


Strategies for Achieving Audit Quality: The Big 4 Model

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Abstract

Audit quality is essential for maintaining public confidence in the audit profession. This paper explores the strategies utilized by Big 4 auditing firms in attaining the regulatory mandate of audit quality during the last decade and translates these into a conceptual model as a benchmark for other auditing firms. Using an in-depth document analysis of annual reports subjected to a blended (abductive) coding approach utilizing descriptive and longitudinal methods, this research found that value creation for significant stakeholders served as the foundation for implementing initiatives related to audit quality. Common priorities and practices include client engagement, strategic investments, technology innovation, market leadership, workforce empowerment, streamlined operations, regulatory compliance, and social responsibility. These findings reshape the way we view the identity of auditing firms as comprehensive organizational entities other than being mere external assurance providers and emphasize the significance of audit quality, particularly when viewed from a firm-level or managerial perspective.

Keywords

auditing, audit quality, document analysis, qualitative coding, Big 4, global

INTRODUCTION

Financial statement audits are pivotal in creating value for organizations (Fossung & Verges, 2022; Khorshid et al., 2022; Kurznack et al., 2021). They instill stakeholder confidence, promote standards compliance, identify and mitigate risks, improve operational efficiency, facilitate better decision-making, and contribute to overall organizational accountability (Barth et al., 2023; Hameedi et al., 2021). However, despite the stringent implementation of auditing standards and a strong emphasis on ethical codes of conduct, the audit industry still had its share of controversies over the years (Beerbaum & Jani, 2021; Olubusola et al., 2024; Owusu & Korankye, 2023; Tan & Yeo, 2022). These controversies paved the way for highlighting audit quality's significance in promoting increased oversight of audit firms and their clients and restoring public trust in the audit profession.

Audit quality is crucial for several reasons, and high-quality audits of financial statements are essential for building organizations, financial markets, and economies that are robust, resilient, and globally competitive. Some of the reasons forwarded by literature (Peng & Chau, 2023; Mayangsari & Suwarno, 2023; Tewelde et al., 2023; Ximenes & Guntur, 2023) include greater investor confidence, fostering stakeholder trust, maintaining market integrity, stricter regulatory compliance, avoidance of legal and ethical obligations, and

facilitating global financial system integrity. Therefore, the requirement for audit quality derives its mandate from serving the public interest, placing it as a significant global industry trend in the post-pandemic era (Deb et al., 2023). In addition, global regulatory bodies have also mandated all audit firms to include audit quality as part of their attestation functions following newly-promulgated international standards on quality management (ISQM) (International Auditing and Assurance Standards Board [IAASB], 2020). In order to do so, there is a need to understand how the concept of audit quality has evolved over the years. It is also necessary to probe how auditing firms attained and integrated these audit quality concepts into their overall organizational mandates and how these were communicated to their stakeholders.

For the past four decades (1981 to 2022), audit quality has undergone a series of conceptual evolutions in response to changes in the business environment, regulatory requirements, and societal expectations (Ciger, 2020). Audit quality in the 1980s initially focused on traditional assurance and compliance (DeAngelo, 1981) and was closely associated with foundational auditor attributes such as technical competence, professional skepticism, independence, and due professional care (Husain, 2020). It was expanded in the 1990s to emphasize detecting and eliminating material misstatements (Davidson & Neu, 1993). However, in the 2000s, due to various audit scandals, audit quality shifted from mere compliance and personal attributes to the auditor's ability to detect and report fraudulent financial reporting (Sulaiman et al., 2014). It then further expanded to include essential non-financial information during the 2010s (DeFond & Zhang, 2014) as well as more recent concepts of transparency, corporate governance, and sustainability in the 2020s (Abdelwahed et al., 2023; Ismail et al., 2022; Păcuraru-Ionescu et al., 2023; Sulaiman, 2023). Given these conceptual and historical developments, it can be surmised that audit quality is complex and multifaceted due to its diverse and multidimensional nature (Al-Qatamin & Salleh, 2020; Francis, 2023b; Tran et al., 2019).

As part of global regulatory standards set forth for the auditing profession, adherence to the requirements of the International Standards on Auditing (ISAs) is widely regarded as the minimum threshold for achieving audit quality (Hope et al., 2024; Owusu-Afriyie et al., 2024; Subianto, 2018). These standards promote accuracy, ensure consistency in the audit process, and preserve the integrity of the entire audit profession by establishing a global framework of rules, procedures, and protocols that auditors are expected to follow. Strict compliance with the provisions of the ISAs is crucial since it outlines a standardized practice that audit firms globally look to for guidance to ensure the consistency, transparency, and reliability of the financial reporting process. These standards, which cover the essential aspects of client engagement acceptance, ethical requirements, audit planning, risk assessment, audit evidence, and audit reporting, offer a systematic and structured approach when conducting audit engagements to uphold both investor confidence and stakeholder trust. Compliance with the ISAs also facilitates the comparability of financial statements, reduces audit risks, and maintains ethical standards such as independence and objectivity. It also assists audit firms in fulfilling regulatory obligations and mitigates the risk of legal liability. Most importantly, it bolsters the credibility of the audit profession, as stakeholders perceive compliance with international standards as indicative of reliability and quality.

However, ISA compliance alone also carries significant limitations. While it sets a minimum audit quality threshold, it does not guarantee the actual attainment of audit quality because it focuses more on standards and procedural compliance rather than nuanced judgments that may be needed in dealing with unique or complex audits. Over-reliance on ISAs by prioritizing form over substance may also lead to an emphasis on "checklists" rather than applying professional judgment on the part of auditors (Boritz & Timoshenko, 2014; Bierstaker et al., 2018). Auditors must, therefore, use professional skepticism, tailored audit procedures, and specialized expertise to handle these identified audit complexities, which standardized guidelines alone cannot fully capture. In addition, in a global context, merely complying with ISA standards may not eventually guarantee global audit quality because countries and audit firms tend to enforce ISA compliance differently (Bik & Hooghiemstra, 2018; Eltweri et al., 2021). Furthermore, the development of auditing standards frequently needs to catch up to technological and business advancements (Fiolleau et al., 2024; Gauthier & Brender, 2021; Mališ et al., 2021). For instance, the growing

significance of environmental, social, and governance (ESG) reporting and the increasing use of big data, artificial intelligence, and blockchain technology present new challenges and risks that the ISAs may still need to address fully.

To address these limitations and achieve high audit quality, audit firms must complement ISA compliance with additional strategies to attain and uphold audit quality. With this, audit firms must prioritize establishing a robust ethical culture and leadership and ensure that auditors remain impartial and objective as part of their emphasis on integrity, independence, and ethical conduct. Auditors should also engage in continuing professional development to stay informed about the most recent industry trends, regulatory modifications, and emerging risks in the audit profession. Audit firms should also allocate resources to advanced technologies such as artificial intelligence and data analytics to enhance risk assessment, analyze large datasets, and identify patterns or anomalies that may arise during the audit process. Therefore, although ISA compliance is essential for establishing a foundation for audit quality, attaining true audit quality necessitates integrating broader and more proactive strategies into an audit firm's organizational operations to address the distinct challenges inherent in each audit engagement effectively.

While audit quality remains an abstract concept, it can be gleaned indirectly from corporate publications released by auditing firms as part of their attestation functions ([Audit Quality Reports Analysis: A Year in Review, 2023](#); [Deshmukh & Zhao, 2020](#); [Mesabab & Ramadan, 2022](#); [Oladejo et al., 2020](#)). For example, annual reports of auditing firms offer valuable insights into various aspects of audit quality through operational highlights, vignettes, disclosures, and detailed narratives. They also provide information on the firm's commitment to upholding professional standards, regulatory requirements, and ethical principles to ensure audit quality. They also discuss the firm's approaches to managing audit quality in response to business and reputational risks. Descriptions of talent development programs also display the firm's goal of building a skilled and competent workforce that can deliver high-quality audits. Discussions on using technology in the audit process also highlight the importance of leveraging technology to enhance audit quality and improve audit outcomes. Presentation of performance metrics also enables stakeholders to validate the firm's track record in delivering high-quality audits. Finally, annual reports also serve as a platform for auditing firms to showcase their commitment to transparency and consistency in their audit quality practices. By examining these insights from corporate reports, stakeholders can understand the firm's strategies and efforts to attain and uphold audit quality.

Several theoretical perspectives explain the significance of audit quality as an outcome of audit engagements. Lending credibility theory considers that auditors' primary service is credibility, such that the quality of economic decisions improves when founded on credible data ([Efrakeya & Edgars, 2021](#)). Another perspective is anchored on the theory of inspired confidence, which suggests that audit quality plays a crucial role in inspiring trust and confidence among stakeholders ([Olagunju & Owolabi, 2020](#)) by reducing information asymmetry, providing credible and reliable information, and reducing uncertainty ([Tessema & Abou-El-Sood, 2022](#)). Finally, signaling theory, a concept derived from economics, can also be applied to understand how audit firms signal their competence and reliability to their stakeholders through high-quality audits ([Efrakeya & Edgars, 2021](#)) as evidenced by excellent track record ([Almaharmeh et al., 2021](#)), audited financial statements ([Jokar & Daneshi, 2020](#); [Tarmidi et al., 2021](#)), and strong internal controls and sound corporate governance practices ([Diya, 2022](#); [Kim, 2023](#)).

However, a comprehensive literature review of prior audit quality research reveals that previous studies on audit quality focused only on single-country or cross-country approaches ([Francis, 2023b](#)). Smaller and local auditing firms were also utilized as research subjects instead of the more dominant or leading auditing firms ([Feng, 2022](#)). Moreover, the perennial focus was also placed on the perspective of audit clients rather than on audit firms themselves, and consequently, the reference to audit clients as the primary unit of analysis ([Al-Qatamin & Salleh, 2020](#); [Husain, 2020](#)). Finally, more emphasis was placed on client-focused quantitative concepts (technical-procedural and statistical) of audit quality as opposed to firm-focused (managerial and operational) qualitative concepts ([Francis, 2023a](#)).

The primary purpose of this paper, therefore, is to explore the strategies utilized by the Big 4 audit firms in attaining and upholding the regulatory mandate of audit quality by identifying their salient initiatives, priorities, and practices and translating these into a conceptual model that can be applied by other auditing firms in their unique organizational contexts regardless of size, geographical location, or scope of operations. The purview of the Big 4 in this study is essential since they are considered primary movers and leaders in the audit industry. Given their stature and reputation, they are in the best position to serve as noteworthy examples of audit quality through their trailblazing policies and practices. In addition, this study also addressed the identified research gaps by adopting a global perspective to allow a more comprehensive and multinational understanding of complex audit quality issues. This study also used a firm-level or managerial perspective using the audit firm as the main unit of analysis to examine its organizational aspects thoroughly. Moreover, a qualitative research approach was also utilized to address the "how" and "why" aspects of audit quality in an organizational context.

METHODS

Population and Scope

The population of this study was the Big 4 auditing firms globally recognized by the International Federation of Accountants (IFAC) as of 2023, which include EY (Ernst & Young), PwC (PriceWaterhouseCoopers), Deloitte, and KPMG. These firms were used as primary research subjects since they dominate the global audit market and handle many audits for large public companies across various industries. Studying these firms allows researchers to examine a substantial and influential segment of the audit profession from a global perspective and gain insights into their best practices regarding audit quality.

Data Collection Methods

This study utilized document analysis as a primary research method, systematically examining written information and insights (Morgan, 2022) to understand the content, context, and meaning embedded in existing documents. The current study considered two requisites: (1) the nature or type of the documents to be analyzed and (2) the analytical procedure to be employed. The primary documents reviewed consisted of the annual reports (publicly available and accessible on official company websites) of the Big 4 firms. However, only reports from 2013 to 2023 were included to highlight the period in which global developments related to audit quality, transparency, and ESG (environment, social, governance) standards have emerged.

Data Analysis Techniques

This study involved an iterative process of skimming (superficial examination), reading (thorough examination), and interpretation, combining content and thematic analysis elements to add rigor to the document analysis. Content analysis organizes information into categories and entails a first-pass document review in which meaningful and relevant passages of texts are identified (Morgan, 2022). Meanwhile, thematic analysis involves focused pattern recognition, re-reading, and data review (Morgan, 2022). Coding and category construction were also performed to uncover overarching themes. Coding involves identifying meaning segments from a data pool and labeling them with a code, defined as "a word or short phrase that symbolically assigns an essence-capturing attribute for a portion of language-based data" (Saldaña, 2021). For this study, a blended (abductive) coding approach (see Figure 1) was used, which combines both deductive coding (using pre-determined codes as a result of content analysis) as well as inductive coding (developing codes directly from raw data). Additional coding methods were also performed, such as descriptive coding, which describes salient topics drawn from raw qualitative data, and longitudinal coding, which organizes collected qualitative data across time for further analysis and interpretation (Onwuegbuzie et al., 2016).

RESULTS AND DISCUSSION

Document analysis and qualitative coding revealed that the overall strategy utilized by Big 4 firms to attain audit quality revolves around the concept of value creation for its most significant stakeholders – clients, employees, and society. Each stakeholder represents a key thematic area that lays the foundation for the firm's long-term organizational initiatives toward providing high-quality audits. Each initiative, in turn, comprises priority areas that offer a deeper managerial perspective on integrating audit quality into organizational operations. Finally, each priority area encompasses specific practices that form part of internal policies and continuing programs that uphold audit quality standards. Figure 2 consolidates these audit quality initiatives, priorities, and practices into a conceptual model exemplified by the Big 4.

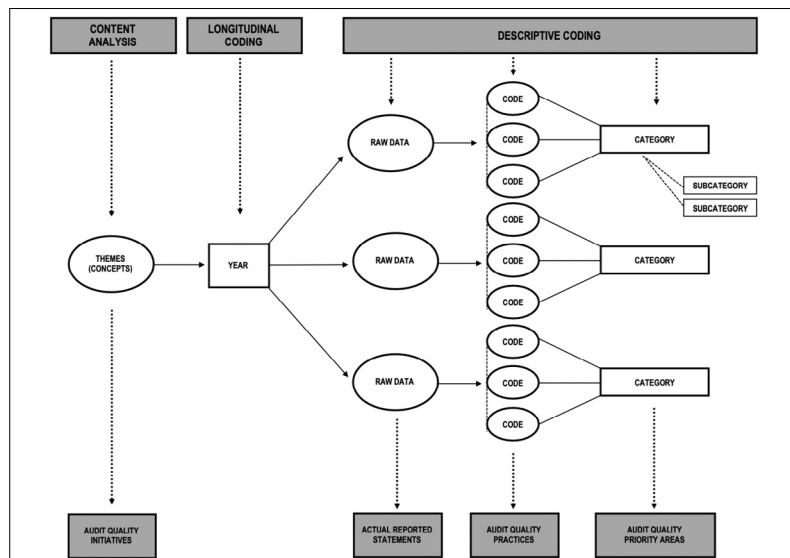


Figure 1. Blended (Abductive) Methodological Coding Framework

Audit Quality Initiatives

Value creation is aimed at enhancing the success and longevity of an organization in the long run rather than focusing solely on immediate financial gains. Therefore, audit quality and value creation are interconnected concepts, with high-quality audits providing the foundation for the audit firm's overall reputational impact. This perspective represents the current concepts of sustainability and the triple bottom line, which successful firms worldwide gravitate towards regarding organizational trajectories. It also highlights the significance of strategic planning, enhanced decision-making, operational efficiency, improved transparency, innovation and adaptation, stakeholder engagement, and measuring social impact as key strategic directions that audit firms should consider in attaining and upholding audit quality.

Value creation for audit clients emphasizes the positive outcomes that result from providing high-quality audits that contribute to the client's business success. The results of this study identified key priorities that fall under this thematic area: (1) client engagement, (2) strategic investments, (3) technology innovation, and (4) market leadership. These findings have profound implications for auditing firms in building trust in client relationships, process improvements, operational efficiency, and generating revenues. Extant literature (Surya et al., 2020) has consistently shown that higher audit quality leads to increased confidence in the usefulness and reliability of financial information produced by audit clients.

VALUE CREATION		
CLIENTS	EMPLOYEES	SOCIETY
CLIENT ENGAGEMENT	WORKFORCE EMPOWERMENT	STREAMLINED OPERATIONS
CLIENTELE SATISFACTION	COMPETITIVE RECRUITMENT	FOCUS ON QUALITY ASSURANCE
CLIENT RELATIONSHIP MANAGEMENT	EMPLOYER ATTRACTIVENESS	BUSINESS MODEL AND ORGANIZATIONAL STRUCTURE IMPROVEMENTS
CUSTOMER FOCUS	HIGH PERFORMANCE TEAM ENGAGEMENT	PERFORMANCE IMPROVEMENTS
SERVICE CUSTOMIZATION AND INNOVATION	TRAINING AND DEVELOPMENT	INDUSTRY AND SECTOR RESEARCH AND DEVELOPMENT
STRATEGIC INVESTMENTS	LEADERSHIP DEVELOPMENT	STRATEGIC ACQUISITIONS AND ALLIANCES
SERVICE LINE INVESTMENTS	FEEDBACK, REWARDS, APPRAISAL, AND RECOGNITION	REGULATORY COMPLIANCE
TECHNOLOGY AND INFRASTRUCTURE INVESTMENTS	INTERNATIONAL MOBILITY AND GLOBAL COLLABORATION	HOLISTIC REPORTING
KNOWLEDGE INVESTMENTS	CAREER DIRECTION AND PROGRESSION	COMPLIANCE FRAMEWORK DEVELOPMENT
HUMAN CAPITAL INVESTMENTS	DIVERSITY AND INCLUSIVENESS	DIVERSE COMPLIANCE MECHANISMS
COMMUNITY INVESTMENTS	GENDER EQUITY AND WOMEN EMPOWERMENT	PROACTIVE PARTICIPATION
TECHNOLOGY INNOVATION	STRONG ORGANIZATIONAL CULTURE AND STRUCTURE	SOCIAL RESPONSIBILITY
METHODICAL INNOVATIONS	WORKPLACE FLEXIBILITY, MENTAL HEALTH, AND WORK-LIFE BALANCE	TRUST BUILDING AND CORPORATE GOVERNANCE
DATA MANAGEMENT INNOVATIONS	LIFELONG EMPLOYEE NETWORKS	SOCIETAL CHANGEMAKING
PLATFORM INNOVATIONS		YOUTH SUPPORT AND DEVELOPMENT
SECURITY INNOVATIONS		GREEN INITIATIVES
TRANSFORMATIVE INNOVATIONS		PUBLIC HEALTH INITIATIVES
MARKET LEADERSHIP		ENTREPRENEURIAL EMPOWERMENT
SERVICE DIFFERENTIATION AND EXPANSION		VOLUNTEER AND COMMUNITY WORK
THOUGHT LEADERSHIP		GLOBAL NETWORKING AND COLLABORATION

Figure 2. Big 4 Model for Audit Quality

High audit quality is also positively associated with the reputation of the audit firm and the client, such that clients of respected audit firms benefit from the trustworthiness of their auditor (Bergner et al., 2020).

Value creation for employees involves enhancing the overall experience, satisfaction, and well-being of practitioners within the firm. This study identified workforce empowerment as the foremost priority of the Big 4 under this thematic area. By implementing workforce empowerment practices, the Big 4 can create a productive and rewarding environment for their employees, ensuring their continued success and welfare in the long run. This step also aligns with the view that investing in the personal and professional growth of employees leads to higher morale (Febriana & Budiarta, 2021), enhanced audit skills (Alberti et al., 2020), productivity (Laing, 2021), job satisfaction (Khavis & Krishnan, 2021), job security (Garcia-Blandon, 2020), retention rates (Kerckhofs et al., 2024; Nguyen & Duong, 2021), and a sense of belongingness and loyalty (Tangngisalu et al., 2020).

Value creation for society pertains to generating benefits that positively impact individuals and communities. This concept transcends monetary dimensions to include environmental, social, and governance aspects. This study identified streamlined operations, regulatory compliance, and social responsibility as significant priorities of the Big 4 under this thematic area. These aspects acknowledge that audit quality contributes to societal well-being, sustainability, and strong community relationships (Saeed et al., 2020).

Audit Quality Priorities and Practices

Audit quality priorities are key aspects that auditing firms focus on to ensure the effectiveness, reliability, and integrity of their audit processes and outcomes. Meanwhile, audit quality practices are specific policies, procedures, and actions implemented by audit firms to achieve high audit quality standards. This study

revealed a diverse range of priorities given significant attention by the Big 4: (1) client engagement, (2) strategic investments, (3) technology innovation, (4) market leadership, (5) workforce empowerment, (6) streamlined operations, (7) regulatory compliance, and (8) social responsibility. Each of these priorities comprises value-adding practices for attaining overall audit quality objectives.

Client Engagement

Client engagement facilitates effective communication, risk assessment, evidence gathering, and problem-solving between the audit firm and the client. It, therefore, has a profound impact on audit quality by enhancing the reliability of the audit process. The Big 4 firms were able to respond to the diverse needs of their clients by providing them with market-leading professional services across the entirety of their business life cycle through a deep understanding of the client's operations. This attempt resulted in satisfied clients, who are more likely to retain and recommend their services to others (Pestovic et al., 2021; Hung, 2022). Maintaining open communication, understanding client expectations, and promptly addressing concerns as part of client relationship management (CRM) also builds positive relationships with clients, regulators, governments, and other stakeholders. This move affirms that strong client relationships improve audit efficiency without compromising quality (Mustikarini & Adhariani, 2022). Customizing audit approaches, providing real-time sector-focused insight, and resolving regulatory disputes as part of customer focus also enable audit firms to design procedures suitable to their client's contexts, which is a necessary precursor to performing high-quality audits (Contessotto et al., 2021). Finally, service customization and innovation through modifying audit services and incorporating state-of-the-art approaches to meet specific client circumstances also enhance audit quality by ensuring that the audit is focused on areas with the highest significance to the client (Contessotto et al., 2021).

Strategic Investments

Strategic investments denote the allocation of resources to enhance the substantiveness of the audit process. In an increasingly complex business environment characterized by rapid technological advancements and increased regulatory scrutiny, strategic investments are essential for audit firms to adapt and thrive amidst evolving developments in the global audit industry. Over the years, the Big 4 firms have focused their resources on (1) service line investments, (2) technology and infrastructure, (3) knowledge investments, (4) human capital, and (5) community investments. Service line investments facilitate the development of specialized expertise in current and new services, existing and emerging industries, and regional and global geographical areas. Technology and infrastructure investments are also essential for audit firms to adapt to the evolving digital business landscape of digitization, data analytics, social media, robotics, and artificial intelligence to improve service processes that lead to higher-quality audits.

Meanwhile, knowledge investments enrich audit understanding and expertise by establishing global resource centers and virtual hubs to share industry knowledge and experience and embark on research and development. Closely related to these are human capital investments, which include formal training, continuing education, and lifelong learning of employees to enhance skills and competencies in performing audit and related tasks proficiently. Finally, community investments support social, environmental, and economic initiatives and usually take various forms, such as donations, volunteer programs, "green" projects, and sustainable technologies. Extant literature has likewise highlighted the positive effects of strategic investments on audit quality, including specialized expertise (Gal-Or & Gal-Or, 2021), fraud detection (Roszkowska, 2021), audit efficiency (Abbott et al., 2024), auditor competence (Kaawaase et al., 2020), and stakeholder confidence (Ballou et al., 2021).

Technology Innovation

Technology innovation enhances audit quality by improving audits' speed, efficiency, and responsiveness. As technology evolves, auditors must leverage these advancements to maintain high-

quality audits. For the Big 4, these innovations comprise (1) methodical innovations to improve audit tools through automation, digitalization, machine learning, and robotics; (2) data management innovations such as data analytics, data visualization, cloud computing, and blockchain to provide deeper and real-time insights; (3) platform innovations involving the launch of digital and mobile applications, virtual hubs, and data incubation spaces; (4) security innovations such as predictive analytics and cybersecurity to assure data quality, provenance, and authenticity; and (5) transformative innovations thru new business models and industries. Research exploring the impact of technology innovations on audit quality also yielded positive findings in terms of increased efficiency (Shin & Park, 2022), improved risk assessment (Castka et al., 2020), more excellent reliability of evidence (Küçükgergerli & Atilgan, 2022), enhanced detection of irregularities (Widuri & Gautama, 2020), and increased transparency and accountability (Manita et al., 2020).

Market Leadership

Market leadership shows the position of a particular firm within the audit industry and signifies its prominence, influence, market share, and revenue-generating capacity relative to its competitors. As the most prominent firms that have dominated the global audit market, the Big 4 continue to preserve their market leadership through service differentiation, expansion, and thought leadership. Service differentiation and expansion involve offering additional or new services beyond traditional audits to meet changing market demands, which leads to the diversification of revenue streams (Mao et al., 2023) and a consistent audit firm reputation (Aladwan & Alshami, 2021). Thought leadership, on the other hand, underscores the provision of state-of-the-art insights, expertise, and guidance that shape the direction of the audit profession and its continued advancement. For the Big 4, this is showcased through establishing global centers of excellence as worldwide networks for sharing industry-focused knowledge and disseminating industry-leading publications to reach a global audience. Research literature has also corroborated the positive impact of thought leadership on audit quality by promoting best practices (Goldman et al., 2022) and educating stakeholders (Dumay et al., 2020).

Workforce Empowerment

Workforce empowerment denotes granting employees the authority, autonomy, and resources to make decisions and take actions that contribute to organizational goals. Audit quality promotes better decision-making, collaboration, and employee engagement within audit teams, which are needed to strengthen their ability to deliver high-quality audits. Diverse practices were employed by the Big 4 to empower their workforce continuously. One of these is competitive recruitment, which is essential for attracting, selecting, and retaining auditors with the skills, expertise, and ethical standards to conduct high-quality audits. Competitive recruitment is also complemented by employer attractiveness, which shows how desirable an organization is perceived as a workplace by potential employees. Once top-caliber talent is onboarded into the company, a strong culture of high-performance team engagement facilitates effective communication, collaboration, knowledge sharing, and problem-solving among audit team members. Leadership development ensures that auditors cultivate technical competence, ethical awareness, and managerial adaptability, as well as practical feedback, rewards, appraisal, and recognition systems that foster a culture of excellence, professionalism, and continuous improvement. Another unique practice of audit firms is international mobility (secondments), which facilitates cross-border operations, knowledge exchange, resource sharing, and client networking in a globalized, collaborative landscape. Integrating diversity, inclusiveness, gender equity, and women empowerment also positively impacts audit quality by ensuring that practitioners are equipped to address audit issues with diverse perspectives and cultural sensitivities, as well as increasing the involvement of women in managerial decision-making. Fostering an organizational culture emphasizing ethical behavior, professionalism, and integrity also supports audit quality by enhancing trust and confidence in the audit process.

Similarly, promoting work flexibility, mental health, and work-life balance empowers auditors to manage their workloads, maintain their well-being, and achieve a healthy balance between work and personal life. Finally, lifelong employee networks also enhance audit quality by creating connections between employees as they move between different companies or positions. Several studies have likewise substantiated that workforce empowerment positively impacts audit quality thru improved talent (Rumasukun, 2024), enhanced teamwork (Alshemmari, 2023), improved decision-making (Moustafa Abdallah et al., 2024), continuous improvement (Alsughayer, 2021), incentivized performance (Alqudah et al., 2023), reduced groupthink (Kleinman et al., 2020), higher job motivation and satisfaction (Saat et al., 2021), and better access to industry insights (Duh et al., 2020).

Streamlined Operations

Streamlined operations pertain to the optimization of processes aimed at achieving maximum productivity. The Big 4 were able to achieve this by adhering to the following practices: (1) focus on quality assurance by establishing and maintaining audit performance standards as well as compliance evaluations of audit processes; (2) business model and organizational structure improvements by promoting transparency, enhancing audit approaches, and strengthening internal controls; (3) performance improvements, by leveraging technology to improve the quality and proficiency of audit services; (4) industry and sector research and development, by providing auditors with valuable insights on business environments and industries; and (5) strategic acquisitions and alliances, which offers opportunities to expand the geographical reach and enhance competitiveness. Supporting research also gives credence to the notion that streamlined operations influence audit quality through improved audit performance (Xiao et al., 2020), reduction in audit deficiencies (Rajgopal et al., 2021), stronger internal controls (Sudirman et al., 2021; Christensen, 2022), improved firm reputation (Al-Shaer et al., 2022), and industry specialization (Guo et al., 2022).

Regulatory Compliance

Regulatory compliance is highly relevant to audit quality since it involves adhering to standards, laws, regulations, and ethical conduct relevant to audit engagements. It enhances the credibility of audit reports, strengthens public trust, and helps mitigate risks associated with financial misstatements and fraudulent activities. Within the Big 4, regulatory compliance is achieved through various practices. First is holistic reporting, which is the comprehensive communication of financial and non-financial information that can impact the organization's success and sustainability. The continued emphasis on both integrated and sustainability reporting by global regulators has placed the Big 4 in the global spotlight owing to their compliance even before formal reporting standards were promulgated. Second is the development of internal compliance frameworks to ensure that the firm operates within legal, regulatory, and ethical requirements. A diverse set of compliance mechanisms is also essential for strong quality controls and resolutions of ethical dilemmas and complex transactions. Finally, proactive participation facilitates the active engagement of audit firms with regulators and governments toward developing standards and practices that promote audit quality and public trust within the profession. Several studies have likewise acknowledged that regulatory compliance positively impacts audit quality, mentioning significant benefits such as enhanced stakeholder perception (Gipper et al., 2020), audit procedures standardization (Logie & Maroun, 2020), risk management and mitigation (Héroux & Roussy, 2020), and avoidance of conflicts of interests (Chulpanovna et al., 2021).

Social Responsibility

Social responsibility denotes the responsibility of auditors to consider and evaluate the impacts of their work on communities and society other than their immediate clients. This concept is becoming increasingly relevant in today's global business environment, where regulators and stakeholders

emphasize community engagement. The Big 4 have consistently showcased these attributes thru practices such as: (1) trust building and corporate governance which involves sustaining stakeholder confidence; (2) societal changemaking by supporting advocacies such as poverty alleviation, equal access to education, gender equality, women empowerment, cultural diversity, anti-discrimination, anti-corruption, and human rights; (3) youth support and development by empowering young people with opportunities for growth, education, and skill-building thru mentorship programs, scholarship grants, workshops, and job-related trainings; (4) green initiatives which minimize negative environmental impact thru carbon emissions reduction, natural resource conservation, waste minimization, and utilization of “green energy” and “clean technology”; (5) public health initiatives by ensuring that employees and communities have access to inclusive health products and services predominantly in the post-pandemic age; (6) entrepreneurial empowerment which provides resources and opportunities to individuals, startups, and social enterprises to develop entrepreneurial skills and mindsets; (7) volunteer and community work by enhancing auditors' understanding of social contexts; and (8) global networking and collaboration which promotes interconnectedness and cooperation across different countries and regions. Research exploring the impact of social responsibility on audit quality has also produced several findings, such as enhanced firm reputation (Bacha et al., 2021), strengthened corporate governance (Zaman et al., 2022), and improved societal awareness and community transformation (Dakhli, 2022).

Policy Implications for the Audit Profession

This paper on audit quality strategies obtained from the Big 4 audit firms provides salient policy implications for the auditing profession, which can help improve standards, practices, and overall trust in the audit industry. Insights derived from identified audit quality strategies can pinpoint gaps in current auditing standards and suggest enhancements to improve audit quality. It is also vital to help keep audit standards aligned with evolving business developments and regulatory changes. The emphasis of the Big 4 on workforce empowerment as the broadest audit quality priority area also reflects the continuing need to develop comprehensive training programs and encourage continuing professional education among audit practitioners to ensure that they are knowledgeable about the latest trends, tools, technologies, and regulatory requirements needed to conduct high-quality audits. This study also highlights the importance of governance structures and quality control systems as complemented by the leveraged use of technology to promote greater transparency and consistency in audit quality reporting. On the part of regulators and policymakers, oversight and monitoring should also be strengthened to ensure adequate compliance with audit quality standards. They should also see that these promulgated standards possess the attributes of adaptability and practicability and should be written and implemented according to the realities on the ground regardless of firm size, geographical location, or scope of operations. Finally, global harmonization of audit quality standards is also essential to ensure consistency and comparability of audit quality as part of international convergence and cross-border regulation.

Strengths and Limitations of the Study

The strength of this study is derived from the comprehensive analysis of the decade-long annual reports of the Big 4 audit firms, which represent a rich data source that provides historical, contextual, and in-depth insights about audit quality. Since they are considered prime movers in the global audit industry owing to their trailblazing best practices and decades of professional audit experience, the reference to the Big 4 as takeoff points also lends authoritativeness to the study. The study's use of globally aggregated qualitative data also provides a wide-ranging view of audit quality practices as opposed to regional or single-country approaches. Using the audit firm as the central unit of analysis also lends novelty and contemporary significance as opposed to extant literature focusing solely on the audit client. The combined use of document analysis with several qualitative coding approaches also adds methodological rigor to the study regarding the quality of research insights produced. However,

this study also has inherent limitations. The primary limitation stems from the reliance on documents written from the perspective of the Big 4, which may reflect self-reporting biases and present a selective account of issues. Documents may also be context-dependent, necessitating a thorough understanding of the circumstances in which they are prepared. Unlike surveys or interviews, documents also represent static data, which does not allow follow-up questions or further exploration of findings. While these limitations are acknowledged, additional procedures such as qualitative coding and cross-validations with promulgated standards and authoritative regulations were also utilized as mitigating measures to ensure the validity and reliability of research findings.

CONCLUSION

This paper explored the strategies utilized by the Big 4 in attaining and upholding audit quality in the form of initiatives, priorities, and practices. It translated these into a conceptual model that can serve as a benchmark for other auditing firms. The results indicate that long-term value creation for significant stakeholders is the foundational concept that drives overall organizational strategic directions related to audit quality. The findings underscore the significance of audit quality as a salient precursor of trust, reliability, credibility, and integrity of audit services provided by auditing firms. These also suggest their ongoing commitment to stay abreast of global developments, particularly regarding the influence of the triple bottom line (profit, people, planet) and ESG (environmental, social, governance) advocacies. Integrating these concepts with audit quality also cultivates a culture of collaboration and social awareness within auditing firms, leading to better client, stakeholder, and community relationships.

Moreover, the results also acknowledge that just as audit quality is considered a complex and multifaceted concept, the various actions taken by auditing firms to integrate audit quality into their organizational processes are also seen as diverse, distinctive, and unique to their contexts. Finally, this study also opens various opportunities for future research on audit quality, such as (1) determining practices that smaller and local auditing firms can adopt within their unique operational contexts, (2) determining the extent of compliance to audit quality practices with newly-promulgated quality management and sustainability standards; (3) case studies involving direct correspondence with auditing firms and their quality management implementers; (4) empirical studies focusing on quantitative metrics and how they influence audit quality; and (5) cross-validating qualitative results with quantitative metrics to determine possible implications on overall audit quality. With this study, audit quality permeates the overall organizational mandates of auditing firms as external assurance providers and, more importantly, as comprehensive organizational entities.

Disclosure Statement

The author reports that there are no conflicts of interest to declare.

Data Availability Statement

The data that support the findings of this study are publicly available and accessible from the global websites of the Big 4 auditing firms and were derived from resources available in the public domain to wit: (1) https://www.ey.com/en_gj; (2) <https://www.pwc.com/gx/en.html>; (3) <https://www.deloitte.com/global/en.html>; and (4) <https://kpmg.com/xx/en/home.html>.

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