PROSPECTS FOR SURVIVAL AND DEVELOPMENT OF AUDIT FIRMS THROUGH INTEGRATION INTO AUDIT NETWORKS

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Abstract

The aim of this paper is to compare the performance of audit firms that are integrated into the audit network to other audit firms. In order to implement a given study, we classified all audit firms in Serbia into the following three groups: the Big Four audit firms, other audit firms integrated into the audit network, and independent audit firms. Business performance of audit firms was measured based on the amount of operating income, net results, and the number of certified auditors. The results suggest that other audit firms that are integrated into the audit network significantly differ from the other two groups in terms of operating income and the number of certified auditors, in the sense that the observed performance of these companies is behind the Big Four audit firms but significantly ahead of the independent audit firms. Comparative analysis of the net profit indicated no significant differences between observed groups.

Key words: operating income, number of certified auditors, net earnings, Big Four, integrated international audit firms, domestic audit firms.

ПЕРСПЕКТИВЕ ОПСТАНКА И РАЗВОЈА РЕВИЗОРСКИХ ФИРМИ ПУТЕМ УКЛЮЧИВАЊА У РЕВИЗОРСКУ МРЕЖУ

Англијски: Основни циљ рада је анализа перформанси фирми које су интегрисане у ревизорску мрежу у односу на остала ревизорске куће. У циљу спровођења датог истраживања, све ревизорске фирме у Србији су развиране у три групе: на „Велику четвору”, остала ревизорске фирме интегрисане у мрежу и ревизорске фирме које су самосталне. Перформансе пословања ревизорских фирми мерене су на основу висине пословног прихода, нетог резултата и броја овлашћених ревизора. Резултати истраживања указују да се остала ревизорске фирме које су интегрисане у мрежу значајно разликују по висини пословних прихода и
broj ovlašćenih revizora od ostale dve grupe, u smislu da po postavljenim
performansama zaostaju za firmama „Veliče četvorka", ali su značajno ispred
samostalnih revizorskih firmi. Komparativna analiza ostvarene dobiti nije
pokazala značajne razlike između tri postavljene grupe.

**Кључне речи:** пословни приход, број овлашћених ревизора, нето резултат,
„Велика четворка“, интегрисане међународне ревизорске фирме,
domaće ревизорске фирме

**INTRODUCTION**

From the perspective of the owner, the audit firm is established with
the objective of long-term financial performance and return on investment
through provision of audit and non-audit services (Ohman & Wallerstedt,
2012). Establishment and operation of audit firms in the market in Serbia is
regulated by the Law on Auditing and the Law on Business Companies in
such a manner as to ensure that an audit firm is managed with due
professional care so that profit goals do not overwhelm the public interests.

Ever since the financial statement audit was formally introduced in
Serbia, there has been a steady increase in the number of audit firms that
compete in a market with a relatively limited number of clients (Jaksic,
Mijic, & Andric, 2012). This led to very vigorous competition among audit
firms, threatening their survival (Caramanis, 1999; Narasimhan & Chung,
1998). In the last couple of years, we have witnessed the closure of a
number of audit firms that failed to preserve their market position, which
causes a big concern for other audit firms (Jaksic, Mijic, & Andric, 2012).

One possible option for the survival and development of the audit
firm is a strategy of connecting with foreign audit firms (Chen, Su, &
Wu, 2010). In practice, there are different ways to connect, from full
integration through ownership by foreign audit firms to payment of fees
for use of a name of an audit firm. Such approaches offer many
advantages, but carry certain risks. Integration with foreign audit firms
may significantly affect the changes in relationships between competitors
in the market for audit services. For example, in the USA the integration
of audit firms has led to an increase in the level of market concentration
of audit services (Liu, 2014; Wolk, Michelson, & Wootton, 2001).

In addition to the Big Four audit companies (Deloitte, KPMG,
Ernst&Young and PricewaterhouseCoopers), which are essentially national
offices of international audit firms (Dedoulis & Caramanis, 2007), the trend
of cooperation with foreign audit firms through different legal
arrangements was also observed (Briggs & Shore, 2007). This trend is just
one of the manifestations of globalization in the market of audit services.

Accordingly, it seems justified to conduct a research to determine
whether audit firms that are integrated with foreign audit firms exhibit
significantly different performance than audit firms that are not
integrated. The performance of integrated audit firms and measurement of their market share was studied by numerous authors (Liu, 2014; Siddiqui, Zaman, & Khan, 2013). The underlying premise of this paper is that audit firms that are integrated into the audit network have a potential advantage in the audit market, since they have greater capacity in terms of knowledge, technology, experience, and reputation.

In the first part of the paper, motives for the creation of an international network of audit firms are examined. In order to assess the impact of the integration of domestic firms into international audit networks, a performance analysis of audit firms in Serbia was carried out by classification of audit firms into three groups: the Big Four audit firms, the other integrated audit firms, which are a part of international audit networks, and independent audit firms. For research purposes, we used publicly available data from the registry of audit firms managed by the Chamber of Certified Auditors (http://www.kor.rs) and data from the financial statements of audit firms available through the website of the Business Registers Agency (http://www.apr.gov.rs).

1. MOTIVES FOR THE CREATION OF INTERNATIONAL AUDIT NETWORKS

Integration with a foreign audit firm into an audit network is one possible strategy that is considered by many audit firms. The audit network is defined as a specific audit entity which includes a larger structure (IFAC, 2014):

a) That is aimed at cooperation, and

b) That is clearly aimed at profit or cost-sharing or shares common ownership, control or management, common quality control policies and procedures, common business strategy, the use of a common brand name, or a significant part of professional resources.

Audit firms with domestic capital, which are mostly small in terms of size and capacity, opt to connect with an international audit firm for the following reasons (see more: Sinkin & Putney, 2007):

1) Lack of growth and development strategy: Many small companies do not have an internal audit strategy for growth and development in the audit market so they seek solution through joining international audit firms.

2) Lack of staff: Audit firms should have a certain number of staff who are professional and competent in their field of accounting, auditing, information technology, and other areas in order to carry out audit engagements. Small audit firms in certain cases cannot accept specific audit tasks due to a lack of qualified staff, which hinders better operating results.
3) Who will inherit the business and clients of the audit firm? Owners of small audit firms may encounter a situation where after their retirement there is no one to inherit the auditing firm. In such a situation, the owner of an audit firm usually opts for integration with other audit firms to ensure that its customers continue to receive reliable audit services.

4) Risk management: Small audit firms are more sensitive to loss of audit staff and audit clients, which increases the risk of unsuccessful operations in a dynamic audit market. Integration with an international audit firm provides a dispersion of this type of risk.

5) Profit generation in the long run: Merger with larger audit firms usually provides an opportunity for profit in the long run, which is the core objective of the audit firm from the perspective of the owner.

Integration with an audit firm from another country allows international audit firms to expand the geographical area in which they provide services and thus acquire new clients that need audit services at the global level (these are primarily multinational companies). This should consequently lead to an increase in operating income. Furthermore, the integration implies an increase in the number of employees, which is reflected in the strengthening of the audit team of international audit firms in terms of skills, knowledge base, and experience (see Sinkin, 2007). In addition, it should be borne in mind that the international audit firms, when entering new markets, often opt for integration with the local audit firm rather than for an independent entry, because in this way they take over existing clients, which results in much faster growth.

2. CURRENT STATUS OF AUDIT FIRMS IN SERBIA IN TERMS OF MEMBERSHIP IN INTERNATIONAL AUDIT NETWORKS

The first company that eventually offered auditing services in the Republic of Serbia was founded in 1991 (Deloitte LLC, Belgrade), whereas the market of audit services in our country was officially introduced in the law in 1996. Since the formation of the audit market, there has been a steady upward trend in the number of audit firms. According to the Chamber of Certified Auditors as of December 31, 2013, there were 60 active audit firms in Serbia.

All audit firms in Serbia are established as limited liability companies. Owners of audit firms are domestic and foreign natural and legal persons. The fact that is particularly worrying is that auditing companies are mostly established with a minimum capital that is allowed for a limited liability company under Article 112 of the Law on Business Companies (Official Gazette 125/04), and Article 145 of the Law on

If we consider the membership of audit firms in audit networks, it can be observed that, in addition to the Big Four audit firms, there are 12 audit firms that are a part of global audit networks.

![Figure 1: Growth in the number of audit firms in the Republic of Serbia for the 1996-2013 period. Source: Author's illustration.](image1)

Figure 1 reveals that a total of 27% of audit firms are a part of international audit networks. Out of the total number of audit firms, one-
fifth of the audit firms do not belong to the Big Four, but have opted for some form of integration at the global level. These are: Baker Tilly WB Revizija, BDO, Confida-revizija, HLB DST-Revizija, LB-REV, MDM Revizija, Moore Stephens revizija i računovodstvo, NDP Audit & Consulting, PKF, Revizorska kuća-Auditor, TPA Horwath Audit, and UHY revizija.

3. STUDY OF PERFORMANCE OF AUDIT FIRMS BASED ON INTEGRATION INTO THE INTERNATIONAL AUDITING NETWORKS

In order to study the performance of audit firms regarding their integration into international audit networks, we classified all audit firms in Serbia into three groups:

- Group 1 – the Big Four audit firms,
- Group 2 – Audit firms integrated into international networks (excluding the Big Four)
- Group 3 – Non-integrated audit firms (independent audit firms).

Performance of audit firms can be expressed through a variety of indicators. The study of performance of audit firms in Serbia in this paper was based on the following methodology:

1) Selection of performance indicators,
2) Comparative analysis of performance indicators among three groups of audit firms, and
3) Testing of a statistically significant difference in the performance indicators.

3.1 Selection of Performance Indicators

Business performance of audit firms was measured by the following indicators: operating income, net earnings, number of certified auditors, and number of employees. Correlation analysis was carried out for these indicators in order to determine whether the individual indicators reflect the same characteristics of audit firms. The results of the correlation analysis performed using the statistical package IBM SPSS Statistics Version 21 are shown in the following table.

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Operating Income</th>
<th>Net Earnings</th>
<th>Number of CPAs</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>1</td>
<td>0.34</td>
<td>0.76</td>
<td>0.98</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>0.34</td>
<td>1</td>
<td>0.61</td>
<td>0.43</td>
</tr>
<tr>
<td>Number of CPAs</td>
<td>0.76</td>
<td>0.61</td>
<td>1</td>
<td>0.83</td>
</tr>
<tr>
<td>Number of Employees</td>
<td>0.98</td>
<td>0.43</td>
<td>0.83</td>
<td>1</td>
</tr>
</tbody>
</table>

Source: Author’s Calculations
Since the results of the correlation analysis indicate a strong
correlation between operating income and number of employees, this
means that both parameters almost identically explain the performance of
audit firms. In order not to duplicate the results of the analysis, the
following indicators were used for further study: operating income, net
earnings, and number of CPAs.

3.2 Comparative Analysis of Performance Indicators

Descriptive statistics of measured operating income, net earnings,
and number of CPAs of defined groups of audit firms are represented in
the following table.

| Table 2 Operating income, net earnings, and number of CPAs as of
| December 31, 2013 for groups of audit firms |
|---|---|---|---|---|---|---|
| Indicator / Group | No. of Audit Firms | Total Value | Average Value | Min. Value | Max. Value | Stand. Deviation |
| Operating Income* | | | | | | |
| 1-Big Four audit firms | 4 | 3,367,661 | 841,915 | 508,358 | 1,157,055 | 265,221 |
| 2-Integrated Audit Firms | 12 | 848,082 | 70,673 | 15,809 | 254,186 | 67,645 |
| 3-Non-integrated Audit Firms | 44 | 903,288 | 20,529 | 677 | 97,641 | 21,944 |
| Net Earnings* | | | | | | |
| 1-Big Four audit firms | 4 | 40,298 | 10,074* | 871 | 20,414 | 9,159 |
| 2-Integrated Audit Firms | 12 | 134,663 | 11,222 | (1,825) | 30,532 | 11,905 |
| 3-Non-integrated Audit Firms | 44 | 127,804 | 2,905 | (1,294) | 20,749 | 4,786 |
| Number of CPAs | | | | | | |
| 1-Big Four audit firms | 4 | 42 | 11 | 5 | 15 | 4 |
| 2-Integrated Audit Firms | 12 | 54 | 5 | 0 | 11 | 3 |
| 3-Non-integrated Audit Firms | 44 | 115 | 3 | 1 | 9 | 2 |

*Note: Operating income and net earnings are presented in thousands of dinars
Source: Author's calculations

Analysis of operating income of audit firms shows that the
integrated audit firms have better market position than the independent
audit firms, but they are still far behind the Big Four, as can be clearly
seen in the following chart.
Analysis of average net earnings indicates that all groups of audit firms have positive net earnings. Further analysis reveals that other integrated audit firms have the highest average net earnings (11,222 thousands of dinars), followed by the Big Four (10,074 thousands of dinars), and non-integrated audit firms with average net earnings of 2,905 thousands of dinars (Figure 4).
Comparative analysis of number of CPAs suggests that the Big Four employ the highest number of CPAs on average (11), followed by other integrated audit firms that employ an average of five CPAs, and non-integrated audit firms with an average of three CPAs (Figure 5).

![Average Number of CPAs](image)

*Figure 5 Average number of CPAs of grouped audit firms as of December 31, 2013*
*Source: Author’s illustration*

### 3.3 Testing the Statistical Significance of Differences in Performance Indicators

In order to investigate whether differences in the performance indicators among the three groups of audit firms can be considered statistically significant, the values of performance indicators (operating income, net earnings, number of CPAs) were initially tested for normality of distribution using the IBM SPSS Statistics Version 21 (for details, see Beins & McCarthy, 2012, pp. 119-125). The value of the Shapiro-Wilks test for each parameter is less than 0.05 ($p < 0.05$) which indicates that the observed parameters do not have a normal distribution. Therefore, investigation of statistical significance of difference between the groups was carried out by means of the Kruskal-Wallis non-parametric test using the statistical package IBM SPSS Statistics Version 21. The following hypotheses were tested:

- **$H_1$:** There is no statistically significant difference in operating income between the Big Four audit firms, other integrated audit firms, and non-integrated audit firms.
- **$H_2$:** There is no statistically significant difference in net earnings between the Big Four audit firms, other integrated audit firms, and non-integrated audit firms.
- **$H_3$:** There is no statistically significant difference in number of CPAs between the Big Four audit firms, other integrated audit firms, and non-integrated audit firms.
The results of the Kruskal-Wallis test are presented in the following table.

Table 3 Results of the Kruskal-Wallis test of ranking performance parameters of audit firms

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Groups of Audit Firms</th>
<th>No. of Audit Firms</th>
<th>Average Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>1-Big Four audit firms</td>
<td>4</td>
<td>58.50</td>
</tr>
<tr>
<td></td>
<td>2-Integrated Audit Firms</td>
<td>12</td>
<td>44.33</td>
</tr>
<tr>
<td></td>
<td>3-Non-integrated Audit Firms</td>
<td>44</td>
<td>24.18</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>Net Earnings</td>
<td>1-Big Four audit firms</td>
<td>4</td>
<td>43.75</td>
</tr>
<tr>
<td></td>
<td>2-Integrated Audit Firms</td>
<td>12</td>
<td>38.00</td>
</tr>
<tr>
<td></td>
<td>3-Non-integrated Audit Firms</td>
<td>44</td>
<td>27.25</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>60</td>
<td>-</td>
</tr>
<tr>
<td>Number of CPAs</td>
<td>1-Big Four audit firms</td>
<td>4</td>
<td>55.75</td>
</tr>
<tr>
<td></td>
<td>2-Integrated Audit Firms</td>
<td>12</td>
<td>37.54</td>
</tr>
<tr>
<td></td>
<td>3-Non-integrated Audit Firms</td>
<td>44</td>
<td>26.28</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>60</td>
<td>-</td>
</tr>
</tbody>
</table>

Source: Author’s calculations

Table 4 Statistics of the Kruskal-Wallis tests

<table>
<thead>
<tr>
<th></th>
<th>Operating Income</th>
<th>Net Earnings</th>
<th>Number of CPAs</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \chi^2 )</td>
<td>23.57</td>
<td>6.04</td>
<td>13.56</td>
</tr>
<tr>
<td>Degrees of freedom</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Significance (p)</td>
<td>0.00</td>
<td>0.05</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Source: Author’s calculations

Results of the Kruskal-Wallis tests indicate a statistically significant difference between the Big Four, integrated, and non-integrated audit firms in terms of operating income and number of CPAs. Since the significance (\( p \)) is less than 0.05, hypotheses \( H_1 \) and \( H_3 \) are rejected and an alternative hypothesis is accepted, meaning that there is a statistically significant difference in operating income and the number of CPAs.

Since the \( p \) value for net earnings is at the threshold of 0.05, hypothesis \( H_2 \) is accepted. It can be concluded that there is no statistically significant difference in net earnings between audit firms depending on their integration into an international audit network.

In order to examine what groups of audit firms are significantly different, we performed the Mann-Whitney U-test using the statistical package Statistics IBM SPSS Statistics Version 21. The Mann-Whitney U-test is a nonparametric test used to test whether two groups of data
come from the same population (for more details, see Black, 2010, pp. 79-82). Accordingly, the following hypotheses were formulated:

- **H₄**: There is no statistically significant difference in operating income between the Big Four audit firms and other audit firms integrated into international audit networks.
- **H₅**: There is no statistically significant difference in operating income between the Big Four audit firms and non-integrated audit firms.
- **H₆**: There is no statistically significant difference in operating income between other audit firms integrated into international audit networks and non-integrated audit firms.
- **H₇**: There is no statistically significant difference in number of CPAs between the Big Four audit firms and other audit firms integrated into international audit networks.
- **H₈**: There is no statistically significant difference in number of CPAs between the Big Four audit firms and non-integrated audit firms.
- **H₉**: There is no statistically significant difference in number of CPAs between other audit firms integrated into international audit networks and non-integrated audit firms.

Results of the Mann-Whitney U-tests of existence of difference in performance between groups of audit firms are shown in the following table.

<table>
<thead>
<tr>
<th>Group</th>
<th>No. of Audit Firms</th>
<th>Average Rank</th>
<th>Sum of Ranks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Big Four audit firms</td>
<td>4</td>
<td>14.50</td>
<td>58</td>
</tr>
<tr>
<td>2-Integrated Audit Firms</td>
<td>12</td>
<td>6.50</td>
<td>78</td>
</tr>
<tr>
<td>Significance (p)</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>3-Non-integrated Audit Firms</td>
<td>44</td>
<td>22.50</td>
<td>990</td>
</tr>
<tr>
<td>Significance (p)</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td><strong>Number of CPAs</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Big Four audit firms</td>
<td>4</td>
<td>46.50</td>
<td>186</td>
</tr>
<tr>
<td>2-Integrated Audit Firms</td>
<td>12</td>
<td>42.58</td>
<td>511</td>
</tr>
<tr>
<td>Significance (p)</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>3-Non-integrated Audit Firms</td>
<td>44</td>
<td>24.66</td>
<td>1,085</td>
</tr>
<tr>
<td>Significance (p)</td>
<td></td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>
The results indicate the following:

1) The difference in operating income between the Big Four audit firms and other audit firms integrated into international audit networks is statistically significant because $p < 0.05$. Therefore, hypothesis $H_4$ is rejected and the alternative hypothesis is accepted.

2) The difference in operating income between the Big Four audit firms and non-integrated audit firms is statistically significant because $p < 0.05$. Therefore, hypothesis $H_5$ is rejected and an alternative hypothesis is accepted.

3) The difference in operating income between other audit firms integrated into international audit networks and non-integrated audit firms is statistically significant because $p < 0.05$. Therefore, hypothesis $H_6$ is rejected and an alternative hypothesis is accepted.

4) The difference in number of CPAs between the Big Four audit firms and other audit firms integrated into international audit networks is statistically significant because $p < 0.05$. Therefore, hypothesis $H_7$ is rejected and an alternative hypothesis is accepted.

5) The difference in number of CPAs between the Big Four audit firms and non-integrated audit firms is statistically significant because $p < 0.05$. Therefore, hypothesis $H_8$ is rejected and an alternative hypothesis is accepted.

6) The difference in number of CPAs between other audit firms integrated into international audit networks and non-integrated audit firms is statistically significant because $p < 0.05$. Therefore, hypothesis $H_9$ is rejected and an alternative hypothesis is accepted.

Therefore, the results of additional tests confirm that the observed groups of audit firms in Serbia significantly differ in operating income and number of CPAs, and that the differences in net earnings are not statistically significant. The study also confirms the initial assumption that audit firms that are integrated into international audit networks exhibit significantly better performance compared to the audit firms that are not integrated.

**CONCLUSION**

Our research results suggest that audit firms that have opted for some form of connection with foreign audit firms represent a specific segment of audit firms in Serbia. These companies still clearly lag behind the Big Four audit firms, but the basic intention of connecting with an international audit network is unlikely to be to overcome the Big Four audit firms at the national
level, since these companies have worldwide prevalence. Integration with foreign audit firms should primarily be evaluated in the context of their differences from audit firms that have not opted for any kind of integration.

When the performance of integrated audit firms is viewed in this way, research suggests that integrated audit firms have a significantly better market position and human potential than non-integrated audit firms, which somehow justifies the steps towards integration and provides assurance that the achieved market position will be preserved.

Yet, the question remains to what extent audit clients perceive the importance of the recognition of auditors, since they are often led by different criteria in the selection of an audit firm. Therefore, the significant effects of integration of audit firms into international audit networks can be expected along with the intensification of globalization and integration of Serbian into international economy, as owners of foreign companies usually choose auditors that are internationally recognizable.

REFERENCES


**ПЕРСПЕКТИВЕ ОПСТАНКА И РАЗВОЈА РЕВИЗОРСКИХ ФИРМИ ПУТЕМ УКЉУЧИВАЊА У РЕВИЗОРСКУ МРЕЖУ**

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**Резиме**

У Републици Србији је Законом о ревизији и Законом о привредним друштвима регулисано оснивање и вођење пословања ревизорских фирми, с циљем да се услуге ревизорских кућа пружају са дужом професионалном пажњом, а не да стицање профита постане примарно над квалитетом пружених услуга. Од тренутка када је ревизија по први пут законски регулисана у Републици Србији број ревизорских фирм се стално повећава. Међутим, последњих пар година присутно је гашење извесних ревизорских фирм, које у све израженој конкуренцији, нису успеле да се изборе за своју позицију, што је изазвало бригу за опстанак код осталих ревизорских фирм. Један од начина опстанка и развоја пословања ревизорских фирми код нас постаје интеграција са страним ревизорским фирмама, што је, иначе, и тренд на тржишту ревизорских услуга у глобалним размерама. Отуда се у овом истраживању пошло од тога да
ревизорске фирме интегрисане у мрежу ревизорских фирм могу имати предност, нарочито у погледу постиживања перформанси на ревизорском тржишту, с обзиром на капацитет те међународно умрежених ревизорских фирм у погледу знања, искуства, технологије, репутације. Анализа перформанси ревизорских фирм у Републици Србији извршена је с аспекта њиховог учешћа у ревизионским мрежама, тако што су разматране перформансе ревизорских фирм које припадају „Великој четворци”, осталих ревизорских фирм интегрисаних у међународну ревизорску мрежу и неинтегрисаних ревизорских фирм.

Истраживање и анализ прерформански ревизорских фирм у Републици Србији су засновани на избору показатеља перформанси пословања (пословни приход, нето резултат, број овлашћених ревизора и број запослених), компаративној анализи перформанс три групе ревизорских фирм и испитивању постојања статистички значајних разлика у показатељима перформанси. Како је корелационана анализи указала на јаку корелациону везу између пословних прихода и броја запослених (њихово кретање је готово идентично), истраживање се свело на анализу пословног прихода, нето резултата и броја овлашћених ревизора.

Како би се истражило постојање статистички значајних разлика у перформансама наведених група ревизорских фирм спроведен је Kruskal – Wallis непараметрски статистички тест применом статистичког пакета IBM SPSS Statistics Version 21. Резултати тестеста су показали да постоји статистички значајна разлика у висини пословног прихода и броја овлашћених ревизора: ревизорске фирме у оквиру „Велике четворке” остварују најбоље резултате, потом остала фирме које су лео међународне мреже ревизорских фирм и на крају домаће ревизорске фирме. Тест је, такође показао да не постоји статистички значајана разлика у висини нето резултата између ревизорских фирм у зависности од њихове интегрисаности у међународну мрежу.

Испитивање постојања разлика у перформансама између појединих ревизорских фирм спроведено је Mann-Whitney U-testom применом статистичког пакета IBM SPSS Statistics Version 21. Резултати додатног испитивања су показали да се ревизорске фирме у Републици Србији разликују по висини пословног прихода и броју овлашћених ревизора, док разлике у нето резултату нису статистички значајне између наведених група ревизорских фирм, али и да ревизорске фирме које су интегрисане у међународну мрежу ревизорских фирм остварују значајно боље перформансе у односу на домаће ревизорске фирме.

Истраживање је показало да ревизорске фирме интегрисане у међународну мрежу ревизорских фирм у Републици Србији заостају за перформансама ревизорских фирми „Велике четворке“, али да зато имају боље перформанс, бољу тржишну позицију и кадровски потенцијал у односу на самосталне ревизорске фирме. Значајнији ефекти интеграције ревизорских фирми у Републици Србији се очекују са интензивирањем процеса интеграције српске привреде у европске и светске привредне токове, будући да се власници страног капитала у процесу ревизије финансијских извештаја по правилу опредељују за међународно препознавање ревизорске куће.