# INFORMACIONA VREDNOST IZVEŠTAJA O TRANSPARENTNOSTI U POGLEDU KVALITETA REVIZIJE: SLUČAJ SRBIJE

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**_Rezime_**

*Kvalitetna revizija predstavlja preduslov za očuvanje poverenja javnosti u profesiju. Međutim, kvalitet revizije nije jednostavno sagledati, pa regulatori zahtevaju od pojedinih revizorskih firmi obelodanjivanje informacija o sistemu kvaliteta u izveštajima o transparentnosti. Cilj rada jeste da oceni potencijal tih izveštaja da signaliziraju kvalitet revizije, sa posebnim osvrtom na revizorske firme koje posluju u Srbiji. Pored toga, istraživanje nastoji i da proceni napredak u tranziciji ka novoj regulativi upravljanja kvalitetom. Istraživanje se zasniva na analizi sadržaja izveštaja o transparentnosti za 2022. i 2023. godinu revizorskih firmi u Srbiji. Fokus analize je na obelodanjivanjima o sistemima kontrole i upravljanja kvalitetom, a komparativna analiza sadržaja sprovedena je kako između firmi, tako i kroz vreme. Autori su uočili varijacije u formi i sadržini obelodanjenih informacija. Izveštaji pojedinih firmi reflektuju konkretne napore u postizanju kvaliteta, dok se drugi pre čine kao instrument za usaglašavanje sa zahtevima regulatora.*

***Ključne reči:*** *kvalitet revizije, ISQM, izveštaji o transparetnosti, Srbija*

***JEL:*** *M42*

## Uvod

U revizorskoj profesiji, kvalitet nije samo pitanje usklađenosti sa propisima, već i temelj poverenja javnosti u rad revizora. Kvalitetna revizija smanjuje informacionu asimetriju i omogućava donošenje adekvatnih investicionih odluka pružanjem relevatnih informacija svim zainteresovanim stranama. Ukoliko revizija nije kvalitetno obavljena, revizorske firme ne samo da mogu biti podvrgnute sankcijama, već i narušena reputacija utiče na gubitak klijenata. Shodno tome, potencijalni reputacioni rizik predstavlja podsticaj revizorima da održavaju najviše standarde kvaliteta revizije (DeFond, Zhang, 2014). Međutim, konsenzus u pogledu definicije kvaliteta revizije ne postoji. De Angelo (1981)

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definiše kvalitet revizorskih usluga kao tržišno procenjenu verovatnoću da će revizor otkriti materijalno značajne pogrešne iskaze u računovodstvenom sistemu klijenta i ukazati na njih. S druge strane, Knechel et al. (2013) tvrde da je kvalitet revizije u oku posmatrača, odnosno da je reč o subjektivnom konceptu koji je podložan različitim percepcijama u zavisnosti od zainteresovane strane koja ga razmatra.

Prepreke u postizanju kvaliteta uzrokovane propustima u radu revizora, ali i odsustvom precizne definicije kvaliteta revizije rezultirale su bezuspešnim pokušajima profesije da odgonetne šta to tačno doprinosi kvalitetu. Kao rezultat toga, zahtevi regulatora za unapređenjem kvaliteta intenzivirali su se kroz izmene standarda revizije i kodeksa etike. Pored toga, profesionalna tela pružila su smernice razvijanjem okvira za kvalitet revizije ističući čitav set faktora koji utiču na kvalitet. Međutim, bez sistema interne kontrole kvaliteta, obezbeđivanje doslednosti u svim angažmanima pokazalo se kao izazovno, što je podstaklo razvoj standarda kvaliteta. Međunarodni standardi kontrole kvaliteta ponudili su smernice revizorskim firmama za konzistentno obezbeđivanje kvaliteta na svim angažmanima, a efektivna primena Međunarodnog standarda kontrole kvaliteta 1 (ISQC 1) počela je 15. decembra 2009. godine. Međutim, više od decenije kasnije, novi finansijski skandali, neizvesnosti u okruženju i razvoj savremenih tehnologija, podstakli su Odbor za međunarodne standarde revizije (IAASB) da predloži revidirani pristup kvalitetu. Pomenuta regulativa je zamenjena novom, te su uvedeni novi Međunarodni standardi upravljanja kvalitetom – Međunarodni standard upravljanja kvalitetom 1 (ISQM 1) i Međunarodni standard upravljanja kvalitetom 2 (ISQM 2).

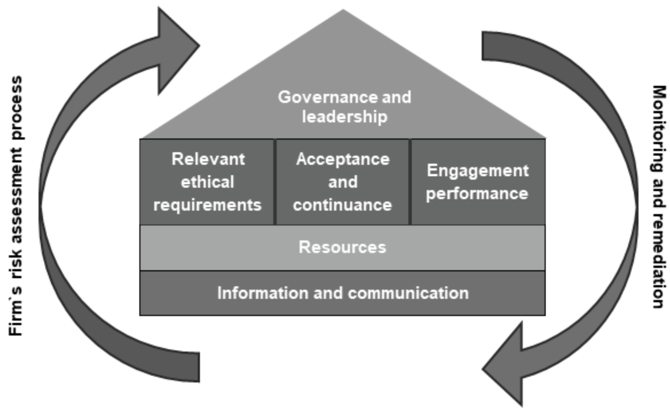
Uvid u način rada revizorskih firmi i kvalitet pružene usluge revizije ne može se lako sagledati od strane onih koji su korisnici usluga revizije. Moglo bi se reći da revizija za njih u velikoj meri ostaje "crna kutija". Stoga ne iznenađuje što su regulatori prepoznali potrebu za implementacijom rešenja koje će obezbediti veću vidljivost revizorskih firmi i postavili zahteve za objavljivanje izveštaja o transparentnosti. Glavni podsticaj za ovu inicijativu bilo je očekivanje da će veća transparentnost pružiti uvid u kvalitet revizije i omogućiti razlikovanje revizorskih firmi (Deumes et al., 2012). Benefiti transparentnosti brzo su prepoznati, pa su izveštaje o transparentnosti objavljivale i firme za koje to nije bilo obavezno.

## Novi pristup upravljanja kvalitetom revizije

Uvođenje novih standarda predstavlja značajan zaokret u pristupu, singalizirajući strože zahteve za revizorske firme. ISQM 1 nalaže da firme prilikom dizajniranja i implementiranja sistema upravljanja kvalitetom uzmu u obzir prirodu i okolnosti firme i razviju integrisan pristup koji tretira sistem kao kohezionu celinu međusobno povezanih elemenata, a ne kao zasebne komponente, kao što je to bio slučaj sa ISQC 1. Dakle, prema novom standardu, sistem upravljanja kvalitetom zamišljen je da funkcioniše na kontinuiran i iterativan način, reagujući na promene u prirodi i okolnostima firme i njenih angažmana (IAASB, 2021).

U skladu sa ISQM 1, sistem upravljanja kvalitetom ima osam komponenti, kao što je i predstavljeno na Slici 1. Slično prethodnom sistemu, i ovaj potvrđuje da konačna odgovornost za kvalitet leži na rukovodstvu revizorske firme. Ton postavljen na vrhu utiče na sve zaposlene, motivišući ih da preuzmu odgovornost za kvalitet u okviru svojih uloga. Međutim, novi standard od revizorskih firmi zahteva da eksplicitno dodele konačnu odgovornost direktoru firme, vodećem partneru ili bordu direktora (ISQM 1, para. 20). Komponente poput etičkih zahteva, prihvatanja novog klijenta ili nastavka saradnje sa postojećim bile su predviđene i u okviru prethodnog sistema. S obzirom na to da su osim nezavisnosti revizora važan faktor kvalitetne revizije i reputacije revizorske firme karakteristike klijenta revizije, prilikom prihvatanja novog ili nastavka saradnje sa postojećim klijentom pored komercijalnog aspekta, revizorska firma mora da se rukovodi i uspostavljenim politikama i procedurama, odnosno da donosi odluke imajuću u vidu prirodu i okolnosti angažmana i integritet i etičke vrednosti klijenta, kao i sposobnost firme da izvede angažman u skladu sa regulativom. Sposobnost izvođenja angažmana uslovljena je dovoljnim i odgovarajućim resursima, a novi standard pored ljudskih ističe i tehnološke i intelektualne resurse koje je potrebno razvijati, primenjivati i održavati.

**Slika 1.** Elementi sistema upravljanja kvalitetom




Izvor: IAASB, 2019;

Ključna razlika novog u poređenju sa prethodnim standardom ogleda se u uvođenju dva nova elementa. Iako se jednim od njih naglašava značaj komunikacije i protoka informacija unutar revizorske firme, ali i prema eksternim licima, suštinska promena dolazi sa uvođenjem pristupa zasnovanog na riziku (Manea, Bratu, 2023). Ukoliko pretpostavimo da postoje brojni rizici kojima revizorske firme mogu biti izložene, kao i da se oni razlikuju među firmama, glavna prednost ove komponente je što eliminiše mogućnost šablonskog pristupa kvalitetu. Upravljanje kvalitetom zasnovano na riziku zahteva od revizorskih firmi da prvo postave ciljeve kvaliteta usmere na ishode za svaku komponentu sistema. Za svaki od postavljenih ciljeva identifikuju se i ocenjuju rizici koji mogu dovesti u pitanje njihovo postizanje. Međutim, važno je napomenuti da nije svaki rizik relevantan, već je pre dizajniranja i implementiranja odgovora na rizike neophodno utvrditi stepen uticaja tih rizika na ostvarivanje ciljeva kvaliteta, kao i verovatnoću njihovog nastanka (IAASB, 2020).

Iako je uvođenjem novog pristupa kvalitetu cilj ostao nepromenjen, zaključujemo da ISQM 1 donosi proaktivniji pristup upravljanja kvalitetom, ali i izazovniji za implementaciju, naročito za manje revizorske firme. Prelazak sa fiksnog modela kontrole na fleksibilniji i dinamičniji sistem izazvao je zabrinutost u pogledu njegove efikasnosti, jer zahteva značajne resurse za implementaciju, a povezani troškovi mogu predstavljati prepreku za razvoj efikasnih sistema. Postavlja se i pitanje da li će promena standarda zaista unaprediti kvalitet u svim firmama.

## Izveštaji o transparentnosti kao signal kvaliteta revizije

Iako izveštaj o transparentnosti sadrži širok opseg informacija, Deumes et al. (2012) ističu da osnov za percepciju kvaliteta revizije predstavljaju informacije o kontinuiranoj edukaciji revizora, nezavisnosti i internom sistemu kontrole kvaliteta. Transparentnost u implementaciji i nadzoru sistema kontrole kvaliteta može biti od značaja zainteresovanim stranama prilikom poređenja revizorskih firmi i razmatranja njihovog pristupa kvalitetu revizije (IOSCO, 2009). Međutim, iako detaljan izveštaj o transparentnosti može odražavati posvećenost firme kvalitetu, on nije nužno garancija visokog kvaliteta revizije, te je neophodno pažljivo razmotriti relevantnost objavljenih informacija kao signala kvaliteta.

Fu et al. (2015) analizirali su izveštaje o transparentnosti 21 revizorske firme u Australiji za 2013. godinu. Iako autori ističu da bi obelodanjivanje detaljnih informacija o sistemima kontrole kvaliteta u skladu sa ISQC 1 pružilo relevantne uvide, rezultati istraživanja pokazuju varijacije u opisu elemenata sistema između revizorskih firmi, pri čemu neki aspekti dobijaju minimalnu pažnju. Kao rezultat toga, ta neusklađenost podriva potencijal izveštaja o transparentnosti da pouzdano signaliziraju kvalitet revizije. Slično prethodnom istraživanju, Deumes et al. (2012) ispitivali su da li su varijacije u nivou transparentnosti među revizorskim firmama povezane sa stvarnim kvalitetom revizije, kao i da li se revizorske firme mogu razlikovati po kvalitetu na osnovu uvida dobijenih iz izveštaja o transparentnosti. Rezultati istraživanja ukazuju na to da postoje razlike u nivou transparentnosti kod 103 revizorske firme u više zemalja EU, pri čemu su veće revizorske firme imale i viši indeks transparentnosti. Međutim, autori su zaključili da analizirani izveštaji nisu pouzdan signal kvaliteta revizije.

Revizorska literatura generalno tvrdi da je kvalitet revizije u korelaciji sa veličinom revizorske firme (De Angelo, 1981; Francis, Yu, 2009, Deumes et al., 2012; Li et al., 2023). Veće revizorske firme pružaju kvalitetnije usluge ne samo zbog svojih obimnih resursa, znanja i iskustva u sprovođenju angažmana, već i zato što bi gubitak reputacije značio i finansijski gubitak i gubitak klijenata. U skladu s tim, od „Velike četvorke“ (Big 4) se mogu očekivati kvalitetnije revizije, a pod pretpostavkom pozitivne veze između kvaliteta revizije i obima informacija u izveštaju o transparentnosti, očekuje se i viši nivo transparentnosti. Na taj način, velike revizorske firme se mogu značajno diferencirati od manjih i signalizirati kvalitet svojih usluga zainteresovanim stranama. Ipak, Johl et al. (2021) tvrde da Big 4, s obzirom na već izgrađenu jaku reputaciju i tržišnu poziciju, ne koriste transparentnost u cilju tržišnog diferenciranja, kao što to čine firme koje ne pripadaju ovoj grupi.

S druge strane, Francis i Yu (2009) naglašavaju da se razlike u kvalitetu revizije mogu uočiti i unutar Big 4, u zavisnosti od veličine pojedinačnih kancelarija, pri čemu je kvalitet revizije u proseku viši u većim kancelarijama, što može dovesti i do razlika u izveštajima o transparentnosti. Takođe, Girdhar i Klarskov Jeppesen (2018) identifikuju postojanje razlika u praksama izveštavanja o transparentnosti među firmama Big 4 i pripisuju ih teoriji varijacije praksi, odnosno uticaju višestrukog institucionalnog okruženja. Oni tvrde da su ove firme pod uticajem ne samo institucionalnog okruženja svojih međunarodnih mreža, već i nacionalnog okruženja zemalja u kojima posluju, što utiče na obim i sadržaj njihovih izveštaja o transparentnosti.

## Cilj rada i metodologija

Iako izveštaji o transparentnosti već neko vreme zaokupljuju pažnju profesije i regulatora, povezana akademska istraživanja su prilično ograničena (Almeida et. al, 2022). To je posebno slučaj sa istraživanjem izveštaja o transparentnosti u zemljama u razvoju. La Rosa et al. (2019) u svom empirijskom istraživanju potvrđuju da viši kvalitet revizije na nacionalnom nivou pozitivno utiče na obim informacija koje revizorske firme pružaju u izveštajima o transparetnosti. Međutim, u zemljama koje nemaju dugu tradiciju i zrelost u eksternoj reviziji i gde tek treba izgraditi poverenje u profesiju revizije, potencijal izveštaja o transparentnosti bi mogao da budu značajan u vidu korisnog sredstva koje bi doprinelo afirmaciji profesije. Sa druge strane, postoji opasnost i da, u skladu sa institucionalnom teorijom, nametanje obaveznog izveštavanja o transparentnosti učini izveštaje pukom formom, bez suštinske vrednosti. Naše istraživanje je upravo usmereno na okruženje Srbije, kao zemlje u razvoju, gde revizija tek treba da zauzme mesto koje ima u razvijenim zemljama, a sa ciljem sagledavanja trenutnog pristupa izveštavanju o transparentnosti. Posebnu pažnju posvećujemo informacionoj vrednosti izveštaja o transparentnosti u kontekstu sistema kontrole kvaliteta, odnosno, u novijem periodu, sistema upravljanja kvalitetom, koji primenjuju revizorske firme u Srbiji.

Na osnovu uvida u javno dostupan Registar društava za reviziju koji vodi Komora ovlašćenih revizora u Srbiji je trenutno registrovano 77 društava za reviziju. Međutim, prema Zakonu o reviziji ("Sl. glasnik RS", br. 73/2019) samo društva koja obavljaju reviziju društava od javnog interesa su u obavezi da godišnje izveštaje o transparentnosti pripreme i učine dostupnim javnosti najkasnije nakon četiri meseca od isteka kalendarske godine, što je usklađeno sa regulativom EU. Dodatno, Zakon o reviziji zahteva da osim obelodanjivanja izveštaja na internet stranicama društava za reviziju oni moraju biti dostupni i na vebsajtu Komore ovlašćenih revizora.

U uzorak su uključeni izveštaji za 2022. i 2023. godinu, jer u trenutku prikupljanja podataka rok za predaju izveštaja za 2024. godinu nije istekao. Prikupljanje izveštaja za dve uporedne godine omogućilo je poređenje izveštaja ne samo među revizorskim firmama, nego i u vremenu, što je posebno imalo značaja, jer se u međuvremenu promenila profesionalna regulativa u pogledu standarda kvaliteta. U prvom koraku prikupljeni su izveštaji o transparetnosti dostupni na vebsajtu Komore. Kako bi se prevazišao potencijalni problem neobjavljivanja izveštaja na vebsajtu Komore, autori su posetili i vebsajtove revizorskih firmi kako bi se uverili u potpunost uzorka. Pronađeno je da je šest izveštaja za 2022. godinu i osam izveštaja za 2023. godinu isključivo dostupno na vebsajtovima relevantnih revizorskih firmi. Takođe, zanimljiv je i nalaz da je jedna revizorska firma objavila izveštaj na dobrovoljnoj osnovi, iako nije obavljala reviziju društava od javnog interesa. Takva praksa može se smatrati poželjnom, jer omogućava revizorskoj firmi da istakne svoju posvećenost transparentnosti i kvalitetu, što može pozitivno uticati na njen potencijal za širenje portfolija klijenata.

S obzirom na to da ne postoji javno dostupna lista društava od javnog interesa u Srbiji, kao ni lista revizorskih firmi koje ih revidiraju, ne može se utvrditi da li su neke revizorske firme, koje su bile u obavezi da objave izveštaje o transparentnosti, izbegle to da učine. Ipak, takvi slučajevi se mogu javiti (Pivac, Čular, 2012; Čular, 2017) i uticati na zaključke o transparentnosti. Uzorak je obuhvatio 51 izveštaj, od kojih je 25 objavljeno za 2022. godinu, a 26 za 2023. godinu. U obe posmatrane godine 23 revizorske firme su objavile izveštaje, dok su dve firme objavile samo za 2022. godinu, a tri samo za 2023. godinu. Istraživanjem je tako obuhvaćeno 28 revizorskih firmi. Tabela 1 pruža sveobuhvatan pregled dostupnih izveštaja o transparentnosti prema vrsti revizorske firme koja je objavila izveštaj, kao i ukupnom broju društava od javnog interesa obuhvaćenih dostupnim izveštajima za svaku godinu. Napominjemo da smo razvrstavanje revizorskih firmi izvršili na osnovu uvida u Registar društava za reviziju, jer je članom 66 Zakona o reviziji predviđeno da registar između ostalog mora sadržati i podatke o članstvu u mreži.

**Tabela 1.** Karakteristike analiziranog uzorka

| Godina | Broj izveštaja o transparetnosti (nije dostupno na vebsajtu Komore) | | | | Broj društava od javnog interesa |
|---|---|---|---|---|---|
| | Big 4 | Revizorske firme koje su članice globalne ili međunarodne mreže | Domaće revizorske firme | Ukupno | |
| 2022 | 4 | 12 (5) | 9 (1) | 25 | 679 |
| 2023 | 4 | 12 (5) | 10 (3) | 26 | 765 |

Izvor: Istraživanje autora.

Nakon što su pribavljeni svi dostupni izveštaji o transparentnosti, dalje istraživanje je zasnovano na analizi sadržaja segmenata izveštaja o transparentnosti koji se odnose na sistem kontrole (system of quality control-SOQC), odnosno upravljanja kvalitetom (system of quality management -SOQM). Kako bi se postigao cilj rada, sprovedena je uporedna analiza sadržaja između revizorskih firmi, ali i unutar svake firme kroz dve analizirane godine.

## Rezultati rada sa diskusijom

Analizom sadržaja izveštaja o transparentnosti, sa posebnim osvrtom na informacije o sistemima kvaliteta, utvrđeno je da većina revizorskih firmi i dalje primenjuje ISQC 1 i funkcioniše u okviru sistema kontrole kvaliteta, dok je pet firmi u 2022. godini i osam u 2023. godini prešlo na novi sistem upravljanja kvaliteta. Dobijeni rezultati ukazuju na nepovoljno institucionalno okruženje, koje se ogleda u kašnjenju prilikom usvajanja novih praksi upravljanja kvalitetom. Ovakvo stanje može se, s jedne strane, pripisati nedostatku prevoda relevantnih standarda, dok, s druge strane može predstavljati pokazatelj ograničenog interesa revizorskih firmi za proaktivnu implementaciju novog pristupa kvalitetu u odsustvu regulatornog pritiska. U prilog drugoj pretpostavci govore nalazi prikazani u Tabeli 2, koji prikazuju primenu SOQM prema vrsti revizorskih firmi u 2023. godini.

**Tabela 2.** Implementacija sistema upravljanja kvalitetom u 2023. godini

| | Broj revizorskih firmi | Broj revizorskih firmi koje su implementirale SOQM |
|---|---|---|
| Big 4 | 4 | 4 |
| Revizorske firme koje su članice globalne ili međunarodne mreže | 13 | 4 |
| Domaće revizorske firme | 9 | 0 |

Izvor: Istraživanje autora.

Kao što se i očekivalo, Big 4 su implementirale SOQM. Trećina revizorskih firmi koje su članice međunarodnih ili globalnih mreža pokazale su takođe spremnost za usvajanje zahtevnijeg SOQM, što je delimično rezultat dostupnosti resursa i stručnog znanja koje im njihove mreže stavljaju na raspolaganje. Sa druge strane, nijedna domaća revizorska firma nije promenila svoj pristup, te je očigledno da se integracija SOQM u revizorsku praksu u Srbiji može očekivati tek kada se ispune zakonski uslovi, odnosno kada se obezbedi zvaničan prevod i nova regulativa postane obavezna.

U cilju obezbeđivanja relevatnog poređenja, analiza je nastavljena kroz klasifikaciju revizorskih firmi u dve grupe, Prvu grupu čine revizorske firme koje primenjuju SOQC, dok drugu grupu obuhvataju firme koje su prešle na SOQM. U okviru prve grupe, nalazi istraživanja ukazuju na to da izveštaji o transparentnosti domaćih revizorskih firmi sadrže znatan deo neoriginalnog, šablonski oblikovanog sadržaja u vezi sa SOQC. Naime, firme najčešće započinju navođenjem elemenata, a zatim slede opisi koji u velikoj meri odražavju formulacije iz standarda. Istovremeno, poređenje izveštaja za 2022. i 2023. godinu ne pokazuje značajne razlike u sadržaju informacija o sistemu kvalitetu. Međutim, doslednost u izveštavanju nije rezultat savršeno uspostavljenog sistema, već je verovatnije da su sistemi kontrole kvaliteta uspostavljeni primarno radi ispunjavanja regulatornih zahteva, a ne kao rezultat posvećenosti unapređenju kvaliteta, što objašnjava i ograničene informacije koje firme obelodanjuju. Konkretno, politike i procedure su uspostavljene, a neke od firmi ističu i postojanje Pravilnika o kontroli kvaliteta.

Ipak, izostanak detaljnog opisa sistema izaziva zabrinutost u pogledu njegove stvarne efikasnosti i podriva svrhu izveštaja o transparentnosti. Prema nalazima FRC (2019), korisnici izveštaja očekuju uravnoteženu samoprocenu SOQC, koja bi im omogućila razumevanje načina na koji firme identifikuju i rešavaju probleme u vezi sa kvalitetom. U svojoj studiji, Aydemir et al. (2023) su na uzorku od 612 izveštaja o transparentnosti objavljenih u Turskoj u periodu od 2013. do 2020. godine identifikovali upravo efekat uniformnosti kao prepreku smanjenju informacione asimetrije.

Iako domaće revizorske firme većinski nisu sklone obelodanjivanju detaljnijih informacija o sistemima kontrole kvaliteta, te se ne mogu izvesti pozitivni zaključci o potencijalu izveštaja o transparentnosti da signaliziraju kvalitet revizije, ipak se može identifikovati manji broj firmi koje se izdvajaju pružanjem značajno više informacija o svojim sistemima kontrole kvaliteta. Njihova obelodanjivanja prevazilaze puko ponavljanje smernica iz standarda, nudeći u pojedinim aspektima detaljnije opise politika i procedura unutar svakog elementa sistema. Ipak, čak i kod ovih firmi specifični sadržaj izveštaja je skroman i pri tome identičan u posmatranim godinama, tako da se ne može govoriti o većoj informativnoj vrednosti izveštaja u pogledu SOQC.

Kada je reč o revizorskim firmama koje su članice globalnih ili međunarodnih mreža, a pripadaju prvoj grupi u analizi, odnosno onima koje još uvek nisu implementirale SOQM, situacija u pogledu transparentnosti slična je domaćim revizorskim firmama. Ovakvi nalazi ukazuju na to da pripadnost međunarodnoj mreži ne garantuje nužno veću transparentnost budući da su izveštaji o transparentnosti revizorskih firmi, kako su pokazale prethodne empirijske studije (Girdhar, Klarskov Jeppesen, 2018; La Rosa et al., 2019), pod uticajem ne samo mreži, već i institucionalnog okruženja zemalja u kojima posluju. Stoga se sklonost ka šablonskom izveštavanju može objasniti nedostatkom tržišnog pritiska u pogledu kvaliteta usled nerazvijenog tržišta kapitala u Srbiji, ali i jasnim tržišnim pozicioniranjem određenih firmi, naročito Big 4. Navedeni razlozi su podjednako relevantni i za domaće revizorske firme, koje se dodatno suočavaju sa izazovom ograničenih resursa za primenu novih rešenja.

Ukupno osam firmi prilagodilo je svoj sistem novim standardima upravljanja kvalitetom i u svojim izveštajima o transparentnosti za 2023. godinu obelodanilo informacije o tome. Međutim, u njihovom izveštavanju o kvalitetu mogu se uočiti kako određene sličnosti tako i razlike. Naime, izveštaji revizorskih firmi izvan Big 4 mreže strukturno prate obavezne elemente izveštaja definisane Zakonom o reviziji, jasno pokazujući znatno viši nivo transparentnosti u opisu upravljanja kvalitetom u poređenju sa prethodno analiziranom grupom firmi. Nasuprot tome, izveštaji Big 4 nisu strogo formatirani, ali sadrže sve informacije propisane regulativom, pa čak i više od toga. Drugačiji tonalitet posledica je i uključivanja posebnih pasusa pre opisa sistema kvaliteta, kojima se naglašava posvećenost kvalitetu, rad u interesu javnosti i kontinuirano prilagođavanje promenama u okruženju u cilju očuvanja kvaliteta. Tako, na primer, EY ističe *Next Wave* strategiju osmišljenu za brzo prilagođavanje promenama u okruženju, PWC poseban naglasak stavlja na Okvir za upravljanje kvalitetom radi postizanja poslovne izvrsnosti, dok KPMG naglašava globalan pristup sistemu upravljanja kvalitetom. Deloitte ističe posvećenost kvalitetu revizije kroz ulaganje u resurse i alate u cilju unapređenja kvaliteta i kontinuirano prilagođavanje ekonomskim, poslovnim i regulatornim uslovima. Big 4 često koriste termin poput „strateška posvećenost" kako bi signalizirale svoju proaktivnu i dugoročnu posvećenost kvalitetu kroz inovacije i ulaganja.

Analiza sadržaja izveštaja o transparentnosti pomenutih osam firmi pokazuje da sve ističu da su na nivou mreže uspostavljeni okviri, pravilnici ili priručnici za sve članice, a koji se prilagođavaju karakteristikama okruženja u kojima članice posluju. Pored toga, kompanije članice imaju pristup politikama, tehnologijama, strategijama i programima koje mogu koristiti prilikom osmišljavanja i implementacije svojih sistema upravljanja kvalitetom. Zapravo, dostupnost ovih resursa i potreba za usklađenim politikama i procedurama na nivou mreže rezultirali su implementacijom novih standarda od strane članica u Srbiji uprkos odsustvu prevoda. Oslanjanje na politike i procedure definisane na nivou mreže signalizira potencijalno veći kvalitet usluga s obzirom na to da se matične kompanije uglavnom nalaze u okruženju sa strožim regulatornim zahtevima i razvijenijim tržištem kapitala. Štaviše, ove firme ističu da u okviru globalnih programa praćenja kvaliteta nije dovoljno samo vršiti nadzor nad sistemom u cilju identifikovanja nedostataka, već se zahteva i analiza osnovnih uzroka tih nedostataka. Razumevanje zašto dolazi do nedostataka od ključnog je značaja za preduzimanje korektivnih mera.

Budući da ISQM predstavlja značajan iskorak, naročito uvođenjem novog elementa - procesa ocene rizika unutar sistema, analizirali smo posebno obelodanjivanja o ovom elementu. Na primer, Deloitte ističe da im implementacija novog pristupa pruža priliku za samovrednovanje kroz kontinuirano identifikovanje oblasti za unapređenje. Pored toga, bez obzira što postoje razvijeni ciljevi kvaliteta, rizici i odgovori na nivou mreže, svaka članica u svom izveštaju naglašava da su oni prilagođeni njenom okruženju i vrstama angažmana, čime se sprečava puko formalno preuzimanje mrežnog okvira. Jedan od apekata koji bi sigurno mogao doprineti većem stepenu transparentnosti u ovoj oblasti, a koji je izostao u analiziranim izveštajima, jeste eksplicitnije isticanje definisanih ciljeva kvaliteta, uz pružanje konkretnih primera rizika i odgovora. Na osnovu navedenog može se zaključiti da postoji prostor za sadržaje više prilagođene pojedinačnim karakteristikama svake firme, kao i potreba za unapređenjem pristupa izveštavanju kako bi se obezbedila uravnoteženija perspektiva koja odražava stvarne performanse, a ne isključivo pozitivne aspekte.

## Zaključak

Analiza izveštaja o transparentnosti revizorskih firmi u Srbiji, sa posebnim fokusom na obelodanjivanje informacija o sistemima kontrole kvaliteta, odnosno upravljanja kvalitetom, omogućila je procenu napretka u prelasku na novu regulativu u oblasti upravljanja kvalitetom. Rezultati analize sadržaja pokazuju da je samo manjina revizorskih firmi implementirala SOQM, budući da njegova primena u Srbiji još uvek nije obavezna dok se ne završi prevod novih standarda. To stvara jaz u primeni profesionalnih standarda i naprednih praksi u srpskom okruženju. Nalazi takođe ukazuju da nivo transparentnosti u analiziranim izveštajima nije visok zbog prekomerne upotrebe šablonskog jezika i neuravnoteženog izveštavanja koje favorizuje pozitivne informacije. Ipak, pojedini izveštaji se izdvajaju po detaljnim opisima i sadržaju prilagođenom specifičnostima konkretnih firmi.

Evidentno je da potencijal izveštaja o transparentnosti kao indikatora kvaliteta još uvek nije u potpunosti iskorišćen. Iako su se prethodna istraživanja o transparentnosti uglavnom odnosila na razvijene zemlje, ovaj rad doprinosi širenju znanja o transparentnosti revizorskih firmi u zemljama u razvoju, što je posebno značajno s obzirom na ulogu koju transparentnost može da ima u afirmaciji profesije. Regulatori bi mogli imati koristi od ovih nalaza tako što bi usmerili dodatne napore ka promociji i unapređenju informativnog sadržaja izveštaja. Praktičari, sa druge strane, mogu prepoznati priliku da se izdvoje na tržištu kroz posvećenost transparentnosti i ulaganje u sisteme kvaliteta. Buduća istraživanja bi mogla da obuhvate duži vremenski period posmatranja, posebno u vezi sa implementacijom SOQM, kao i detaljniju analizu celokupnog sadržaja izveštaja. Pored toga, neophodno je podstaći sprovođenje empirijskih kvalitativnih i kvantitativnih studija koje analiziraju odnos između kvaliteta revizije i transparentnosti revizorskih firmi.

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# INFORMATIONAL VALUE OF TRANSPARENCY REPORTS REGARDING AUDIT QUALITY: EVIDENCE FROM SERBIA

**Savka Vučković Milutinović[40], Tijana Ostojić[41]**

***Abstract***

*High-quality auditing is a prerequisite for maintaining public trust in the profession. However, quality is not easily observable, so regulators mandate certain audit firms to disclosure information about their quality systems in transparency reports. The aim of this paper is to examine the potential of transparency reports to signal audit quality, with particular emphasis on audit firms operating in Serbia. Furthermore, study seeks to assess the progress in the transition to the new quality management regulation. The research is based on an analysis of the content of transparency reports published by audit firms operating in Serbia for 2022 and 2023. The focus of analysis is on disclosures related to their quality control or quality management systems, with a comparative analysis of the content conducted both across firms and over time. The authors found variations in both the form and content of the disclosed information. Some reports reflect tangible efforts to achieve quality, while others seem to function primarily as tools for compliance with regulatory requirements.*

***Keywords:*** *audit quality, ISQM, transparency reports, Serbia.*

***JEL:*** *M42*

## Introduction

In the audit profession, quality is not only a matter of compliance with regulations, but also the foundation of public trust in the work of auditors. A quality audit reduces information asymmetry and enables adequate investment decisions by providing relevant information to all stakeholders. If the audit is not performed with high quality, audit firms may not only be subject to sanctions, but also the damaged reputation affects the loss of clients. Accordingly, potential reputational risk is an incentive for auditors to maintain the highest standards of audit quality (DeFond, Zhang, 2014). However, there is no consensus regarding the definition of audit quality. De Angelo (1981) defines the quality of audit services as the market-assessed probability that the auditor will detect and point out material misstatements in the client's accounting system. On the other hand, Knechel et al. (2013) argue that audit quality is in the eye of the beholder, i.e., it is

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a subjective concept that is subject to different perceptions depending on the stakeholder considering it.

Obstacles to achieving quality caused by auditor failures, but also by the lack of a precise definition of audit quality, have resulted in the profession's unsuccessful attempts to figure out what exactly contributes to quality. As a result, regulatory demands for quality improvement have intensified through changes to auditing standards and codes of ethics. In addition, professional bodies have provided guidance by developing audit quality frameworks highlighting a whole set of factors that influence quality. However, without an internal quality control system, ensuring consistency across engagements has proven challenging, which has prompted the development of quality standards. International Standards on Quality Control have provided guidance to audit firms for consistently ensuring quality across engagements, and the effective implementation of International Standard on Quality Control 1 (ISQC 1) began on December 15, 2009. However, more than a decade later, new financial scandals, uncertainties in the environment, and the development of modern technologies have prompted the International Auditing Standards Board (IAASB) to propose a revised approach to quality. The aforementioned regulation was replaced by a new one, and new International Standards for Quality Management were introduced – International Standard for Quality Management 1 (ISQM 1) and International Standard for Quality Management 2 (ISQM 2).

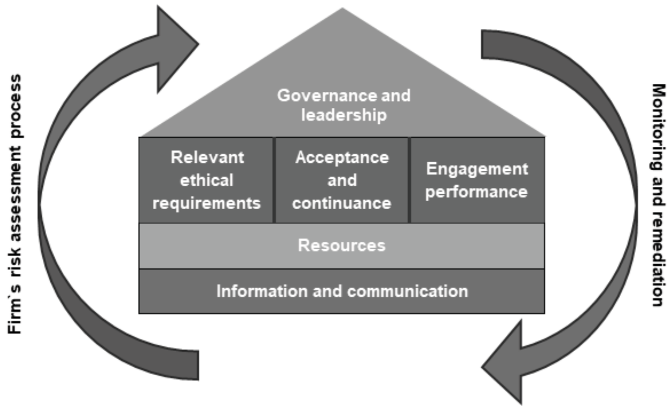
Insight into the way audit firms work and the quality of the audit service provided cannot be easily perceived by those who are users of audit services. It could be said that auditing remains largely a "black box" for them. It is therefore not surprising that regulators have recognized the need to implement solutions that will ensure greater visibility of audit firms and have set requirements for the publication of transparency reports. The main impetus for this initiative was the expectation that greater transparency would provide insight into the quality of the audit and enable the differentiation of audit firms (Deumes et al., 2012). The benefits of transparency were quickly recognized, and transparency reports were also published by firms for which it was not mandatory.

## New approach to audit quality management

The introduction of the new standards represents a significant shift in approach, singling out more stringent requirements for audit firms. ISQM 1 requires that firms, when designing and implementing a quality management system, take into account the nature and circumstances of the firm and develop an integrated approach that treats the system as a cohesive whole of interconnected elements, rather than as separate components, as was the case with ISQC 1. Therefore, according to the new standard, the quality management system is designed to operate in a continuous and iterative manner, responding to changes in the nature and circumstances of the firm and its engagements (IAASB, 2021).

In accordance with ISQM 1, the quality management system has eight components, as presented in Figure 1. Similar to the previous system, this one also confirms that the ultimate responsibility for quality lies with the management of the audit firm. The tone set at the top influences all employees, motivating them to take responsibility for quality within their roles. However, the new standard requires audit firms to explicitly assign ultimate responsibility to the firm's director, managing partner or board of directors (ISQM 1, para. 20). Components such as ethical requirements, accepting a new client or continuing cooperation with an existing one were also foreseen within the previous system. Given that, in addition to the independence of the auditor, an important factor in the quality of the audit and the reputation of the audit firm is the characteristics of the audit client, when accepting a new or continuing cooperation with an existing client, in addition to the commercial aspect, the audit firm must be guided by established policies and procedures, i.e. make decisions taking into account the nature and circumstances of the engagement and the integrity and ethical values of the client, as well as the firm's ability to perform the engagement in accordance with regulations. The ability to perform the engagement is conditioned by sufficient and appropriate resources, and the new standard, in addition to human, also emphasizes technological and intellectual resources that need to be developed, applied and maintained.

**Figure 1.** Elements of the quality management system




Source: IAASB, 2019;

The key difference between the new standard and the previous one is reflected in the introduction of two new elements. Although one of them emphasizes the importance of communication and information flow within the audit firm, but also towards external parties, the essential change comes with the introduction of a risk-based approach (Manea, Bratu, 2023). If we assume that there are numerous risks to which audit firms may be exposed, and that they differ between firms, the main advantage of this component is that it eliminates the possibility of a template approach to quality. Risk-based quality management requires audit firms to first set quality objectives focused on outcomes for each component of the system. For each of the set objectives, risks that may jeopardize their achievement are identified and assessed. However, it is important to note that not every risk is relevant, but before designing and implementing responses to risks, it is necessary to determine the degree of impact of these risks on the achievement of quality objectives, as well as the likelihood of their occurrence (IAASB, 2020).

Although the objective remains the same with the introduction of the new approach to quality, we conclude that ISQM 1 brings a more proactive approach to quality management, but also more challenging to implement, especially for smaller audit firms. The transition from a fixed control model to a more flexible and dynamic system has raised concerns about its effectiveness, as it requires significant resources for implementation, and the associated costs can be an obstacle to the development of effective systems. The question also arises whether the change in standards will actually improve quality in all firms.

## Transparency reports as a signal of audit quality

Although transparency reports contain a wide range of information, Deumes et al. (2012) point out that the basis for the perception of audit quality is information about the continuing education of auditors, independence and internal quality control systems. Transparency in the implementation and monitoring of quality control systems can be important for stakeholders when comparing audit firms and considering their approach to audit quality (IOSCO, 2009). However, while a detailed transparency report may reflect a firm's commitment to quality, it is not necessarily a guarantee of high audit quality, and the relevance of the information disclosed as a signal of quality needs to be carefully considered.

Fu et al. (2015) analyzed the transparency reports of 21 audit firms in Australia for 2013. Although the authors point out that the disclosure of detailed information about quality control systems in accordance with ISQC 1 would provide relevant insights, the results of the study show variations in the description of system elements between audit firms, with some aspects receiving minimal attention. As a result, this inconsistency undermines the potential of transparency reports to reliably signal audit quality. Similar to previous research, Deumes et al. (2012) examined whether variations in the level of transparency across audit firms are associated with actual audit quality, and whether audit firms can be differentiated in terms of quality based on insights gained from transparency reports. The results of the study indicate that there are differences in the level of transparency across 103 audit firms across several EU countries, with larger audit firms also having a higher transparency index. However, the authors concluded that the reports analyzed are not a reliable signal of audit quality. The audit literature generally argues that audit quality is correlated with audit firm size (De Angelo, 1981; Francis, Yu, 2009; Deumes et al., 2012; Li et al., 2023). Larger audit firms provide better quality services not only because of their extensive resources, knowledge and experience in conducting engagements, but also because loss of reputation would mean financial loss and loss of clients. Accordingly, higher quality audits can be expected from the "Big 4" (Big 4), and assuming a positive relationship between audit quality and the extent of information in the transparency report, a higher level of transparency is also expected. In this way, large audit firms can significantly differentiate themselves from smaller ones and signal the quality of their services to stakeholders. However, Johl et al. (2021) argue that the Big 4, given their already strong reputation and market position, do not use transparency for market differentiation, as do firms that do not belong to this group. On the other hand, Francis and Yu (2009) emphasize that differences in audit quality can also be observed within the Big 4, depending on the size of individual offices, with audit quality being higher on average in larger offices, which may also lead to differences in transparency reports. Also, Girdhar and Klarskov Jeppesen (2018) identify the existence of differences in transparency reporting practices among Big 4 firms and attribute them to the theory of practice variation, i.e. the influence of multiple institutional environments. They argue that these firms are influenced not only by the institutional environment of their international networks, but also by the national environment of the countries in which they operate, which affects the scope and content of their transparency reports.

## Objective and methodology

Although transparency reports have been attracting the attention of the profession and regulators for some time, related academic research is quite limited (Almeida et. al, 2022). This is especially the case with the research on transparency reports in developing countries. La Rosa et al. (2019) confirm in their empirical research that higher audit quality at the national level has a positive effect on the scope of information provided by audit firms in transparency reports. However, in countries that do not have a long tradition and maturity in external auditing and where trust in the audit profession has yet to be built, the potential of transparency reports could be significant as a useful tool that would contribute to the affirmation of the profession. On the other hand, there is also a danger that, in line with institutional theory, imposing mandatory transparency reporting makes reports a mere form, without intrinsic value. Our research is specifically focused on the environment of Serbia, as a developing country, where auditing has yet to take the place it has in developed countries, and with the aim of reviewing the current approach to transparency reporting. We pay special attention to the information value of transparency reports in the context of the quality control system, or more recently, the quality management system, applied by audit firms in Serbia.

Based on an insight into the publicly available Register of Audit Firms maintained by the Chamber of Certified Auditors, there are currently 77 registered audit firms in Serbia. However, according to the Law on Auditing ("Official Gazette of the Republic of Serbia", No. 73/2019), only firms that perform audits of public-interest entities are obliged to prepare and make annual transparency reports available to the public no later than four months after the end of the calendar year, which is in line with EU regulations. In addition, the Law on Auditing requires that in addition to disclosing the reports on the websites of audit firms, they must also be available on the website of the Chamber of Certified Auditors.

The sample included reports for 2022 and 2023, because at the time of data collection, the deadline for submitting reports for 2024 had not expired. Collecting reports for two comparative years enabled a comparison of reports not only between audit firms, but also over time, which was particularly important, since professional regulations regarding quality standards had changed in the meantime. In the first step, transparency reports available on the Chamber's website were collected. In order to overcome the potential problem of non-publication of reports on the Chamber's website, the authors also visited the websites of audit firms to ensure the completeness of the sample. It was found that six reports for 2022 and eight reports for 2023 were exclusively available on the websites of the relevant audit firms. Also interesting is the finding that one audit firm published a report on a voluntary basis, although it did not audit public interest entities. Such a practice can be considered desirable, as it allows the audit firm to emphasize its commitment to transparency and quality, which can positively affect its potential to expand its client portfolio. Given that there is no publicly available list of public interest entities in Serbia, nor a list of audit firms that audit them, it cannot be determined whether some audit firms that were required to publish transparency reports avoided doing so. However, such cases may occur (Pivac, Čular, 2012; Čular, 2017) and affect the conclusions on transparency. The sample included 51 reports, of which 25 were published for 2022 and 26 for 2023. In both observed years, 23 audit firms published reports, while two firms published only for 2022, and three only for 2023. The research thus included 28 audit firms. Table 1 provides a comprehensive overview of the available transparency reports by type of audit firm that published the report, as well as the total number of public interest entities covered by the available reports for each year. We note that we have classified audit firms based on the insight into the Register of Audit Firms, as Article 66 of the Audit Law stipulates that the register must, among other things, contain data on network membership.

**Table 1.** Characteristics of the analyzed sample

| Year | Number of transparency reports (not available on the Chamber's website) | | | | Number of public interest entities |
|---|---|---|---|---|---|
| | Big 4 | Audit firms that are members of a global or international network | Domestic audit firms | Total | |
| 2022 | 4 | 12 (5) | 9 (1) | 25 | 679 |
| 2023 | 4 | 12 (5) | 10 (3) | 26 | 765 |

Source: Author's research.

After obtaining all available transparency reports, further research was based on the analysis of the content of the transparency report segments related to the system of quality control (SOQC) and quality management (SOQM). In order to achieve the objective of the paper, a comparative content analysis was conducted between audit firms, but also within each firm over the two analyzed years.

## Results of the work with discussion

Analysis of the content of the transparency reports, with particular reference to information on quality systems, found that the majority of audit firms still apply ISQC 1 and operate within the framework of a quality control system, while five firms in 2022 and eight in 2023 switched to a new quality management system. The results obtained indicate an unfavorable institutional environment, which is reflected in the delay in adopting new quality management practices. This situation can, on the one hand, be attributed to the lack of translation of relevant standards, while, on the other hand, it may be an indicator of limited interest of audit firms in proactively implementing a new approach to quality in the absence of regulatory pressure. The second assumption is supported by the findings presented in Table 2, which show the application of SOQM by type of audit firm in 2023.

**Table 2.** Implementation of quality management systems in 2023

| | Number of audit firms | Number of audit firms that have implemented SOQM |
|---|---|---|
| Big 4 | 4 | 4 |
| Audit firms that are members of a global or international network | 13 | 4 |
| Domestic audit firms | 9 | 0 |

Source: Author's research.

As expected, the Big 4 have implemented SOQM. A third of audit firms that are members of international or global networks have also shown a willingness to adopt the more demanding SOQM, which is partly a result of the availability of resources and expertise that their networks make available to them. On the other hand, no domestic audit firm has changed its approach, and it is obvious that the integration of SOQM into audit practice in Serbia can only be expected when the legal requirements are met, i.e. when an official translation is provided and the new regulation becomes mandatory. In order to provide a relevant comparison, the analysis continued by classifying audit firms into two groups. The first group consists of audit firms that apply SOQC, while the second group includes firms that have switched to SOQM. Within the first group, the research findings indicate that the transparency reports of domestic audit firms contain a significant amount of unoriginal, templated content related to SOQC. Namely, firms most often start by listing the elements, followed by descriptions that largely reflect the formulations of the standards. At the same time, a comparison of the 2022 and 2023 reports does not show significant differences in the content of information on the quality system. However, the consistency in reporting is not the result of a perfectly established system, but rather that quality control systems were established primarily to meet regulatory requirements, rather than as a result of a commitment to quality improvement, which also explains the limited information disclosed by firms. In particular, policies and procedures are in place, and some firms also highlight the existence of a Quality Control Rulebook.

However, the lack of a detailed description of the system raises concerns about its actual effectiveness and undermines the purpose of the transparency report. According to the findings of the FRC (2019), report users expect a balanced SOQC self-assessment, which would allow them to understand how firms identify and resolve quality-related issues. In their study, Aydemir et al. (2023) identified the uniformity effect as an obstacle to reducing information asymmetry in a sample of 612 transparency reports published in Turkey between 2013 and 2020.

Although domestic audit firms are mostly reluctant to disclose detailed information about their quality control systems, and no positive conclusions can be drawn about the potential of transparency reports to signal audit quality, a small number of firms can still be identified that stand out by providing significantly more information about their quality control systems. Their disclosures go beyond a mere repetition of guidelines from the standards, offering in some aspects more detailed descriptions of policies and procedures within each element of the system. However, even for these firms, the specific content of the reports is modest and identical in the observed years, so that one cannot speak of a greater informative value of the reports in terms of SOQC.

When it comes to audit firms that are members of global or international networks, and belong to the first group in the analysis, i.e. those that have not yet implemented SOQM, the situation in terms of transparency is similar to domestic audit firms. These findings indicate that membership in an international network does not necessarily guarantee greater transparency, since audit firms' transparency reports, as shown by previous empirical studies (Girdhar, Klarskov

Jeppesen, 2018; La Rosa et al., 2019), are influenced not only by the network, but also by the institutional environment of the countries in which they operate. Therefore, the tendency towards template reporting can be explained by the lack of market pressure in terms of quality due to the underdeveloped capital market in Serbia, but also by the clear market positioning of certain firms, especially the Big 4. The reasons given are equally relevant for domestic audit firms, which additionally face the challenge of limited resources for implementing new solutions. A total of eight firms have adapted their system to the new quality management standards and disclosed information about this in their 2023 transparency reports. However, certain similarities and differences can be observed in their quality reporting. Namely, the reports of audit firms outside the Big 4 network structurally follow the mandatory report elements defined by the Audit Law, clearly demonstrating a significantly higher level of transparency in the description of quality management compared to the previously analyzed group of firms. In contrast, the Big 4 reports are not strictly formatted, but contain all the information prescribed by the regulations, and even more. The different tone is also a consequence of the inclusion of special paragraphs before the description of the quality system, which emphasize the commitment to quality, work in the public interest and continuous adaptation to changes in the environment in order to preserve quality. For example, EY emphasizes the Next Wave strategy designed for rapid adaptation to changes in the environment, PWC places special emphasis on the Quality Management Framework to achieve business excellence, while KPMG emphasizes a global approach to the quality management system. Deloitte emphasizes a commitment to audit quality through investment in resources and tools to improve quality and continuous adaptation to economic, business and regulatory conditions. The Big 4 often use terms such as “strategic commitment” to signal their proactive and long-term commitment to quality through innovation and investment.

An analysis of the content of the transparency reports of the eight firms shows that all of them emphasize that frameworks, rulebooks or manuals have been established at the network level for all members, which are adapted to the characteristics of the environment in which the members operate. In addition, member companies have access to policies, technologies, strategies and programs that they can use when designing and implementing their quality management systems. In fact, the availability of these resources and the need for harmonized policies and procedures at the network level have resulted in the implementation of new standards by members in Serbia despite the lack of translation. Reliance on policies and procedures defined at the network level signals a potentially higher quality of service, given that parent companies are generally located in environments with stricter regulatory requirements and more developed capital markets. Moreover, these firms emphasize that within the framework of global quality monitoring programs it is not enough to simply monitor the system in order to identify deficiencies, but also requires an analysis of the root causes of these deficiencies. Understanding why deficiencies occur is crucial for taking corrective measures.

Since ISQM represents a significant step forward, especially by introducing a new element - the risk assessment process within the system, we have analyzed the disclosures on this element in particular. For example, Deloitte emphasizes that the implementation of the new approach provides them with an opportunity for self-evaluation through continuous identification of areas for improvement. In addition, regardless of the fact that there are developed quality objectives, risks and responses at the network level, each member emphasizes in its report that they are adapted to its environment and types of engagements, thus preventing a mere formal adoption of the network framework. One aspect that could certainly contribute to a greater degree of transparency in this area, which was absent in the analyzed reports, is a more explicit emphasis on the defined quality objectives, while providing specific examples of risks and responses. Based on the above, it can be concluded that there is room for content more tailored to the individual characteristics of each company, as well as the need to improve the reporting approach in order to provide a more balanced perspective that reflects real performance, and not only positive aspects.

## Conclusion

The analysis of transparency reports of audit firms in Serbia, with a special focus on the disclosure of information on quality control systems, i.e. quality management, enabled the assessment of progress in the transition to the new regulation in the field of quality management. The results of the content analysis show that only a minority of audit firms have implemented SOQM, since its implementation in Serbia is still not mandatory until the translation of the new standards is completed. This creates a gap in the implementation of professional standards and advanced practices in the Serbian environment. The findings also indicate that the level of transparency in the analyzed reports is not high due to the excessive use of template language and unbalanced reporting that favors positive information. However, some reports stand out for their detailed descriptions and content tailored to the specifics of specific firms.

It is evident that the potential of transparency reports as an indicator of quality has not yet been fully utilized. Although previous research on transparency has focused mainly on developed countries, this paper contributes to the knowledge base on audit firm transparency in developing countries, which is particularly important given the role that transparency can play in the affirmation of the profession. Regulators could benefit from these findings by directing additional efforts towards promoting and improving the informative content of reports. Practitioners, on the other hand, may recognize an opportunity to differentiate themselves in the market through a commitment to transparency and investment in quality systems. Future research could include a longer observation period, especially in relation to the implementation of SOQM, as well as a more detailed analysis of the entire content of reports. In addition, it is necessary to encourage the implementation of empirical qualitative and quantitative studies that analyze the relationship between audit quality and audit firm transparency.

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