

**INTERNAL AUDIT SKEPTICISM AND FIRM VALUE OF THAI-LISTED FIRMS: AN EMPIRICAL INVESTIGATION OF ITS ANTECEDENTS AND CONSEQUENCES**

Worawit Laohamethanee, Mahasarakham Business School, Mahasarakham University, Thailand  
Phapruke Ussahawanitchakit, Mahasarakham Business School, Mahasarakham University, Thailand  
Sutana Boonlua, Mahasarakham Business School, Mahasarakham University, Thailand

[dx.doi.org/10.18374/RBR-13-3.10](https://doi.org/10.18374/RBR-13-3.10)

**ABSTRACT**

The objective of this study is three-fold; the first is to investigate the impact of internal audit skepticism on firm value through the mediating influences of transaction error detection, financial information reliability, operational success excellence, organizational authorization effectiveness, and strategy achievement efficiency of the listed companies of the Security Exchange of Thailand. Second, is to examine the effects of management leadership, internal audit experience, internal audit resource richness, ethical practice, and environmental turbulence on internal audit skepticism. The final objective is to study the moderating effects of internal organizational communication competency and technology adaptation capability on the relationships among the aforementioned variables. In this study, data were collected by mail survey questionnaire administered to the 104 chief internal auditors or internal audit managers who are the sample of this study. The results of OLS regression analysis reveal that internal audit skepticism has a significant positive effect on internal audit skepticism consequents. In addition, internal audit skepticism consequents have a significant positive association with organizational authorization effectiveness, strategy achievement efficiency, and firm value. Additionally, internal audit experience and environmental turbulence have an important positive impact on internal audit skepticism. Finally, technology adaptation capability and internal organization communication competency has potential moderating effects on relationships among the aforementioned variables. Future study needs to identify and investigate other variables that may affect internal audit skepticism, as well as mediating variables, in order to increase the contributions and benefits of the study. It likewise needs to collect data from a larger sample of auditors and other auditing professions, such as tax auditors (TAs) and governmental auditors (GAs) in Thailand or elsewhere.

**Keywords:** *Internal Audit Skepticism; Questioning Mindset Integration; Uncertainty Awareness and Correction; Ongoing Internal Control Monitoring; Internal Audit Review Orientation; Transaction Error Detection; Financial Information Reliability; Operational Success Excellence; Organizational Authorization Effectiveness; Strategy Achievement Efficiency; Firm Value; Management Leadership; Internal Audit Experience; Internal Audit Resource Richness; Ethical Practice; Environmental Turbulence; Internal Organizational Communication Competency; Technology Adaptation Capability; Thai-listed firm*