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Growth factors of audit firms in the Republic of Serbia in the period 2018 – 2022

Фактори раста ревизорских фирми у Републици Србији у периоду 2018-2022. године

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Abstract:
The aim of paper is to investigate the growth of audit firms in the Republic of Serbia during the period 2018 – 2022. Growth was measured as a change in revenue over a fixed period of time. The results indicate that there is significant increasing of audit firms performances measured by sales growth in 2019, and than decreasing in 2020, while in the following years there is increasing of business performance. In order to investigate which factors affect the sales growth rate, regression analysis was conducted. Sales growth was defined as dependend variable, while as independent variable were defined return on assets, current ratio, leverage and corona period as a proxy variable. The results indicate that significant impact on sales growth of audit firms have return on assets, current ratio and corona period. Return on assets and current ratio are significant positive related to sales growth, while corona period is negative related to sales growth. The research results indicate to the profile of audit firms specialy from the perspective of growth facotrs. The results can be of interest for managers and owners of audit firms, profesional audit organizations and other in the process of business decisions making.
Keywords: audit firm, sales growth, return on assets.
JEL classification: M40, M42

Сажетак: Циљ рада је да се спроведе анализа раста ревизорских фирми у Републици Србији у периоду од 2018-2022. године. Раст је мерен на основу промене прихода од продаје у току два обрачунска периода. Резултати анализе раста ревизорских фирми указују на повећање раста у 2019. години, а затим на смањење у периоду кризе у 2020. години. У циљу истраживања фактора који имају утицај на раст продаје спроведена је регресиона анализа. Раст продаје дефинисана је зависна варијабла, док су као независне варијабле дефинисане поврат на имовину, текућа ликвидност, задуженост и период пословања током корона кризе. Резултати истраживања указују да значајан утицај на раст продаје имају

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поврат на имовину, текућа ликвидност и пословање током корона кризе. Поврат на имовину и текућа ликвидност имају позитиван ефекат на раст продаје, док пословање током корона кризе има негативан ефекат. Резултати истраживања указују на профил ревизорских фирми посебно са аспекта фактора раста. Резултати су од интереса за менаџере и власнике ревизорских фирми, као и за професионлане ревизорске организације у циљу доношења адекватних пословних одлука.
Кључне речи: ревизорске фирме, раст продаје, поврат на имовину.
ЈЕЛ класификација: М40, М42

Introduction

The audit of financial report increases trust in financial statements through an unbiased and competent expression of opinion on the fair presentation of financial statements (Rodić et al., 2017; Mijić et al., 2014). The financial report is an important source of information in the business decision-making process (Francis, 2011; Jakšić et al., 2012). The quality of services provided by audit companies is crucial for the functioning of the capital market due to the audit of all financial statements of listed companies (whose securities are traded on the market) (Hategan et al., 2022). The auditors have a public role through controlling companies' financial statements, and therefore, auditing represents a regulatory instrument (Detzen & Gold, 2021).

The audit companies are established for the purpose of long-term growth, profitability and sustained competitive advantage. The market of the audit firms in the Republic of Serbia is relatively young, but there is strong competition (Jakšić et al., 2015). Officially, this market has been operating in the Republic of Serbia (RS) since 1996 due to the introduction of positive legislation in this area (Law on Financial Statements Audit, 1996). Since then, the audit firms` market has increased in the number of firms, their size and revenues (Jovković et al., 2021; Gong et al., 2016). The stagnation and lower performance of companies on the audit's service market in the RS, and worldwide also, were recorded under the influence of the financial crisis (2007-2008) and during the period of the COVID-19 pandemic (2020-2021) (Albitar et al., 2020; Haddad et al., 2023; Kljajić & Perić, 2023). In 2024, there are 75 audit companies operating in RS (Chamber of Authorized Auditors, 2024).

Audit firms, can be divided into two groups: 1) audit firms of the so-called "Big Four" and 2) other audit firms that do not belong to the "Big Four". According to this distribution, in the RS is significant the difference between international and local (national) audit firms. Also, the newly established audit firms have major differences in performance but also in the auditor's fee, which consequently have impact on sale, net income and profitability (Jakšić et al., 2012). International audit firms and audit companies with tradition, brand and size have positive relation with audit quality and performance (Chen et al., 2013).

The specificity of the audit firm's business is a highly specialized workforce in terms of education, competence and experience (Samagaio & Rodrigues, 2016). In order to adapt to new business conditions and to improve company's business, the audit profession is providing proactive audit and non-audit engagements, if they don't compromise independence of audit company (tax consulting, financial and business consulting, corporate finance, accounting services, legal services, corporate consulting services, auditing of information systems, sustainability assurance, human capital and others) (Malsch et al., 2021). Audit fees have stagnated over last decade but large audit firms' revenues from non-audit engagements are growing rapidly (Donelson et al., 2020).

Our study aims to address which factors affect the sales growth rate of audit sector during the period from 2018 to 2022 in Republic of Serbia. Specifically, we review the potential impact of the COVID-19 outbreak on audit fees and sales growth. The paper is structured as follows. Following this Introduction, section 1 discusses the literature review. Section 2 provides the research methodology and sample on audit firm's growth. The result and discussion are reviewed in section 3. The last section presents our conclusion.

1. Literature review

Sales revenue represents the main component of net income. Therefore, stable and continuous sales growth is one of the main factors of achieving better financial performances. There is large number of scientific papers which analyze trend and the factors of sales growth of different sectors. Growth determinants based on financial statements of the agricultural European countries were analyzed by Vuković et al. (2022). The research was based on a sample of 1,333 observations of agricultural companies during the period 2014-2019. The results of multiple regression analysis indicate that return on assets and leverage have positive impact on sales growth, while size of companies has negative influence on it.

Growth and profitability in Australian firms was examined by Fitzsimmons et al. (2005). The research results indicate that profitability has positive and significant impact on sales growth. Beside these findings, research results show that age is negative related to the firms`` sales growth. Similar results of sales growth determinants can be found in the paper of Silva and Moreira (2023). They investigated the determinants of corporate sales growth in Portugal during the 2008-2021. The research was based on a sample of 189 thousand unique firms and the regression model was used. The results indicate that sales growth is negative related with the size, age, employes and management gender and productivity. On the other hand, external funding, profitability, belonging to economic group, education and lagged investment have positive influence on sales growth.

The growth of SMEs family business firms in Italy was analyzed by Megaravalli and Sampagnaro (2019). The research was based on a sample of 45,000 family business SMEs of Italy and probit regression model. The authors indicate that liquidity ratio, solvency ratio, age, cash flow and working capital represent the main predictors of company growth. They emphasized that higher liquidity ratio leads to higher potential of firm growth.

Determinants of firm`s growth in period of crisis were analyzed by Malinic et al. (2020). Among the results, the authors emphasized importance of infrastructure prerequisites macroeconomic policies for growth of firms in the period of crisis. The research results indicate that the period of crisis has higher negative effect on firm`s growth among former Yugoslavian countries than countries from the group „Visegrad four “.

Mrdak (2019) analyzed the trend of sales growth of audit firms in the Republic of Serbia during the period 2017-2018. The author used descriptive statistics to analyze the trend of sales growth and other performances of audit firms in Serbia. The results indicate that the highest rate of sales growth at the firm level was 1.39. Similarities and differences in the performance of audit firms in Serbia were investigated by Jakšić et al. (2015). They conclude that there is statistical difference in sales between Big4 and other audit firms in Republic in Serbia. Factors such as size and business within international group could provide sales growth. Knowledge transfer, availability of infrastructure, quality employment are characteristics of international network business which provide the possibility of achieving higher sales based on the provision of audit and non-audit services. Furthermore, corporate social responsibility is mechanism for reputation enhancing for audit firms, which lead to increasing the number of audit clients and sales (Gunn, 2022). Among the papers which analyzed the impact of non-financial factors on growth of accounting and audit firms there is paper of Kolvereid and Amo (2019). The analyze of growth of accounting Norwegian firms indicates that versatile human resources and labor and productivity have significant impact of firms` growth. On the other hand, Munuve and Obwogi (2015) analyzed and the impact of financial statements factors on growth of audit firms in Kenya. The research was based on a sample of 122 audit firms and using of regression models. The results indicate that internal control and profitability have positive and significant impact on growth of audit firms.

2. Research and sample

The aim of this paper is to investigate the audit firm`s growth. The growth is defined as a measure of the change in revenue over a fixed period of time. According to the fact that the main role of audit firms is to provide independent audit service, the provision of service was taken as a proxy for calculation of sales growth (based on the data of financial statements the proxy is defined as provision of service and sales of goods). The research in paper is divided into two parts. Firstly, the audit firm`s growth is research based on the descriptive statistics during the period from 2018 to 2022. The results of this part should indicate on the trend of sales growth. The second part of research should give the answer on the following research question: Which factors affect the sales growth rate? According to the second research question, the following hypothesis was set:

H_0: Independent factors such as return on assets, current ratio, leverage and corona period have significant impact on sales growth of audit firms in Republic of Serbia.

In order to test the research hypothesis, the following regression model is set:

$$Y_{it} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon i$$

$Y_{it\,t}$ - Sales growth
β_0 - model constant;
βi - coefficient of independent variables;

X_1 - Return on assets
X_2 - Current ratio
X_3 - Leverage
X_4 - Corona period
E - error with a normal distribution;
i - signify each company (i=1,….., n);
t - signify the period of time (t=1,…., t).

The following table presents the methodology of calculation of variables.

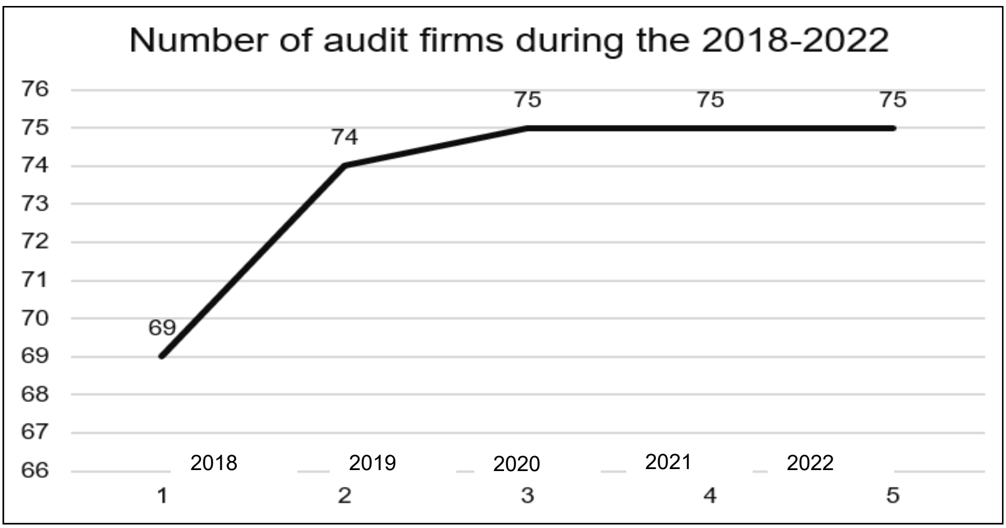
Table 1: Calculation of variables

Variable	Ref.	Type	Calculation
Sales growth	Y_{it}	Dependent variable	Sales $_t$ / Sales $_{t-1}$
Return on assets	X_1	Independent variable	Net income / Total assets
Current ratio	X_2	Independent variable	Current assets / Current Liabilities
Leverage	X_3	Independent variable	Total liabilities / Total assets
Corona period	X_4	Independent variable	0 - Period before Corona (period 2018-2019) 1 - Period during Corona (period 2020-2022)

Source: Authors research illustration based on Rodić et al. (2017)

The research is based on the financial statements of 368 observations of audit firms in the Republic of Serbia during the period 2018 – 2022. The data was collected from the Chamber of Authorized Auditors (2024) and Business Registers Agency (2023). The sample consists of all audit firms which operating in the Republic of Serbia. The number of audit firms during the observed period is presented in the figure 1. In order to provide statistical analysis SPSS v 23 is used.

Figure1: Number of audit firms during the period 2018 - 2022

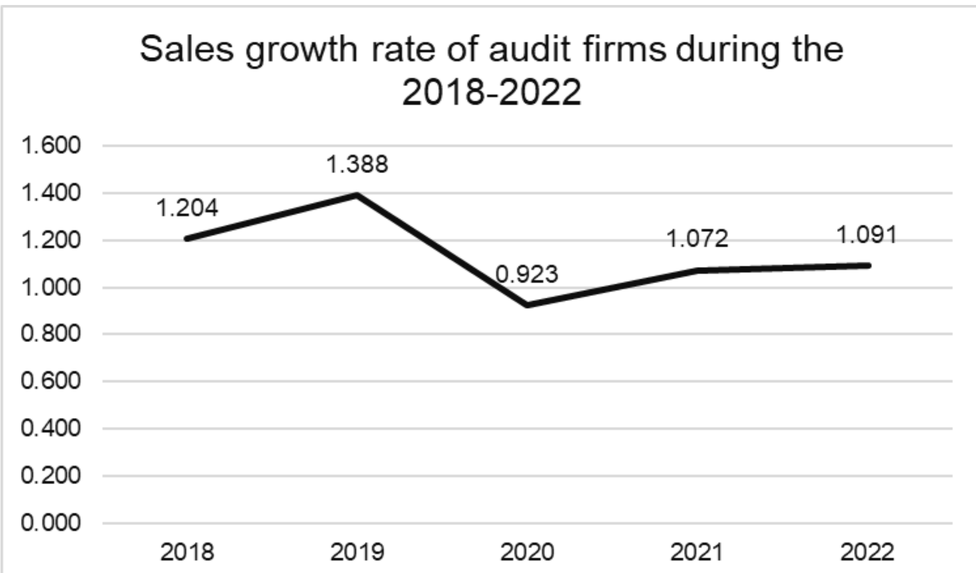


Source: Authors research illustration based on data from Chamber of Authorized Auditors (2024)

3. Results and discussion

The results of descriptive analysis of sales growth trend are presented in the following figure. Based on the aggregate data of provision of services and sales of goods there is the growth in sales in 2019. Total sales in 2019 are for 14% higher than in 2018. Sales growth in 2019 is accompanies by the increasing the number of audit firms. During the period of Covid pandemic sales of audit firms are at the lower level. In 2020 total aggregate sales is at the level of 7.641.125 thousand RSD, while in the previous year audit firms achieved total sales of 8.277.249 thousand RSD (total sales are decreasing for 7.7%). Operating during the period of crisis indicate to the significant lower level of other business performances. Beside the decreasing of sales in 2020, there is also a higher number of audit firms which have negative net income. In 2020 there is 7 audit firms which achieve loss, while the number of these firms in 2018 was 2, and in 2019 was 4. In 2021 there is increasing in the level of total sales for 7,2%, and almost the same trend is in 2022. The improvement in business activities in 2022 is also reflected in other performances such as the reduction of the number of audit firms operating at a loss, improving the level of profitability, and reducing the leverage rate (table 2).

Figure2: Sales growth of audit firms during the period 2018 – 2022



Source: Authors research illustration based on data from Business Registers Agency (2023)

The research results of descriptive statistics of variables are presented in the table 2. The results indicate that there is decreasing the profitability ratio measured by return on assets during the 2018-2020. In 2021 and 2022 average rate of ROA are relative stable, but is not at the referent value of 10% (Rodić et al., 2017). The results of liquidity analysis indicate that audit firms do not have a problem of serving short-term liabilities. Even there is fluctuatin in the level of current ratio in the observed period average rate of current ratio is above referent value of 2. Furthermore, leverage level is almost at the same level during the period 2018 – 2022 with a little trend of decreasing after 2020. The results indicate that there is higher level of liabilities than owner capital. At average audit firms fund structure indicate that there is 77% of liabilities and 23% of capital. These findings must also be analyzed with the fact that the establishment of audit firms requires capital that is less than 1 EUR. Beside this, audit firms must take care that additional borrowing is directed to the realization of business activities. If it is directed to pay the existing obligation, than the audit firms survival is questioned.

Table 2: The results of descriptive statistics of variables

Variable	**Minimum**			**Maximum**			**Mean**		
	2018	**2019**	**2020**	**2018**	**2019**	**2020**	**2018**	**2019**	**2020**
Growth	.0000	.0000	.0000	8.8000	16.9003	9.0336	1.2046	1.3883	1.1401
ROA	-.9447	-1.8571	-2.9324	.7338	.7684	.7765	.1011	.0839	.0466
Current ratio	.0343	.1689	.1198	11.9875	28.5992	70.5000	2.0300	2.3275	3.1639
Leverage	.0434	.0781	.0141	4.7032	7.5418	8.2470	.7390	.8070	.7813

Source: Authors research calculation based on SPSS

In order to test multicollinearity, Pearson correlation matrix was conducted (table 3). The multicollinearity problem may be the results of the high correlation between variables. If the correlation between variables is over 0.80, that mean that there is multicollinearity problem. The results in table 3 presents that all correlations are below 0.80, so there is no problem with multicollinearity. Furthermore, multicollinearity was tested by the variance inflation factor (VIF). Since all VIF values are less than 10 (table 4), so there is no multicollinearity between the model variables (see more: O`Brien, 2007).

Table 3: The results of Pearson Correlation matrix

	Growth	**ROA**	**Current ratio**	**Leverage**	**Corona**
Growth	1	0.136*	0.327**	0.058	-0.033
ROA	0.136*	1	0.208**	-0.537**	-0.007
Current ratio	0.327**	0.208**	1	-0.194**	-0.061
Leverage	0.058	-0.537**	-0.194**	1	-0.010
Corona	-0.033	-0.007	-0.061	-0.010	1

Source: Authors research calculation based on SPSS

The results of regression analysis are presented in the following table.

Table 4: The results of regression model

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
		B	Std. Error	Beta			
1	(Constant)	.852	.147		5.794	.000	
	ROA	.891	.309	.208	2.887	**.004**	1.019
	Current ratio	.081	.016	.345	5.165	**.000**	1.010
	Leverage	.163	.107	.108	1.521	.130	1.034
	Corona	-.136	.178	-.050	-.763	**.043**	1.046
a. Dependent Variable: Growth, R_{sq} .47							

Source: Authors research calculation based on SPSS

The results of the regression model shows that profitability, liquidity and period of corona cirses have significant impact on the growth of audit firms during the 2018 – 2022. On the other hand, leverage do not have significant impact on sales growth of audit firms. According to these findings, the answer on research questin is given and hypothesis is partial confirmed. The result of R square (0.47) shows that 47% of variance of depended variable can be explained with defined independed variables. ROA and current ratio have significant positive impact at the level of 95%. According to these findings it can be conclude that the audit firms with higher level of ROA achieve higher growth rate. These findings are according to the other research which confirm that higher rate of profitability in the current period represents the basis for the firms growht (Vuković et al., 2022; Fitzsimmons et al., 2005; Silva & Moreira, 2023; Munuve & Obwogi, 2015). Furhtermore, audit firms with ability to pay short-term liabilities in the near-term, achieve higher level of sales growth. These research results is accoding to the previous research (Megaravalli & Sampagnaro, 2019). Management of audit firms must pay attention to achive higher, but on the other hand optimal, rate of current ratio. The period of corona crises as independent variable is significant at the level of 95%. This variable has significant negative impact on sales growth of audit firms in Serbia. According to these, audit firms achive lower level of sales growth rate during the period of corona crisis. These finandings is according to the previous research paper which indicate that business during the crises has negative impact on firm perfromance (Malinic et al., 2020; Haddad et al., 2023).

Conclusion

Sale of services are the main component of net income of audit firms. Therefore, in order to achieve stability in business activities and even increasing business performance, management of audit firms must pay special attention to the posibilities of sales growth. The research results indicate that increasing the profitablity has positive and significant impact on sales growth. Audit firms can achieve a higher level of sales if the part of net income goes to the expansion of business activities and to the increasing the number of audit stuff.

The results show that higher level of liquidity ratio, measured by current assets, has also significant and positive impact on sales growth. These findings indicate that lack of liquidity are related to the decreasing of sales, and could be one of the main factor of business failure. Furhtermore, the research results show that period of corona crisis has significant negative impact on sales growth. Even though the audit firms have a higher level of libalitities in the fund structure, the results show that leverage is not significant factor for sales growth. Beside this findings, managers of audit firms must be affraid that aditional borrowing should be used for business activities. If the aditional borrowing are used for payment of existing obligation, the future business of audit firms may be questionable.

The limitation of research can be explained by the fact that only internal factors are involve in investigation the factors of sales growth and that the research is a based on the audit sector of one country. Future research paper sholud include and external factors or should involve the audit markets from the region which have the similar characteristics. Reserach results show the profile of audit firms, specific from the perspective of how internal factors affect the sales growth. This findings can be of interest for internal and external users such as management of audit firms, owners, audit professional organization etc. in the process of creation of further policy for stable business activities in audit sector.

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