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The Impact of Audit Firm Rankings on Firm Reputation and Size

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A B S T R A C T

Objective: Audit firm rankings are widely regarded as indicators of quality and reliability, influencing both the reputation and size of audit firms. This study aims to examine the impact of audit firm rankings on the reputation and size of audit firms, providing insights into how these rankings shape client perceptions and operational scale.

Methodology: This quantitative study analyzes data from 1171 audit firms. Key variables include audit firm rankings from community, stock exchange, and municipality sources, as well as firm size, number of partners, certified public accountants (CPAs), professional staff, and administrative staff. Descriptive statistics and multiple regression analyses were used to explore the relationships between rankings, firm size, and reputation.

Findings: Descriptive statistics revealed significant variability in audit firm rankings and firm sizes. Multiple regression analyses indicated that audit firm rankings did not significantly impact firm size. However, the number of partners and administrative staff were significant predictors of firm size. Logistic regression results showed that stock exchange rankings significantly influenced firm reputation, while community and municipality rankings did not. The number of administrative staff and firm age also played roles in shaping reputation.

Conclusion: The study concludes that internal characteristics, such as the number of partners and administrative staff, are critical determinants of audit firm size and reputation. While stock exchange rankings significantly influence reputation, other ranking sources are less impactful. Audit firms should focus on enhancing their internal resources and operational efficiency to improve their market position and client perceptions.

Keywords: *Audit firm rankings, firm reputation, firm size, audit quality, internal resources, stock exchange ranking, community ranking, municipality ranking.*

1 Introduction

Audit firm rankings are often seen as indicators of quality and reliability. These rankings, provided by various regulatory bodies and industry associations, assess audit firms based on multiple criteria, including the number of partners, professional staff, and administrative capabilities. High rankings can enhance an audit firm's reputation, attract more clients, and subsequently lead to increased firm size. Conversely, lower rankings may impede an audit firm's growth and diminish its market presence (Boumediene, 2018; Li et al., 2008; Naslmosavi & Jahanzeb, 2016; Salman & Setyaningrum, 2023; Skinner & Srinivasan, 2012; Tania et al., 2023; Van et al., 2023).

The relationship between audit firm rankings and their reputation and size is complex and multifaceted. Previous studies have highlighted the significance of auditor quality and firm size in determining audit pricing and client satisfaction. For instance, Pham et al. (2017) emphasized that larger audit firms with better reputations tend to command higher fees and deliver higher quality audits (Pham et al., 2017). Similarly, Niemi (2004) found that auditor size significantly influences audit pricing, with larger firms able to charge premium prices due to their perceived superior quality and expertise (Niemi, 2004).

Auditor reputation is a critical factor influencing client decisions and market dynamics. A robust reputation not only helps in attracting new clients but also in retaining existing ones. The reputational incentives for auditors are significant, as noted by Corona and Randhawa (2010), who discussed the potential slippery slope auditors face when their reputation is at stake. Maintaining a high reputation is essential for auditors to avoid negative market reactions and preserve client trust. The impact of auditor reputation on firm performance has been studied extensively (Corona & Randhawa, 2010). Krishnamurthy, Zhou, and Zhou (2006) examined the stock-market impact of auditor reputation, particularly in the context of auditor independence and the fallout from high-profile audit failures. Their findings underscore the importance of maintaining auditor independence to safeguard reputation and client confidence (Krishnamurthy et al., 2006).

Firm size is another critical determinant of audit quality and client perceptions. Larger audit firms typically have more resources, greater expertise, and a broader range of services, which can enhance their appeal to clients. Van et al. (2022) explored how factors such as firm size and auditor switching affect audit fees and quality in emerging economies. Their study indicated that larger firms are perceived as more reliable and capable, leading to higher audit fees and better quality audits (Van et al., 2022).

Auditor switching, or the rotation of auditors, can also influence perceptions of audit quality and firm reputation. Arioglu and Tuan (2015) investigated the effects of auditor rotation on firms listed on the Borsa Istanbul, revealing that mandatory rotation policies could enhance audit quality by reducing familiarity threats and potential conflicts of interest. However, frequent auditor switching may also disrupt audit processes and affect continuity, highlighting the need for a balanced approach (Arioglu & Tuan, 2015).

Audit delay, the time taken to complete and publish an audit report, is influenced by various factors, including firm size, auditor reputation, and audit complexity. Ruwanti et al. (2023) examined the effect of firm size, auditor switching, and public accounting firm reputation on audit delay, using audit risk as a moderating variable. Their findings suggest that larger firms with strong reputations are less likely to experience audit delays, as they possess the necessary resources and expertise to handle complex audits efficiently (Ruwanti et al., 2023). Mubarok et al. (2022) also analyzed the determinants of audit delay in Indonesia, identifying factors such as company size, auditor tenure, and audit complexity as significant contributors. Their research highlights the importance of timely audits in maintaining financial transparency and investor confidence (Mubarok et al., 2022).

The relationship between auditor quality and firm size has been extensively studied. Cheng, Liu, and Chien (2009) examined the association between auditor quality and human capital, finding that firms with higher human capital investments tend to produce higher quality audits. This underscores the importance of resource allocation in maintaining audit quality (Cheng et al., 2009). Moizer (1997) provided empirical evidence on auditor reputation in an international context, highlighting the varying perceptions of audit quality across different markets. His study emphasized the need for auditors to adapt to local market conditions while maintaining global standards of quality (Moizer, 1997). Larcker and Richardson (2004) explored the interplay between fees paid to audit firms, accrual choices, and corporate governance, revealing that higher audit fees are often associated with better corporate governance practices and more reliable financial reporting (Larcker & Richardson, 2004). Li, Song, and Wong (2008) investigated the continuous relation between audit firm size and audit opinions in China, providing evidence that larger

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audit firms are more likely to issue modified audit opinions, reflecting their stricter adherence to auditing standards (Li et al., 2008). The impact of audit quality on financial success was highlighted by Sim, Hla, and Isa (2016), who examined how practicing financial reporting standards (FRS) and maintaining high audit quality support the financial success of construction firms in Malaysia (Sim et al., 2016).

This study investigates the impact of audit firm rankings on firm reputation and size through two primary hypotheses:

Hypothesis 1: Audit firm rankings have a significant impact on the size of the audit firm.

Hypothesis 2: Audit firm rankings have a significant impact on the reputation of the audit firm.

2 Methods and Materials

2.1 Study Design and Participants

This study employs a quantitative research design to investigate the impact of audit firm rankings on the reputation and size of audit firms. The primary data sources include various ranking systems (community, stock exchange, and municipality) and firm-specific characteristics such as the number of partners, certified public accountants (CPAs), professional staff, administrative staff, and overall firm size. The population of interest comprises audit firms operating within the specified jurisdictions that are subject to these ranking systems.

The sample includes 1171 audit firms, from which descriptive and inferential statistical analyses were conducted. The inclusion criteria for the sample selection were based on the availability of complete data on the key variables and participation in at least one of the ranking systems under investigation.

2.2 Data Collection

Data for this study were collected from multiple sources, including public records and databases maintained by regulatory bodies overseeing audit firms. The key variables were extracted from these records, and additional firm-specific information was obtained through surveys and direct inquiries with the audit firms.

The primary variables of interest include:

- Audit Firm Rankings:
- Community Ranking (A_Ranking)
- Stock Exchange Ranking (E_Ranking)
- Municipality Ranking (M_Ranking)
- Firm Characteristics:
- Firm Size (total number of employees)
- Number of Partners (Partner)
- Number of Certified Public Accountants (CPA)
- Number of Professional Staff (P-staff)
- Number of Administrative Staff (A-staff)
- Age of the Firm (Age)

Data on firm reputation were categorized into two groups: firms with reputation and firms without reputation. This binary classification was based on survey responses and secondary data from industry reports.

2.3 Data Analysis

Data analysis was conducted using statistical software to perform both descriptive and inferential analyses. Descriptive statistics, including minimum, maximum, mean, and standard deviation, were calculated for all quantitative variables to provide an overview of the data distribution and central tendencies.

Inferential statistical analyses were conducted to test two primary hypotheses:

Hypothesis 1: Audit firm rankings have a significant impact on the size of the audit firm.

Hypothesis 2: Audit firm rankings have a significant impact on the reputation of the audit firm.

For Hypothesis 1, multiple regression analysis was employed to examine the relationship between audit firm rankings and firm size. The regression models included firm size as the dependent variable and rankings along with other firm characteristics (partners, CPAs, administrative staff, and firm age) as independent variables.

For Hypothesis 2, logistic regression analysis was used to explore the impact of audit firm rankings on firm reputation. The dependent variable was binary (reputation: yes or no), and the independent variables included the rankings and other firm characteristics.

The statistical significance of the models was assessed using the F-test for multiple regression and the Chi-square test for logistic regression. The coefficients of the models were evaluated for significance using t-tests and corresponding p-values. Additionally, multicollinearity among the independent variables was checked using Variance Inflation Factor (VIF) values.

3 Findings and Results

Table 1 presents the descriptive statistics of the key variables used in the study. The variables include audit firm rankings (A_Ranking, E_Ranking, M_Ranking), firm size,

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and several other characteristics such as the number of partners, certified public accountants (CPAs), professional staff, and administrative staff.

Table 1

Descriptive Statistics of Key Variables

Variable	Symbol	Minimum	Maximum	Mean	Standard Deviation
Audit Firm Ranking (Community)	A_Ranking	1	4	3.11	0.787
Audit Firm Ranking (Stock Exchange)	E_Ranking	1	4	1.59	1.015
Audit Firm Ranking (Municipality)	M_Ranking	1	3	1.93	0.634
Firm Size	Size	9	496	31.40	42.939
Partners	Partner	1	27	3.71	2.254
Certified Public Accountants	CPA	0	18	0.92	1.680
Professional Staff	P-staff	4	454	24.43	38.753
Administrative Staff	A-staff	1	10	2.34	1.186
Expert Ranking	Expert-Ranking	1	4	2.87	0.904

The average community ranking (A_Ranking) of audit firms is 3.11 with a standard deviation of 0.787. The stock exchange ranking (E_Ranking) has a mean of 1.59 and a higher standard deviation of 1.015. The municipality ranking (M_Ranking) has an average of 1.93 and a standard deviation of 0.634. Firm size varies significantly with a mean of 31.40 and a standard deviation of 42.939. The number of partners averages 3.71, certified public accountants 0.92, professional staff 24.43, and administrative staff 2.34, with respective standard deviations of 2.254, 1.680, 38.753, and 1.186.

Table 2 presents the frequency distribution of audit firm reputation

Table 2

Distribution of Audit Firm Reputation

Audit Firm Reputation	Frequency	Percentage (%)
No Reputation	1065	90.9
Has Reputation	106	9.1
Total	1171	100.0

Among the 1171 audit firms surveyed, 1065 firms (90.9%) reported having no reputation, while 106 firms (9.1%) reported having a reputation. This distribution highlights that a significant majority of firms do not possess a notable reputation within the industry.

Hypothesis 1: The Impact of Audit Firm Rankings on Firm Size

Below tables summarizes the results of the regression models assessing the impact of different audit firm rankings on firm size.

Table 3

Regression Results for Hypothesis 1 - Community Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value
Community Ranking (A_Ranking)	-0.081304	0.491955	-0.165268	0.8688
Partners	13.42409	0.927630	14.47137	0.0000
Certified Public Accountants	0.692414	0.461210	1.501299	0.1336
Administrative Staff	8.383914	1.000134	8.382794	0.0000
Firm Age	-0.011071	0.288285	-0.038403	0.9694
Intercept	-38.25798	2.601883	-14.70396	0.0000
R-squared	0.976347			
Adjusted R-squared	0.969220			
F-statistic	137.0021			
Prob (F-statistic)	0.000000			

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Table 4

Regression Results for Hypothesis 1 - Stock Exchange Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value
Stock Exchange Ranking (E_Ranking)	0.129559	0.734252	0.176451	0.8600
Partners	13.23681	0.913843	14.48478	0.0000
Certified Public Accountants	0.736086	0.462698	1.590855	0.1120
Administrative Staff	8.369620	0.891697	9.386172	0.0000
Firm Age	-0.056815	0.281391	-0.201909	0.8400
Intercept	-37.49711	2.661492	-14.08875	0.0000
R-squared	0.975739			
Adjusted R-squared	0.968673			
F-statistic	138.0867			
Prob (F-statistic)	0.000000			

Table 5

Regression Results for Hypothesis 1 - Municipality Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value
Municipality Ranking (M_Ranking)	0.813738	0.823489	0.988159	0.3233
Partners	13.24093	0.906488	14.60685	0.0000
Certified Public Accountants	0.740393	0.458698	1.614118	0.1069
Administrative Staff	8.377567	0.884971	9.466492	0.0000
Firm Age	-0.068325	0.266185	-0.256681	0.7975
Intercept	-38.78004	2.699892	-14.36355	0.0000
R-squared	0.975741			
Adjusted R-squared	0.968684			
F-statistic	138.2542			
Prob (F-statistic)	0.000000			

The regression model with community ranking (A_Ranking) explains 97.63% of the variation in firm size ($R^2 = 0.976347$). However, the community ranking itself is not statistically significant ($p = 0.8688$). Significant predictors include the number of partners ($p = 0.0000$) and administrative staff ($p = 0.0000$).

The regression model with stock exchange ranking (E_Ranking) also shows a high explanatory power ($R^2 = 0.975739$). The stock exchange ranking is not significant ($p = 0.8600$), whereas the number of partners ($p = 0.0000$) and administrative staff ($p = 0.0000$) are significant predictors of firm size.

The regression model with municipality ranking (M_Ranking) explains 97.57% of the variation in firm size ($R^2 = 0.975741$). The municipality ranking is not significant ($p = 0.3233$). Similar to previous models, the number of partners ($p = 0.0000$) and administrative staff ($p = 0.0000$) are significant predictors.

Hypothesis 2: The Impact of Audit Firm Rankings on Firm Reputation

Below tables presents the logistic regression results for the impact of community ranking (A_Ranking) on firm reputation.

Table 6

Logistic Regression Results for Hypothesis 2 - Community Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value	VIF
Community Ranking (A_Ranking)	22.7900	10220.0	0.002	0.9982	1.217385
Partners	0.7493	0.4311	1.738	0.08219	2.233851
Certified Public Accountants	0.1325	0.2718	0.487	0.62597	1.941376
Administrative Staff	1.4640	0.6854	2.136	0.03272	2.190918
Firm Age	-1.3490	0.4520	-2.984	0.00284	1.143835
Model Significance	Chi-square	34.88		$p < 0.001$	
Pseudo R-squared (McFadden)	0.287				

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Table 7

Logistic Regression Results for Hypothesis 2 - Stock Exchange Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value	VIF
Stock Exchange Ranking (E_Ranking)	2.2607	0.8413	2.687	0.00721	1.649966
Partners	0.8143	0.4243	1.919	0.05497	2.195589
Certified Public Accountants	-0.0526	0.1985	-0.265	0.79084	1.893354
Administrative Staff	0.3588	0.5937	0.604	0.54554	2.469292
Firm Age	-0.4307	0.3406	-1.265	0.20599	1.096226
Model Significance	Chi-square	31.56		$p < 0.001$	
Pseudo R-squared (McFadden)	0.07				

Table 8

Logistic Regression Results for Hypothesis 2 - Municipality Ranking

Variable	Coefficient	Standard Error	t-statistic	p-value	VIF
Municipality Ranking (M_Ranking)	8.0044	4704.9610	0.002	0.9986	1.148198
Partners	0.7800	0.3419	2.282	0.0225	2.163951
Certified Public Accountants	0.1168	0.2004	0.583	0.5599	1.896518
Administrative Staff	0.6466	0.5056	1.279	0.2009	2.090613
Firm Age	-0.7456	0.3078	-2.422	0.0154	1.148523
Model Significance	Chi-square	17.3		$p < 0.001$	
Pseudo R-squared (McFadden)	0.063				

The logistic regression model with community ranking (A_Ranking) shows that community ranking is not a significant predictor of firm reputation ($p = 0.9982$). However, the number of administrative staff ($p = 0.03272$) and firm age ($p = 0.00284$) are significant predictors. The model's overall significance is strong (Chi-square = 34.88, $p < 0.001$), with a pseudo R-squared of 0.287.

The logistic regression model with stock exchange ranking (E_Ranking) indicates that the stock exchange ranking is a significant predictor of firm reputation ($p = 0.00721$). The number of partners is marginally significant ($p = 0.05497$). The model is significant overall (Chi-square = 31.56, $p < 0.001$), but the pseudo R-squared is relatively low at 0.07.

The logistic regression model with municipality ranking (M_Ranking) shows that municipality ranking is not a significant predictor of firm reputation ($p = 0.9986$). However, the number of partners ($p = 0.0225$) and firm age ($p = 0.0154$) are significant predictors. The model's overall significance is indicated by a Chi-square value of 17.3 ($p < 0.001$), with a pseudo R-squared of 0.063.

4 Discussion and Conclusion

The primary aim of this study was to investigate the impact of audit firm rankings on their reputation and size. By analyzing various ranking systems and firm-specific characteristics, we sought to understand how these factors influence the market position and perceptions of audit firms.

Our analysis revealed that while audit firm rankings do not have a significant direct impact on firm size, internal characteristics such as the number of partners and administrative staff are crucial determinants. In terms of reputation, stock exchange rankings significantly influence perceptions, whereas community and municipality rankings do not. Internal factors like administrative staff and firm age also play a role in shaping reputation.

Hypothesis 1: Impact on Firm Size

The multiple regression analyses show that none of the rankings (A_Ranking, E_Ranking, M_Ranking) have a significant direct impact on firm size. However, the number of partners and administrative staff are consistently significant predictors across all models, suggesting that internal firm characteristics play a crucial role in determining firm size.

Hypothesis 2: Impact on Firm Reputation

The logistic regression models reveal mixed results regarding the impact of rankings on firm reputation. The stock exchange ranking (E_Ranking) is a significant predictor of firm reputation, while community and municipality rankings are not. Additionally, the number of administrative staff and the age of the firm are significant predictors in some models, indicating that operational efficiency and experience also influence reputation.

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The results align with several previous studies that highlight the multifaceted nature of audit firm performance and perception.

Our finding that audit firm rankings do not significantly impact firm size contrasts with the common perception that higher rankings directly lead to growth. This discrepancy might be due to the specific sample and context of our study. However, the significant role of internal characteristics, such as the number of partners and administrative staff, aligns with findings by Van et al. (2022; 2023), who emphasized that firm size and operational efficiency are critical determinants of audit quality and performance (Van et al., 2023; Van et al., 2022). Similarly, Niemi (2004) noted that larger audit firms command higher fees, not necessarily due to rankings but due to their inherent capabilities and resources (Niemi, 2004).

The significant impact of stock exchange rankings on firm reputation supports the notion that market perceptions heavily influence reputation. This is consistent with Pham et al. (2017), who found that larger firms with better reputations attract more clients and command higher fees. The lack of significance for community and municipality rankings might indicate that these rankings are less visible or influential to broader market perceptions (Pham et al., 2017). This observation aligns with the work of Corona and Randhawa (2010), who discussed the importance of market-driven reputational incentives for auditors (Corona & Randhawa, 2010).

The consistent significance of the number of partners and administrative staff as predictors of both firm size and reputation underscores the importance of internal resources and management. Cheng, Liu, and Chien (2009) highlighted the association between auditor quality and human capital, indicating that well-resourced firms are better positioned to deliver high-quality audits (Cheng et al., 2009). This is further supported by Moizer (1997), who found that the international reputation of audit firms is strongly linked to their internal capabilities and resources (Moizer, 1997).

The significant role of administrative staff in influencing both firm size and reputation may also relate to the efficiency of audit processes. Ruwanti et al. (2023) found that firms with more substantial administrative resources experience fewer audit delays, enhancing their overall reputation and client satisfaction (Ruwanti et al., 2023). Efficient audit processes are crucial for maintaining client trust and meeting regulatory requirements (Moizer, 1997).

One limitation of this study is the reliance on self-reported data and public records, which may introduce biases or inaccuracies. Additionally, the study's cross-sectional design limits the ability to infer causality. Longitudinal studies could provide deeper insights into how changes in rankings over time impact firm size and reputation. The sample is also geographically constrained, potentially limiting the generalizability of the findings to other regions or markets with different regulatory environments.

Future research could explore the longitudinal effects of audit firm rankings on firm performance, providing a more dynamic understanding of these relationships. Investigating the impact of specific ranking criteria, such as client satisfaction or audit quality metrics, could offer more granular insights. Comparative studies across different countries or regions would also be valuable to understand how local regulatory environments and market conditions influence the impact of audit rankings.

Audit firms should focus on enhancing their internal resources, particularly by investing in human capital and administrative efficiency, to improve their market position and reputation. Given the significant impact of stock exchange rankings, firms listed on public exchanges should prioritize compliance and transparency to enhance their rankings and attract more clients. Additionally, firms should engage in continuous professional development and quality improvement initiatives to maintain high standards of audit quality and meet the evolving demands of clients and regulators.

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

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Declaration of Interest

The authors report no conflict of interest.

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Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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