

THE QUALITY OF AUDITORS REPORTS AND THEIR IMPACT ON THE COMPANIES FINANCIAL PERFORMANCE

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ABSTRACT

The study attempts to answer the following questions: Are the reports of the auditors in Iraq of high quality, are the financial companies taken as a sample contributing to the Iraq stock exchange with high financial performance, do the reports of the auditors have an impact on the financial performance of a sample of companies participating in the market? Iraq Stock Exchange for the period (2021-2018). The importance of the study emerges from knowing the quality of the auditors' reports and the impact of those reports on the nature of the financial performance of a sample of private companies participating in the Iraq Stock Exchange for the period.(2021-2018). The research was based on the hypothesis that (the auditors' reports affect significantly and positively the financial performance of a sample of companies participating in the Iraq Stock Exchange). In order to prove this hypothesis, the (descriptive) analytical method was used.

Keywords: Auditors, Financial Performance, Iraq Stock Exchange.

INTRODUCTION

The auditors' reports are among the important reports that provide sufficient information for the beneficiary parties (management, board of directors, investors, government agencies, researchers, economists) with sufficient information in making investment decisions in private companies participating in the financial markets, and this should also provide sufficient information about The nature of the company's activity and its strengths and weaknesses, which may be reflected in the company's financial performance.

The importance of the research: The importance of the research emerges from knowing the quality of the auditors' reports and the impact of those reports on the nature of the financial performance of a sample of private companies participating in the Iraq Stock Exchange for the period. (2021-2018)

Research problem: The research problem arises by asking the following questions:

1. Are the auditors' reports in Iraq of high quality?
2. Are the financial companies taken as a sample to contribute to the Iraq Stock Exchange with high financial performance?
3. Do auditors' reports have an impact on the financial performance of a sample of companies participating in the Iraq Stock Exchange for the period 2021-2018?

Research Hypothesis: The research stems from the hypothesis that (the auditors' reports have a significant and positive impact on the financial performance of a sample of companies participating in the Iraq Stock Exchange).

Research Method: The research relied on the descriptive (analytical) method.

The temporal and spatial limits of the research:

1. Temporal boundaries 2021-2018.

2. Spatial boundaries A sample consisting of four companies participating in the Iraq Stock Exchange (Chemical Industries Company, Baghdad Soft Drinks Company, Modern Sewing Company, Al-Mansour Pharmaceutical Industries Company).

The Concept of External Audit

External audit is defined as a total (comprehensive examination of the internal control systems, data, documents and records of the entity subject to audit, a systematic and critical examination for the purpose of obtaining a neutral technical opinion on the extent to which the financial statements indicate the nature of the financial position of that entity at the end of a known period of time (usually a fiscal year) And the extent to which it portrayed the results of its business, whether profit or loss, for that period) (Al-Ziyadah, 2013, p. 39).

Others defined it as (a set of procedures carried out by the external auditor in accordance with internationally agreed upon international standards in this field by examining the internal control system to ascertain the strength or weakness of one of the evaluation methods for the purpose of determining the selected sample, as well as the number of auditors performing the audit process and determining the appropriate time. To complete the audit process and examine the documents and records of the entity subject to audit in order to reach a neutral technical opinion on the accuracy and validity of the data for this entity) (Hasnawi, 2021, p. 42).

From the above, the external auditor (accountant) can be defined (as a person from outside the institution, company, or organization (the entity subject to audit) authorized by competent authorities and in accordance with laws, regulations, and instructions to carry out a comprehensive examination and audit of documents, data, records, and internal control systems in order to exit With a neutral technical opinion on the suitability of the financial statements of the entity subject to audit regarding the real financial situation, and therefore the first beneficiary of this neutral technical opinion is the entity subject to audit in order to constantly evaluate its activity and address the gaps that may affect its general financial position.

The Importance of External Audit

The importance of external auditing comes from the method that serves large groups that rely strongly on the financial statements approved by the independent external auditor (accountant), and the purpose of this is to meet the wide needs of information that differ according to his interests and objectives, and the following are some of these entities (Rawani (2018, pp. 13-14).

1. Management and members of the board of directors: The management of any organization or company and its board members need the reports of the external auditors in order to obtain sufficient information that enables them to review the performance of this organization or company, as well as using these reports in making influential decisions in the future.
2. Shareholders: Shareholders try to obtain information from the reports of the external auditors for the purpose of managing the company or institution. Also, the information of the external auditors (account auditors) serves them in making decisions related to increasing, decreasing or maintaining the current investment (Hasnawi, 2021, 45).
3. Current and prospective bond holders: This category needs information that helps them determine the degree of risk in the company or institution from which they buy their bonds, and thus enables them to ascertain the extent to which the company or institution is able to fulfill its obligations towards them, and all of that information they will find. in the reports of the external auditors.
4. Economists and academic researchers: These groups need the information contained in the reports of external auditors in order to measure and analyze the effects on the economic policies and general policies of the state, as well as to prepare academic and field studies and research.

5. Customers, suppliers, and competitors: These categories need the information contained in the reports of the external auditors in order to assess the continuity of the firm's or company's commitments as a source or consumer of goods and services.
6. This information also enables them to understand the competitive strength of the institutions or companies they deal with.
7. In imposing taxes on those entities that are subject to control and auditing (Al-Qadi, 2010, p. 31).
8. Judicial authorities: The judicial authority needs the information contained in the reports of external auditors in order to assess the financial position of companies and institutions, and thus this information enables it to take decisions regarding the case regarding declaring bankruptcy and evaluating assets (Abdel Salam, 2019, p. 55).

Evidence in the Reports of the External Auditor (Accountant Auditor)

The external auditor should be careful in the process of collecting data on the entity subject to audit, by following evidence of high reliability, if the evidence of evidence is characterized by high reliability when it is obtained from (an independent source, a customer who has an effective internal control system, direct knowledge of the auditor Qualified source such as the lawyer of the company or institution or the bank with which the company or institution dealt before) (Al-Wardat, 2006, p. 444).

Obtaining sufficient documentation by the external auditor will raise his auditing competency and support his impartial opinion. The following are the most important types of evidence available to external auditors:

1. Actual presence: It means the need for the auditor to make sure of the actual existence of the thing in the accounts of the entity subject to auditing and to examine and physically examine it. And if the actual existence by its nature is not suitable as proof of proof except for the types of assets that have a tangible physical entity, such as (land, buildings, furniture, cars, machinery, goods, cash).
2. Documents supporting operations: - It is one of the most common evidences of evidence, as external auditors rely on documents as data more than they rely on other types of evidence, and examples of these documents (sale and purchase invoices, debit and credit notes, contracts, insurance policy, examination and receipt minutes Goods, warehouse entry and exit documents, minutes of the board of directors, ... etc.) (Hasnawi, 2021, p. 47).
3. Declarations supported by third parties: - As the external auditor (accountant) obtaining an independent person external to the company or institution subject to audit is one of the important types of evidence, and examples of such declarations (obtaining certification from one of the debtors with the apparent balance In the records of the audited entity, obtaining a current account statement from the bank with which the audited entity deals).

Types of Reports Issued by the External Auditor (Accountant)

Defines the auditor's report (a written document issued by a qualified professional person to express a neutral technical opinion with the aim of informing the user of the information about the degree of conformity between economic information in its recognized professional sense and the data in the financial records) (Abdel Salam, 2019, p. 67).

The report of the auditor (external auditor) is the final product of the audit process for the annual financial statements of the company or institution subject to audit, and it is the management of delivery of the auditor's impartial technical opinion on the financial statements, as we mentioned previously, the report is built based on the evidence that the auditor has reached Evidence that he collected through the audit procedures, and in the end he will reach complete conviction of the extent of the sincerity of the financial statements in expressing the reality of the financial position of the entity subject to audit, and therefore the auditor will be in front of three types of reports that he will issue, which are (1) (Al-Sabban & Ali, 2002, 396).

Unqualified (1) since there are five conditions that must be met in order for the auditor to express this opinion, which are(1)

1. If the financial statements include all the financial statements, namely (the statement of financial position, the statement of cash flows, the statement of retained earnings).
2. If the external auditor (accountant auditor) meets the three generally accepted criteria, namely (if he is qualified and trained, if he is independent and impartial, and if he exerts the necessary professional care).
3. If the auditor is able to comply with the three field work standards, which are (planning the audit work and supervising the assistants in the field work, evaluating the extent to which the internal control structure can be relied upon, obtaining sufficient and appropriate evidence).
4. In the event that the financial statements have been presented in accordance with the accounting standards, laws and instructions in force.
5. If the auditor's report is devoid of adding any clarification or amendment paragraph in its language.

If the above conditions are met, the financial statements of the entity subject to auditing and auditing at the end of the fiscal year can be judged by the auditor with a clean or unqualified opinion (Belaiboud, 1982, p14).

Conservative: In this type of report, the external auditor (accountant) is convinced that the financial statements reflect the nature of the financial position of the entity subject to audit, but there are some cases that may affect the financial position of the entity subject to the present or future, and these cases include:

1. In the event of restrictions on the auditor.
2. There is a disagreement with the management about the extent of compliance with the accounting policies used or the methods of applying them, or the adequacy of the disclosure of the required financial statements.

Refrain from expressing an opinion: - In the event that the auditor was unable to form an opinion or issue a neutral technical opinion on the financial statement of the company or institution subject to auditing and auditing, then he refrains from expressing his technical opinion in accordance with the rules and customs followed, in other words, that the auditor finds himself not capable of To obtain sufficient and appropriate evidence that enables him to express an opinion on the financial statements.

As the auditor (external auditor) refrains from expressing an opinion in the following cases:

1. In the event that restrictions were imposed by the management of the audited entity on the work of the auditor.
2. In the event that the auditor loses his independence in his relationship with the audited entity.
3. In the event that the auditor is convinced that he is unable to assess the assumption of project continuity and according to his technical (professional) judgment (Al-Hasnawi, 2021, p. 53).

The Concept of Financial Performance

It is a quantitative measure of the quality of the company's use of its commercial assets and revenue generation, and thus indicates the degree of financial objectives of the company or organization. Financial performance is one of the most important answers in managing the financial risks of the company or organization.

The financial performance is of great importance represented in the fact that it gives a complete assessment of the financial position of the company or organization through the analysis of assets, liabilities, property rights, expenses, revenues and profitability, and therefore the financial performance helps in determining how to allocate the resources of the

company or organization, and gives expectations about future profits and growth, as well It gives a snapshot of the general welfare of an organization or company.

One of the importance of financial performance is also its use by analysts and investors in the financial field with the aim of comparing similar companies from the same industry or comparing similar or different industries or sectors with each other and thus identifying the most appropriate investment opportunities, as lenders use it to evaluate the financial position of the company or organization in what If it is worthy of giving credit (Ashi, 2002, pp. 19-22).

Methods of Measuring Financial Performance

There are several ways to measure financial performance, namely:

1. Net profit margin: It can be calculated by the percentage of the remaining revenues after calculating all costs, as the company that has the highest net profit margins is the best in terms of investing in it.
2. Liquidity ratios: - and measure the level of cash and current assets of the company that it can easily convert into cash in order to fulfill its obligations.
3. The current ratio: It measures the ability of the company or institution to pay its current debts (its obligations due during the fiscal year) using assets (current assets).
4. The quick ratio: - It is extracted by excluding the stock of current assets (assets) and the current part of the long-term debts in order to show the ability of the establishment or company to fulfill its short-term obligations.
5. Financial leverage (equity multiplier): It shows the extent of the ability of the assets financed through shareholders' equity against debts, and the company that has the highest equity multiplier is the most dependent on the debt, i.e. represents the largest risk among the companies.
6. Earnings per share: This indicator shows the amount of profit that the company achieves for each of its shares.
7. Operational cash flow: It refers to the amount of cash owned by the company or organization in its vaults or current account (Al-Mutairi, 2011, pp. 27-28).

Analysis of the Quality of Auditors' reports for a Sample of Companies Participating in the Iraq Stock Exchange

We will take (4) joint stock companies in the Iraq Stock Exchange and analyze the quality of the auditors' reports. These companies are (Modern Chemical Industries Company / private shareholding, Baghdad Soft Drinks Company / private shareholding, Al-Mansour Company for Pharmaceutical Industries, medical supplies, cosmetics and sterile water (private shareholding).), Modern Sewing Company / Private Shareholding) for the period (2018-2021).

The assessment will be made of the quality of the auditors' reports based on Audit Guide No. (1) (The Accounts Controller's Responsibility) issued by the Accounting Standards Board in the Republic of Iraq in its session held on (30/12/1997), and Audit Guide No. (2) (The Auditor's Report on Financial statements) and issued by the Accounting Standards Board in the Republic of Iraq in its session held on.(1999/7/19) And as in the Table 1 below;

| Company Name | the year | Auditor's opinion | Subsequent Events Evidence No. (1) | Auditor's report on the financial statements Guide No. (2) |
|------------------------------------|----------|-----------------------|------------------------------------|--|
| Modern Chemical Industries Company | 2018 | unreserved (positive) | Uncommitted | committed |
| | 2019 | unreserved | Uncommitted | committed |

| | | | | |
|--|------|--------------------------|-------------|-----------|
| | | (positive) | | |
| | 2020 | unreserved (positive) | Uncommitted | committed |
| | 2021 | unreserved (positive) | Uncommitted | committed |
| Baghdad Soft Drinks Company | 2018 | unreserved (positive) | Uncommitted | committed |
| | 2019 | unreserved (positive) | committed | committed |
| | 2020 | unreserved (positive) | Uncommitted | committed |
| | 2021 | unreserved (positive) | Uncommitted | committed |
| Al-Mansour Company for Pharmaceutical Industries, Cosmetic Supplies and Medical Water | 2018 | unreserved (positive) | Uncommitted | committed |
| | 2019 | unreserved (positive) | Uncommitted | committed |
| | 2020 | unreserved (positive) | Uncommitted | committed |
| | 2021 | unreserved (positive) | Uncommitted | committed |
| Modern Sewing Company | 2018 | unreserved (positive) | Uncommitted | committed |
| | 2019 | unreserved (positive) | Uncommitted | committed |
| | 2020 | unreserved (positive) | Uncommitted | committed |
| | 2021 | unreserved (positive) | Uncommitted | committed |

The above Table 1 was prepared by the researcher based on the auditors' reports published on the official page of the Securities Commission; <https://www.isc.gov.iq/?do=list&type=allcompany>

Through the above table, we note that the reports of the auditors (external auditors) are similar in terms of the extent of compliance with Audit Guide No. (1) (the responsibility of the auditor), as these reports have adhered to all the paragraphs required in this guide by the auditor in order to Opinion on the financial statements and their suitability for the financial position of the above companies.

We also note from Table 1 that all auditors' reports are not committed to Audit Guide No. (2) (the auditor's responsibility to disclose subsequent events) for the four years (2018-2021), except for the auditor's report for the year 2019 for companies Baghdad Soft Drinks only referred to the existence of later events.

The non-compliance of the auditors' reports of the companies referred to above with Audit Guide No. (1) (disclosure of subsequent events) constitutes a weakness in the reports of the external auditors in Iraq, especially during the period (2019-2020), which represents the spread of the Corona pandemic and its impact on these companies, and this indicated the weakness of the role of the auditor in this field, as we also noticed by looking at the reports of the above companies that they are all routine and almost similar in content.

Analysis of the Financial Performance of the four Aforementioned Companies for the Pperiod (2018-2021)

Through Table 2 the liquidity index will be taken in judging the nature of the company's financial performance, as well as the net profit or loss margin will be taken as it shows the net activity of the establishment as follows:

| Company Name | the year | Liquidity ratio | Net profit |
|---|----------|-----------------|-------------|
| Modern Chemical Industries Company | 2018 | 4179411675 | -232796758 |
| | 2019 | 3116697590 | 0 |
| | 2020 | 2879616213 | -168823310 |
| | 2021 | 2842059105 | -61773820 |
| Baghdad Soft Drinks Company | 2018 | 1.19012E+11 | 43497718749 |
| | 2019 | 50779793774 | 1.64407E+11 |
| | 2020 | 2.4145E+11 | 61158177606 |
| | 2021 | 2.30314E+11 | 53351593152 |
| Al-Mansour Company for Pharmaceutical Industries, Cosmetic Supplies and Medical Water | 2018 | 4629714069 | 76095830 |
| | 2019 | 2252536686 | 0 |
| | 2020 | 1090694375 | 374040630 |
| | 2021 | 521159027 | -385134823 |
| Modern Sewing Company | 2018 | 2475862183 | 593370958 |
| | 2019 | 2429861430 | 390970725 |
| | 2020 | 2536439179 | 386870677 |
| | 2021 | 2848968939 | 251998828 |

The above Table 2 was prepared by the researcher based on the auditors' reports published on the official page of the Securities Commission; <https://www.isc.gov.iq/?do=list&type=allcompany>

Through the above Table 2, which showed the liquidity data and the net profits of the four companies referred to above, as this data was obtained through the reports of the auditors published in the Securities Commission.

As we note through Table 2 above that the Baghdad Soft Drinks Company and the Modern Sewing Company are the best in financial performance, as they have achieved profits during the period (2018-2021) and did not achieve any losses, in addition to that, as we note, they have an increasing percentage of liquidity during the period mentioned.

As for Al-Mansour Pharmaceutical Industries, it only achieved losses during the year 2021, and during the year 2019 the result of activity was (0), but during the years (2018, 2020) it made profits, so its financial performance can be judged as weak and volatile, i.e. it does not serve the investor in the financial (shares, bonds) if he decided to invest in them, in addition to the fluctuation of their liquidity ratio between rise and fall.

As for the Modern Industries Company, it is the worst in terms of its financial performance. As we noted in Table 2 above, it achieved losses over the years (2018, 2020, 2021), and in the year (2019) only, the result of its activity was zero, in addition to a continuous decrease in the percentages of Its liquidity, and this makes us judge it as one of the very failed companies in the field of financial investment (stocks, bonds).

Analysis of the Relationship between the Quality of the Auditors' reports and their Impact on the Financial Performance of the sample Companies for the Period (2018-2021)

By looking at Tables 1 and 2, Table 3 can be extracted as follows;

| Company Name | the year | Auditor's opinion | Subsequent Events Evidence No. (1) | Auditor's report on the financial statements Guide No. (2) | Liquidity ratio | Net profit |
|---|----------|-------------------|------------------------------------|--|-----------------|-------------|
| Modern Chemical Industries Company | 2018 | Unreserved | Uncommitted | committed | 4179411675 | -232796758 |
| | 2019 | Unreserved | Uncommitted | committed | 3116697590 | 0 |
| | 2020 | Unreserved | Uncommitted | committed | 2879616213 | -168823310 |
| | 2021 | Unreserved | Uncommitted | committed | 2842059105 | -61773820 |
| Baghdad Soft Drinks Company | 2018 | Unreserved | Uncommitted | committed | 1.19E+11 | 43497718749 |
| | 2019 | Unreserved | committed | committed | 50779793774 | 1.64E+11 |
| | 2020 | Unreserved | Uncommitted | committed | 2.41E+11 | 61158177606 |
| | 2021 | Unreserved | Uncommitted | committed | 2.30E+11 | 53351593152 |
| Al-Mansour Company for Pharmaceutical Industries, Cosmetic Supplies and Medical Water | 2018 | Unreserved | Uncommitted | committed | 4629714069 | 76095830 |
| | 2019 | Unreserved | Uncommitted | committed | 2252536686 | 0 |
| | 2020 | Unreserved | Uncommitted | committed | 1090694375 | 374040630 |
| | 2021 | Unreserved | Uncommitted | committed | 521159027 | -385134823 |
| Modern Sewing Company | 2018 | Unreserved | Uncommitted | committed | 2475862183 | 593370958 |
| | 2019 | Unreserved | Uncommitted | committed | 2429861430 | 390970725 |
| | 2020 | Unreserved | Uncommitted | committed | 2536439179 | 386870677 |
| | 2021 | Unreserved | Uncommitted | committed | 2848968939 | 251998828 |

The above Table 3 was prepared by the researcher based on the auditors' reports published on the official page of the Securities Commission: <https://www.isc.gov.iq/?do=list&type=allcompany>

Through Table 3, we note that the quality of the auditors' reports is similar to the four companies taken as a sample for the years (2018-2021).

While we note that the financial performance of the four companies above is different from one company to another and from year to year.

From which we conclude that the reports of the external auditors have no effect on the financial performance of the companies taken as a sample, if the reports of the auditors are highly professional and adhere to the evidence referred to previously (the on-site presence of the auditor, careful access to documents supporting financial operations, obtaining information from third parties) to limit the external auditors from diagnosing the strengths and weaknesses that make the financial performance of the loss-making companies (Modern Industries Company, Al-Mansour Company), and therefore the report of the external auditor is sufficient to provide the necessary information from the main beneficiary of this report (the management and the board of directors of the company subject to audit), and other parties (investors, economists, researchers, government agencies, and the judiciary).

Since the reports of the auditors of the above companies have become just a fixed form used by the companies as an official document ready for official references in the departments, or as one of the conditions for entry and registration in the Iraqi Securities Commission.

The auditor's neutral technical opinion is not sufficient for investment decision makers in securities (stocks and bonds) in order to judge the nature of the financial performance of the establishment. Or the company, except after reviewing the financial statements attached to the auditor's report, including (financial position statement, profit and loss statement, cash flow statement, creditors account statement, etc.), and therefore the auditor's report must include some paragraphs that clarify The final result of the company's activity during the fiscal year, which is the subject of the report. Unfortunately, this is what we did not see in the auditors' reports.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

1. Most of the reports of external auditors in Iraq are routine reports and contain only very few and very specific paragraphs.
2. The reports of external auditors in Iraq do not provide sufficient information for the parties benefiting from the report in taking the necessary decisions (management and board of directors, investors, researchers and economists, government agencies, the judiciary).
3. The reports of the auditors in Iraq have no impact on the financial performance of the companies participating in the Iraqi market for securities, because they do not specify the strengths and weaknesses of the activity of the establishment.
4. Through what was mentioned above, the research hypothesis was denied, which states (that the auditors' reports affect significantly and positively the financial performance of a sample of companies participating in the Iraq Stock Exchange).

Recommendations

1. The need for the auditors' reports in Iraq to contain many paragraphs that cover the company's assets and liabilities.
2. The need for the accounts auditors' reports in Iraq to contain the necessary and sufficient information about the nature of the company's activity, which is of interest to the beneficiaries of the auditor's report (management, the board of directors, investors,, etc.) in making the necessary decisions.
3. The auditors' reports must have an impact on the financial performance of the companies and establishments benefiting from the report, because the auditor is a professional and independent person, and therefore he must identify the strengths and weaknesses in the performance of the entity subject to auditing, and thus enable the management and the board of directors to benefit from that information. In correcting wrong paths in the company and predicting subsequent events.

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