, EPS, and OCF as the independent variables, necessitating suitable and applicable measurements in the context, beginning with ROA, which signifies a firm's capacity to profit from its assets. As Hery (2015) described, ROA is a metric gauging the extent to which a company's assets contribute to its net income generation. This ratio is mathematically calculated by dividing the net income by the total assets, as validated by several sources (Alqaisi et al., 2016; Kabajeh et al., 2012; Khalaileh, 2001; Saputra, 2022). Then, the ROE ratio serves as a measure depicting the returns investors receive on each investment unit. Languju, Mangantar and Tasik (2016) affirm that ROE quantifies the shareholder return generated from a firm's investment. Calculating ROE involves dividing the net income by the total equity, a method supported by various sources (Alquraan & Aldebi'e, 2020; Manoppo, 2016; Vijitha & Nimalathasan, 2014; Yanto, Christy & Cakranegara, 2021).

Moving to the EPS ratio signifies the portion of firm earnings allocated for each share. EPS is derived by dividing the net income by the outstanding shares, a calculation method supported by various studies (Ahmadi & Bouri, 2018; Cupic, Todorovic & Benkovic, 2023; Hassan & Haque, 2017; Ningtyas & Sari, 2023; Sari, 2021). Finally, OCF represents the cash movements related to a firm's core operations. As per Ross (2015), OCF is calculated by adjusting operating income, incorporating factors such as adding depreciation and subtracting taxes, and considering the cumulative effect on working capital accounts. The mathematical computation of OCF involves adjusting the income before taxes and interest by adding depreciation and subtracting taxes, and the change in working capital further adjusts the resulting figure, a calculation method supported by various studies (Asif et al., 2016; Kasmiati & Santosa, 2019; Kenneth, Chinedu, Andrew & Sarah, 2021; Tunio et al., 2020).

Subsequently, the moderating variable, audit quality, encompasses the dimensions of professionalism, scale, and global market presence, categorising audit firms into either large or small entities. The increasing complexity of market transactions has prompted the specialisation of auditing practices, enhancing the potential for auditors to establish a reputation that guarantees their independence. This evolution led to the emergence of professional audit firms, as Watts and Zimmerman (1983) discuss. The BIG4 is represented as a dummy variable where BIG4 firms are assigned a value of 1, while others are allocated a value of 0. This methodology has been adopted in various studies (Almashaqbeh et al., 2020; Octaviani, 2023; Okolie, 2014; Oroud, Almashaqbeh, Almahadin, Hashem & Altarawneh, 2023; Liemmuel & Eriandani, 2022; Makhlouf et al., 2022; Musa, 2022; Ahmad, Suhara & Ilyas, 2016; Ugwunta, Ugwuanyi & Ngwa, 2018).

Similarly, board size and independence as controlling variables in research are commonplace (Tahat et al., 2019). It serves the purpose of mitigating the influence of varying boards on the relationships between variables and minimising potential variances impacting the measured relationships. Several studies adopt BOD as a control variable to manage relationships between study variables. The board size (BSIZE) is determined by the total number of members on the board (Abbassi et al., 2021; Almatari, 2020; Belkhir, 2009; Dwivedi & Jain, 2005; Tomar & Bino, 2012). The independence of the board (BIND) is defined as the total number of non-executive

managers from the overall number of board members (Almomania et al., 2017; Qadorah, 2019; Shatnawi et al., 2021; Zureigat et al., 2014).

Correspondingly, leverage stands out as another widely used controlling variable, as suggested by various researchers (Almanaseer et al., 2012; Almatari, 2020; Makhlouf et al., 2022; Qadorah, 2019; Zureigat, 2011). These studies explore the impact of debt on a firm's performance and share values. The effect of leverage is intricately linked to the influence of debt on cash inflows and the associated interest payments (Jensen, 1986). Considering the challenge of ensuring equitable comparisons between variables, leverage becomes crucial for balancing these comparisons among the study population. It is calculated by dividing total liabilities by total assets (Makhlouf et al., 2022).

Variable	Measurements
SP	Closing prices (December 31) for each listed firm
ROA	Net income ÷ total assets
ROE	Net income ÷ total equity
EPS	Net income ÷ outstanding shares
OCF	Net income before tax and interest+ depreciation– tax+ change in working capital
BIG4	If the audit firm is BIG4 =1, others = 0
LEV	Total liability ÷ total assets
BSIZE	Total number of BOD members
BIND	Total of non-executive members from the total BOD members

Table 2 Summary of measurement of variables The formulation of study model 1 is presented as follows:

$$SP=\beta_0+\beta_1 ROAit+\beta_2 ROEit+\beta_3 EPSit+\beta_4 OCFit+\beta_5 LEVit+\beta_6 BSIZEit+\beta_7 BINDit+\varepsilon it. \quad (1)$$

Where: SP = share price; ROA = return on assets; ROE = return on equity; EPS = earnings per share; OCF = operating cash flow; LEV = firm leverage; BSIZE = board size; BIND = board independence.

Aguinis and Gottfredson (2010) assert that hierarchical regression is a commonly employed statistical method for assessing moderating effects on relationships between variables. The hierarchical regression test involves a systematic sequence of steps, commencing with introducing

control variables into the model. Subsequently, the analysis evaluates the outcomes for the unmoderated model, followed by incorporating moderators into the model, aligned with the conceptual framework introduced by Baron and Kenny (1986).

In this study, audit firm size, which proxies audit quality, is employed as a moderator in the relationship between the independent and dependent variables. The study adopts Baron and Kenny's (1986) conceptual framework, as endorsed by Qadorah (2019). The study's moderating model 2 is stated as follows:

$$SP=\beta 0+\beta_1 ROAit+\beta_2 ROEit+\beta_3 EPSit+\beta_4 OCFit+\beta_5 LEVit+\beta_6 BSIZEit+\beta_7 BINDit +\beta_8 BIG4it*ROAit+\beta_9 BIG4it*ROEit+\beta_{10} BIG4it*EPSit+\beta_{11} BIG4it*OCFit+\varepsilon it. \quad (2)$$

Where: BIG4*ROA = the interaction between audit firm size and return on assets; BIG4*ROE = the interaction between audit firm size and return on equity; BIG4*EPS = the interaction between audit firm size and earnings per share; and BIG4*OCF = the interaction between audit firm size and operating cash flow.

The utilisation of multiple regression analysis as a robust and versatile statistical approach widely applied across various fields is capable of handling diverse data types, capturing intricate relationships, promoting transparency in hypothesis testing, and facilitating transparent reporting of variables, coefficients, and statistical significance (Poole & O'Farrell, 1971). Multiple regression analysis proves advantageous in investigating how a combination of independent variables collectively influences a dependent variable. This method is particularly beneficial when dealing with a research problem characterised by a complex interplay of factors (Hair, Anderson, Tatham & Black, 2010).

The data analysis in this study utilises the regression statistical technique, which is employed to explain or explore relationships between the variables under study and their predictive capacity (Pallant, 2020). The analysis matched all the assumptions for all the variables. The analytical process adheres to the established procedures for panel data utilising the Stata 18 software suite.

1.4

1.5 **4. Findings**

Before embarking on the panel data command, it is imperative to conduct diagnostic tests. The subsequent table provides descriptive statistics for both the dependent variable and the independent variables utilised in the study. Normality, linearity, homoscedasticity, correlation, and multicollinearity assumptions have been assessed for the study's variables and raw data and were matched. However, the share price exhibits a non-normal distribution, indicating the need for a transformation process (Pallant, 2007). Upon investigation, the logarithm (LOG10) transformation method was determined to be suitable for converting the share price from a non-normal distribution to a normal one. The descriptive statistics indicated the mean, standard deviation, minimum, and maximum. The descriptive statistics results provide a comprehensive overview of the data's distribution profile, ensuring alignment with the normal distribution within the sample population. This step holds considerable significance in research analysis, as it guides the selection of an appropriate statistical method for analysing the collected data (Cooper & Schindler, 2014).

	SP	ROA	ROE	EPS	OCF
SP	1.000				
ROA	0.9865	1.000			
ROE	0.3620	0.7538	1.000		
EPS	0.4797	0.5327	0.4676	1.000	
OCF	0.1916	0.1562	0.1126	0.1424	1.000

Table 3 Correlation Matrix

Variables	VIF	1/VIF
SP	2.58	0.387602
ROA	2.38	0.420674
ROE	1.44	0.694454
EPS	1.08	0.923180
OCF	1.05	0.954162

Table 4 Multicollinearity Test

Variables	Obs	Pr(skewness)	Pr(kurtosis)
SP	330	0.000	0.000
ROA	330	0.000	0.000
ROE	330	0.000	00.000
EPS	330	0.000	0.000
OCF	330	0.8976	0.000

Table 5 Skewness and Kurtosis Test

Variable	Obs	Mean	Std. dev	Min	Max
SP	330	2.446621	4.385249	0.13	37
ROA	330	2.081561	8.017554	-67.825	37.084
ROE	330	2.732524	16.52527	-96.043	96.157
EPS	330	0.164142	0.716738	-0.559	8.693
OCF	330	133.2545	77.47333	1	263

Table 6 Statistical Descriptive

SP = share price; ROA = return on assets; ROE = return on equity; EPS = earnings per share; OCF = operating cash flow

Table 6 shows a positive mean for SP at 2.45, this result is similar to Tahat et al.'s (2021) study, with a minimum value of 0.13 and a maximum of 37. Regarding ROA, the mean value is 2.08, which aligns with the findings of Alsharari and Alhmoud (2019) in the Jordan context. With a minimum of -67.83 and a maximum of 37.08. Notably, ROE demonstrates the highest mean at 2.73, which consist with Warrad's (2015). With the minimum and maximum values recorded at -96.04 and 96.16, respectively. Conversely, EPS shows the lowest mean value at 0.16, similar to what Harasheh, Amaduzzi, and Darwish (2020) found. With a minimum of -0.56 and a maximum of 8.69. Additionally, OCF has a mean of 133.25, similar to Alslehat and Alnimer's (2017). With minimum and maximum values of 1 and 263, respectively.

The data presented in Table 6 offers valuable insights into the financial performance of firms listed on the Amman Stock Exchange (ASE) over the specified period. However, it is crucial to contextualise these findings, considering the COVID-19 pandemic. The observed variability in share prices, ROA, ROE, EPS, and OCF may have been influenced by the economic uncertainties and disruptions caused by the pandemic. Market volatility, changing consumer behaviour, and operational challenges faced by businesses in different sectors likely contributed to fluctuations in financial metrics. While some companies may have adapted effectively or benefited from shifting market dynamics, others may have struggled to maintain profitability and cash flow amidst the challenging environment. Therefore, while the data provide important insights into the financial health of ASE-listed firms, it is essential to consider the surrounding impacts of these findings for a comprehensive understanding of the market dynamics during the studied period.

The value relevance of accounting information was assessed through multiple regression using STATA18 software.

SP	Coefficient	Std. err	t	P > t
ROA	0.0036634	0.0040944	0.89	0.372
ROE	0.0027286	0.0018933	1.44	0.150
EPS	0.2208013	0.0339746	6.50	0.000
OCF	0.0006385	0.0002686	2.38	0.018
LEV	0.0052382	0.0014683	3.57	0.000
BSIZE	0.0175045	0.0085894	2.04	0.042
BINT	-0.0335409	0.010817	-3.10	0.002
Cons	-0.0722176	0.0754411	-0.96	0.339
F (7, 322)	21.49			
Prob > F	0.0000			
R- squared	0.1384			
Adj R- squared	0.3036			

Table 7 Model (1) Regression

SP = share price; ROA = return on assets; ROE = return on equity; EPS = earnings per share; OCF = operating cash flow; LEV = firm leverage; BSIZE = board size; BIND = board independence.

Table 7 illustrates an R-squared value of 0.32, indicating the model's effectiveness in analysing the relationship between variables. Additionally, the t-test for ROA in Table 7 yielded a value of 0.89, suggesting a positive but insignificant relationship with share price, consistent with findings by Habibniya and Dsouza (2018). Despite expectations based on valuation theory and literature review within the Jordanian context, the COVID-19 financial crisis, which began impacting the Jordanian economy in late 2019 (Kharabsheh, Gharaibeh & Mahafza, 2022), weakened the significance of the ROA, reflecting the subdued performance of firms. Consequently, this relationship cannot be relied upon to explain share price movements, prompting an examination of ROE. Similarly, the ROE result in Table 7 demonstrates a positive relationship at t = 1.44 but lacks significance, aligning with Saputra (2022) and Habibniya and Dsouza (2018). Consistent with the discussion on ROA, during the financial crisis, ROE's relationship with share price was insignificant and could not adequately explain share price dynamics.

Turning to earnings per share (EPS), Table 7 indicates a positive and significant relationship (t = 6.5), corroborating Gharaibeh et al. (2022), Ahat et al. (2019), and Ali, Maher, & Abdelfettah (2018). This outcome supports the anticipated positive impact of earnings, especially crucial during financial crises when investors rely on EPS to evaluate share prices and attract investment, thereby driving prices upward.

Likewise, OCF in Table 7 exhibits a positive and significant relationship (t = 2.38), in line with Al Maani, Alawad and Karaki (2021), Yazan, Islam and Tunku (2017), and Edirin and Godsday (2015). This result reaffirms the importance of OCF as a representation of core business activities, particularly vital during financial crises to mitigate the impact of revenue recognition fluctuations.

SP	**Coefficient**	**Std. err**	**t**	**P > t**
ROA	-04096716	0.0359966	-11.38	0.000
ROE	-0.0642369	0.019077	-3.37	0.001
EPS	23.44757	2.286943	10.25	0.000
OCF	-0.0013419	0.0017125	-0.78	0.434
ROA*BIG4	0.4865951	0.0530454	9.17	0.000
ROE*BIG4	0.0570298	0.0257841	2.21	0.028
EPS*BIG4	-19.01543	2.2979	-8.28	0.000
OCF*BIG4	-18,6106	1.9232	1.37	0.172
LEV	0.017007	0.0089374	1.90	0.058
BSIZE	0.1632356	0.0526412	3.10	0.002
BINT	-0.2046526	0.0665981	-3.07	0.002
Cons	0.6927638	0.4589104	1.51	0.132
F (11, 317)	86.85			
Prob > F	0.0000			
R- squared	0.7509			
Adj R- squared	0.7422			

Table 8 Model (2) Regression

SP = share price; ROA = return on assets; ROE = return on equity; EPS = earnings per share; OCF = operating cash flow; LEV = firm leverage; BSIZE = board size; BIND = board independence. BIG4*ROA = the interaction between audit firm size and return on assets; BIG4*ROE = the interaction between audit firm size and return on equity; BIG4*EPS = the interaction between audit firm size and earnings per share; and BIG4*OCF = the interaction between audit firm size and operating cash flow.

Table 8 presents an R-squared value of 0.75, indicating that model 2 has a greater power to explain the relationship between the variables than model 1, which presented an R-squared value of 0.32. This suggests that including the moderating variable, BIG4, significantly enhances the explanatory power of the model.

The table illustrates the moderating effects of BIG4 on the relationship between ROA, ROE, and share prices, showing a significant positive moderation. This finding is consistent with studies by Ahmadi (2013), Oroud et al. (2023), and Rahimi and Amini (2015). The presence of the BIG4 audit firms instills greater trust among investors and markets, ensuring accurate outcomes that fairly represent real performance situations. Investors, particularly during financial crises, seek reassurance from performance indicators audited by the BIG4. They rely on their reputations to avoid bankruptcy without explicit signs, thus aiding decision-makers in their professional audit reports.

Conversely, the moderating impact of the BIG4 on EPS is negative and significant. This impact is attributed to BIG4's thorough scrutiny of earnings, ensuring they accurately reflect the firm's actual financial standing. Despite attempts by firms to present revenues in a favourable light to withstand crises like COVID-19, the BIG4's extensive experience, particularly from the 2008 financial crisis, makes them adept at discerning genuine earnings from manipulated ones.

Furthermore, Table 8 indicates a positive moderating effect of the BIG4 on the relationship between OCF and share price, consistent with Yasar (2013) and Habib and Zhou (2014). This effect underscores the importance of OCF in portraying the true core business situation and cash inflow amidst challenging circumstances. BIG4 firms prioritise accuracy in accounting information, reflecting real situations, and avoiding recognition strategies firms use to present themselves favourably. However, the insignificance of the relationship amidst the COVID-19 crisis, as presented in Table 8, stems from disruptions in business operations due to quarantine measures and supply chain disruptions.

1.6 5. Conclusion

The article assessed the relationship between accounting information (ROA, ROE, EPS, and OCF) and share prices in the ASE from 2018 to 2022. The study's sample excluded the financial sector due to its unique characteristics, focusing instead on industry and service firms. Utilising multiple regression analysis, the study tested hypotheses (H1 to H5), proposing positive relationships between variables. Results revealed insignificance for H1 and H2, while H3 and H4 were supported. Notably, the moderating effect was positive for ROA and ROE but negative for EPS

when moderated by the BIG4. Moreover, the moderating effect on the OCF and the share price relationship was weak.

The findings underscored the impact of the financial crisis on performance measurements, particularly affecting ROA and ROE, suggesting caution in relying on them to navigate real-world situations. Conversely, EPS emerged as a key investor attraction, driving share price increases. Similarly, OCF demonstrated a positive impact on share prices, highlighting the significance of operating activities during crises and the trust placed in OCF by decision-makers.

Moderating audit quality via the BIG4 yielded significant positive effects on ROA and ROE, affirming market trust in these firms. However, the negative impact on EPS reflects the BIG4's vigilance against earnings manipulation, shaped by experiences from the 2008 financial crisis. The insignificant relationship between OCF and share price moderation stems from COVID-19 disruptions.

These findings advocate for focusing on earnings and operating activities, especially during crises, with a preference for short-term investment strategies emphasising immediate earnings. Moreover, the BIG4's role in enhancing firm performance indicators while safeguarding investor interests is emphasised, serving as a bulwark against potential crises. The study faced challenges accessing relevant literature, exacerbated by COVID-19's impact on listed firms. Recommendations include further research into accounting variables' value and relevance in the ASE to aid decision-makers. However, it is important to acknowledge the limitations of this study. The exclusion of the financial sector from the sample may limit the generalizability of the findings to other industries. Additionally, the study period from 2018 to 2022 may not capture longer-term trends or the full impact of external events such as the COVID-19 pandemic. For future research, it would be beneficial to explore the dynamics between accounting variables and share prices over a longer time frame, considering the evolving regulatory landscape and market conditions. Additionally, investigating the role of other factors, such as corporate governance practices and industry-specific characteristics, could provide a more comprehensive understanding of market dynamics in the ASE. Overall, this study contributes to both theory and practice by shedding light on the complex interplay between accounting information, audit quality, and market outcomes. By addressing the limitations and exploring new avenues of research, future studies can further enhance our understanding of financial markets and support informed decision-making by practitioners.

1.7 6. References

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