



Do Big Four Auditors Matter? Evidence from a Comparative Statistical Analysis of Corporate Financial Indicators

Minela Nuhic Mešković

University of Sarajevo, School of Economics and Business
minela.nuhic-meskovic@efsa.unsa.ba

Abstract

This paper examines the role of external auditing in explaining differences in financial indicators as key mechanisms for assessing managerial efficiency and the financial health of companies. The focus is placed on the engagement of external auditors, with particular attention to the Big Four audit firms, and the differences in financial indicators among joint-stock companies in Bosnia and Herzegovina. Based on a sample of 143 companies, we analyzed differences in indicators of profitability (ROA, ROE), liquidity (current ratio), leverage (debt-to-equity), and efficiency (asset turnover). Due to deviations from normal distribution, non-parametric statistical tests (Mann–Whitney and Kruskal–Wallis) were applied to identify group differences.

Paper type: Research article

Received: May 05, 2025

Accepted: June 30, 2025

Citation: Nuhic Mešković, M. (2025). Do Big Four Auditors Matter? Evidence from a Comparative Statistical Analysis of Corporate Financial Indicators. *Journal of Forensic Accounting Profession*, 5(1), pp. 1 -15

DOI: <https://doi.org/10.2478/jfap-2025-0001>

The results indicate a significant difference in profitability between companies that are audited and those that are not, but no such difference exists between firms audited by Big Four and those audited by other audit firms. Statistically significantly lower leverage was found among companies using Big Four services compared to other groups, while differences in liquidity and efficiency were not statistically significant. The findings particularly provide empirical support for signaling and agency cost theories, according to which the presence of a reputable external auditor serves as an indicator of transparency and effective corporate governance.

Keywords: *big4 audit, financial performance, financial indicators, Bosnia & Herzegovina*

1. Introduction

The reliability and quality of financial statements represent key determinants of investor confidence, access to capital, and the long-term sustainability of a company. External auditing, as a mechanism of financial oversight, plays a central role in reducing information asymmetries between management and external stakeholders (Bushman & Smith, 2001) and verifying financial statements. In this context, the engagement of one of the Big Four audit firms - Deloitte, Price Waterhouse Coopers, Ernst & Young, and KPMG - is often perceived as an indicator of high audit quality and a signal of the company's credibility (DeAngelo, 1981) may result in significant differences in financial indicators compared to firms that hire other auditors or do not audit their reports at all.

Some studies suggest a positive association between certain auditor characteristics and firm performance. Francis and al. (2013) highlight that companies audited by Big Four firms, on average, exhibit higher quality financial reporting and greater stability in financial indicators, which can lead to increased market confidence and more favorable business conditions. However, the question of whether such an association translates into measurable differences in business performance remains open, particularly in the context of developing countries. In this regard, this paper seeks to address the following research question: Is there a significant difference in financial performance between companies that engage Big Four audit firms and those that either use smaller auditors or do not engage external auditors at all in Bosnia and Herzegovina?

The following hypothesis will be tested:

H1: There is a difference in the level of profitability among companies depending on the presence and type of external auditor.

H2: There is a difference in the level of liquidity among companies depending on the presence and type of external auditor.

H3: There is a difference in the level of leverage among companies depending on the presence and type of external auditor.

H4: There is a difference in the level of efficiency among companies depending on the presence and type of external auditor.

The paper is structured as follows. After this introductory section, the theoretical background and literature review are presented. The fourth section outlines the sample selection and methodology. This is followed by the presentation of results, while the fifth and sixth sections provide the discussion and conclusions, respectively.

2. Theoretical background

The selection of an external auditor is not a neutral operational decision, but rather a strategic move that may reflect management's commitment to transparency, accountability, and the reduction of information risk. Engaging a Big Four audit firm is often interpreted as a market signal that the company aspires to the highest standards of financial reporting, which can have direct implications for its financial performance. Such a signal carries even greater weight in environments where market and regulatory mechanisms are underdeveloped, and investor trust relies heavily on the reputation of third parties — in this case, the auditor.

At the core of this assumption lies the concept of signaling, according to which market actors use visible and costly actions to convey information about underlying quality that would otherwise remain hidden (Spence, 1973). Audit services provided by large and globally established firms involve higher fees and stricter reporting processes, making them a credible signal that distinguishes higher-quality firms from those that are either unable or unwilling to make such a commitment.

In parallel, the choice of auditor also has important implications within the framework of the relationship between owners and management. When the interests of these two parties are not fully aligned, as argued by Jensen and Meckling (2019), control mechanisms are needed to reduce agency costs and limit the potential for opportunistic managerial behaviour. External auditing serves precisely this function, and when conducted by highly reputable auditors, it is

assumed to provide an additional layer of oversight and to reduce information asymmetry between management and external stakeholders.

It is important to note that the significance of auditor reputation and institutional legitimacy is not universal, but context-dependent. In developed markets, the presence of regulatory bodies, stricter accounting standards, and active investors may reduce the marginal contribution that auditor reputation has on firm performance. In contrast, in developing markets where formal control mechanisms are weaker, companies more frequently rely on the reputational capital of external actors to build trust. This dynamic is consistent with the institutional perspective, which emphasizes the role of normative and cognitive pressures in shaping organizational behaviour (DiMaggio & Powell, 1983). Under such conditions, the selection of a Big Four auditor may be interpreted as an adaptive response by companies seeking to legitimize their operations in the eyes of investors, regulators, and international stakeholders.

3. Literature review

The literature on the influence of external auditors, particularly the Big Four, on corporate financial performance has deepened in the last two decades, emphasizing audit quality's role in signaling transparency, mitigating agency costs, and enhancing firm valuation.

Several studies have found a positive relationship between external audit quality and financial performance. Nedelcu et al. (2015) analyzed Romanian banks and found that firms audited by Big Four auditors demonstrated better profitability and solvency ratios than those audited by smaller firms, reinforcing the notion that high-quality audits enhance managerial discipline and accurate financial disclosure. Similarly, Kutha and Susan (2021) demonstrate that auditor reputation, proxied by Big Four membership, correlates negatively with earnings management and positively with financial leverage and profitability, especially among firms with high institutional ownership. This suggests a governance channel through which audit quality influences performance.

Leverage emerges as another critical dimension where Big Four auditors appear to have a statistically significant effect. This is supported by Nawaiseh's (2016) findings where audit quality significantly constrained opportunistic behavior, especially in firms with high leverage. Lower leverage in Big Four-audited companies may indicate more conservative financial structuring, potentially reducing risk and agency costs, which aligns with the study's finding of statistically lower debt-to-equity ratios among Big Four clients.

Further, Dalwai et al. (2023) explore how managerial ability and auditor report clarity influence liquidity and cost of debt, suggesting that qualitative audit characteristics, not simply Big Four status, are relevant for operational efficiency. This supports a more nuanced interpretation of the absence of significant differences in these indicators, especially in emerging markets where institutional contexts may dilute audit signaling power.

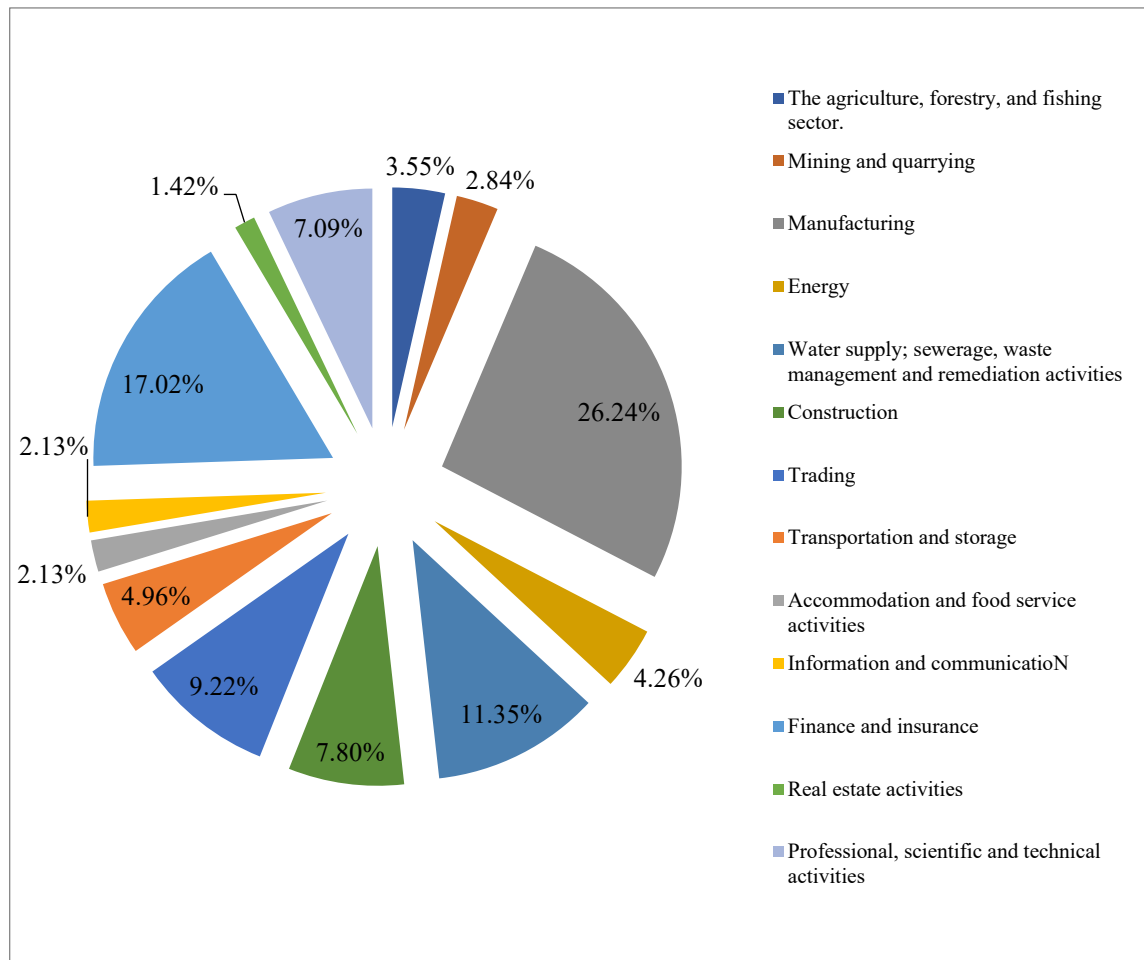
Orazalin and Akhmetzhanov (2019) demonstrate that higher audit quality reduces earnings management and cost of debt, reinforcing the notion that reputable auditors function as a credible signal of financial integrity. Meanwhile, Khurana and Raman (2004) show that litigation risk also incentivizes Big Four firms to enforce stricter auditing standards, enhancing report credibility.

Companies that use Big 4 audit services experience shorter audit report lags, which serves as an indicator of internal process efficiency and the quality of corporate governance (Razaq & Rosadi, 2024). Their engagement is particularly reflected in better risk management, (Meskovic, Zaimovic, 2021) and a higher degree of transparency, further contributing to a sustainable competitive advantage.

4. Data and Methods

The empirical analysis in this study is based on financial data collected for 143 joint-stock companies operating in the territory of Bosnia and Herzegovina. The sample includes companies from various sectors, and all data were obtained from publicly available financial statements published on the official websites of the entity-level stock exchanges (Sarajevo Stock Exchange and Banja Luka Stock Exchange), as well as from the Bisnode business database. The observation period refers to the year 2023, which was the most recent fiscal year available at the time of the research. To ensure the representativeness of the sample, it was constructed to reflect the structure of the population according to sectoral classification. The structure of the analyzed sample is presented below.

Figure 1. Sample structure



Source: Author's creation

The variables of interest are the following financial performance indicators:

Table 1. Key financial performance indicators

Profitability	Return on assets (ROA) = $\frac{\text{Net income}}{\text{Total assets}}$
	Return on equity (ROE) = $\frac{\text{Net income}}{\text{Shareholders' Equity}}$
Liquidity	Current ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$
Leverage	Debt to equity = $\frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$
Efficiency	Asset turnover ratio = $\frac{\text{Income}}{\text{Average Total Assets}}$

Source: Author's creation

Companies were classified into three groups based on the type of external auditor: (1) firms that did not have their financial statements audited; (2) firms audited by non-Big Four auditors; and (3) firms whose financial statements were audited by one of the Big Four audit firms.

Before conducting statistical tests, the normality of distribution for all variables was assessed using the SK test. Based on the test results, non-parametric methods were applied: the Kruskal–Wallis test was used to examine differences among more than two groups, and the Mann–Whitney U test was used for comparisons between two groups.

5. Results

Table 2 presents the basic descriptive statistics for the key financial indicators used in the analysis, including the number of observations, arithmetic mean, standard deviation, as well as minimum and maximum values. The average return on assets (ROA) amounts to 1.85%, with a standard deviation of 7.95%, indicating moderate variability among firms. The minimum ROA value is -0.2159, while the maximum reaches 0.5237, implying that some companies within the sample reported negative operating results. Return on equity (ROE) has a slightly higher mean of 3.76%, accompanied by a higher standard deviation of 11.67%, suggesting greater dispersion in performance outcomes. Negative ROE values, as low as -0.3129 reflect losses among a portion of the companies, whereas the most successful firms achieved profitability levels of up to 58.33% relative to equity.

The descriptive statistics for the current ratio, based on a sample of 143 firms, indicate a moderate level of liquidity, with a mean value of 1.18 and a median of 1.57. The fact that the median exceeds the mean suggests a slight left-skewness in the distribution, implying that a subset of firms with particularly low liquidity ratios may be pulling the average downward. The wide range, from a minimum of 0.12 to a maximum of 8.29, further points to substantial variability in short-term solvency across the sample.

The average debt-to-equity ratio stands at 0.6572, with a standard deviation of 1.3949. This indicator of leverage suggests that firms, on average, use a relatively moderate level of financial gearing. Nonetheless, the high maximum value of 13.21 indicates that some firms rely heavily on external financing. Finally, the asset turnover ratio averages 0.4702, meaning that, on average, firms generate revenue equal to approximately 47% of their total asset value. The standard deviation is 0.5284, with values ranging from 0.4981 to 3.677, indicating significant differences in asset utilization efficiency among the analyzed firms.

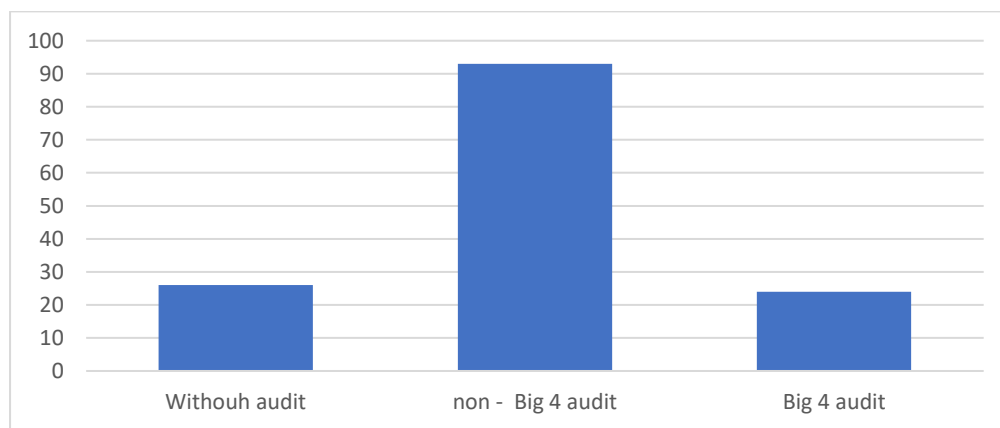
Table 2. Descriptive statistics of variables

	Obs.	Mean	St. dev	Min	Max
ROA	143	0.0185	0.0795	-0.2159	0.5237
ROE	143	0.0376	0.1167	-0.3129	0.5833
Current Ratio	143	1.1848	1.5747	0.1245	8.2877
Debt/Equity	143	0.6572	1.3949	0	13.2133
Asset turnover ratio	143	0.4702	0.5284	0.4981	3.6770

Source: Author's calculation

According to the data presented in Figure 1, the majority of firms in the sample — a total of 93 firms (65%) — use the services of non-Big Four auditors, which include domestic or regional audit firms. Among the firms that do not engage an external auditor, there are 26 firms (18%), while 24 firms (17%) work with auditors from the Big Four group. The distribution of firms by type of external auditor is shown in Figure 2.

Figure 2. Distribution of Companies by Audit Status



Source: Author's creation

To determine the appropriate statistical test for comparing the groups, a normality test was conducted for all financial indicators within each of the three auditor groups (no auditor, non-Big Four, Big Four), using the Skewness–Kurtosis test. The results indicate that in nearly all groups and for the majority of variables, the null hypothesis of normal distribution is rejected ($p < 0.05$).

Table 3. SK test of normality

	Group	Obs.	Pr(Skewness)	Pr(Kurtosis)	p-value
ROA	1	26	0.0051	0.0670	0.0097***
	2	93	0.0000	0.0000	0.0000***
	3	24	0.0013	0.0003	0.0002***
ROE	1	26	0.8590	0.0057	0.0325***
	2	93	0.0000	0.0000	0.0000***
	3	24	0.3916	0.0469	0.0946
Current Ratio	1	26	0.0000	0.0003	0.0000***
	2	93	0.0000	0.0000	0.0000***
	3	24	0.0022	0.0072	0.0026***
Debt/Equity	1	26	0.0000	0.0000	0.0000***
	2	93	0.0000	0.0000	0.0000***
	3	24	0.0002	0.0146	0.0006***
Asset turnover ration	1	26	0.0069	0.2159	0.0217***
	2	93	0.0000	0.0063	0.0000***
	3	24	0.0000	0.0000	0.0000***

***significant at the conventional level of significance of 5%.

(Group 1- no audit, Group 2 – non-Big 4 Audit, Group 3 – Big 4 Audit)

Source: Author's calculation

These results confirm that the distribution of all key variables is skewed and/or flattened compared to a normal distribution, which is why a non-parametric statistical approach is used for further analysis of differences between groups.

To assess the existence of statistically significant differences in financial performance among firms with different types of external auditors, the Kruskal–Wallis test was conducted (Table 4). The results indicate that there are statistically significant differences in profitability indicators, ROA and ROE, with p-values of 0.0005 and 0.0001 respectively, as well as in the debt ratio, with a p-value of 0.0041.

Table 4. Results of Kruskal-Wallis test

	No audit	Non Big4 audit	Big4 audit	Sig.
ROA	-0.0284	0.0312	0.0203	p=0.0005***
ROE	-0.0295	0.0504	0.0607	p=0.0001***
Current ratio	1.1890	1.2152	0.9452	p=0.5911
Debt/Equity	0.6328	0.7321	0.3935	p=0.0041***
Asset turnover ration	0.3823	0.4941	0.4726	p=0.5773

***significant at the conventional level of significance of 5%.

Source: Author's calculation

In contrast, the differences in liquidity (Current Ratio) and asset utilization efficiency (Asset Turnover Ratio) are not statistically significant ($p = 0.5911$ and $p = 0.5773$, respectively).

For the variables where the Kruskal–Wallis test indicated statistically significant differences, post-hoc comparisons using the Mann–Whitney U test were conducted between specific groups to identify where these differences occur. Interestingly, in the case of ROA, a significant difference in return on assets was found between companies that had their financial statements audited and those that did not—regardless of whether the auditor was a Big Four firm or a different audit provider. However, no statistically significant difference in ROA was observed between companies audited by Big Four firms and those audited by non-Big Four auditors. On average, ROA for the Big Four group was approximately 2.03%, while for the non-Big Four audit group it was 3.12%. Similar findings were observed for the second profitability indicator, return on equity (ROE). No statistically significant difference was confirmed between the ROE of companies audited by Big Four firms and those audited by other audit firms. However, a significant difference was found between the ROE of companies whose financial statements were not audited and those that were, regardless of the auditor type. On average, the return on equity for the Big Four group was 6.07%, while for the non-Big Four audit group it was 5.04%.

Table 5. Results of Mann-Whitney test

		Non Big4 audit	Big4 audit
ROA	No audit	p=0.0003***	p=0.0008***
	Non-Big4 audit		p=0.5170
ROE	No audit	p=0.0003***	p=0.0002***
	Non-Big4 audit		p=0.0606
Debt/Equity	No audit	p=0.5846	p=0.0105***
	Non-Big4 audit		p=0.0013***

***significant at the conventional level of significance of 5%.

Source: Author's calculation

For the leverage indicator, no statistically significant difference was found between companies whose financial statements were not audited and those audited by non-Big Four firms. However, a difference in leverage was observed between companies audited by Big Four firms and those that were unaudited, as well as between Big Four audited companies and those audited by other audit firms. The average leverage of companies audited by Big Four firms was somewhat lower, amounting to 39.35%.

6. Discussion

The results of the study indicate the existence of statistically significant differences in profitability and leverage among companies, depending on the presence and type of external auditor, while results do not firm statistically significant difference in liquidity and efficiency. These findings are particularly consistent with the assumptions of signaling and agency theory, which suggest that the presence of an audit, particularly when conducted by a reputable audit firm such as one of the Big Four, acts as a market signal of transparency and the quality of corporate governance. External auditing, as a mechanism of oversight, may contribute to the reduction of information asymmetry and managerial opportunism, which is reflected in higher profitability indicators and lower debt levels.

It is important to underscore that the observed differences in performance across the examined groups do not necessarily imply a causal relationship in the direction from auditor to performance. Given the cross-sectional design of the study, it is equally plausible that the causality operates in the reverse direction, that firms exhibiting stronger profitability and more

robust financial structures are more likely to engage higher-quality and more reputable auditors, such as those from the Big Four (Zahid et al, 2022). In this context, the presence of a prestigious auditor may reflect a strategic choice made by financially stronger firms, rather than serving as the underlying cause of superior performance.

Furthermore, the lack of a significant difference in profitability between companies audited by Big Four firms and those audited by other audit firms may indicate that, although the reputation of the auditing firm carries weight, the mere presence of an audit regardless of the auditor's affiliation already contributes to the increased credibility of financial reporting.

7. Conclusion

This paper examines the role of external auditing in explaining differences in financial indicators as key mechanisms for assessing managerial efficiency and the financial health of companies. Using non-parametric statistical tests (Mann–Whitney and Kruskal–Wallis), the analysis revealed statistically significant differences in certain key financial indicators among the observed groups.

The most notable differences were identified in the indicators of profitability (ROA and ROE) and leverage (Debt-to-Equity). Companies that did not engage auditors had, on average, lower profitability ratios compared to those whose financial statements were audited. However, no significant difference in profitability was found between companies audited by Big Four firms and those audited by other audit firms. We also found that, in terms of leverage, companies audited by Big Four firms exhibited lower average debt-to-equity ratios compared to those audited by other audit firms. Interestingly, no significant differences were observed in liquidity and efficiency indicators across the groups. Based on our findings, we rejected the second and fourth hypotheses, as no significant differences were found in the levels of liquidity and efficiency depending on the presence and type of external auditor. However, we did not reject the first and third hypotheses, confirming that there are significant differences in profitability and leverage among companies depending on the presence and type of external auditor.

The results of this study partially support the theoretical assumptions of signalling and agency theory, according to which the presence of an auditor, particularly a Big Four firm can serve as a credible market signal and a mechanism of external oversight over management. This is especially important in the context of developing markets such as Bosnia and Herzegovina, where institutional mechanisms of corporate governance are still evolving.

Meanwhile, it is important to acknowledge several methodological and empirical limitations that may affect the generalizability of the conclusions. The analysis relies on a cross-sectional dataset and covers only one fiscal year, which limits the ability to assess the temporal stability of the relationship between auditor type and financial performance. Incorporating longitudinal data in future research could allow for the tracking of dynamics and the identification of potential causal relationships. Furthermore, the sample is limited exclusively to joint-stock companies in Bosnia and Herzegovina, which restricts the generalizability of the findings to smaller firms. The structure of the capital market, regulatory framework, and overall development of the financial system in Bosnia and Herzegovina may uniquely shape the role of auditors, and therefore, the results cannot be automatically generalized to other markets without further empirical verification. The applied approach is based on non-parametric tests of differences in distributions. While methodologically justified due to the imperfect normality of the data, such an approach does not allow for control of other factors that may influence company performance, such as industry sector, firm size, ownership structure, or stage in the business life cycle. Incorporating multivariate methods in future research (e.g., regression analysis) could enable more precise testing of the effect of auditor type.

Further development of this research area requires the expansion of both methodological and empirical frameworks to more precisely understand the relationship between the type of external auditor and company financial performance. Establishing a longitudinal perspective is particularly important, as it would allow for the analysis of the stability and evolution of auditor influence over time. This would help overcome the limitations of one-time observations and open the possibility for a more robust examination of causal relationships. The analytical relevance of this topic can be further strengthened by comparing findings from Bosnia and Herzegovina with those from countries that share similar institutional environments. Regional differences could be used to test hypotheses about the role of the regulatory setting and market development in shaping the significance of auditing. In this context, the use of a comparative methodological approach would be particularly valuable.

In addition to quantitative indicators, the analysis should also incorporate qualitative aspects of auditing, such as the content of audit reports, the presence of any qualifications, the duration of the auditor–client relationship, and auditor rotation. Such data offer a deeper insight into the actual quality of oversight, which does not depend solely on the auditor’s affiliation with a particular audit firm group. Finally, integrating the role of external auditing with other components of corporate governance, such as the functioning of supervisory boards, the degree of ownership concentration, or regulatory pressure, could

open a new dimension in exploring the relationship between institutional mechanisms and corporate financial sustainability.

References:

- Bushman, R. M., & Smith, A. J. (2001). Financial accounting information and corporate governance. *Journal of accounting and Economics* 32(1-3), pp. 237-333. DOI: <https://doi.org/10.2139/ssrn.253302>
- Dalwai, T., Habib, A. M., Mohammadi, S. S., & Hussainey, K. (2023). Does managerial ability and auditor report readability affect corporate liquidity and cost of debt? *Asian Review of Accounting* 31(3), pp. 437-459. DOI: <https://doi.org/10.1108/ara-06-2022-0151>
- DeAngelo, L. E. (1981). Auditor size and audit quality. *Journal of accounting and economics* 3(3), pp. 183-199. DOI: [https://doi.org/10.1016/0165-4101\(81\)90002-1](https://doi.org/10.1016/0165-4101(81)90002-1)
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American sociological review* 48(2), pp. 147-160. DOI: <https://doi.org/10.4324/9781315247533-34>
- Francis, J. R., Michas, P. N., & Seavey, S. E. (2013). Does audit market concentration harm the quality of audited earnings? Evidence from audit markets in 42 countries. *Contemporary Accounting Research* 30(1), pp. 325-355. DOI: <https://doi.org/10.2139/ssrn.1948687>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics* 3(4), pp. 305-360. DOI: [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Khurana, I. K., & Raman, K. K. (2004). Litigation risk and the financial reporting credibility of Big 4 versus non-Big 4 audits: Evidence from Anglo-American countries. *The Accounting Review* 79(2), pp. 473-495. DOI: <https://doi.org/10.2308/accr.2004.79.2.473>
- Kutha, N. M., & Susan, M. (2021). Institutional ownership, external auditor reputation, financial leverage, and earnings management. *Journal of Economics and Business* 4(1), pp. 93-99. DOI: <https://doi.org/10.31014/aior.1992.04.01.323>
- Meskovic, M. N., & Zaimovic, A. (2021). The risk management maturity, its determinants and impact on firm value: Empirical evidence from joint-stock companies in Bosnia and Herzegovina. *The South East European Journal of Economics and Business* 16(2), pp. 132-149. DOI: <https://doi.org/10.2478/jeb-2021-0019>
- Nawaiseh, M. E. (2016). Impact of external audit quality on earnings management by banking firms: Evidence from Jordan. *British Journal of Applied Science & Technology* 12(2), pp. 1-14.
- Nedelcu, M., Siminica, M., & Turlea, C. (2015). The correlation between external audit and financial performance of banks from Romania. *Amfiteatru Economic* 17(9), pp. 1273-1288.

Orazalin, N., & Akhmetzhanov, R. (2019). Earnings management, audit quality, and cost of debt: evidence from a Central Asian economy. *Managerial Auditing Journal* 34(6), pp. 696-721. DOI: <https://doi.org/10.1108/maj-12-2017-1730>

Razaq, F. Z., & Rosadi, S. (2024). The role of external auditors and company characteristics in Audit Report Lag. In *Proceeding international conference on accounting and finance* (pp. 522-532).

Spence, M. (1978). Job market signaling. *The Quarterly Journal of Economics* 87(3), pp. 355-374. DOI: <https://doi.org/10.2307/1882010>

Zahid, R. A., Khan, M. K., Anwar, W., & Maqsood, U. S. (2022). The role of audit quality in the ESG-corporate financial performance nexus: Empirical evidence from Western European companies. *Borsa Istanbul Review* 22(S2), pp. S200-S212. DOI: <https://doi.org/10.1016/j.bir.2022.08.011>

Sažetak

Ovaj rad ispituje ulogu eksterne revizije u objašnjavanju razlika u finansijskim pokazateljima kao ključnim mehanizmima za procjenu menadžerske efikasnosti i finansijskog zdravlja preduzeća. Fokus je stavljen na angažman eksternih revizora, s posebnim osvrtom na četiri najveće revizorske kuće (Big Four), te razlike u finansijskim pokazateljima među dioničkim društvima u Bosni i Hercegovini. Na osnovu uzorka od 143 preduzeća, analizirane su razlike u pokazateljima profitabilnosti (ROA, ROE), likvidnosti (trenutni omjer), zaduženosti (odnos duga i kapitala) i efikasnosti (obrt imovine). Zbog odstupanja od normalne distribucije, radi identifikacije razlika među grupama primijenjeni su neparametarski statistički testovi (Mann–Whitney i Kruskal–Wallis). Rezultati ukazuju na značajnu razliku u profitabilnosti između preduzeća koja su revidirana i onih koja nisu, dok takva razlika ne postoji između firmi koje revidiraju članice Big Four i onih koje revidiraju druge revizorske kuće. Statistički značajno niži stepen zaduženosti utvrđen je kod preduzeća koja koriste usluge Big Four u odnosu na ostale grupe, dok razlike u likvidnosti i efikasnosti nisu bile statistički značajne. Nalazi posebno pružaju empirijsku podršku teorijama signaliziranja i troškova agencije, prema kojima prisustvo renomiranog eksternog revizora služi kao indikator transparentnosti i efektivnog korporativnog upravljanja.

Ključne riječi: big four revizija, finansijska uspješnost, finansijski pokazatelji, Bosna i Hercegovina