

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

Ljiljana Bonić<sup>1\*</sup>, Kristina Mijić<sup>2</sup>, Dejan Jakšić<sup>2</sup>

<sup>1</sup>University of Niš, Faculty of Economics, Niš, Serbia

<sup>2</sup>University of Novi Sad, Faculty of Economics, Subotica, Serbia

\**ljiljana.bonic@eknfak.ni.ac.rs*

### 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 УКЉУЧИВАЊА У РЕВИЗОРСКУ МРЕЖУ

### Апстракт

Основни циљ рада је анализа перформанси фирми које су интегрисане у ревизорску мрежу у односу на остале ревизорске куће. У циљу спровођења датог истраживања, све ревизорске фирме у Србији су разврстане у три групе: на „Велику четворку“, остале ревизорске фирме интегрисане у мрежу и ревизорске фирме које су самосталне. Перформансе пословања ревизорских фирми мерене су на основу висине пословног прихода, нето резултата и броја овлашћених ревизора. Резултати истраживања указују да се остале ревизорске фирме које су интегрисане у мрежу значајно разликују по висини пословних прихода и

броју овлашћених ревизора од остале две групе, у смислу да по посматраним перформансама заостају за фирмама „Велике четворке“, али су значајно испред самосталних ревизорских фирми. Компаративна анализа остварене добити није показала значајне разлике између три посматране групе.

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

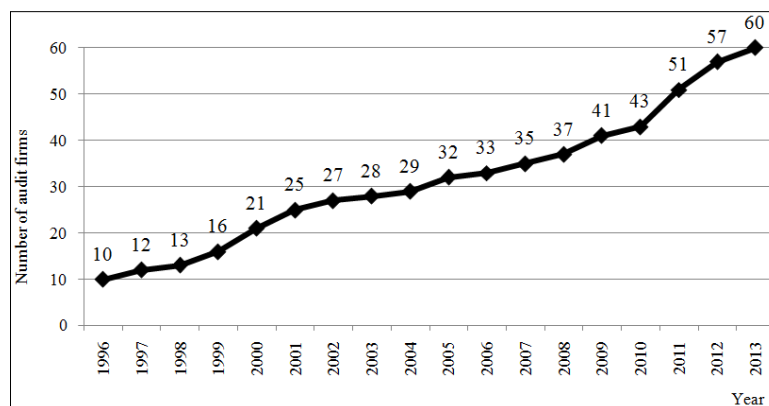
Integration with an audit firm from another country allows international audit firms to expand the geographical area in which they provide services and thus acquire new clients that need audit services at the global level (these are primarily multinational companies). This should consequently lead to 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

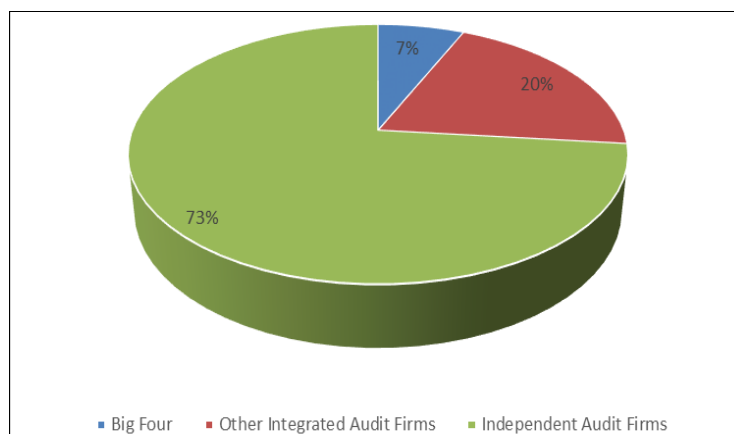
Business Companies (Official Gazette 36/2011, 99/2011 and 83/2014; Jaksic & Mijic, 2011, pp. 62).



*Figure 1 Growth in the number of audit firms in the Republic of Serbia for the 1996-2013 period*

*Source: Author's illustration*

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 2. The structure of audit firms in the Republic of Serbia according to membership in the international audit networks as of December 31, 2013*

*Source: Author's illustration*

Figure 2 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 1 Correlation analysis of indicators of audit firms' performance*

Indicators	Operating Income	Net Earnings	Number of CPAs	Number of Employees
Operating Income	1	0.34	0.76	<u>0.98</u>
Net Earnings	0.34	1	0.61	0.43
Number of CPAs	0.76	0.61	1	0.83
Number of Employees	<u>0.98</u>	0.43	0.83	1

*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

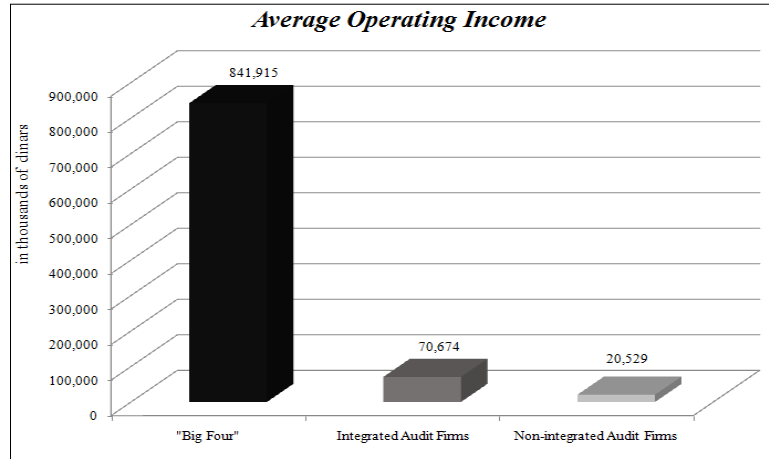
Descriptive statistics of measured operating income, net earnings, and number of CPAs of defined groups of audit firms are represented in the following table.

*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
<i>Operating Income*</i>						
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
<i>Net Earnings*</i>						
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
<i>Number of CPAs</i>						
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

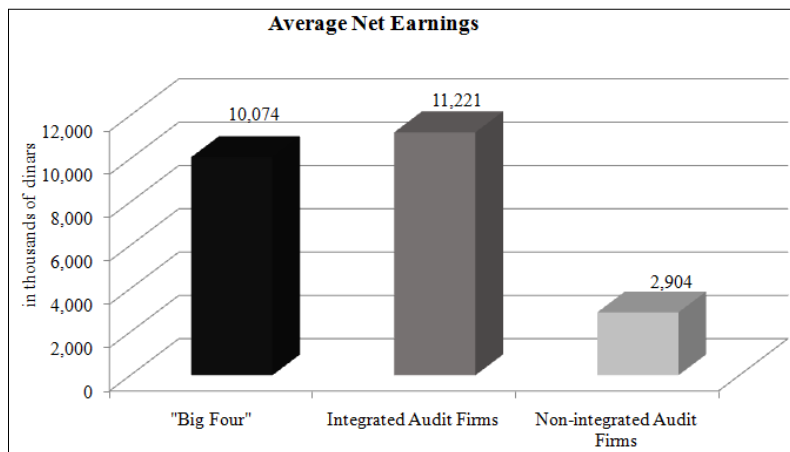
*\*Note: Operating income and net earnings are presented in thousands of dinars  
Source: Author's calculations*

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.



*Figure 3 Average operating income of grouped audit firms as of December 31, 2013*  
 Source: Author's illustration

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).



*Figure 4 Average net earnings of grouped audit firms as of December 31, 2013*  
 Source: Author's illustration



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).

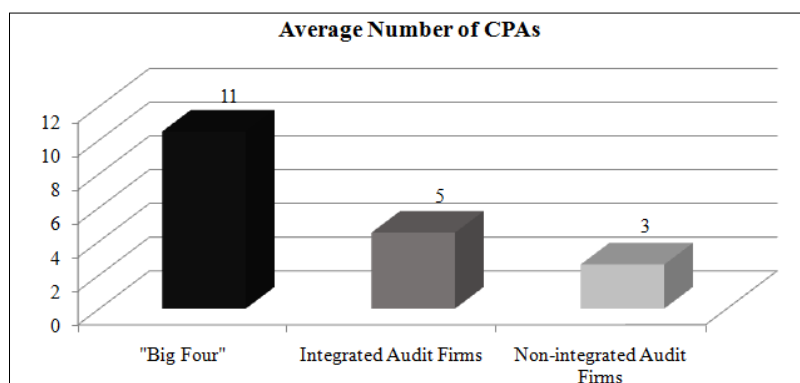


Figure 5 Average number of CPAs of grouped audit firms as of December 31, 2013

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*

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

*Source: Author's calculations*

*Table 4 Statistics of the Kruskal-Wallis tests*

	Operating Income	Net Earnings	Number of CPAs
$\chi^2$	23.57	6.04	13.56
Degrees of freedom	2	2	2
Significance (p)	0.00	0.05	0.00

*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:

*H<sub>4</sub>: There is no statistically significant difference in operating income between the Big Four audit firms and other audit firms integrated into international audit networks.*

*H<sub>5</sub>: There is no statistically significant difference in operating income between the Big Four audit firms and non-integrated audit firms.*

*H<sub>6</sub>: There is no statistically significant difference in operating income between other audit firms integrated into international audit networks and non-integrated audit firms.*

*H<sub>7</sub>: 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.*

*H<sub>8</sub>: There is no statistically significant difference in number of CPAs between the Big Four audit firms and non-integrated audit firms.*

*H<sub>9</sub>: 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 5 Results of the Mann-Whitney U-test*

	Group	No. of Audit Firms	Average Rank	Sum of Ranks
Operating Income	1-Big Four audit firms	4	14.50	58
	2-Integrated Audit Firms	12	6.50	78
	Significance (p)		0.00	
	1-Big Four audit firms	4	46.50	186
	3-Non-integrated Audit Firms	44	22.50	990
	Significance (p)		0.00	
Number of CPAs	2-Integrated Audit Firms	12	44.33	532
	3-Non-integrated Audit Firms	44	24.18	1,064
	Significance (p)		0.00	
	1-Big Four audit firms	4	14.25	57
	2-Integrated Audit Firms	12	6.58	79
	Significance (p)		0.00	
Number of CPAs	1-Big Four audit firms	4	46.50	186
	3-Non-integrated Audit Firms	44	22.50	990
	Significance (p)		0.00	
	2-Integrated Audit Firms	12	42.58	511
	3-Non-integrated Audit Firms	44	24.66	1,085
	Significance (p)		0.00	

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.

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

Љиљана Бонић<sup>1</sup>, Кристина Мијић<sup>2</sup>, Дејан Јакшић<sup>2</sup>

<sup>1</sup>Универзитет у Нишу, Економски факултет, Ниш, Србија

<sup>2</sup>Универзитет у Новом Саду, Економски факултет, Суботица, Србија

### 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 дужном 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 фирми се стално повећавао. Међутим, последњих пар година присутно је гашење извесних ревизорских фирми, које у све израженијој конкуренцији, нису успеле да се изборе за своју позицију, што је изазвало бригу за опстанак код осталих ревизорских фирми. 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 фирми могу имати предност, нарочито у погледу постизања перформанси на ревизорском тржишту, с обзиром на капацитете међународно умрежених ревизорских фирми у погледу знања, искуства, технологије, репутације. Анализа перформанси ревизорских фирми у Републици Србији извршена је са аспекта њиховог учешћа у ревизијским мрежама, тако што су разматране перформансе ревизорских фирми које припадају „Великој четворки“, осталих ревизорских фирми итегрисаних у међународну ревизорску мрежу и неинтегрисаних ревизорских фирми.

Истраживање и анализа перформанси ревизорских фирми у Републици Србији су засновани на избору показатеља перформанси пословања (пословни приход, нето резултат, број овлашћених ревизора и број запослених), компаративној анализи перформанси три групе ревизорских фирми и испитивању постојања статистички значајних разлика у показатељима перформанси. Како је корелациона анализа 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 фирми спроведен је *Kruskal – Wallis* непараметарски статистички тест применом статистичког пакета *IBM SPSS Statistics Version 21*. Резултати тестста 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 остале фирме које су део међународне мреже ревизорских фирми и на крају домаће ревизорске фирме. Тест је, такође показао да не постоји статистички значајана разлика у висини нето резултата између ревизорских фирми у зависности од њихове интегрисаности у међународну мрежу.

Испитивање постојања разлика у перформансама између појединих ревизорских фирми 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 фирми, али и да ревизорске фирме које су интегрисане у међународну мрежу ревизорских фирми остварују значајно боље перформансе у односу на домаће ревизорске фирме.

Истраживање је показало да ревизорске фирме интегрисане у међународну мрежу ревизорских фирми у Републици Србији заостају за перформансама ревизорских фирми „Велике четворке“, али да зато имају боље перформансе, 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 препознатљиве ревизорске куће.