

## KEY AUDIT MATTERS: A PERSPECTIVE BASED ON BIBLIOMETRIC ANALYSIS\*

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### ABSTRACT

Key audit matters (KAM), based on auditor judgment, are the most significant matters in the audit of financial statements of the current period. This study aims to determine the strategic diagram of key audit matters and to see the longitudinal evolution of KAM's after the released draft in 2013. To do that, the authors use science mapping and co-word analysis based on data generated from the Web of Science in SciMAT. Results show that the motor theme for KAM's is the "Audit Expectation Gap." Also, the "client characteristic" is the next motor theme. Also, the authors think some sub-themes will emerge.

**Keywords:** Key Audit Matters, ISA 701, SciMAT, Audit Expectation Gap, Client Characteristics, Transparency, Web of Science, Co-word Analysis, Bibliometric Analysis.

**JEL Classification:** M40, M41, M42, M48

### KİLİT DENETİM KONULARI: BİBLİYOMETRİK ANALİZE DAYALI BİR BAKIŞ

#### ÖZ

Kilit denetim konuları, denetçinin mesleki muhakemesine göre cari döneme ait finansal tabloların denetiminde en çok önem arz eden konulardır. Bu çalışmanın amacı, 2013 yılında yayımlanan taslaktan kilit denetim konularının stratejik diyagramını ve kilit denetim konularının gelişimin görmektir. Bu amacı gerçekleştirmek için yazarlar, Web of Science veritabanından elde edilen verilerle SciMat programı aracılığıyla bilimsel haritalama ve eş kelime analizi gerçekleştirmişlerdir. Analiz sonucunda "Denetim Beklenti Boşluğu" ana tema olarak bulunmuştur. Ayrıca "denetlenen firma özellikleri" bir sonraki dönemin ana teması olarak bulunmuştur. Ek olarak yazarlar, başka alt temaların da ilerleyen dönemlerde ortaya çıkacağını düşünmektedirler.

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**Anahtar Kelimeler:** Kilit Denetim Konuları, BDS 701, SciMat, Denetim Beklenti Boşluğu, Denetlenen Firma Özellikleri, Şeffaflık, Web of Science, Eş Kelime Analizi, Bibliyometrik Analiz

**JEL Sınıflandırması:** M40, M41, M42, M48

## 1. INTRODUCTION

Accounting is recording, classifying, summarizing, analyzing, and interpreting financial events that have an effect on companies' assets and liabilities (Gücenme Gençoğlu 2017, 5). Financial reports contain all this information about companies. For financial statements to be reliable in the decision-making process, these statements must be audited.

*“Auditing is the accumulation and evaluation of evidence about information to determine and report on the degree of correspondence between the information and established criteria, and it should be done by a competent, independent person”* (Arens et al. 2012, 4). Nowadays, the “risk-based auditing” approach is used. This approach consists of three stages: Risk Identification, Risk Assessment, and Reporting. Reporting is the last process of auditing cycle where auditor judgment is stated based on audit evidence. Stakeholders, potential investors, legal bodies, and third party users use audit reports in the decision process. Audit reports has a standard structure that consists of seven parts. These are report title, audit report address, introductory paragraph, scope paragraph, opinion paragraph, name of the CPA firm, and Audit Report Date.

2001 and 2008 financial crisis question the reliability of audit reports. Due to the financial scandals in the field of financial reporting and auditing due to the accounting scandals that have arisen all over the world in the recent years and the subsequent company bankruptcies, efforts have been made to change the regulations previously issued by both regulatory and supervisory institutions, which are both international and local standards (Yanık and Karataş 2017, 2). Since it is generally accepted that auditor reports are not effective in communicating important information about audit and audit processes to users of financial statements in recent years, especially investors and financial analysts demanded more information about the auditing process (Doğan 2018, 66). In this situation, “Audit Expectation Gap” comes to debate. In the literature, Liggio (1974) considered the first to use “audit expectation gap” in the auditing field (Koh and Woo 1998; Fadzly and Ahmad 2004; Sidani 2007; Okafor and Otalor 2013; Köse and Erdoğan 2015; Sarısoy and Kepçe 2019). According to Liggio (1974) *“expectation gap is a factor of the levels of expected performance as envisioned both by the independent accountant and by the user of financial statements and difference between these levels of expected performance is the “expectation gap”*” (Liggio 1974, 28). After the global crisis, in 2009, the International Auditing and Assurance Standards Board (IAASB) initiated the “Audit Quality Project.” The objective of this project is to decrease the audit expectation gap and to meet different parties’

demands. At first, the IAASB explored user perception of audit quality, perspectives on audit quality, and the objectives and scope of a project on audit quality. In late 2013, the IAASB approved for releasing the publication “A Framework for Audit Quality: Key Elements that Create an Environment for Audit Quality.” With this draft, key audit matters found legal ground for validation (<https://www.iaasb.org/projects/audit-quality>, Date Accessed: 27.04.2020). The project completed in 2015 and the main element of this is the approval and release of ISA 701 “Communicating Key Audit Matters in the Independent Auditor’s Report” (Yanık and Karataş 2017, 3; Doğan 2018, 66; Masdor and Shamsuddin 2018, 1108; Akdoğan and Bülbül 2019, 3). The standard is effective after December 15, 2016. “*The objectives of the auditor are to determine key audit matters and, having formed an opinion on the financial statements, communicate those matters by describing them in the auditor’s report.*” By giving information about companies’ key audit matters, the audit expectation tried to be decreased. In the standard’s eighth article, key audit matters defined as “*those matters were of most significance in the audit of the financial statements of the current period. KAM’s are selected from the matters communicated with those charged with governance, and KAM’s are based on auditor’s professional judgment*”. In the ninth article, the auditor shall take into account the following that required significant attention:

- “*Areas of higher assessed risk of material misstatement, or significant risks identified in accordance with ISA 315<sup>1</sup>*”,
- “*Significant auditor judgments relating to areas in the financial statements that involved significant management judgment, including accounting estimates that have been identified as having high estimation uncertainty,*”
- “*The effect on the audit of significant events or transactions that occurred during the period.*”

Detailed procedures about these factors given in the “Application and Other Explanatory Material”.

After the official release by the IAASB in late 2015, key audit matters started to adopt by different countries’ legal bodies in order to decrease the audit expectation gap and to enable worldwide comparable audit reports. For example, the Public Oversight Accounting and Auditing Standards Authority in Turkey has adopted the ISA 701. The standard is effective for companies listed in the stock exchange after the 01.01.2017 period. This regulation has brought a breath of fresh air to the auditing by adding the key audit matters in the audit report. As explained before, key audit matters are the most significant issues in the financial statements based on auditor’s judgment. After finding the legal ground for the first time in 2013, KAM’s has been the main subject of many researches. The purpose of this study is to determine the motor themes and sub-themes of key audit matters. In

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<sup>1</sup> “Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment” Standard

addition, the authors tried to give information about the longitudinal evolution of KAM's. To achieve this goal, the authors used science mapping and co-word analysis by using the SciMAT tool. This article is organized as follows; in the next section, the theoretical background of the KAM is explained. In the third section, information about SciMAT tools is explained, and after that, detailed information about how and where to generate data is mentioned. In the fourth section, findings of the co-word analysis are explained, and the study is concluded with conclusion and limitations.

## 2. BACKGROUND

ISA 701 “Communicating Key Audit Matters in the Independent Auditor’s Report” standard, which is released by the IASSB, refer different perspectives to the audit process. The idea of more transparent and reliable audit reports comes from the issue of the audit expectation gap. Audit expectation gap has long investigated the issue in the auditing literature, and many scholars focus on this issue before and after the official release of ISA 701 (Liggio 1974; Monroe and Woodliff 1994; Koh and Woo 1998; Fadzly and Ahmad 2004; Okafor and Otor 2013; Köse and Erdoğan 2015; Nwaobia, Luke and Theophilus 2016).

As mentioned before, in the KAM determination process, audit judgment stands in the middle. Therefore, auditors’ expertise, liability, judgment, information about the company and industry are crucial in this process. In the literature, there are studies that focus on the auditor characteristic in determining KAM's (Brasel, Doxey, Grenier and Reffett 2016; Gimbar, Hansen and Ozlanski 2016; Asbahr and Rhunke 2019; Dung and Dang 2019; Segal 2019; Velte 2019).

ISA 701, article 2 explains the purpose of this standard, which is “to enhance the communicative value of the auditor’s report by providing greater transparency about the audit that was performed”. In other words, by adding KAM's in the audit report, the aim is to give detailed information to the users. Users perspective, in other words, third party users, is another researched topic to understand KAM's (Carver and Trinkle 2017; Klueber, Gold and Pott 2018; Altawalbeh and Alhajaya 2019).

ISA 701 article 15 explained, “A matter giving rise to a modified opinion in accordance with ISA 705<sup>2</sup>, or a material uncertainty related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern in accordance with ISA 570<sup>3</sup>, are by their nature key audit matters”. Some matters, such as going concern by their nature, should be assessed as KAM's. Auditors should collect evidence whether there are issues that jeopardize the sustainability and going concern principle of companies. In this scope, financial distress prediction models such as Altman Z-

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<sup>2</sup> “Modifications to the Opinion in the Independent Auditor's Report” Standard

<sup>3</sup> “Going Concern” Standard

score can be analyzed. In addition, article 17 is about KAM's communication with those charged with governance. In this way, management's attitude towards disclosed KAM's and how to deal with these issues, client characteristic factors such as gender diversity of the board are another frameworks to understand KAM's (Cordoş and Fülöp 2015; Klueber, Gold and Pott 2018; Velte 2018; Ferreira and Morais 2019; Gold et al. 2020).

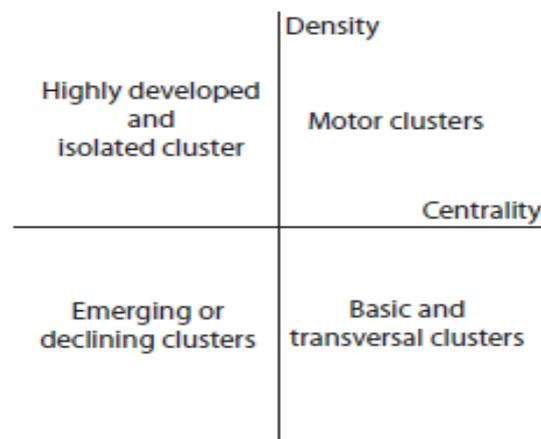
Apart from the mentioned topics, there are different topics analyzed from different countries. Structure of KAM's and its stock exchange application is the most studied area in TURKEY. By researching in this area, the authors tried to give information about the most detected KAM's and whether there are sectoral differences regarding this subject. In addition, by using content analysis method, researchers tried to shed light whether there are differences between audit firm size, audit opinion and sub-sectors (Kavut and Güngör 2018; Gökgöz 2018; Uzay and Köylü 2018; Akdoğan and Bülbül 2019; Ciğer, Vardar Çopur and Kınay 2019; Ertan and Kızık 2019; Kalıpçı Çağırın and Varıcı 2019; Taş, Mert and Varcan Başkaya 2019). Besides this topic, Teraman and Çelik (2019) analyze the changing audit report's effect on auditors whereas Sarısoy and Kepçe (2019) analyze the expectation gap between auditors, business managers, brokerage managers and managers working in credit allocation units of banks. Biçer and Erol (2017), Yanık and Karataş (2017) and Doğan (2018) based their studies upon ISA 701 and how to respond to KAM's in the audit reports. Besides researching the structure KAM's in Turkey, studies made in Dutch (Sneller, Bode and Klerkx 2017), Spain (Gambetta et al. 2019) and Europe (Pinto and Morais 2018) as well.

As can be seen in the mentioned literature, KAM's not just about auditors' perspective, but also it deals with managers, country and sectoral differences, and demographic variables as well. For this reason, the authors use science mapping analysis to shed light on the longitudinal evolution and find motor themes of KAM's after the 2013 draft release.

### 3. METHODOLOGY

In this study, in order to carry out science mapping analysis, the data collected from Web of Science Core-Collection database. *“Web of Science (WoS) is the world's most trusted publisher-independent global citation database. This platform allows researchers to track ideas across disciplines and time from over 1.7 billion cited references from over 159 million records. Over 9,000 leading academic, corporate and government institutions and millions of researchers trust Web of Science to produce high-quality research, gain insights and make more-informed decisions that guide the future of their institution and research strategy”* (<https://clarivate.com/webofsciencegroup/solutions/web-of-science>, Date Accessed: 25.04.2020). The authors also use SciMAT science mapping tool, which is developed by Cobo et al. (2012). *“SciMAT*

*allows the analyst to perform a science mapping analysis in a longitudinal framework to analyze and track the conceptual, intellectual, or social evolution of a research field through consecutive time periods. SciMAT generates a knowledge base from a set of scientific documents where the relations of the different entities related to each document (authors, keywords, journal, references, etc.) are stored. This structure helps the analyst to edit and preprocess the knowledge base to improve the quality of the data and, consequently, obtain better results in the science mapping analysis”* (Cobo et al. 2012, 1613-1614). To shed light on the key (critical) audit matters’ periodic evolution, the authors use the science mapping analysis technique. In the analysis’ output, strategic diagrams show the vital areas regarding the researched topic.



**Figure 1. The Strategic Diagram**

**Source:** (Cobo et al. 2012, 1617)

The strategic diagram (Figure 1) shows the detected clusters of each period in a two-dimensional space and categorizes them according to their Callon’s density and centrality measures. Callon’s centrality measures the degree of interaction of a network with other networks, and it can be understood as the external cohesion of the network while Callon’s density measures the internal strength of the network (Cobo et al. 2012, 1617).

The authors used a co-word analysis in the SciMAT tool. The goal of the co-word analysis is to bring the relationships between keywords that might at a given moment be considered as the most significant (Callon, Courtial and Laville 1991, 161). Co-word analysis is a content analysis technique that uses patterns of co-occurrence of pairs of items (i.e., words or noun phrases) in a corpus of texts to identify the relationships between ideas within the subject areas presented in these texts (He 1999, 134).

SciMAT tools used by many scholars from different disciplines to determine dominant and emerging areas and to see the longitudinal evolution of the researched subject. SciMAT’s co-word

analysis is used for areas such as “Sustainable New Product Development” (Thomé et al. 2016), “Industry 4.0” (Cobo et al. 2018), “Managerial Decision Making” (Kavurmacı Aytaç and Çınar Altıntaş 2018), “Management” (Demir and Erigüç 2018), “Creativity in the business economics” (Castillo-Vargara, Alvarez-Marin and Placencio-Hidalgo 2018) and “E-tailing” (Altıntaş, Kılıç and Akhan 2019) field. In this way, the authors tried to adapt this view into the “key audit matters.”

#### 4. DATASET

In achieving the science mapping analysis, the data collected from WoS with the field of Key Audit Matters. In the literature, key audit matters also used as critical audit matters as well. So, when collecting the data, in the advanced search, “TS= (key audit matters OR critical audit matters OR ISA701)” query is used. The query retrieved 146 articles. After that, in the WoS categories section, “Business Finance, Management, Economics, Business, Social Sciences Interdisciplinary” refinement is used. After this elimination, 84 articles included in the research. In the SciMat tool, the authors used the “words group manager” in order to shed light on the motor themes and sub-themes related to key audit matters.

The Word base documents have keywords provided by the authors called the author’s word. When retrieving data, documents may contain descriptive words provided from the database called the source’s word. Also, researchers can add a set of words manually called added words. In order to analyze by using Word Group, these words should be joined that represent the same concept (Cobo et. al. 2012, 1614-1620). In the period manager, 2013-2020 period used because IAASB firstly announced “key audit matters” in 2013.

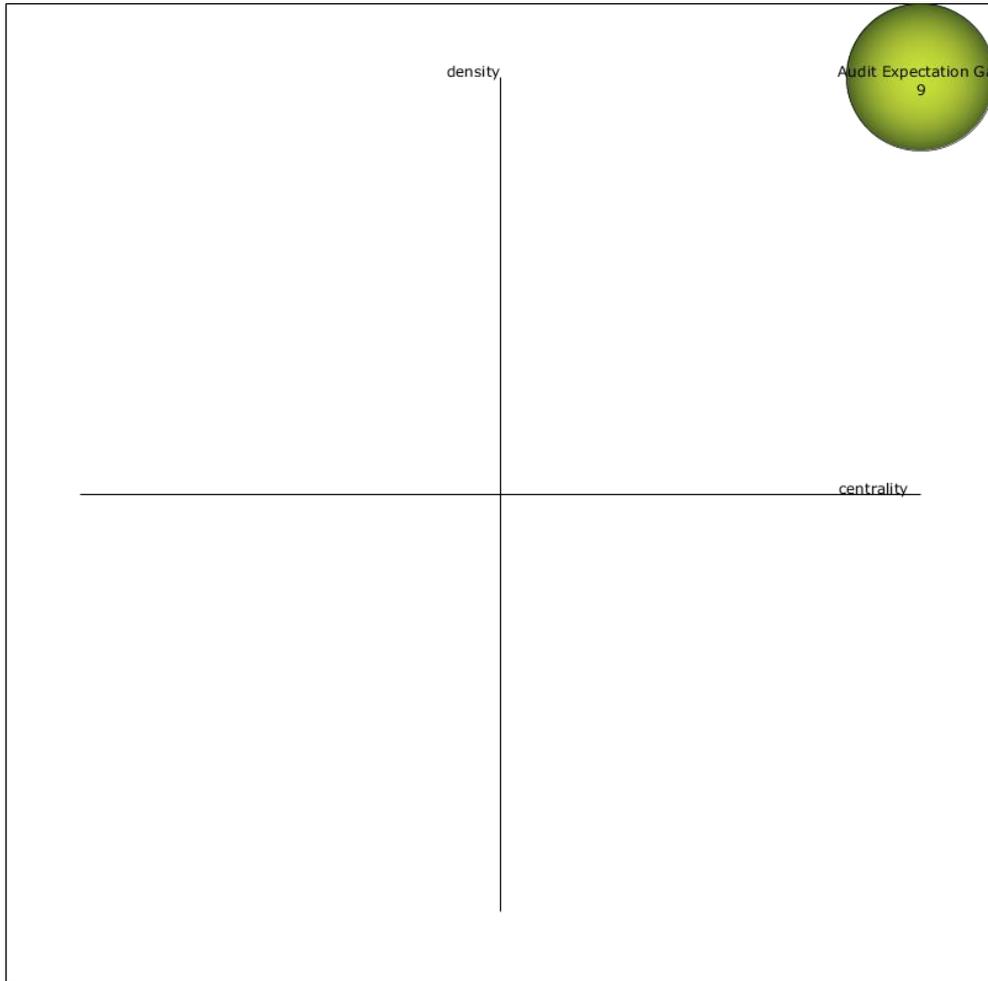
#### 5. FINDINGS

To analyze the most highlighting themes for the “Key (Critical) Audit Matters” field, the authors use the “*word group manager*” and visualize the results. To visualize the analysis, the following paths is used:

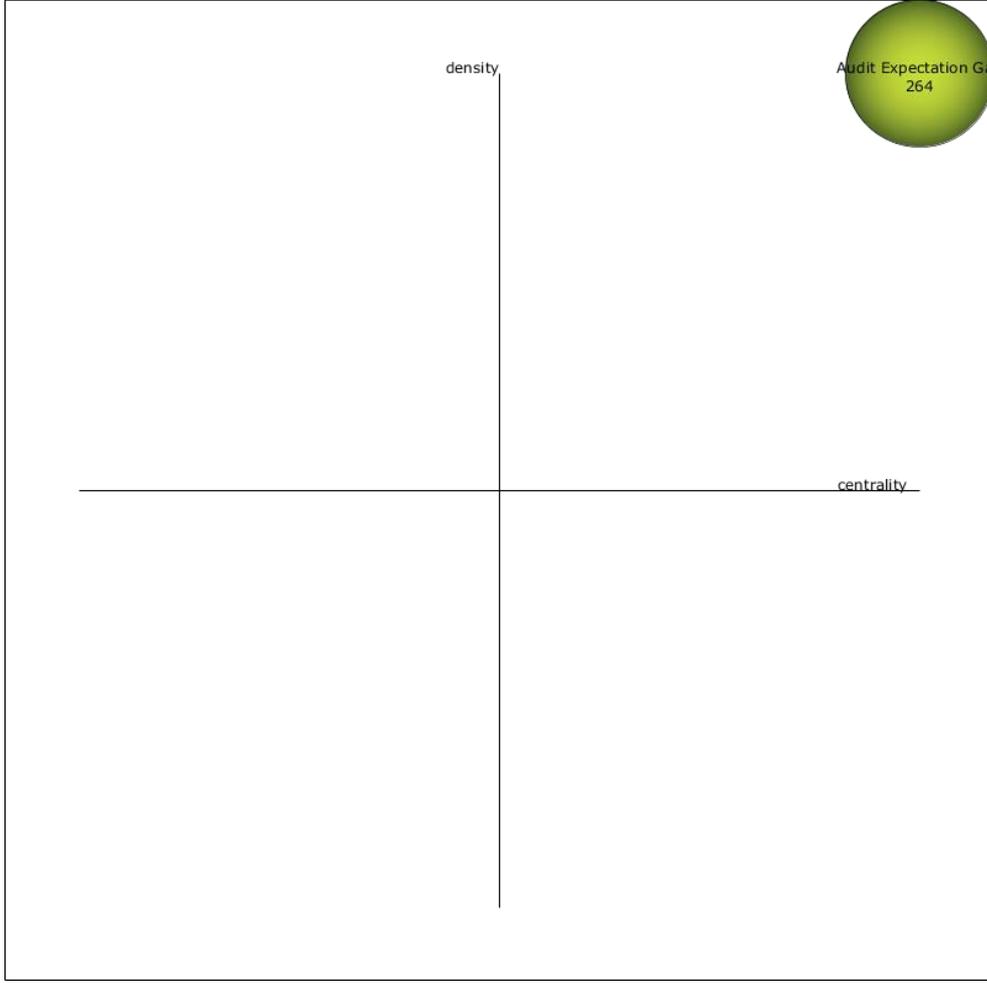
- First 2013-2020 period is selected, and articles included in this time period is added,
- Authors’ word, Source’s and Added words are selected as a unit of analysis,
- Co-occurrence is selected for the kind of matrix,
- Equivalence index is selected for the normalization measure,
- For cluster algorithm, simple centers algorithm is chosen,

- For document mappers, core and secondary mapper used,
- For quality measures, H-Index and sum citations used,
- For measuring the longitudinal map, Jaccard's index is used for the evolution map, and the Inclusion index is used for the overlapping map.

After this process, the results are shown in the strategic diagram (Figure 2 and Figure 3) for the 2013-2020 period based on H-Index and Sum Citations.



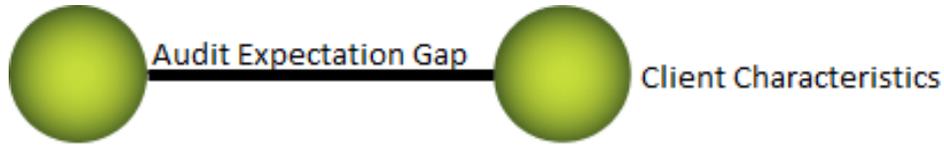
**Figure 2. Strategic Diagram Based on H-Index**



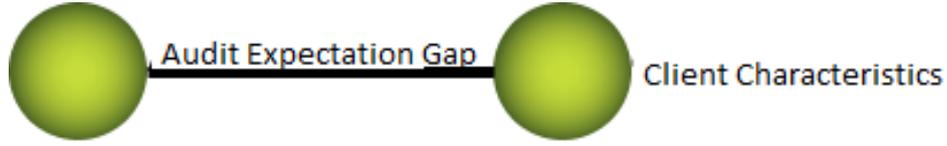
**Figure 3. Strategic Diagram Based on Sum Citations**

The fact that audit reports cannot meet the financial statement users' needs, it involves in a change process because more qualified and transparent audit reports are needed (Sayar and Ergüden 2016, 96). Auditors are being criticized for using a much too standardized language, for not explaining how they have reached the opinion they provide within the audit report, and for not communicating sufficiently with the people whose interest they should protect – shareholders and potential investors (Cordoş and Fülöp 2015, 149). Based on the results, it can be seen that the “Audit Expectation Gap” is the motor theme for KAM’s between the 2013-2020 period, both in sum citations and H-Index. As was mentioned before, the “Audit Quality Project” was initiated to decrease the expectation gap and to release more transparent and reliable audit reports. By adding KAM’s to the audit reports, financial statement users can have more information about the company and the audit process.

In Figure 4 and 5, the longitudinal view of the analyzed period can be seen. In this time frame, the “Audit Expectation Gap” motor theme, will leave its place to the “Client Characteristic” factors. “Client Characteristic” theme includes audit committee effectiveness of the client firm, managers’ liability and credibility, client pressure on audit firm, client bargaining power, size of the client firm, the ownership structure of the client firm topics, etc. At the 41<sup>st</sup> Annual Congress of the European Accounting Association, key audit matters discussed in different aspects of the research forums. In addition, key audit matters are researched in the International Journal of Auditing’s special issue on “Assurance beyond the Annual report.”

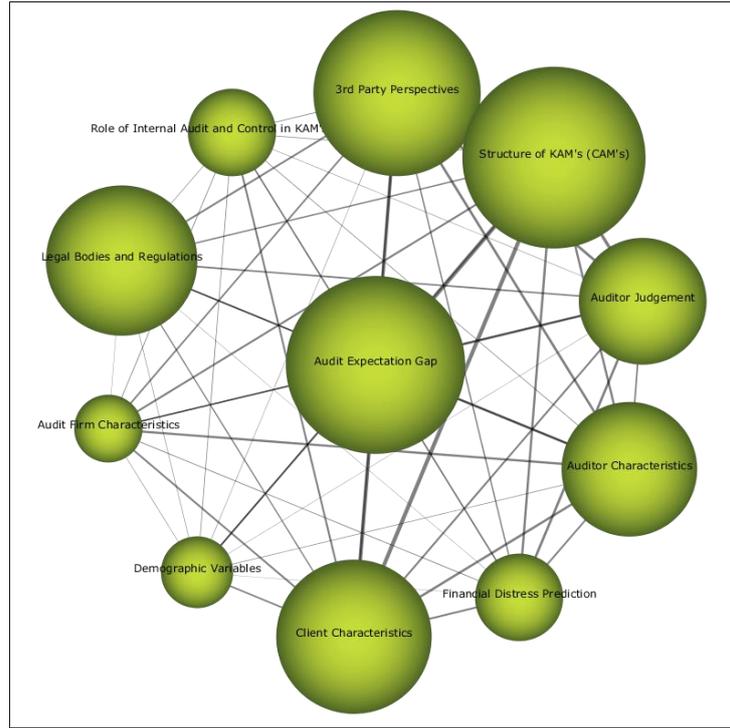


**Figure 4. Longitudinal View of 2013-2020 Period Based on Sum Citations**



**Figure 5. Longitudinal View of 2013-2020 Period Based on H-Index**

In Figure 6, sub-themes related to key audit matters and motor theme for this topic can be seen. The thickness of the edges is proportional to the Inclusion Index, and the volume of the spheres is proportional to the number of published documents associated with each cluster (Cobo et al. 2012, 1618). Based on the results, 3<sup>rd</sup> party perspectives, client characteristics, and structure of KAM have the strongest relationship with the audit expectation gap motor theme. In addition, it can be seen that the structure of KAM and client characteristics have a strong relationship as well. Also, legal bodies and regulations, 3<sup>rd</sup> party perspectives, the structure of KAM, Client characteristic, and auditor characteristic themes are the most published themes regarding key audit matters.



**Figure 6. 2013-2020 period Cluster for Sub-themes**

## 6. CONCLUSION AND LIMITATIONS

Key audit matters are the most significant matters in the audit of the current period, and they are determined based on auditor judgment. After the 2001 and 2008 financial crisis, the audit reports' reliability questioned. Also, financial statement users feel that there is asymmetric information between them and the auditors, and this issue known as the “audit expectation gap.” To decrease this issue and to release more transparent and reliable audit reports, the IAASB initiated the “Audit Quality” project and released a draft in 2013 that includes “key audit matters.” In 2015, the project completed, and key audit matters added to the audit reports. This change has made KAM's a topic studied by many scholars from different aspects. By using science mapping analysis, the authors determined that “Audit Expectation Gap” is the motor theme of the KAM issue. But, the “client characteristic” theme is the next motor theme, and it has a strong relationship with the understanding “Structure of KAM.” The authors think that even though there are not many articles on financial distress prediction, the role of internal functions and auditor judgment themes, identification, these themes are central. For example, the determination of the KAM and its relation with these themes can give detailed information about the company's sustainability and going concern principle. As far as the authors' knowledge, there is no study based on science mapping analysis regarding KAM's. Therefore, this study will contribute to finding emerging themes and sub-themes regarding KAM's.

Determination of KAM's related topic will decrease the audit expectation gap so, more transparent and reliable audit reports will be released.

This study has limitations, as well. The only Web of Science generated data is the first limitation. The fact that KAM's short history, shortage of studies is another limitation of this study. Also, the authors think that KAM's short history have prevented to see other areas in the strategic diagram.

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