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THE RELATIONSHIP OF AUDIT FIRMS' ATTRIBUTES AND THE READABILITY OF KEY AUDIT MATTERS WITH AUDITEES' CORPORATE GOVERNANCE AS A MEDIATING FACTOR

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Abstract

This study is aimed at analyzing the influence of audit firms' attributes (reputation, audit fees, and auditor gender) on the readability of key audit matters disclosed in the audit report. It also attempts to examine the mediating role of the audit committee in the relationship between audit firms' attributes and the readability of key audit matters disclosure. This study uses a quantitative approach with a sample of 50 public companies listed in the Indonesian Stock Exchange, which are included as the top 50 public companies with the highest market capitalization. Data were analysed using the Preacher-Hayes test for the simple mediation model. Results of this study indicate that audit firms' reputation has a negative effect on the readability of key audit matters. Specifically, the Big 4 accounting firms tend to produce key audit matters disclosure with low readability. They also motivate the company's governance to function well. However, the auditor's gender does not affect the readability of key audit matters and the company's governance. While audit fees have a negative influence on key audit matters' readability and the company's governance, which is not in line with the prediction of our study. This finding indicates that although large audit fees are associated with better audit quality, but do not always result in easy-to-understand key audit matters disclosures. The role of the Audit Committee as an internal governance mechanism is also proven as not fully capable of encouraging communicative information disclosure. The implications of this study encourage investors to pay more attention to the reputation when hiring a public accounting firm. In addition, in the absence of good governance, stringent regulations need to be developed by the government to ensure the quality of disclosures.

Keywords: key audit matters, readability, public accounting firm, public accounting firm attributes, corporate governance.

INTRODUCTION

Disclosure of key audit matters in the auditor's report is important to increase transparency and accountability of the audit process to stakeholders. In Indonesia, disclosure of key audit matters in the auditor's report is regulated by Auditing Standard (SA) 701, which was adapted from International Standard Audits (ISA) 701 and International Auditing and Assurance Standards Board (IAASB). The disclosure of key audit matters became mandatory on 1 January 2022. The disclosure of key audit matters is expected to increase the informativeness of the audit report. However, the implementation is not without challenges. One of the challenges is related to the readability of the key audit matters.

Readability of any information is important and contributes to the recipient's understanding. However, the readability of key audit matters does not depend only on the presence of information, but also on how the auditor expresses and communicates the contents of the key audit matters. In some cases, the key audit matters are prepared with complex technical language, long sentence structures, and professional terms that are not easily understood by non-professional users, thus potentially reducing their communicative value. In fact, within the framework of effective audit communication, the success of conveying information lies in the extent to which the information can be easily understood by users (Ong et al., 2022a; Seebeck & Kaya, 2023). Several studies have shown that the readability of key audit matters has a direct impact on the effectiveness of decision-making by users, especially non-professional investors (Gambetta et al., 2023; Zhang et al., 2025).

The readability of key audit matters is influenced by various factors, both from the auditor and the auditee. The auditor's affiliation with the Big 4 public public accounting firm, the amount of the audit fee, and the auditor's gender have been proven to have a relationship with the writing style and content of key audit matters disclosures (Hussin et al., 2023a; Velte, 2018). Auditors from the Big 4 audit firms tend to produce key audit matters with more complex and defensive structures, as a strategy to reduce litigation risk (Mwintome et al., 2024). It results in a narrative that is difficult for non-professional readers to digest and is not in line with the ultimate purpose of disclosing information. Previous research on the effect of audit fees and the readability of key audit matters still shows mixed results. In some studies, higher audit fees are associated with lower readability, as audit reports become overly cautious and use more legal language (e.g. Yuan et al., 2025; Santy & Rosadi, 2025) found that high audit fees are negatively correlated with key audit matters readability. This may be due to the auditor's tendency to prepare key audit matters in a technical and long format to protect from litigation risk in a high-risk audit.

The evidence of the role of gender is demonstrated in the study of Hussin et al. (2023b). It shows that female auditors significantly influence the increase in the readability of key audit matters. Meanwhile, previous studies also found that female auditors tend to use a less optimistic tone and report with greater content stability from year to year. However, some studies have also shown that female auditors' communication style does not provide ease to understand (Abdelfattah et al., 2021; Bepari & Mollik, 2023). The finding of Abdelfattah et al. (2021b) in the context of UK companies indicates that audit reports signed by female partners are more difficult to read, due to the more careful and formal writing style.

The role of the audit committee is very significant in a company. An effective audit committee can strengthen the oversight function of the external audit process and encourage the preparation of higher-quality audit reports. Attributes such as financial expertise, industry experience, independence, and meeting frequency have been shown to improve the quality of risk disclosure and audit information, including the readability of the key audit matters (Ashraf et al., 2024; Ha, 2022). Recent studies have shown that strong audit committee involvement can bridge communication between the auditor and management as well as increase the communicative value of reports through more structured oversight (Ha, 2022). Studies in developing countries such as Bangladesh and Brazil show that audit committees have significant potential in improving the readability and transparency of audit reports (Ashraf et al., 2024; Gendron et al., 2004). However, the effectiveness of audit committees in developing countries such as Indonesia is often hampered by institutional factors, such as a lack of member competence, limited independence, and an unestablished governance culture. These conditions make it difficult for audit committees to carry out their oversight function optimally, including in encouraging the readability of key audit matters.

The objective of this study is to examine the effect of audit firm attributes, i.e. audit firm reputation, audit fee, and auditor's gender, on the readability of key audit matters by considering the role of audit committee as a mediating factor. Research on the role of the audit committee in mediating the relationship between audit firms' attributes and the readability of key audit matters is still sparse. This gap is important to fill because the presence of an audit committee is significant in enhancing the quality of auditors' communication. Thus, a deeper understanding of these dynamics will provide a significant contribution to the development of auditing and corporate governance literature.

This study involves 50 public companies with the highest market capitalization in the Indonesian Stock Exchange as the sample. It is due to that companies with high market capitalization are commonly considered to be large-scale firms that generally face more complex audit tasks and have more structured corporate governance. This is in line with Klapper & Love (2002), who show that companies with better governance practices tend to have higher market valuations and financial performance, especially in developing countries. Black et al. (2006) also found that governance quality is positively correlated with increasing firm value. Furthermore, it confirms that the presence of institutional investor representatives on the board and an active audit committee as a governance mechanism can result in improved financial reporting quality, as indicated by a reduced likelihood of disclaimer or qualified audit report opinions (Velte, 2018). Therefore, the selection of companies with the highest market capitalization as samples is considered relevant and representative in examining the influence of public accounting firm attributes on the readability of key audit matters mediated by the audit committee.

This study provides theoretical contributions in expanding the understanding of the factors that shape the quality of audit communication in developing countries, especially Indonesia, while also providing practical contributions for regulators, companies, and auditors in designing a more communicative, informative, and easy-to-understand key audit matters disclosure. The novelty of this study lies in the mediating role of the audit committee in the relationship between public accounting firm attributes and the readability of key audit matters. To the best of our knowledge, this study is the first in Indonesia to involve a mediation approach to explain the relationship between public accounting firm attributes and the readability of key audit matters. This study is expected to fill the gap in the literature and provide empirical implications for strengthening more transparent and communicative audit practices and reports.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Key Audit Matters Disclosure and Its Readability

Disclosure of key audit matters is regulated in a new standard in audit reporting introduced by the IAASB through ISA 701. Key audit matters disclosure aims to increase transparency in the audit process, especially regarding the most significant audit risks faced during the audit process. Velte (2018) states that key audit matters disclosure enhances the communicative value of the audit report and aims to protect investors by disclosing the most crucial issues in the auditee's financial statements. Ong et al. (2022b) found that key audit matters disclosure affects the perception of audit quality and can reduce information asymmetry between management and investors.

Readability of key audit matters refers to the extent to which the contents of key audit matters disclosure can be easily understood by the users of financial statements, especially non-professional investors. In the study by Ong et al. (2022b), the readability of key audit matters has been proven to improve an understanding of financial statements. According to Chen et al. (2024), the key audit matters disclosures tend to increase the communicative value of the audit report. However, it also results in less readable reports in the case of earnings management. Hussin et al. (2023b) show that the type and complexity of the key audit matters affect readability, with more complex key audit matters less readable.

Hypothesis Development

Reputable audit firms are recognized as providing a high-quality audit service; however, this does not always translate into a high-quality audit report. Hussin et al. (2023) show that a company audited by the Big 4 audit firms tend to disclose key audit matters with a higher level of readability. The study involved FTSE 100 companies in Malaysia as a sample and showed that the Big 4 have the capacity and resources to deliver more structured and informative audit information. However, a recent study examined by Küster (2024) states that auditors from the Big 4 audit firms tend to prepare longer, less specific key audit matters and use legalistic or boilerplate language that reduces readability. In addition, studies conducted by Mwintome et al. (2024) show that audit reports from the Big 4 audit firms have a lower level of readability of key audit matters, compared to those from the non-Big 4 auditors. This is due to the task complexity and overly cautious language style. This study predicts that the Big 4 audit firms are more likely to provide key audit matters disclosure with a low ease of reading. Thus, the first hypothesis of this study is formulated as follows.

H_1: Reputable audit firms tends to produce a low level of readability on key audit matters disclosures.

Audit fees reflect the compensation received by auditors for services rendered, which are generally influenced by the level of audit complexity, audit risk, and auditor quality. In the context of key audit matters readability, the amount of audit fees has the potential to affect the quality and the delivery of key audit matters information. A study conducted by Hussin et al. (2023) found that companies that pay higher audit fees tend to have better key audit matters readability. Thus, the second hypothesis is formally formulated as follows.

H_2: Audit fees tend to improve the readability of key audit matters disclosures.

Auditor gender has been one of the variables studied in its influence on the audit reporting process. Female auditors are often associated with higher levels of caution and more detailed communication styles. This can affect the way key audit matters are disclosed, both in terms of quantity, structure, and readability. Some studies show that female auditors' communication style does not provide ease to understand (Abdelfattah et al., 2021; Bepari & Mollik, 2023). This may be due to that female auditors are more careful and tend to use a formal writing style. Based on the existing empirical evidence, the third hypothesis is formally stated as follows.

H_3: Female auditors tend to provide less readable key audit matters disclosure.

Auditors from the Big 4 audit firms are believed to increase the company's attention to the audit process, including the supervision through the audit committee. Due to the reputation and high-quality standards of the Big 4 audit firms, auditees' corporate governance may function more effectively, which may involve frequent audit committee meetings to discuss more complex audit issues. A study by Hussain et al. (2023) shows that the Big 4 audit firms tend to have more active governance structures, including audit committees that meet more frequently. A study conducted by DeZoort et al. (2002) found that auditors from reputable audit firms tend to intensify internal supervision through audit committee meetings. Thus, the fourth hypothesis is stated as follows.

H_4: Reputable audit firms tend to motivate auditees' corporate governance to function well.

Audit fees reflect the level of complexity of the audited entity, as well as the auditor's workload. In companies with high audit fees, the audit committee usually plays a more active role in monitoring the complex audit process, so the frequency of their meetings is also higher. A study by Mashayekhi & Bazaz (2008) shows that the higher the audit fee paid by the company, the higher the intensity of supervision from the audit committee as part of the monitoring function. Salehi et al. (2021) show the same result that companies with high audit fees generally have a more active audit committee structure. Therefore, the fifth hypothesis is formulated as follows.

H_5: Audit fees tend to motivate auditees' corporate governance to function well.

Auditors' gender, particularly the presence of female auditors, is often associated with a more thorough, careful, and collaborative audit style. This can influence the response of the audit committee, including increasing the number of meetings to discuss audit findings in more detail. According to Time et al. (2013), female auditors tend to encourage a more open communication style, which encourages the frequency of interaction with the audit committee. The study by Hussain et al. (2023) also showed a relationship between auditor gender and governance activities. Thus, this study put forward the following hypothesis:

H6: Female auditors tend to motivate auditees' corporate governance to function well.

Corporate governance has an important role in a company, especially in overseeing the external audit process and the quality of financial reporting. One indicator of the effectiveness of governance is the frequency of meetings held by the audit committee. A study by Hussain et al. (2023) stated that the characteristics and activities of the audit committee, such as the frequency of meetings, influence the readability of the key audit matters disclosure.

Agency theory urges that there is a conflict of interest between managers and the company owner. The agency conflict is often reduced by monitoring costs, which can be in the form of good corporate governance. The presence of an audit committee is significant in the audit process since the audit committee plays an important role as a liaison between the external auditor and the board of directors or company management and is responsible for ensuring that the company receive an audit report with a high level of readability. The number of audit committee meetings is expected to reflect the governance mechanism in the company. This study predicts that the audit firms' attributes, such as reputation, audit fees, and auditor gender, have an impact on the readability of the key audit matters through the corporate governance mechanism. Hence, the following hypotheses are formulated.

H7: Auditees' corporate governance mediates the relationship between audit firms' reputation and the readability of key audit matters disclosures.

H8: Auditees' corporate governance mediates the relationship between audit fees and the readability of key audit matters disclosures.

H9: Auditees' corporate governance mediates the relationship between auditors' gender and the readability of key audit matters disclosures.

RESEARCH METHODS

This study is using a quantitative approach, aiming to analyse the influence of public accounting firm attributes on the readability of key audit matters disclosures with auditees' corporate governance as the mediating factor. The population of this study include all public companies listed on the Indonesian Stock Exchange (IDX). A purposive sampling technique was used to select the samples. A total of 50 companies were selected based on specific criteria: (1) the selected companies must be included in the 50 companies with the highest market capitalization, (2) the selected companies must publish annual reports and audited financial statements as of December 31, from 2022 to 2024, and must provide complete information required by this study. The year of 2022 was chosen as the initial year of observation, marking the first-year key audit matters disclosures were effectively implemented in Indonesia.

Readability of key audit matters disclosure was measured using Flesh Reading Ease score. The score ranges from 0 to 100 as shown in Table 1.

Table 1. Key Audit Matters Disclosure Readability Scores

Flesh Reading Index	Flesh Reading Ease Score	
	Description	Readability Scores
0.0-30.0	Very difficult to read	1
30.0-50.0	Difficult to read	2

Flesh Reading Index	Flesh Reading Ease Score	
	Description	Readability Scores
50.0-60.0	Fairly difficult to read	3
60.0-70.0	Plain English	4
70.0-80.0	Fairly easy to read	5
80.0-90.0	Easy to read	6
90.0-100.0	Very easy to read	7

Source: Velte (2018; 2019)

Audit fee is measured by the amount of the fee for an audit task. Auditors' gender is a dummy variable which were measured using dummy scores (1 indicates female and 0 indicates male). Public accounting firm reputation is measured using dummy scores to categorize the audit firms (0 indicates non-Big 4 public accounting firm and 1 indicates Big 4 public accounting firm). Finally, corporate governance is measured by the number of audit committee meetings.

Data were analyzed using the Preacher-Hayes test for simple mediation model. This tool allows a test of the direct and indirect effects, as well as provides confidence intervals through the technique of bootstrapping for evaluating the significance of mediation. The analysis also includes descriptive statistics and significance test statistics, like p-value and confidence interval, to support interpretation.

RESULTS AND DISCUSSION

Characteristics of Data

The trends in the flesh reading ease scores that reflect the readability of key audit matters disclosures can be visually seen in Figure 1, 2, and 3 below.

Figure 1.

Figure 1. Trends in KAM Readability Scores of the Big 4 and Non-Big 4 Audit firms in 2022

Figure 2. Trends in KAM Readability Scores of the Big 4 and Non-Big 4 Audit firms in 2023

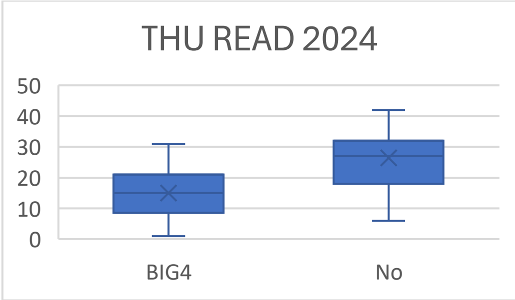

Figure 3. Trends in KAM Readability Scores of the Big 4 and Non-Big 4 Audit firms in 2024

Overall, the readability scores from the Big 4 and non-Big 4 audit firms can be categorized as as very difficult to read which is indicated by a low average of Flesh Reading Ease scores (average score=18.511 as shown in Table 2 about the descriptive statistics). The trend in the key audit matters readability score of the Big 4 audit firms is significantly lower than that of the non-Big 4. These results are consistent with Chang and Stone (2019), which found that audit reports prepared by large audit firms have more complex technical language and are more difficult to understand, especially in terms of their key audit matters reporting. This finding indicates that although large audit firms are often considered to provide a higher audit quality, the reports they produce tend to be less easy to understand. This may be due to the higher level of complexity in the audit task, reporting structure, the use of sophisticated technical terms, as well as protection against litigation risk. Similar findings were also reported by Deshmukh and Zhao (2020), who show that the more complex the report content, the lower the level of readability, even though the audit was conducted by a well-known firm.

To describe the characteristics of the data, the descriptive statistic is presented in Table 2, which contains 131 data observations originating from 50 companies from the 2022-2024 period. Data in Table 2 shows that most of the sample companies were audited by Big 4 audit firms, as indicated by an average value of 0.7176 in the reputation variables. Of the 131 audit reports, 98 were prepared by Big 4 audit firms, including Deloitte, Ernest and Young, KPMG, and Price Waterhouse Coopers. Meanwhile, the remaining 33 audit reports (25.58%) were prepared by non-Big 4 audit firms, including local audit firms and several non-Big 4 international network audit firms.

A mean value of 22.0305 in the audit fees variable indicates a high audit fee paid by companies. The gender variable shows that most companies were audited by female auditors (mean=0.3053). The corporate governance variable shows a mean value of 10.7710, which indicates that, on average, companies held 10 meetings within the observation period. Finally, the readability variable shows a readability score of 18.51, indicating a low level of readability. Based on the trends depicted in Figure 1, 2 and 3 and the descriptive statistics in Table 2, in general, the readability of key audit matters prepared both by Big 4 and non-Big 4 audit firms is considered to be low. However, there is a tendency that non-Big 4 audit firms show a wider variation in the key audit matters readability.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std . Deviation
Reputation	131	.00	1.00	.7176	.45192
Audit Fee	131	.00	26.00	22.0305	2.44616
Gender	131	.00	1.00	.3053	.46232
Corporate Governance	131	1.00	45.00	10.7710	11.13730
KAM Readability	131	.00	42.00	18.5115	10.76845
Valid N (listwise)	131				

Research Findings

Table 3 summarizes the analysis results of this study. Based on Table 3, several findings can be derived as follows:

1. Reputation of audit firms negatively affects readability of key audit matters (t=-0.51949; P-value=0.0000). This result indicates that the Big 4 audit firms tend to produce complex key audit matters disclosures with a low level of readability. In addition, audit firms' reputation positively affects the number of companies' audit committee meetings, which reflects corporate governance (t=3.1240; P-value= 0.0022) and shows that the Big 4 audit firms tend to motivate the auditees' corporate governance to function well. The total effect of audit firms' reputation on key audit matters readability is also proven significant (t=-5.592; P-value=0.0001), which indicates the existence of substantial influence. However, the result shows no indirect effect of reputation on the readability of key audit matters. The R-squared value of 0.2922 indicates that 29.22% variability in key audit matters readability is explained by a reputation and corporate governance. These results support hypotheses 1 and 4, however provide no support for hypothesis 7.

Table 3. Results of Preacher-Hayes Test for the Simple Mediation Model

	Coeff	so	t	p	
Reputation to Corporate Governance	6.5359	2.0921	3.1240	0.0022	
Reputation to KAM Readability	-9.5470	1.8378	-.51949	0.0000	
Total Effect of Reputation to KAM Readability	-11.2648	2.0153	-5,592	0.0001	
Direct Effect of Reputation to KAM Readability	-9.5470	1.8378	-5.1949	0.0000	
Indirect Effect of Reputation to KAM Readability	-1.7178	0.8269	-3.4986	-0.3364	
Model Summary for KAM Readability					
R	R-sq	F	df1	df2	p
0.5405	0.2922	16.0507	2,000	128,000	0.0000
	Coeff	so	t	p	
Audit Fee to Corporate Governance	1.3304	0.3834	-3.4704	0.0007	
Audit Fee to KAM Readability	-1.1044	0.3638	-3.0358	0.0029	
Total Effect of Audit Fee to KAM Readability	-2.4964	0.4811	-5.188	0.0001	
Indirect Effect of Audit Fee to KAM Readability	-0.3920	0.3149	-1.2957	-0.1161	
Direct Effect of Audit Fee to KAM Readability	-1.1044	0.3638	-3.0358	0.0029	
Model Summary for KAM Readability					
R	R-sq	F	df1	df2	p
0.4478	0.2005	16.0507	2,000	128,000	0.000
	Coeff	so	t	p	
Gender to Corporate Governance	-3.0533	2.1039	-1.4513	0.1491	
Gender to KAM Readability	-2.9800	1.9033	-1.5657	0.1199	
Total Effect of Gender to KAM Readability	-1.8160	2.0429	-0.889	0.3000	
Indirect Effect of Gender to KAM Readability	1.1640	0.7392	-0.2010	2.7190	
Direct Effect of Gender to KAM Readability	-2.9800	1.9033	-1.5657	0.1199	
Model Summary for KAM Readability					
R	R-sq	F	df1	df2	p
0.3988	0.1590	12.1043	2,000	128,000	0.000

Level of confidence for Confidence Interval 95
Number of Bootstrap Resample: 5000

2. Audit fee shows a significant negative effect (t=-3.0358; P-value=0.0029) and direct effect (t=-3.0358; P-value=0.0029) on the readability of key audit matters as well as a significant negative effect (t=-3.4704; P-value=0.0007) on auditees' corporate governance. The total effect of audit fees on key audit matters readability is also substantial (t= -5.188, P-value = 0.0001), with the R-squared value is 0.2005, which indicates that 20.05% variation in key audit matters readability is explained by audit fees. This result implies that higher audit fees tend to reduce the readability

of the key audit matters disclosure and the function of auditees' corporate governance. Meanwhile, the result shows no indirect effect of audit fees on the readability of key audit matters. These results do not provide support for hypotheses 2, 5, and 8. These results may be due to the small variation in the audit fees data.

3. Auditor gender is proven not to influence key audit matters readability (t= -1.5657, P-value = 0.1199), and corporate governance (t= -1.5657, P-value = 0.1199). The total effect of gender on key audit matters readability is also insignificant (t=-0.899; P-value=0.3000). The result also shows no indirect effect of audit fees on the readability of key audit matters. The R-squared value shows that 15.90% variation in key audit matters is explained by auditor gender. These results indicate that the presence of female auditors has no direct influence on key audit matters and auditees' corporate governance. These lead to the rejection of hypotheses 3, 6, and 9. These results may be due to that the audit standard plays a significant role in guiding auditors' work. This further results in a standard performance of auditors, regardless of their gender.

CONCLUSION

This study aims to analyze the effect of audit firms' attributes on the readability of key audit matters disclosure, by considering the role of corporate governance as a mediator. Overall, the findings show that the readability of KAM is not only influenced by auditor characteristics directly, but also by existing corporate governance mechanisms, in this case, the role of the audit committee. These findings contribute to the audit literature by emphasizing the importance of understanding the complexity of the relationship between auditor attributes, governance structures, and audit communication quality.

Overall, the findings indicate that accounting reputations and audit fees affect key audit matters' readability, while auditors' gender does not affect the readability of key audit matters. However, the effect of audit fees is not in line with the prediction of this study. Specifically, audit fees harm readability and the company's governance. Finally, the findings also show that the company's governance does not play a significant role in mediating audit firms' attributes and the readability of key audit matters.

These conclusions imply the need for hiring a reputable public accounting firm to audit a company since, in the context of this study, reputable accounting firms tend to produce clear and readable key audit matters disclosure. In addition, since in the context of this study, the company's governance does not influence readability, a stringent audit guideline regarding the preparation of key audit matters disclosure is essential to ensure the readability of key audit matters disclosures. The study provides a contribution to auditing literature, in particular in topics related to audit communication and disclosures.

This study has several limitations. First, the key audit matters' readability, measured using the Flesh Reading Ease score, may not perfectly capture the intended readability. Incorporating more measurements may provide a better measurement of key audit matters' readability. Second, this study only focuses on public companies in Indonesia. Studying a similar topic in different settings, such as different countries or sectors, may result in different conclusions. Future studies are also suggested to expand the sample to cross-country to see the differences in key audit matters disclosure practices in different regulatory contexts and governance cultures. Third, the number of audit committee meetings as a proxy of corporate governance may not be sufficient. Future studies should consider other proxies such as expertise and the involvement of the audit committee. Finally, research on the factors influencing key audit matters' readability still needs further exploration. Future studies should explore more factors as relevant moderating or mediating factors, such as the quality of internal supervision, characteristics of the board of commissioners, the competence of the audit committee, or pressure from institutional investors in influencing the quality of audit disclosure.

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Supplement

Figure 1.
Trends in KAM Readability Index between Big 4 and Non-Big 4 2022

Figure 2.
Trends in KAM Readability Index between Big 4 and Non-Big 4 2023

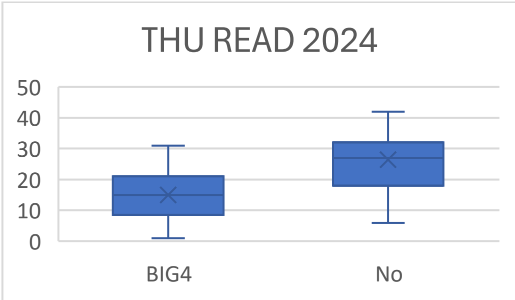

Figure 3.
Trends in KAM Readability Index between Big 4 and Non-Big 4 2024