



Oversight and Supervision of Independent Audit Activities of Publicly Traded Companies in Turkey: Quality Control of Audit

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Abstract: Since the onset of the Industrial Revolution, there has been a significant amplification in the importance of auditing activities. Specifically, the ongoing escalation in the number of tasks and operations executed by businesses has rendered the comprehensive auditing of all activities impractical. Furthermore, the veracity and dependability of the information encapsulated within financial statements, which mirror the activities and performance outcomes of enterprises, have perpetually been of concern. These advancements and challenges have precipitated numerous developments in auditing activities, including sampling-based auditing, internal control, internal auditing, risk-based auditing, and independent auditing. The accounting scandals of the 2000s once again foregrounded the veracity and dependability issues related to financial statements. Independent auditing emerged as a pivotal measure to avert the recurrence of similar scandals, prompting the enactment of legal regulations across various nations. Concomitantly, corresponding legal frameworks were instituted in Turkey to underscore the significance of independent auditing activities. This study scrutinized the quality control measures conducted by the Capital Markets Board from 2000 to 2024 to oversee independent audit activities. The findings indicate that while the number of quality control initiatives for independent audits in Turkey has diminished in recent years, several issues persist within the domain of independent auditing activities.

Keywords: Audit, Independent Audit, Supervision, Quality Control.

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Introduction

Historical analysis indicates that auditing practices have been conducted since ancient times. The earliest evidence of auditing reveals that such activities were predominantly applied to public assets and receivables. Given the limited scale of commercial activities during the period characterized by agriculture-based production economies, there was minimal necessity for auditing outside the public sector. However, subsequent developments, including the establishment of urban centers, the migration of commercial operations to these centers, geographical discoveries, and the Industrial Revolution, have progressively heightened the demand for auditing practices to the present era.

Throughout the course of history, advancements have precipitated transformations in both the comprehension and practices of auditing. Notably, the industrial revolution facilitated the proliferation of business activities by enabling the creation of extensive enterprises and the shift towards mass production. From the period of the industrial revolution to the present day, the expansion of commercial operations has persisted, rendering comprehensive auditing unfeasible. The consistent expansion in commercial undertakings, combined with the heightened demand for auditing, has prompted advancements within the auditing domain, including sampling-based audits, the reliability of information in financial statements, internal control, internal auditing, independent auditing, and risk-based auditing. (Yılmaz, 2023).

Organizations systematically prepare financial statements to represent their financial status and performance outcomes at predetermined intervals, subsequently disseminating these documents to pertinent stakeholders across different hierarchical levels. These interested stakeholders examine the released financial statements and make informed decisions regarding business activities for distinct purposes. Specifically, the global economic crises that emerged during the late 20th century and early 21st century precipitated the insolvency of numerous enterprises. The insufficiency of financial statement information in depicting the authentic condition of enterprises led to erroneous decisions by decision-makers, exacerbating into a financial crisis that propagated globally following corporate bankruptcies. The financial crises incited by such corporate insolvencies heightened the prominence of auditing financial statements, culminating in the enactment of diverse legal regulations. Independent auditing emerged as a key regulatory measure to ascertain whether the financial statements of companies accurately portray their actual financial circumstances.

Numerous legislative regulations and revisions have been instituted in Turkey to align with global advancements in the auditing domain. Notably, the Turkish Commercial Code (TCC), effective as of 2011, delineated the enterprises obligated to undergo independent auditing, while also bestowing upon the Council of Ministers the authority to broaden the scope of independent audits. Pursuant to the TCC's stipulations, the Capital Markets Law was promulgated in 2012, wherein Article 14 mandates that entities with publicly traded shares must compile their financial statements in accordance with international accounting and financial reporting standards. These statements must be audited by an independent auditor, with an independent audit report procured and disclosed to pertinent stakeholders. Since 2013, these publicly traded

companies have accordingly issued their financial statements, which are subjected to the independent audit process and include the adjudication of an independent auditor.

This research seeks to ascertain the current status of the independent auditing profession, utilizing data derived from quality control studies executed by the Capital Markets Board, which carries out public oversight responsibilities regarding independent auditing activities in Turkey for the period spanning 2000 to 2024.

Oversight and Supervision of Independent Audit Activities

Auditing, articulated as the systematic process of collecting and assessing evidence to ascertain whether financial statements impartially reflect a company's financial position and performance outcomes, constitutes an integral component of high-quality financial reporting. The assurance element derived from auditing endeavors is influenced by the presence or absence of proficiently organized and executed auditing activities. Inevitably, the caliber of auditing exerts a direct influence on the quality of financial reporting. Within the context of auditing activities, quality is characterized by the attainment of the intended objectives of the auditing process. The purpose of auditing activities is embodied in the precision and dependability of the judgments formed as a consequence of these activities. Stakeholders' expectations regarding auditing encompass the provision of assurance concerning the precision and dependability of the information encapsulated within financial statements. Consequently, quality in auditing activities is delineated as the accuracy and reliability of the conclusions arrived at through the auditing process (Oktay, 2013).

The independent audit process necessitates the formation of a framework comprising inputs, processes, and outputs designed to attain the anticipated quality standards. Regulatory authorities, the entities subjected to audits and their management, independent auditors, and users of information constitute the milieu of the audit quality framework. Audit quality is associated with cultural elements, legal frameworks and regulations, corporate governance, financial reporting, and additional factors, which directly influence the determination of audit quality levels, whether low or high (Şeker and Dinç, 2016).

In academic discourse, audit activities are identified as quality control activities. Quality control in auditing encompasses the evaluation and supervision of audit activities from multiple perspectives, including the reliability of the information present in financial statements, the satisfaction of information users' needs, and the adherence to international auditing standards. This concept is bifurcated into internal and external quality control activities. According to international auditing standards, the initiation and execution of quality control systems within auditing firms are categorized as internal quality control activities. Conversely, external quality control activities involve public oversight executed by regulatory and supervisory bodies over the auditing operations undertaken by auditing firms (Đorđević and Đukić, 2022).

The formulation of accounting and auditing standards designed to ensure that financial statements accurately convey a company's true financial condition is insufficient by itself. It is imperative to examine the degree of adherence to these established standards. This viewpoint necessitates the implementation of independent auditing practices as well as enhanced monitoring and supervision efforts (Ergun and Gönen, 2016).

During the late 20th century, the emergence of auditing oversight and supervision activities in the United States was necessitated by accounting scandals such as Enron and WorldCom, with the objective of preventing the recurrence of such incidents. In response to developments arising from financial reporting scandals, the "Communiqué on Independent Audit Standards in the Capital Markets (Series: X, No: 22)," aligned with International Audit Standards, was promulgated in 2006 for independent audit practices within Turkey's capital markets. According to the published Regulation, independent audit firms are mandated to gather audit evidence and employ audit techniques to ensure a reasonable assurance that the information within the financial statements of companies engaged in the capital markets accurately reflects their true financial position, adhering to the principle of professional skepticism.

A further development in Turkey, endeavoring to synchronize with global trends, was represented by the promulgation of the Turkish Commercial Code No. 6102 in 2011. This legal framework was crafted with a focus on enhancing transparency, corporate governance, and the practice of independent auditing. The Code promulgates substantial reforms and regulations across the arenas of accounting, financial reporting, independent auditing, and financial management (Uzay and Bayat, 2016). Additionally, in accordance with the stipulations of Code No. 6102, the Public Oversight Accounting and Auditing Standards Authority (POA) was established to formulate and enforce accounting and auditing standards within Turkey. Aside from establishing these standards, the POA is entrusted with the accreditation of independent auditors and auditing entities, as well as monitoring their activities.

Incepted in Turkey in 2011, the Public Oversight Accounting and Auditing Standards Authority (POA) assumes the responsibility for the accreditation of independent audit firms. Nevertheless, authorization by the POA exclusively does not suffice for these audit firms to perform independent auditing functions for publicly traded joint-stock companies within the capital markets. Complementary authorization by the Capital Markets Board (CMB) is requisite, in accordance with the stipulations delineated in the Communiqué on Independent Audit Standards in the Capital Markets (Series: X, No: 22), promulgated in 2006.

Pursuant to the regulations set forth by the Capital Markets Board, specifically its Accounting Standards Department, both limited and comprehensive quality control evaluations are conducted on independent audit firms. These assessments aim to ascertain whether the independent auditing activities executed within the capital markets comply with the pertinent standards, as mandated by the Communiqué on Independent Auditing Standards in the Capital Markets (Series: X, No: 22), along with Articles 62 and 128/c of the Capital Markets Law.

Limited quality control audits undertaken by the Capital Markets Board (CMB) encompass topics such as adherence to the establishment prerequisites of independent audit firms, assurance of quality control systems, and the overarching independent audit plan and program. Comprehensive quality control investigations involve detailed audits conducted on subjects including establishment prerequisites, audit planning and programming, documentation of audit endeavors, accumulation of adequate evidence, determination of materiality and risk levels, evaluation of internal control systems, accounting estimates, transactions with

related parties, audit report assessments, and alignment with ethical principles.

Pursuant to the findings of quality control assessments executed by the Capital Markets Board (CMB) pertaining to independent auditing practices, an array of sanctions may be implemented contingent upon the fulfillment of requisite conditions, in accordance with Communiqué Series: X, No: 22. The most stringent of these measures involves the revocation of the independent audit firm's operational license; alternatively, administrative fines and formal warnings may also be applied.

Annually, the Capital Markets Board (CMB) undertakes quality control measures as part of its oversight and supervisory functions, selecting companies for evaluation among those authorized to perform independent audits in Turkey's capital markets. This selection is based on the entities' risk profiles, the findings from supervisory activities, as well as reports and notifications received.

Literature Review

Abraham, Chaarani, and Tao (2024) conducted a comprehensive analysis of data from pharmaceutical and energy firms spanning the years 2010 to 2022, with the aim of assessing the influence of audit oversight quality on the financial performance of US corporations. Their findings indicate that enhanced audit quality contributes positively to an increase in firm value.

Bagonza, Yan, and Rech (2024) undertook a research study to investigate whether the audit committee plays a moderating role in the relationship between audit quality and market reactions in South Africa. Their findings indicated that the presence of an efficient audit committee enhances audit quality, and the market exhibits a positive reaction to the improvement in audit quality.

Đorđević and Đukić (2022) undertook an investigation to assess the influence of public oversight on audit quality within the Republic of Serbia from 2017 to 2021. They concluded that independent audit firms committed numerous systematic errors in their audit practices. Consequently, they recommended enhancing the efficacy of the public oversight institution, with a primary focus on rectifying these systematic errors.

Elshandidy, Eldaly, and Abdel-Kader (2021), through their literature review of independent oversight activities concerning auditing practices, observed that independent audit oversight activities have led to an enhancement in audit quality and bolstered confidence in the capital markets. Moreover, audit firms demonstrated increased conservatism in the selection of high-risk clients, while non-audit expenses experienced a reduction and audit fees saw an increment. However, as an adverse outcome, there is an acknowledged consensus within the literature regarding the challenges associated with finding competent auditors.

Gencoglu, Isseveroglu, and Ertan (2011) undertook a study with the aim of discerning the innovations introduced by the newly enacted Turkish Commercial Code concerning auditing and audit supervision. Their findings indicated that the legislation signified a transition from an audit approach primarily focused on taxation towards one oriented more towards economic considerations.

Gisbert et al. (2024) conducted a rigorous investigation into the efficacy of the public oversight mechanisms instituted for statutory auditors pursuant to the European Union Regulation. Their findings indicate that the extant framework undermines the

effectiveness of audit oversight entities. Furthermore, they assert the necessity of an institution that emphasizes both the independence and competence of public oversight bodies.

Hategan (2020), in her investigation aimed at ascertaining whether auditing and oversight activities concerning auditors represent a necessity or merely an obligation in Romania, concluded that both oversight and auditing activities, as well as oversight activities pertaining to auditors, constitute essential necessities.

Keleş (2023) conducted an analysis of the POA's annual review reports for the 2020-2021 period with a focus on independent audit oversight activities. The study revealed that the extent of independent audit oversight activities executed by the POA was minimal in relation to the quantity of authorized independent audit firms and independent auditors. Furthermore, the analysis showed an increase in the number of deficiencies identified in independent audit activities in 2021 when compared to 2020.

Loehlein (2017) executed a research endeavor aimed at assessing the autonomy of institutions that perform independent audit functions in the United States and across 27 European nations. The findings of the study highlighted a significant disparity between nations characterized by robust institutions with full oversight of independent auditing activities and those where accounting bodies continue to exert regulatory influence.

Mustapha and Kong (2021) undertook research to evaluate the effect of the Audit Oversight Board (AOB), instituted to supervise independent auditing activities in Malaysia, on the standard of independent auditing. Their findings indicate that following the establishment of the board, independent auditing firms encountered an augmented workload, which involved the accumulation of additional documentation and the conduct of numerous meetings for diverse objectives.

Özbingöl and Akdoğan (2021) ascertained the specific Independent Auditing Standards (IAS) that were most often transgressed, based on the review reports pertaining to the oversight functions of public oversight bodies in independent auditing across various nations. The findings indicate that independent audit practices typically contravened Independent Audit Standards in domains including the accounting of sales revenues, accounting estimates, investment properties, tangible fixed assets, depreciation, and impairment.

Şeker and Dinç (2016) in their study sought to evaluate the effectiveness of Quality Control Standards within independent auditing firms. Based on their investigation involving 112 independent auditing firms in Turkey, they determined that a quality-oriented culture had not been cultivated within these firms.

Yaşar (2013), in his investigation of independent auditing firms in Turkey aimed at determining the effects of surveillance and auditing activities on the quality of independent audits, concluded that the likelihood of low-quality auditing activities is minimal, the deterrent effect of penalties is negligible, and the inadequacies in the surveillance activities of independent auditing may not enhance the quality of such audits.

Yazar and Yalçın (2019) conducted an investigation with the objective of ascertaining the status of oversight bodies governing independent auditing within developing nations. Their study concluded that the oversight mechanisms of these independent

auditing entities in developing countries are patterned after the practices observed in the United States and European Union member states.

Methodology and Data Set

The dataset employed in this research was sourced from the annual activity reports available on the CMB website. A thorough review of these reports uncovers two pertinent sections related to independent auditing: the issuance of permits to independent auditing firms and the regulatory oversight of these firms. The data encompassed within these sections include the annual number of companies authorized to perform independent audits in the financial markets, the issuance of new licenses, and the revocation of licenses within the year. Furthermore, the oversight section details the annual count of audited companies. The CMB activity reports utilized in this study span the years 2000 to 2024.

Moreover, independent audit activities have been operational within Turkey's capital markets since 2006, pursuant to the new Communiqué on Independent Auditing Standards in Capital Markets (Series: X, No: 22) promulgated in 2006. Additionally, Article 30 of the European Union's eighth directive on independent audit activities mandates that the outcomes of independent audit oversight activities are disclosed to the public. In alignment with these advancements, the CMB Accounting Standards Department disseminated independent audit quality control activity reports for the years 2008, 2009, 2010, 2011, and 2013. An in-depth analysis of these reports revealed that deficiencies and inaccuracies identified in the audit procedures conducted by independent audit firms were meticulously shared with the public. Reports pertaining to other years, apart from the specified ones, have not been disclosed. The data acquired through this research were subsequently transformed into graphical representations and analyzed.

Independent audit activities have been systematically conducted in the capital markets of Turkey since the year 2006, pursuant to the provisions of the new Communiqué on Independent Auditing Standards in Capital Markets (Series: X, No: 22), which was promulgated in 2006. Additionally, Article 30 of the European Union's eighth directive on independent audit activities mandates that the findings of independent audit oversight activities be disclosed to the public. In alignment with these regulatory developments, the CMB Accounting Standards Department disseminated reports pertaining to independent audit quality control activities for the years 2008, 2009, 2010, 2011, and 2013. A thorough examination of these reports revealed various deficiencies and errors in the audit activities executed by independent audit firms, which were transparently communicated to the public. Reports corresponding to other years were not publicly disclosed. Data gathered during the course of this research were subsequently transformed into graphical representations and analyzed.

Figure 1 illustrates the quantity of corporations sanctioned to perform independent audits within Turkey's capital markets spanning from 2000 to 2024, as well as the frequency of quality control examinations executed by the Capital Markets Board (CMB) pertinent to independent audit practices as part of its supervisory functions.

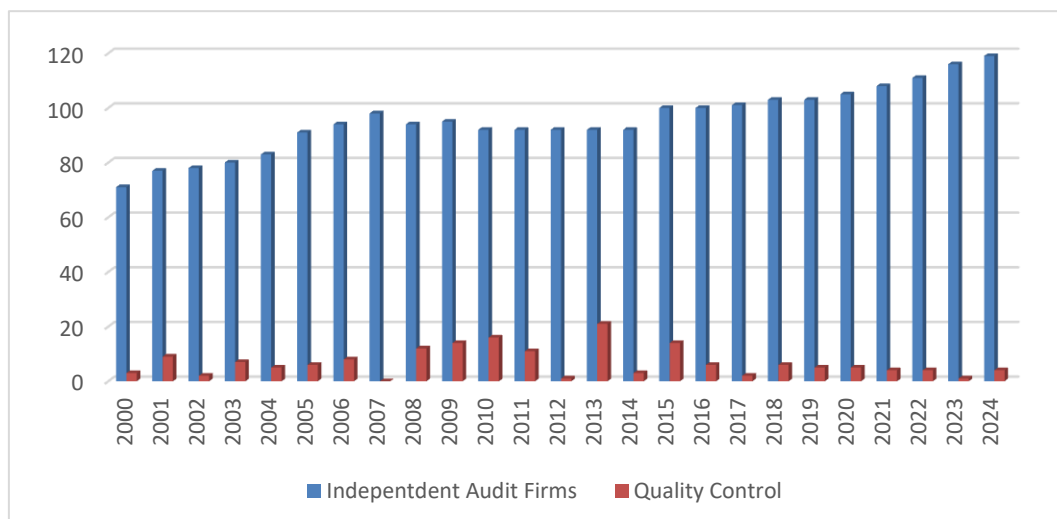
Figure 1: Quality Control Studies Conducted by Independent Audit Companies Operating in the Capital Markets and the CMB

Figure 1 illustrates that the number of companies authorized to perform independent audits in the capital markets increased from 71 in 2000 to 119 in 2024. While new entities are added to the roster of those authorized to conduct independent audits annually upon acquiring new licenses, certain companies voluntarily withdraw from the list. Additionally, some may be removed due to quality control assessments by the Capital Markets Board (CMB). Consequently, although the number of authorized companies may decline in specific years compared to the preceding year, there is a general upward trend in the overall number over time. Although

the CMB has conducted independent audit quality control studies since the 2000s, it is noteworthy that the frequency of these studies peaked in 2008, 2009, 2010, 2011, 2013, and 2015. These developments were notably influenced by the enactment of the Communiqué on Independent Auditing Standards in Capital Markets (Serial: X, No: 22) in 2006, and the establishment of the Public Oversight Accounting and Auditing Standards Authority in 2013, aimed at determining accounting and auditing standards in Turkey.

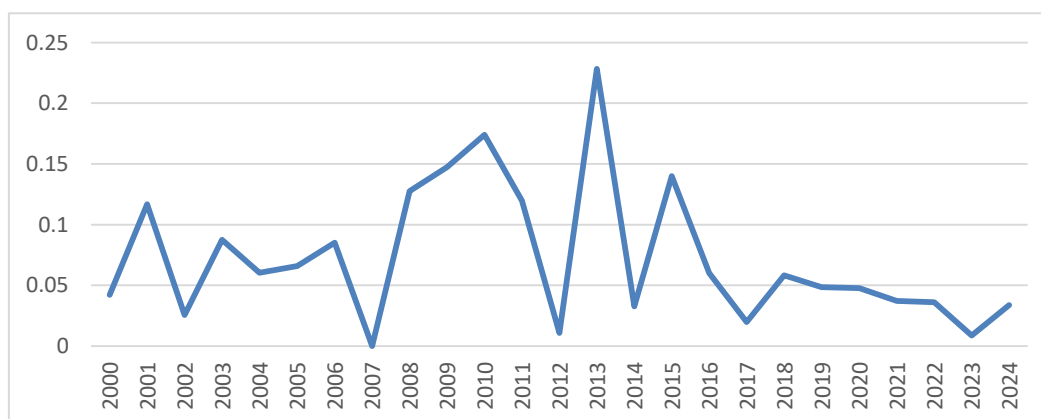
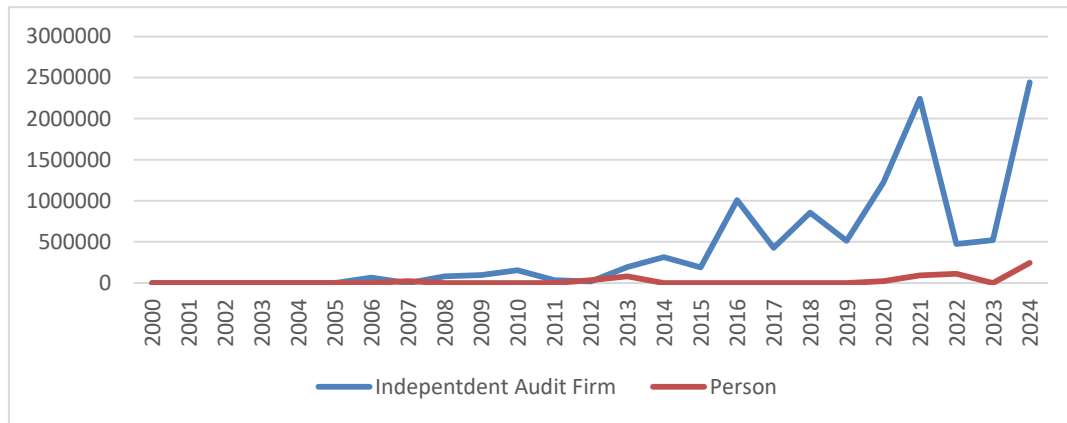
Figure 2: Quality Control Studies / Number of Independent Audits

Figure 2 demonstrates the annual ratio of quality control studies performed by the CMB in relation to the number of independent audit firms. As shown in Figure 2, this ratio reached its lowest level between 2007 and 2012, while the ratios in 2010 and 2013

were considerably higher in comparison to other years. Notably, in 2013, the CMB implemented quality control studies on approximately one-quarter of the independent audit firms.

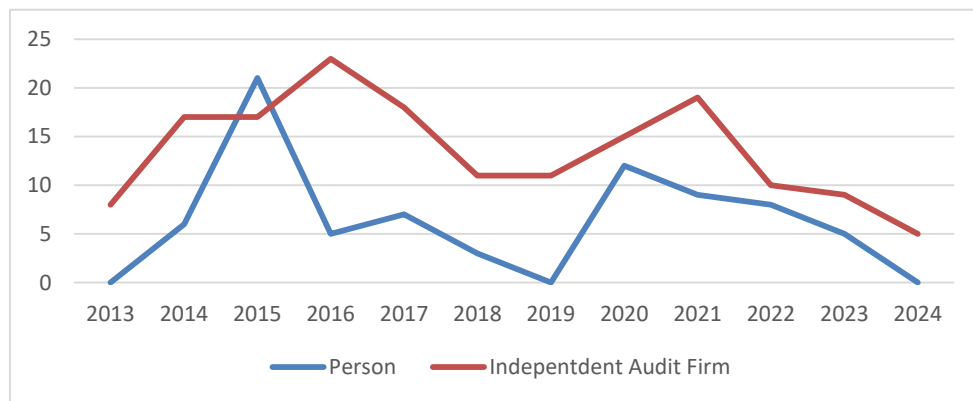
Figure 3: Administrative fines imposed by the CMB on independent audit firms and individuals for independent audit activities (TL)



The Capital Markets Board (CMB) enforces administrative penalties on independent audit entities and personnel within the purview of independent audit practices when requisite conditions are satisfied. As illustrated in Figure 3, there has been a consistent

escalation in the imposition of fines on independent audit firms, culminating in a peak in the year 2024. Furthermore, there has been a noticeable augmentation in the fines levied on individuals engaged in independent audit activities since the year 2020.

Figure 4: Number of Independent Audit Firms and Individuals Subject to Administrative Sanctions by the CMB Between 2013 and 2023



The administrative sanctions imposed between 2013 and 2024 have been systematically reviewed in the administrative sanctions section of the CMB website. The quantification of these sanctions was carried out based on the administrative fines levied by the CMB on independent audit companies and individuals engaged in

independent audit activities. This data is illustrated in Figure 4. An analysis of Figure 4 reveals that the CMB enacted the highest volume of penalties against both audit firms and individuals for independent audit activities during the period of 2015-2016.

Figure 5: Number of Penalties Imposed for Non-Compliance with Independent Audit Standards Between 2013 and 2023

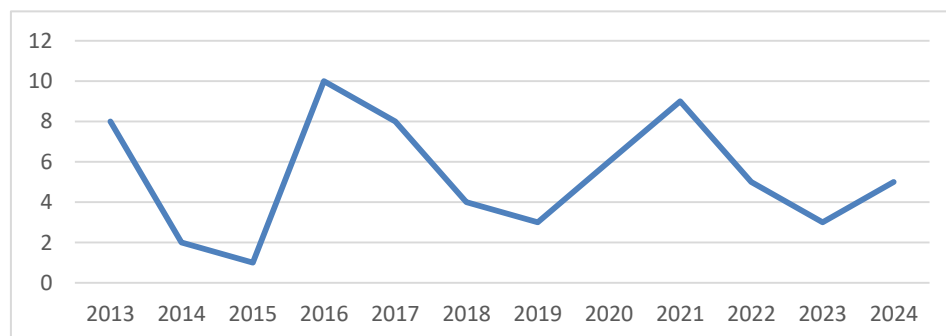
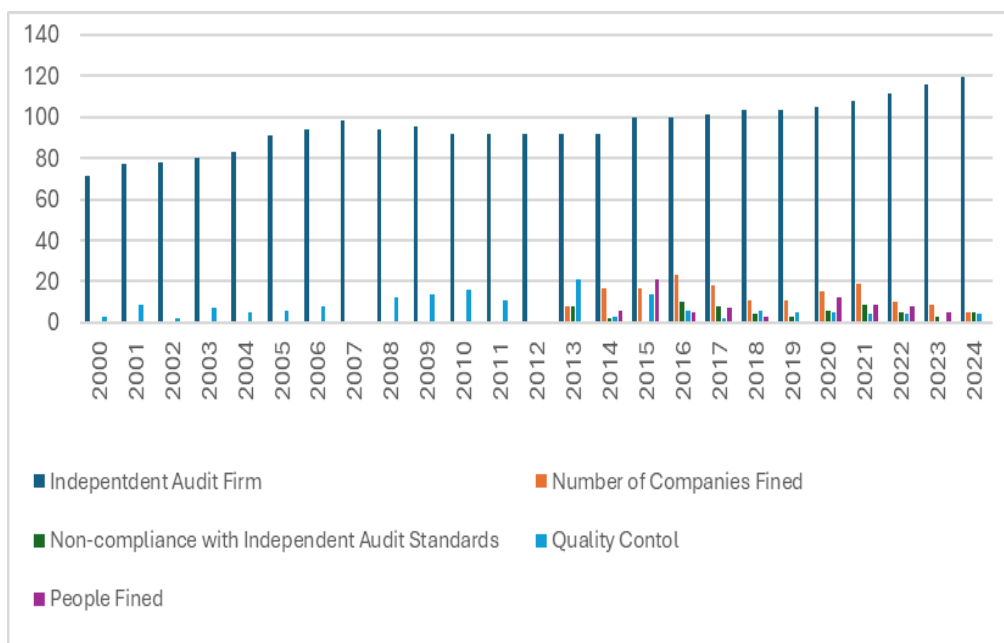


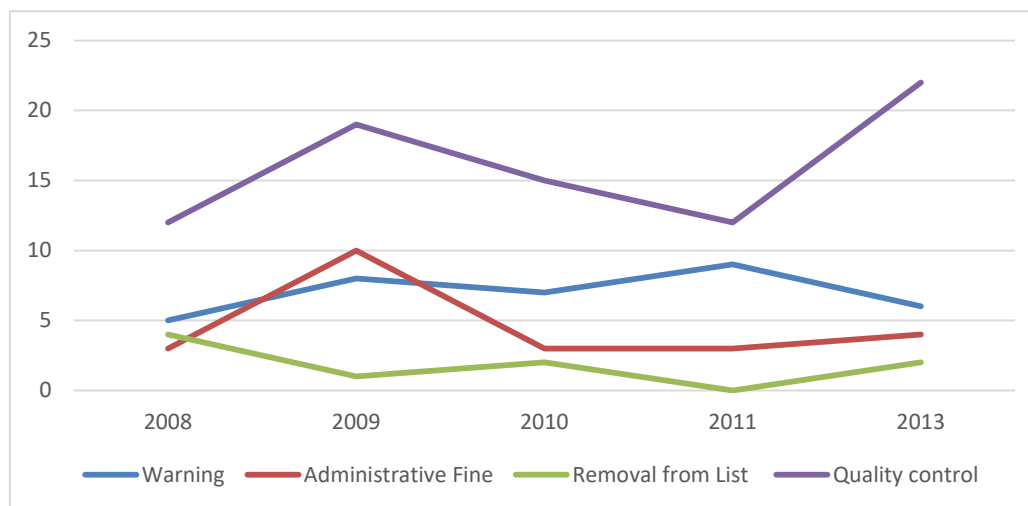
Figure 5 delineates the frequency of administrative sanctions administered by the CMB from 2013 to 2024 due to breaches of independent audit standards. An examination of Figure 5 reveals

that the incidence of these sanctions reached its zenith in the years 2016 and 2021.

Figure 6: Aggregated Data

A comprehensive dataset on independent audit activities has been assembled for the period spanning 2000 to 2024. This dataset encompasses information such as the quantity of independent audit firms, the frequency of quality control examinations executed by the CMB, annual statistics on penalized independent audit firms and individuals, and incidents of non-compliance with established independent audit standards. This compilation aims to facilitate a more profound analysis of the subject matter.

An extensive informational report has been compiled detailing the outcomes of quality control activities performed by the CMB during the years 2008, 2009, and 2010 in relation to independent audit operations. Furthermore, activity reports concerning quality control efforts were produced for the years 2011 and 2013, with no reports being issued for other years. The statistical data on independent audit activities pertinent to these years is depicted in Figure 7 below.

Figure 7: SPK Independent Audit Activities Activity Report Statistics

A review of the quality control working papers issued by the CMB in the years 2008, 2009, 2010, 2011, and 2013 concerning independent audit activities reveals that the principal issue afflicting independent audits in Turkey is the insufficiency of adequate documentation for audit activities. Furthermore, the examination identifies additional challenges, including the inadequacy of working papers, deficiencies in the internal control system and risk assessment, the failure to establish the materiality threshold, the absence of analytical procedures and comprehensive

planning, non-compliance with independent audit standards, and the neglect to adhere to professional ethical principles. Within this context, it is apparent that independent audit activities conducted in Turkey are confronted with several challenges.

Results

For an occupation to become a profession in society, it must meet certain conditions. These conditions generally include meeting a need in society, acquiring knowledge and skills through systematic

education, developing unique techniques as a result of research, and being a source of income. Scandals arising from the misrepresentation of information in financial statements of companies in various countries have highlighted the importance of independent auditing activities. Although the history of independent auditing activities is relatively recent, it faces the classic challenges associated with emerging professions.

Consistent with global developments, the recognition of independent auditing as a profession has been acknowledged, leading to the implementation of various regulations in Turkey to adapt to these changes. An examination of the activity reports available on the CMB website indicates that quality control activities pertinent to independent auditing have been conducted since 2000. Moreover, the enforcement of the Communiqué on Independent Auditing Standards in the Capital Markets (Series: X, No: 22) promulgated in 2006 has ensured that the independent auditing practices of publicly traded joint-stock companies in Turkey are aligned with International Independent Auditing Standards. Furthermore, with the inception of the Public Oversight Accounting and Auditing Standards Authority (POA) in 2013, the institution was charged with the establishment of accounting, reporting, and auditing standards, the authorization of independent audit organizations and auditors, and the supervision of these activities. The establishment of the POA signifies a notable advancement towards the development of independent auditing activities as a profession within Turkey.

It is generally noted that the frequency of quality control studies carried out by the Capital Markets Board (CMB) for independent audit activities was greater in the years 2008, 2009, 2010, 2011, and 2013 compared to other years. The implementation of the Series: X, No: 22 Communiqué in 2006, alongside the establishment of the Public Oversight Authority (POA) in 2013, contributed to an enhancement in oversight activities following developments that underscored the increasing significance attributed to independent auditing as a profession. Over time, the quantity of institutions authorized to perform independent audits in the Turkish capital markets has shown a steady increase. Specifically, in Turkey, the number of companies permitted to conduct independent audits within the capital markets was 71 in 2000, rising to 111 by the year 2024. Notwithstanding the steady increase in the number of companies authorized to perform independent audits, the CMB has observed a decline in the execution of quality control studies since 2017. Additionally, it has been recognized that administrative fines escalated during years when the CMB conducted an elevated number of quality control activities. Although there has been a reduction in the number of quality control studies executed by the CMB since 2017, the concurrent increase in administrative fines levied by the CMB on real and legal entities for independent audit activities post-2017 suggests that such fines have been imposed due to audits initiated by complaints rather than by quality control studies in recent years.

Since 2013, reports on quality control activities related to independent audits conducted by the CMB have not been made available to the public. Upon examining reports released in preceding years, it becomes apparent that these documents provide a detailed account of the challenges faced within the independent auditing profession. Such reports are crucial for the identification and resolution of issues arising during the execution of independent audit activities, thus warranting public dissemination.

The quality control measures implemented by the CMB on independent auditing practices are of significant importance for the advancement of independent audit activities in Turkey. Through these quality control measures, it has been identified that certain issues exist within the audited authorized firms, and appropriate warnings as well as administrative sanctions have been enforced to address these issues.

The infrequent auditing of companies diminishes the probability of audit firms undergoing audits themselves. Moreover, the imposition of exorbitant administrative penalties may incentivize independent audit firms to overlook professional ethical standards. Implementing regulations to address these challenges, under the guidance of a superior authority, will enhance the advancement of the independent audit field as a profession and elevate the quality of the anticipated outcomes of independent audit activities by ensuring that public oversight measures are conducted on audit firms across various nations.

It is advised that public oversight functions, designated as quality control activities for independent auditing processes, should be implemented in subsequent research and subjected to international comparison.

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