

ANALYSIS OF AUDIT MARKET AND AUDIT FIRMS ACTIVITY IN LITHUANIA

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Abstract:

The paper presents an analysis of the Lithuanian audit market, its nature and concentrations, audit services amounts and distribution, and audit firms activities and their income based on the results of empirical research. Lithuanian Chamber of Auditors (LCA) maintains the functions of accumulation, summarizing and dissemination information on Lithuanian auditors and audit firms. LCA information is therefore, a rich source of data for researching and studying the development of the Lithuanian audit market. The summary of LCA membership lists was used to address the issue of the Lithuanian audit market concentration. Authors of the paper present the following major attitudes: concentration due to the subject of audit activity, historical grow and development of audit firms, auditors and position held by auditors; regional concentration due to legal forms of audit firms; concentration due to audit services, income from audit services as per legal form of audit clients, time spent on audits, strategies used in audit firms. All these criteria present scheme of the audit market concentrations that provides us with information about how the structures, legal forms and strategies of audit firm are changing and main reasons for this change.

Keywords: *audit market, audit market concentration, audit firms, audit activity income.*

JEL codes:: *M42, L19*