

-RESEARCH ARTICLE-

AN EXAMINATION OF CLIENT BOARD MEMBERS' PERCEPTIONS REGARDING AUDIT FEE PRICING METHODS: A FIELD STUDY IN IRAQ

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—Abstract—

Today, reductions in audit fees offered by certain firms, together with the introduction of minimum fee thresholds, represent prominent sources of disagreement within the auditing profession. Although audit engagements may sometimes be priced at comparatively low levels, such pricing strategies may reflect underlying motives on the part of auditors, including the possibility of increasing the fees in subsequent periods. Accordingly, the present study aims to examine how members of corporate boards perceive different approaches to determining audit fees. In terms of its objective, the study is applied in nature. From a methodological perspective, it adopts a qualitative approach and is designed as an exploratory, descriptive, and survey-based investigation. Empirical information was obtained through interviews conducted with board

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members. The conclusions drawn from the findings show that reduced audit fees can serve as a good strategy for acquiring clients. Besides, the study findings confirm that as the audit engagement broadens or as the level of audit risk increases, the audit fee also increases. During such times, the auditors will usually present a justification report detailing the reasons behind the increase in the audit fee. The empirical findings have shown that the directors of the clients' boards tend to favor direct discussions with the auditors whenever there is an adjustment in the audit fees. Moreover, the empirical findings have also shown that an increase in the audit fees can negatively impact the auditor-client relationship. An increase in audit fees can also have an effect on audit quality, thereby reducing the level of confidence that the clients have in the auditors. The audit quality will also be affected since it may question the independence and impartiality of the auditor. The findings also show that increased complexity and audit risks are among the reasons that can lead to changes in audit fees. Therefore, it becomes important for the clients to participate actively during such times.

Keywords: Audit Fee, Audit Fee Discount, Audit Quality, Bargaining Position, Client.

INTRODUCTION

Independent professional auditors perform a pivotal function in enhancing the quality and credibility of financial information (Qader & Cek, 2023). The participation of such auditors contributes to ensuring that financial statements are accurate, reliable, and free from significant misrepresentation or falsification (Purba et al., 2025). Through the provision of objective and comprehensive audit procedures, these professionals mitigate the risk of dishonesty in financial reporting and support a more faithful depiction of an organisation's financial position for stakeholders (Roszkowska, 2021). In addition to strengthening the reliability of reported financial data, the involvement of independent auditors also reinforces organisational accountability towards investors, regulators, and other interested parties (Efunniyi et al., 2024). Nevertheless, these benefits can only materialise when the audit services delivered by auditors maintain a high level of quality (Xiao et al., 2020). Achieving such quality requires auditors to possess sufficient technical competence and to exert adequate professional effort in detecting material misstatements within clients' financial reports (Dyball & Seethamraju, 2022). Equally important is auditor independence, since any conflict of interest may compromise the disclosure of identified misstatements. Among the various determinants that influence audit quality, the level of audit fees is regarded as one of the most influential factors (Mulyadi & Suryandari, 2021).

Appropriate remuneration for auditors is essential because it enables them to allocate sufficient time, expertise, and resources to thoroughly examine their clients' financial records (Boritz et al., 2020). Where there is underpayment of audit fees, there is a danger of the audit procedures being cut back to such an extent that the quality of the audit becomes poor. Therefore, the setting and payment of audit fees is a very important

issue because the quality of the audit process will be affected indirectly by it (Ernstberger et al., 2020). There are basically two major categories of determinants that influence audit fees. Firstly, there is demand side determinants, which include features such as the level of risks assumed by the client and the size of the organization that requires audit services. Secondly, there are supply side determinants such as the size of the audit firm and the amount of industry knowledge acquired by the auditor (Almer et al., 2021). Consistent with this classification, the twofold framework suggests that both demand-driven and supply-driven conditions play a direct role in shaping audit fee determination (Yang et al., 2025). Despite this conceptual clarity, the practical process of establishing appropriate audit fees remains complex.

A significant problem faced by auditors operating within the private sector is the presence of lower fees, which may not make it easy to hire seasoned professionals and may also narrow down the area of audit operations, thus compromising the quality of audits (Abrahams & Phesa, 2025). Such fee reductions are frequently associated with intense competition within the audit services market (Azizkhani et al., 2022). In such an environment, auditors might find themselves reducing the prices of their services to attract or maintain clients, which can compromise the quality of the audit process and increase the possibility of making mistakes during audits. In addition, auditors might engage in the practice of intentionally underpricing their services for strategic purposes (Bergner et al., 2020). Considering the above, it would be interesting to investigate how directors perceive and assess the use of the techniques involved in auditing fees determination. Therefore, the aim of the current research is to investigate how directors perceive audit fees determination in relation to audit quality (Hung, 2023).

HYPOTHESES BUILDING

Contemporary discussions within the auditing profession increasingly focus on the issue of fee reductions practised by certain audit firms and on the regulatory proposal to introduce legally defined minimum audit fee levels (Morales-Sánchez et al., 2020). Theoretically speaking, it is anticipated that valuation should be influenced by the consumer's willingness to pay for the consumption of the products/services. Nonetheless, empirical evidence indicates that notwithstanding the fact that the approach seems to be quite straightforward, the aforementioned approach to pricing might not function properly in situations where some elements of perfect competition are missing (Panhans, 2024). In such settings, pricing can be determined by labor laws as well as market monopolies, leading to a false pricing level that disrupts the natural balance between supply and demand. In such cases, it is not surprising for auditing firms to resort to fee discounts in their pricing policies (Ha, 2024).

Auditors can charge lower rates since they expect their competitors to engage in similar discounting behavior. In addition, the lack of discount offers by other competing auditors cannot ensure that price will not play a critical role in client selection (Ody-

[Brasier & Sharkey, 2024](#)). In this regard, it is possible that the competitive structure in the audit market will transform into a pricing battle, whereby cost minimization becomes the primary goal compared to maintaining the quality of the audit process. In light of the above issues, negotiation theory offers an important perspective to analyze negotiations between the parties in question ([Basiru et al., 2023](#)).

In every business deal, each party wants to obtain the most profit out of it. The customer wishes to get the service for the least price possible, whereas the supplier seeks to earn maximum profits out of his sales. In the end, it results in the determination of a common price that can be accepted by both parties. But there comes a point where a difference in opinion occurs about what constitutes an acceptable price ([Engelmann et al., 2022](#)). Such circumstances reflect a classical bargaining environment in which the parties share an interest in cooperation but maintain divergent preferences concerning the terms of that cooperation.

Bargaining power represents a critical element within these negotiations, although it is not always determined solely by the auditor. The strength of each party's negotiating position is shaped by broader environmental conditions as well as factors that may be partially controlled by the negotiating actors themselves ([Saleh, 2024](#)). In certain contexts, the negotiating power of clients may exceed that of auditors, producing imbalanced negotiation outcomes ([Kang et al., 2020](#)). Evidence from the contemporary Iraqi audit market illustrates this situation. Clients often perceive auditors as highly dependent on securing engagements, while the limited development of the market and widespread lack of awareness regarding audit quality significantly enhance client bargaining power. As a result, clients are able to exert pressure on auditors to offer the lowest possible fees and can readily replace one auditor with another when necessary ([Griffith, 2020](#)).

Furthermore, the relatively limited demand for high-quality auditing services, as documented by [Hammami et al. \(2020\)](#), together with the comparatively low litigation risk faced by auditors in Iraq ([Salehi et al., 2022](#)), contributes to the perpetuation of audit fees that remain relatively low. Under such conditions, the pricing process cannot be accurate because it does not capture the real nature of the task. The low demand for audits in addition to the absence of penalties for negligence on the part of the professionals diminishes the auditors' motivation to increase their fees when doing large audits. Furthermore, many auditors in Iraq lack the expertise necessary to employ the regulatory systems governing fee-setting in order to improve their bargaining power. The problem is exacerbated by the perception of the client that the audit process is carried out merely to meet legal requirements and not for any other purpose.

Consequently, market pressures and entrenched client attitudes constrain auditors' capacity to enhance audit quality and secure remuneration aligned with professional effort ([Sulaiman, 2023](#)). In cases where compliance with regulations is the main reason

for conducting an audit, the client will be interested in meeting this requirement using minimal funds for the audit, which essentially means finding the least expensive way to conduct the audit. This situation leads us to raise a pertinent issue of understanding what clients think about reduced fees when they begin their relationship with auditors. In other words, would clients expect that auditors would use some form of remuneration methods to cover the initial fee discount in future periods? The above discussion suggests that the first research question can be posed as:

What are the perceptions and experiences of board members about the discounts in audit fees?

Various studies conducted on audit fees literature have focused on the factors behind high audit fees and the factors behind the gradual rise in audit fees over time. Factors include weak internal controls in companies, increasing activities among managers to manage their earnings, thus raising the level of risk seen by auditors, as well as an increase in the litigious risks audit firms face. Such factors make it difficult for auditors to conduct audits and raise audit fee levels. Empirical findings from recent research suggest that the trend in rising audit fees is mainly due to the rise in audit workloads, especially an increase in audit hours spent, and not due to an increase in hourly rates charged.

Although there have been a significant number of researches on the above issues, there is no evidence explaining how such determinants influence audit fees. Therefore, it is important to investigate the ways that such determinants affect the auditing fee setting process ([Widmann et al., 2021](#)). Moreover, it is essential to determine whether the factors affecting the growth of audit costs are independent of the auditor's years with their respective clients, and whether auditors use the factors identified in previous studies as an official rationale in suggesting fee increments. The current literature lacks sufficient information on the above concerns, especially as regards how auditors conduct themselves in the process of fee negotiation ([Akinola & Adejuwon, 2022](#)). This discussion leads to the formulation of the second research question:

What are the strategies that auditors use to increase fees during their client-auditor relationships, and how do they justify these increments in the audit fees?

The reactions from clients towards changes in the amount of audit fee can vary from simple acceptance to strong resistance to change. Clients usually expect that during the period of the professional relationship, the efforts involved in conducting the audit and the costs that are linked with it, will continuously decrease. This is due to the fact that during the process of conducting audits, auditors become better acquainted with the organizational context of the client, including its operating procedures, information systems, and internal controls. Hence, the efficiency of carrying out an audit generally becomes higher.

Clients, in their turn, expect that the number of resources required to conduct audits becomes smaller and, accordingly, the cost of conducting audits should become smaller over the period of the professional relationship. Empirical evidence obtained from the marketing literature also shows that satisfaction is the main factor that enables the development of long-term professional relationships between service providers and their clients. In order to satisfy the client with the quality of service provided, it should correspond to the client's expectations and should not be associated with any type of opportunism, such as overcharging or trying to make profit from the client's lack of technical skills to comprehend the audit processes and services provided. Service providers are responsible for providing quality services and fair treatment. If there are any signs of opportunism shown by service providers, clients are expected to resist changes or appoint different auditors. Thus, a certain balance needs to be reached in relation to the prices on the one hand and the quality of services provided on the other hand. When this happens, the relationship with the client can be sustained. On the other hand, if clients do not expect any fee increases or even do not realize that they have been charged initially low in order to charge them later more, they will strongly object to fee increases. Consequently, this leads to the following question:

How do the board members react to auditors' strategies in the methods for audit fee increase?

Should there be an objection from the side of the client, partial or complete, to the increment in the audit fees, then the auditor must come up with a decision whether or not to maintain the engagement. Market pressure as well as the unlikelihood of covering extra cost through additional fee makes it more probable for auditor switching to occur. The auditors who are unable to cover their costs for providing extra services by charging more may feel financially obliged to switch due to a negative financial condition of the relationship which results in losses. Therefore, market pressure and pricing constraints can affect the auditors' decisions in some way.

According to the investment theory approach, the continuity of auditor-client relationship depends on the expectations of the future benefits, since it represents some kind of investment. Should the auditors expect that the advantages from maintaining client relationship outweigh potential losses, they are likely to continue the professional relationship despite some negative factors. For example, maintaining a certain client relationship provides auditors with greater fees, a better reputation and expanded business prospects. Thus, according to the investment approach, the relationship between the auditor and his client can be viewed as an investment decision and its future benefits are the main determinant in choosing further actions.

The recent scholarly evidence suggests that audit quality can be affected by the pressure associated with the audit fee arrangement and time limitation. When there are low audit fees, financial and time pressure is likely to arise for auditors. As a result, they can pay

less attention to auditing procedures, and consequently, conduct a less thorough examination of financial statements, skipping some procedures altogether. Thus, when the fee for an audit is relatively low, the auditing procedure can become insufficient and result in lower audit quality, because auditors have fewer incentives to conduct it properly (Florou et al., 2020). In light of these considerations, the fourth research question is formulated as follows:

- From the perspective of board members, what are the potential effects of auditors' audit fee increase pricing strategies on the auditor-client relationship and audit quality?

METHOD

In particular, the current research pursues a practical purpose, and thus can be classified as applied. Methodologically, the chosen type of research implies the qualitative approach, with a focus on gaining an in-depth understanding of the investigated phenomenon rather than making quantitative estimations. In terms of design, the study may be described as exploratory and descriptive-survey at the same time, as its aim includes discovering features of an underexplored area (exploratory research), as well as describing the specific characteristics of the discussed phenomenon (descriptive-survey). Empirical data were collected through semi-structured interviews, which ensured some level of freedom in participants' answers and kept a certain structure throughout all interviews. All interviews started with providing a short explanation of the research aims. The participants were acquainted with the necessity of recording the interviews and gave their consent to do so while being reassured of confidentiality of the data provided. To achieve theoretical and empirical saturation (i.e., reaching the point when more data collection does not lead to obtaining any new information), snowball sampling was used. In particular, a small number of people who could contribute to the study was identified first, and further potential participants were proposed by them. As a result, people from different backgrounds and with a high level of competence were included. The samples for this research included corporate board members working in companies listed on the Iraq Stock Exchange in 2023. These people were chosen because of their involvement in the management decisions concerning the discussed problem.

METHOD AND DATA ANALYSIS TOOLS

Data analysis process involved qualitative content analysis approach through systematic coding methods. First of all, an initial stage of open coding was employed to develop core ideas from the data set. This was then followed by a second stage of axial coding to organize and integrate the generated categories. Lastly, selective coding stage was performed to consolidate the developed categories into themes that would serve the research objectives.

RESEARCH FINDINGS

Descriptive Statistics

The demographic characteristics of the study participants are presented below.

The Statistical Data Presented by Board Members of Listed Companies in Iraq

From the results of the research conducted on board members of Iraqi listed firms, it can be observed that the sample is entirely made up of males, accounting for 100% of the individuals involved in the study. In respect of the professional experience of respondents, three of them (25%) have between ten and fifteen years of experience, while eight others (67%) have experience between ten and twenty years, and there is one respondent who has been working for more than twenty years.

Qualitative Research Findings

In this study, the data were analysed using a combination of open, axial, and selective coding techniques.

Open Coding

Open coding is an early step in qualitative data analysis that primarily involves the identification, labeling, and categorization of major topics by analyzing the obtained data thoroughly. At this stage, the researcher extracts meaningful concepts and themes from interviews, archived material, or other sources of data. The identified concepts are then classified into categories depending on their relationship to each other. In this case, open coding serves the purpose of breaking down large chunks of unstructured data into smaller units, thus allowing the researcher to classify the raw data into codes. Open coding involves a detailed analysis of the data in order to extract key concepts, terms, or themes that can be put into broader categories reflecting these concepts. For example, when analyzing audit fee interview data, the concepts of "fee increases," "negotiation," and "client trust" can first be categorized individually before being classified into higher-order themes like "pricing practices for auditing services" or "relationship dynamics between clients and auditors." In this way, the data is organized for the next step in analysis, which is known as axial coding.

Axial Coding

The main purpose of the axial coding is organization and connection of the codes and concepts generated during the open coding phase. At this step, the researcher will put together the codes to create bigger categories which will connect to each other in order to create a semantic network of concepts related to each other. For instance, during the open coding stage, different individual concepts such as "trust of the client" and "discount on the initial audit fee" could become apparent. In axial coding, these

individual concepts can become the parts of one broad category, for example “audit fee dynamics.” Thus, using axial coding helps a researcher recognize the basic patterns and connections between them. Further categorization allows for a more in-depth analysis when interrelations of different categories can be analyzed. These categories will then become the bases for the next stage of selective coding which means that they will be connected to theoretical concepts as well as to scientific language. Thus, the axial coding helps to develop a deeper comprehension of the material as well as generate new theoretical concepts based on it.

Selective Coding

Selecting the code components is the last phase of the coding process. It involves identifying similar code parts to create categories that help build the entire structure of the phenomenon being studied. This phase can be referred to as the "storyline" of the codes developed during the coding process. To provide an illustration of the theoretical framework as a multidimensional model, the list of all codes identified in the analysis is provided in [Table 1](#). Subsequently, the theoretical framework of the research topic will be demonstrated in the form of a multidimensional model.

After presenting the coding process in accordance with the grounded theory approach of Glaser, it is appropriate to present the theoretical framework of the research in the form of a multidimensional model ([Figure 1](#)). [Figure 1](#) shows the theoretical framework of the research, indicating the most important variables that affect the perception and reaction of the board members to the audit fee pricing policies. The factors include increasing prices, difficulties in future auditing, and changes in audit fees. It also includes the consequences of the decision-making process about the audit fee pricing policy that might lead to low client satisfaction and doubts about the auditor's independence.

Table 1: Selective Coding Process Based on Open and Axial Coding

Open Coding (Conceptual Themes)	Axial Coding (Main Components)	Selective Coding (Categories)	Primary Classification
If the scope of work expands or the level of risk increases, the audit fee will increase.	Board members' perception of auditors' methods for increasing audit fees	Client board members' perception of audit fee pricing methods	Board members' experience regarding changes in audit fees
Audit fee increases are carried out by the auditor through submission of a justification report.			
Cost increases by the auditor are conducted with adherence to professional behaviour.			
Changes in audit fees occur with the complexity of the audit work and audit risk.	Board members' experience regarding		

The client must participate in the audit fee change process to ensure fairness and transparency.	subsequent changes in audit fees		
Excessive financial dependence on a single client can pose a risk to the auditor's independence.			
Audit discounts are a suitable tool to attract clients.	Board members' experience and perception of initial audit fee discounts	Board members' experience and perception of initial audit fee discounts	
Audit discounts lead to long-term relationships.			
Direct negotiation and discussion with auditors	Board members' reactions to different pricing approaches to audit fee increases	Board members' reactions to different pricing approaches to audit fee increases	
Periodic review of audit costs			
Loss of client trust	Board members' perception of the consequences of audit fee increases	Board members' perception of the consequences of audit fee increases	
Ambiguity in auditor neutrality and independence			
Weakening of the auditor-client relationship			

Furthermore, the figure underscores the importance of maintaining transparency and impartiality throughout the audit process, particularly in the determination and communication of audit fees.

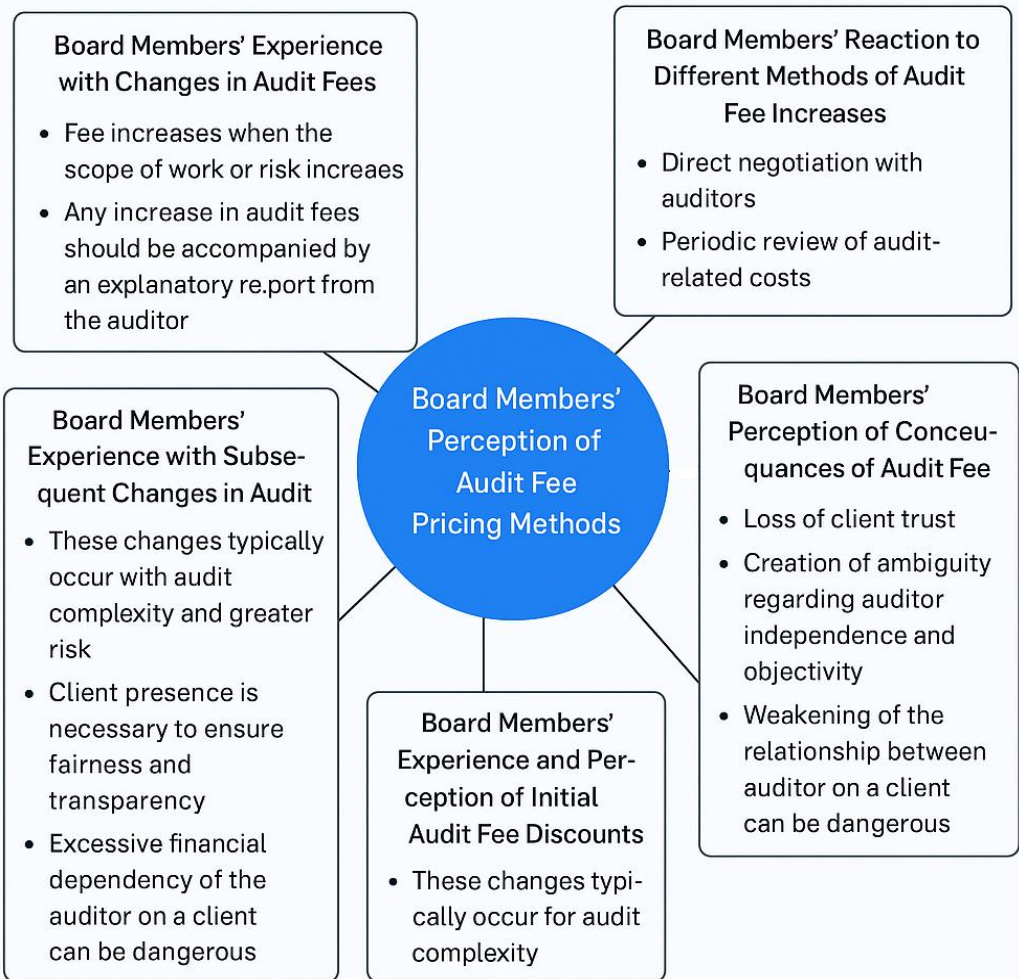


Figure 1: Theoretical Framework of the Research

The conclusions derived from the research are provided in Table 2 below, providing significant insight into a number of issues pertaining to audit fee practice and the effects thereof on the auditor-client interaction. The results cover a variety of research questions related to the experiences of board members with respect to audit fee discounts offered during their first contract with an auditor, the ways in which auditors increase audit fees, and rationales underlying such price strategies. Furthermore, the results touch upon board members' views regarding different pricing schemes and possible implications of audit fee changes such as the threat to auditor independence or loss of client trust. Finally, the conclusions indicate the need to involve clients in changing the audit fee rates.

Table 2: Summary of Results Derived from Research Findings

Research Questions	Findings Related to Each Question
What are the board members' experiences and perceptions regarding initial audit fee discounts?	Based on qualitative analysis findings: Audit discounts are an effective tool to attract clients. Audit discounts lead to long-term relationships.
How are the strategies that the auditors utilize to maximize audit fees during the client-auditor relationship? how did they justify these strategies to their clients?	Based on research findings: Audit fees increase with the expansion of work scope or higher risk levels. Fee increases are justified by auditors through explanatory reports. Cost increases are carried out by auditors while adhering to professional conduct.
How do board members react to various pricing methods used by auditors for audit fee increases?	Based on research findings: Direct negotiation and discussion with auditors. Periodic review of audit fees.
From the board members' perspective, what are the potential impacts of auditors' pricing procedures for fee increases on the auditor-client relationship and audit quality?	Based on research findings: Loss of client trust. Ambiguity in auditor independence and impartiality. Weakening of the auditor-client relationship.
What is the board members' experiences regarding initial audit fee discounts, price reductions, and subsequent audit fee increases?	Based on research findings: Changes in audit fees occur due to audit complexity and audit risk. Clients should participate in the audit fee change process to ensure fairness and transparency. Excessive financial dependence on a single client can threaten auditor independence.

DISCUSSION

As far as the concerns of users of audited financial statements go, audit quality continues to be at the top of the list. Audit quality depends on a range of variables with audit fee being a very important one among them. The ongoing discussions and controversies in the field of auditing revolve around the issues like fee reduction policy of some companies and minimum audit fee. The current study looked into board members' perception of audit fee pricing policy and the following observations were made: Board members' experience of initial audit fee discounting showed that the discounting of audit fee serves the purpose of attraction and development of business relationship, in other words, that initial discounts help win new clients. Furthermore, the study found out that the fee will usually be raised when there is an increase in the scope of audit or the audit risk. Such increase in the audit fee is usually backed up by professional explanation on part of auditors and is in agreement with the professional standards, which means that changes in the audit fee should always be justifiable and based on professional practice. Besides, the study also showed that the clients' board members usually discuss and negotiate any audit cost increases that are proposed. Consequently, board members need to be informed of all changes related to the increase in the audit fee. Another finding was that changes in the audit fee can have certain

impacts on the auditor-client relationship and its audit quality. Negative consequences of the change in the audit fee might include loss of confidence of the client, doubts about the auditor's objectivity and independence as well as damage to the professional relationship. Finally, the experience of board members identified a few more patterns with respect to audit fee changes. Namely, changes in audit fee depend on the complexity of audit work and the risk; the client needs to be actively involved in the process of changing audit fee to guarantee fairness; and high financial dependency from the client threatens auditor independence.

IMPLICATIONS AND FUTURE WORK

Practical Recommendations

For Company Managers

- Board members should be kept informed about the factors contributing to any increase in audit fees.
- Unusual or excessive financial relationships with auditors should be avoided to preserve independence and objectivity.

For Regulatory and Supervisory Bodies

- Regulations should be developed to enhance the transparency and disclosure of audit fee increases.
- Strict oversight should be applied to ensure that the factors leading to audit fee adjustments are appropriately identified, documented, and classified.

For Future Researchers

- Further research is recommended to examine the influence of behavioural, institutional, and cultural factors on audit fee increases.
- Future studies should also investigate variations in audit fees in relation to the client company's financial risk profile.

CONCLUSION

Conclusion and Recommendation This study analyzes the effects of audit fee changes on audit quality based on the opinions of the board members. The research findings support the necessity of adopting strategic pricing of audit fees to attract more clients and develop sustainable auditor-client relationships. Similarly, initial audit fee discounts have proved to be effective methods for attracting new clients. Also, audit fee increases should be properly explained to the board members whenever there is any change in audit scope or increased audit risk. The audit fees can be negotiated effectively through proper communication between the board members and auditors.

However, audit fee changes should be managed cautiously to prevent the compromise of auditor independence and client confidence. It is worth noting that the financial dependence of auditors on one client may affect auditor independence; hence, the necessity of involving the client in fee increases. Therefore, it is recommended to inform the company manager regarding the reasons behind the increase in audit fees, avoiding financial relationships with auditors, and imposing strict regulation and oversight by the regulatory bodies. Further research could examine the role of behavioral, institutional, and cultural determinants of audit fee changes and the relationship between the client's financial risks and audit fees.

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