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RESEARCH ARTICLE

Content Analysis of Audit Reports in Stock Indices EURONEXT 100 vs BIST 100

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Abstract

The purpose of this study is to comparatively investigate the content analysis of the audit reports of the Turkish BIST 100 index and the EURONEXT 100 companies, one of the European stock indexes. In this context, the independent audit reports of the companies included in the EURONEXT 100 and BIST 100 indexes between 2016-2019 were analyzed by content analysis method in terms of selected variables.

The increase in audit report pages with the effect of new regulations; Shorter report LAG time in BIST 100; shortening of LAG times over time in both indices; the existence of a large audit firm preference; insufficient representation of female supervisors in both indices; while audit firm rotation is more common in BIST, auditor change is more preferred in EURONEXT, and finally, the similarity in the reported number of KAMs and their subjects can be counted among the research results.

In this context, according to the results of the research; first of all, it showed that the audit reports largely comply with the new regulations and that efforts to create a common language for auditing standards are underway. It has been observed that the audit reports compared under six headings show a great deal of similarity, but there are some differences due to legal reasons such as the validity dates of the standards in countries. And, it is hoped that the study will contribute to our national literature within the scope of comparative samples and to draw attention to BIST in the international literature.

Keywords

Big4, Audit trend, Audit report lag, Auditor rotation, Key Audit Matters

Introduction

Experiences regarding financial scandals have still become the source of motivation for studies on independent audit activities despite nearly twenty years having passed since. Independent audit provides insight into the accuracy of public companies for stakeholders such as investors. Moreover, independent audit contributes to the regular operation of markets, increasing the confidence in the integrity of financial statements as well as helps to reduce financing costs.

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Scandals such as Parmalat, Ahold, Vivendi that were experienced in Europe caused SOX-like precautions to become the current issues. Regulations about the audit field in the EU have come up for discussion as from 2006. Audit reform was started by the European Commission Advisory Report called ‘‘Audit Policy: Lessons from Crisis’’ in 2010 (Yalçın, 2019, 2). 2006/43/EC numbered Audit Directive (8th Directive) has been updated after nearly three years of negotiations. The 2014/56/EU numbered Audit Directive including a series of amendments and newly added provisions for the regulation of all legal audits carried out in the EU was published in the official gazette in 2014 with its new version. Member countries were given time till 17,6,2016 to comply with directives and regulations published within the scope of this reform. After the financial crisis, the chief goal of those regulations is to strengthen the confidence in the integrity of reported financial statements and also improve the audit quality (Willekens, Leuven, Dekeyser&Ines,2019, 16). Related regulations have brought innovations to issues such as increasing audit quality, transparency, mandatory audit firm rotation, prohibition of non-audit services, supervision of audit, compliance with international audit standards, quality assurance system, investigations, and sanctions (Doğan, 2016, 6-16).

Regarding independent audits in Turkey, there were regulations of the Capital Markets Board of Turkey (CMB) between the years of 1987-2011. The Public Oversight Accounting and Auditing Standards Authority that was established in parallel with developments in the USA and EU was authorized for regulations about the independent audit in 2011. The history of auditing in Turkey can be thought of as new when it is compared with the EU and USA. However, this is normal if it is evaluated based on the issues such as the number of public companies, the status of publicly traded companies, and also the depth of financial markets.

On the other hand, Turkey has not fallen behind in developing countries regarding legislation. EU directives and legislative changes and practices in the USA are closely followed by Turkey. Either the Turkish Commercial Code (TCC) or establishing Public Oversight Authority (POA) were actualized at dates stipulated by EU legislation (Çalıyurt and Kesimli, 2015).

Both the new regulations introduced by the directive in the EU and the rules adopted by the POA in Turkey mainly concern the following companies, especially the publicly traded companies, which are called the Public Interest Entities (PIE): Banks, insurance, reinsurance, and pension companies, factoring companies, financing companies, financial leasing companies, asset management companies, pension funds, issuers, and capital market institutions with Establishments considered within this scope by the Authority as they are of considerable concern to the public based on their fields of activity, transaction volumes, the number of employees they employ, and similar criteria (Decree-Law No. 660, Art.2). As seen above, similar legal regulations and practices affecting EU and Turkish companies traded on the stock exchange make it meaningful to work on the contents of the independent audit reports of companies included in the stock market indices of these two important parties.

On the other hand, studies have reviewed the effects of independent audit reports on stock values of companies in the stock market while the reverse side of this effect has not been researched enough. Within this scope, there is also a need for researching the effects of independent audit reports on the creation of audit reports for companies traded on the stock exchange.

The content analysis or context of tendency in the audit market concept is one of the most remarkable issues in the international audit market. Moreover, such reports that provide information for investors and researchers are prepared and submitted to the public free of charge or for a fee. Audit report analysis research includes in terms of the issues such as audit firm type, gender of auditor, audit fees, auditor change, audit firm change, audit opinion type, audit report page count, audit report lag, Going Concern Opinion (GCO) and the number of key audit matters (KAM) (Audit Analytics, 2019, 2). Much as audit opinion is crucial, the audit report should provide more transparency regarding how the actions undertaken by the statutory auditor in an audit process reach the results. Therefore, there are studies conducted on audit reports in order to measure the early effects of the new regulations in audits (e.g. Sekizsu and Ertaş, 2018, Fülöp, 2018). Many of the studies carried out by researchers in the field of audit in recent years have aimed to measure the reporting quality in audit in terms of benefits provided to users as a result of audit activities. Audit report content studies are expected to contribute to research on audit quality. According to Porter (2008), the structure of the audit market is an important competition factor for audit companies. That is to say, the literature defines the quality of information as ‘the essence of strong markets’ (Fülöp, 2018, 250). Trend research is expected to contribute to identifying factors affecting the quality of financial statements for both regulators and implementers, and also to improve the quality of the published report. As mentioned above, such studies have been conducted in the USA and the EU, and so far no Turkish sample has been encountered in the studies¹.

In this regard, this study firstly reviewed companies included in BIST 100, one of Turkey’s important indices, and on the EURONEXT 100, one of Europe’s important indices to examine the independent audit market, which is surrounded by regulations concerning especially public companies. The audit market is one of the markets with high efficiency and competition. It is accepted that currently over 60 percent of the market is controlled by major audit firms (Velte, 2012, 150, IESBA, 2015, 15). However, having information about how the market is shaped in terms of both the type of audit firm and other variables will provide more transparent and secure information to all stakeholders.

Just as any scientific research, this research has some limitations. First of all, the European sample is limited to an index on the EURONEXT stock exchange. The results obtained from the companies listed in the index between 2016-2019 may not represent the whole of

¹ These reports are generally available for a fee. The researcher had the opportunity to examine only the publicly published reports.

Europe of course. On the other hand, although the index representing the 100 companies with the highest volume in Turkey was preferred, the independent audit market in Turkey is not just this index. The second limitation is the audit fees. Declaring the audit fees in the time series² when the research is done is not mandatory in a legal manner in Turkey. Therefore, there could not be evaluated the audit fees, which is an important element. The third important limitation is the determination of reports containing the auditor's opinion and GCO, which are important audit elements. Since the chosen indices include the companies with the highest volume of the stock exchanges on which they are listed, providing opinions other than positive opinions and GCO reporting to these companies are not common. Qualified opinions were determined in ten companies, mainly in finance companies in BIST 100 while such opinions were detected in EURONEXT 100 in both cases. Therefore, a comparative evaluation could not be made in terms of these two elements.

In this respect, it is hoped that the study will contribute to our national literature within the scope of comparative samples and to draw attention to BIST in the international literature.

As is explained in the literature part, there are many studies on independent audit, however, the number of comparative independent audit studies with international samples to see the audit reports' content is not sufficient. Literature research about independent audit trends can be seen in the following chapter. The findings of the companies in both indices in terms of variables selected for auditing reports' research are included in the next chapter. Finally, this paper finishes with a conclusion and evaluation.

Literature Research

Rules that auditors need to follow have increased due to financial scandals and legislative regulations arising from related scandals. Therefore, regenerating financial reporting and audit reports is a must to restore trust. Scrutinizing audit reports in terms of only the auditor's opinion causes reports with more information to be gone unnoticed (Fülop, 2018: 252). In 2014, the 8th Directive entered into force in the EU to increase the communication value and transparency of audit reports. Member countries had time till 2016 to comply with related regulations. Turkey, on the other hand, has complied with regulations such as the quality control in independent audit, audit firm and auditor rotation, Public Oversight Institution (POI), matters highlighted in the audit, expressing opinion on the sustainability of a company after completing the establishment of POI and starting its activities in 2011. Most of these regulations have come into force in line with the EU especially since 2016.

2 According to the regulation published in the Official Gazette dated 30.03.2021 and numbered 31439, in accordance with the 18th article of the European Union (EU) Accounting Directive 2013/34; public interest entities (PIEs) and large companies, from fiscal periods beginning on or after 1.1.2021, are obliged to explain independent audit fee for the reporting period and other assurance services provided by the independent auditor or independent audit firm, fees for tax advisory services and other non-independent audit services in their footnotes of financial statements.

Many studies in the audit field over the last two decades have aimed to measure the reporting quality in terms of benefits for users at the end of audit tasks. Moreover, researchers analyze the audit report so as to include some information on the auditee that can help during the decision-making process of users. So, national and international literature has innumerable studies regarding independent audit reports.

Studies that reveal the audit tendencies and audit reports content of countries, especially comparatively, were examined in the literature research conducted in accordance with the subject of this study. So, there also are studies that were conducted in terms of variables such as auditor opinion, gender of auditor, audit firm type, reported KAM (i.e: Yaşar, 2015, Sağlam & Orhan, 2018, Uzay and Köylü, 2018, Tušek, & Ježovita 2018, Pitto and Morais, 2018, Çiğer, Vardar and Kınay 2019, Levanti, 2019, Shao, 2020). FTSE 100, CAC 40, and AEX 25 samples and Turkey, Romania, Poland, and the Czech Republic samples were respectively used in studies belonging to Pitto and Morais (2018) and Çiğer, Vardar and Kınay (2019).

On the other hand, some studies have a title of ‘‘analysis of independent audit reports’’ and also examine the characteristics of independent audit reports through a sample in terms of (e.g. Uyar and Çelik, 2009, Sekizsu and Ertaş, 2018, Smith, 2019). The common trait of these studies is that they reveal the differences in audit reports only in a single country sample in terms of a single dependent variable.

Although not comparative, Fülöp (2018) conducted a research in Belgium using two-year data of 23 companies operating only on the Brussels Stock Exchange to measure the impact of the new audit regulations. He reviewed audit reports in terms of variables such as the number of pages in the report, type of audit firm, auditor change, KAM, and audit opinion. According to study results, new regulations have increased the number of pages in reports, audit firm preference has still been with Big_4, there is a relative decrease in presenting audit opinions except for positive opinions.

As mentioned before, the analysis of the independent audit reports of companies from various sectors in a single country sample and in a single stock market from different perspectives has been widely covered in previous studies. Since the aim of this study is to reveal the contents of the audit reports according to the indexes, it is considered sufficient to briefly mention the other studies above.

Method and Data

Both qualitative and quantitative research methods can be used in scientific research . This study utilized content analysis from qualitative research methods. Content analysis is widely used in social sciences as a method that can be qualitatively or quantitatively utilized

to systematically analyze written, verbal or visual documentation (e.g. White & Marsh, 2006, Dahl, 2001, Du, Stein & Martin, 2008, Wilson, 2011, Neuendorf & Kumar, 2016, Gül & Maksudunov, 2019). There is a unique methodology in qualitative methods, similar to quantitative research. Such that research structure and research questions are prepared at first, and then data source of the research is defined. The data that is capable of answering research questions are collected from the most valid source. The content consisting of related data is analyzed dividing into conceptual parts (sectional and/or time series). The classification (coding) framework is determined in order to make the variables understandable by determining the analysis unit and sample. Then, textual inferences are made and the results of the research are presented by interpreting these inferences as a result of the data analysis, coding, classification, or naming processes (Wilson, 2011, Çilingir, 2017).

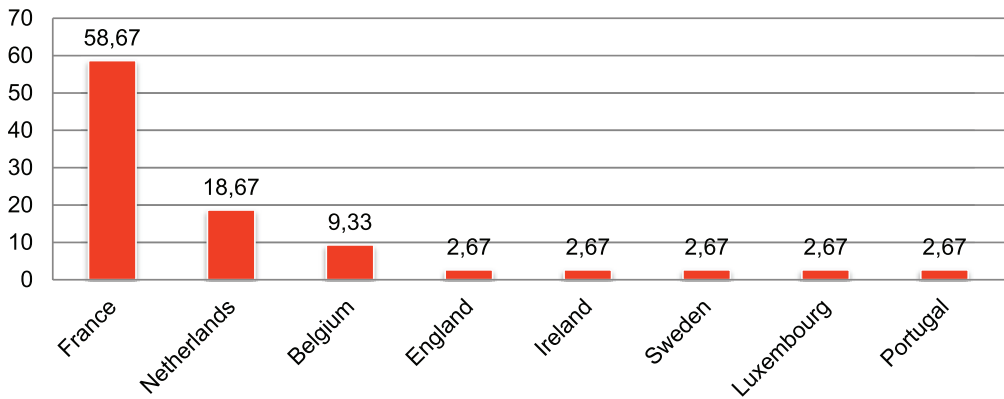


Figure 1. Euronext 100_ Distribution by Country (%)

In this regard, this study conducted a content analysis of independent audit reports by qualitative research method. As mentioned in the introduction, the audit reports of companies operating in Turkey and the European stock exchange were examined.

Istanbul Stock Exchange and Euronext were chosen as samples for related analysis. Examinations were made on the Euronext 100 and BIST 100 indices of Euronext and BIST, including 100 companies for a meaningful comparison.

Euronext was established by the combination of Paris, Amsterdam, and Brussels stock exchanges in 2000. It is listed cross-border in the markets of Amsterdam, Brussels, Dublin, Lisbon, Oslo, and Paris in 2020. Euronext defines itself as “a unique market linking six European economies”. Euronext consists of Euronext 100, Netherlands AEX, Belgium BEL 20, France CAC 40, Republic of Ireland ISEQ 20, Portugal PSI 20, Norway OBX 25. Again, Euronext works as the fifth most important stock exchange in the world with its all

indices. EURONEXT 100 includes the largest and most liquid stocks traded on Euronext (www.euronext.com).

Istanbul Stock Exchange was established as Istanbul Securities Exchange (IMKB) in 1985 and called BIST 2013. Important indices traded on Borsa Istanbul where most transactions are carried out in Turkey as follows: BIST 100, BIST 50, BIST 30, and BIST Banking indices. BIST 100 index is an indicator that is used to measure the performance of the highest 100 stocks traded on Borsa Istanbul in terms of market value and transaction volume. With this feature, it is the basic indicator of Borsa Istanbul Equity Market, it also includes the shares of BIST 30 and BIST 50 (www.borsaistanbul.com).

Since the companies in these indices are important operators in the capital market, this study endeavored to reveal the general view of audit reports analyzing audit reports of each company for the 2016-2019 period. Companies registered in BIST and audits carried out in these companies have been researched in many studies based on a national sample. Euronext is frequently utilized as an alternative for USA sample use (Boersma, 2017, Navas, 2017, Fülöp 2018, Collins, 2020).

Annual reports and audit reports that are published on websites of stock exchanges and companies (on EURONEXT and BIST official sites and companies' websites) were used as a data source to conduct the study.

First of all, companies traded on EURONEXT 100 on 31 December 2020 were listed. Then, companies listed in the index for four years between 2016 and 2019 were determined. 75 companies were obtained for the sample when the number of companies, which was 101 on December 31, 2020, was extracted for the four-year time series.

Later, annual activity reports and independent audit reports were obtained from the investor relations tab on the official websites of each company. There are 75 companies from eight countries listed in the EURONEXT 100 included in the sample. As seen in Figure 1, 58.67 percent of the companies are based in France, 18.67 percent in the Netherlands, 9.33 percent in Belgium, and 2.67 percent in England, Ireland, Sweden, Luxembourg, and Portugal.

This variety also affects the publication language of audit reports. Especially the general run of France companies publishes their audit reports and other annual financial reports in their mother language. Therefore, it was reviewed in terms of the selected variable, translating all related reports.

For the Turkey sample, companies listed on the BIST 100 on December 31, 2020, were listed and the number of companies listed in the BIST 100 for four years was determined as 83. Since it is obligatory to publish the annual financial statements and independent audit reports of companies traded in stock exchange indices in Turkey on the official website of the

Public Disclosure Platform (PDP), the data for the BIST 100 index was directly taken from the PDP.

At least, as seen in the Figure 2: the sample consisted of 158 companies whose 75 are in EURONEXT 100, 83 are in BIST 100. So, the total sample has 632 companies whose 300 companies/year are in EURONEXT 100 and also 332 companies/year are in BIST 100.

■ EURONEXT 100 ■ BIST 100

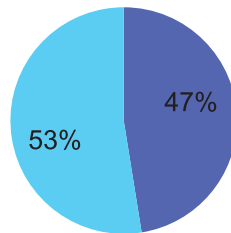


Figure 2. Total Sample

Audit reports that were obtained for both indices were classified in terms of the headings of according to the scope of the research,

- Audit opinion,
- Number of audit report pages,
- Audit Reports Lag,
- Audit firm size,
- Gender of auditor,
- Audit firm or auditor rotation,
- Going Concern Opinion, and
- Key Audit Matters according to the scope of the research.

The audit reports of the enterprises in both indexes were determined in terms of titles and compared after classification. On the other hand, regarding the time series (2016-2019) of the research, the year 2016 has been chosen as the starting year because it is the date of entry into force of independent audit regulations both in European countries and in Turkey. Financial risks caused by Covid-19, which was effective worldwide in 2020, are expected to affect the normal form of independent audit reports. Independent audit reports, which started to be

published as of the first months of 2021, draw attention to longer than normal reports, containing more KAM statements, and containing opinions except positive opinions and GCO reporting. Therefore, since the reports in 2020 do not show a normal tendency, the time series was limited to the year 2019.

Findings

The goal of this study was to research the independent audit reports' content of independent audit reports of companies in EURONEXT 100 and BIST 100. For this purpose, audit reports of companies in both indices were reviewed in terms of the headings of the Audit opinion, Number of audit report pages, Audit Reports Lag, Audit firm size, Gender of auditor, Audit firm or auditor rotation, Going Concern Opinion and Key Audit Matters.

At the beginning of the study, an analysis was also made in terms of audit opinion and going concern opinion. However, as is explained in the introduction part, a significant amount of data could not be obtained for these two variables because of the general positive financial condition of companies listed in EURONEXT 100 and BIST 100,³ Therefore, these two variables were excluded from the study. The findings obtained by analyzing in terms of other issues determined are listed in the following section.

Average Number of Independent Audit Report Pages

Traditionally, audits are associated with knowledge acquisition about basic financial systems and financial records of a company. However, audits in recent years have started to include nonfinancial issues such as security, information systems performance, and environmental risks. This situation affects the number of audit report pages as well. As is observed in Figure 3, the number of pages have tended to increase in reports that include explanations such as key audit matters, highlights, continuity of the business in both indices since 2016 (Except for a 1 percent decrease in the EURONEXT 100 index in 2018). The EURONEXT index has been observed over 5.5 pages and BIST 100 over 3.5 pages since 2017.

The maximum number of pages in EURONEXT 100 was 14 in 2017. There were 6 pages of reports at maximum in BIST 100. Tušek & Ježovita, (2018) conducted a study for Croatia in 2016-2017. They determined 6,25 of an average number of pages for Big_4, 5,01 of average number of pages for Non_Big. It can be said when the findings are compared with these numbers that the average of the European index is similar to the previous finding, but the average of the Turkish index is in less number of pages.

3 Navas (2017), one of the previous studies that conducted research on the Euronext index, similarly failed to identify qualified opinions in the Euronext index, and removed the auditor's opinion from the model.

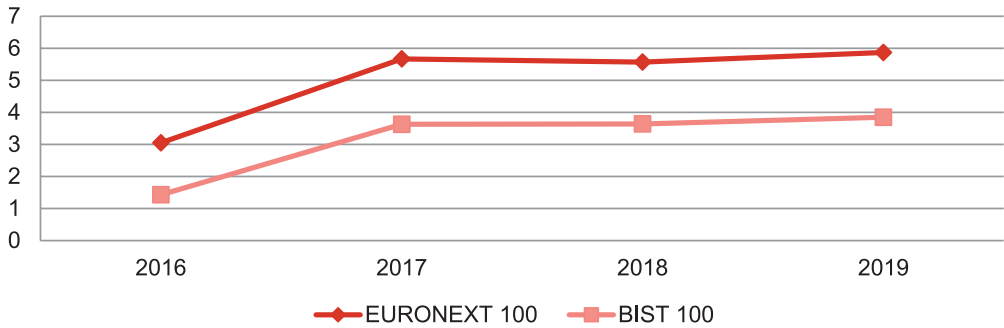


Figure 3. Average Number of Independent Audit Report Pages

Independent Audit Reports LAG

The period from the end of a fiscal year of a company to the audit report publication date is called Audit Report Lag. This period is generally accepted as the determinant of the significant financial reporting timing. It is important to observe the time it takes for the audit opinion to be issued when we consider that timely reporting is an area of interest for investors, managers, regulators, auditors, and academicians (Tanyi, Raghunandan, Barua, 2010).

Timeliness of financial reporting is an important qualitative characteristic that requires making corporate financial statement information useful in decision making and providing financial information to users as quickly as possible (Güleç and Mozeikçi, 2020, 126, Ahmed, 2003, 17). As the financial markets become global-oriented, an international understanding regarding time for expressing audit opinion becomes even more important.

In this regard, as is seen in Figure 4, the audit opinion publication time of Euronext 100 has been 69-70 days per year while audit opinion publication time for BIST 100 has been 52-62 days.

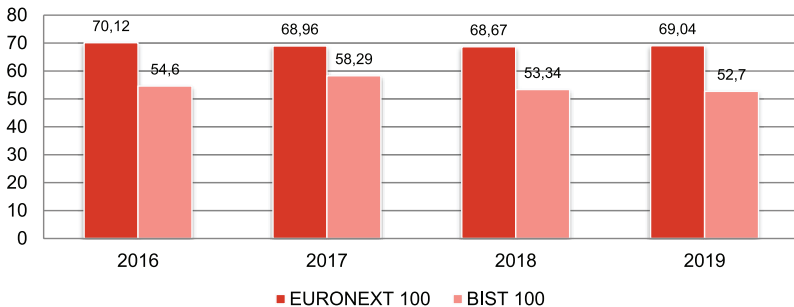


Figure 4. Independent Audit Report Publication Day Average

According to related numbers, the publication time of independent audit reports of companies in EURONEXT 100 took longer compared to BIST 100. However, eight audit reports with an audit opinion reporting period of 100 days or more were excluded from the sample and recalculated when the data in EURONEXT 100 was analyzed in-depth to understand this ratio. For the calculation, reporting time of EURONEXT 100 has been 60-62 days for four years. The tendency revealed when eight companies of extreme value were excluded from the sample that audit reports of EURONEXT 100 (average 60.75 days) were reported later than audit reports of BIST 100 (average 55 days).

Hout (2012) found an average audit report lag of 129 days for Germany, 92 days for the Netherlands and 158 days for Belgium in terms of the Euronext index. Tuan et al. (2020) and Ocak and Özden (2018) conducted a study and found an average audit report lag of 65,13 and 73,33 days in terms of the BIST index. It can be said when the previous findings are considered that the audit report lag period is getting shorter day by day in both indices.

Audit Firm Size

Audit firm size is one of the most frequently used factors in independent audit research . The size of the audit firm was used as an indispensable variable in almost every study investigating the audit market, since 1981 when DeAngelo used the audit firm size as a criterion for audit quality. Thus, audit firm size was naturally used as an indicator.

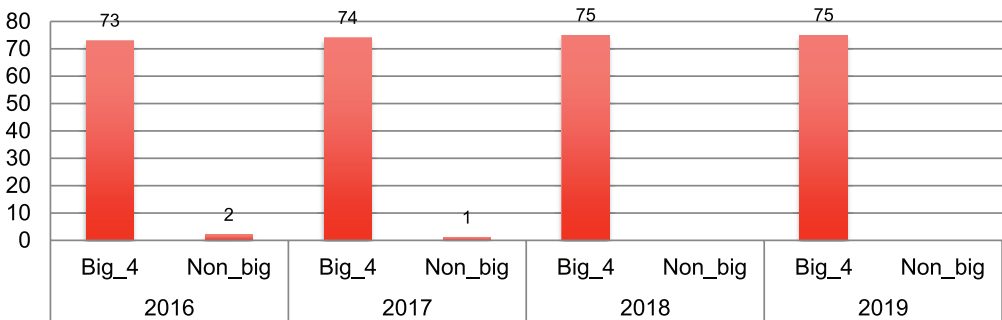


Figure 5. EURONEXT 100 – Audit Firm Size.

Figure 5 shows audit firm distribution of EURONEXT 100. Audit firms taking the audit work are taken as a basis when this graphic that represents the entire sample including France was prepared. Findings reveal that Non_Big audit firms can hardly get any share from the EURONEXT 100 audit market. The number of Non_Big audit firms that undertake the audit work alone is only three in the total sample. The distribution of audit firms of French companies is also explained in Figure 7 by ignoring the Non_Big auditing firms, which are auditing with Big_4.

Figure 6 shows Big_4 audit firms that took the most share from the market based on an average four-year time series of Euronext index.

According to this Figure, market distribution can be seen as follows:

- PWC by 28%
- EY by 27%
- Deloitte by 22%
- KPMG by 21%

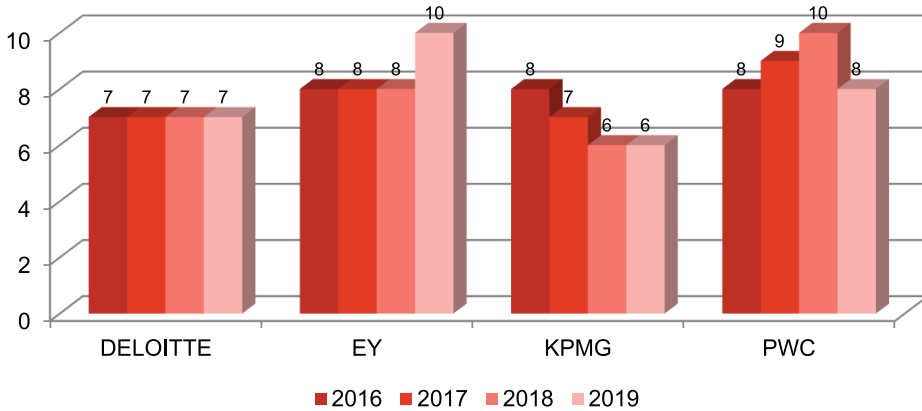


Figure 6. EURONEXT 100 – Distribution of Big_4 audit firms (Except France)

Figure 6 does not show audit firm distribution in France. There has been applied joint audit in accordance with the statutory audit regulations for fifty years in France that generates 60% of EURONEXT 100 sample⁴. So, a joint independent audit report is published every year by at least two audit firms for an independent audit.

It is seen that some companies in EURONEXT 100 in France are audited by more than two audit firms. 9 independent audit reports were audited by three audit firms in 2019 while 9 independent audit reports were audited by three audit firms in 2018 and finally, 3 independent audit reports were audited by three audit firms in 2016. There was at least one non-large audit firm for 16 reports published by two or three audit firms in 2016, 2017, and 2018 years,

4 In joint audits, two (or more) audit firms are appointed to share responsibility for a single audit engagement and to produce a single audit report. Joint audits typically involve joint planning, fieldwork allocated between the firms, and a cross-review by each firm of the other’s work. The firms jointly report to the audit committee and are both parties to the audit report. For detailed information, see: <https://www.ifac.org/system/files/publications/files/IFAC-Joint-Audit-The-Bottom-Line.pdf>

there was at least one non-large audit firm for 18 audits in 2019. Mazars and Grant Thornton from France are the audit firms out of Big_4. According to the study that was conducted in EURONEXT PARIS in 2019, Mazars succeeded to take equal share with Big_4. The reason for this share may result from the joint audit in France (Audit Analytics, 2019, 4).

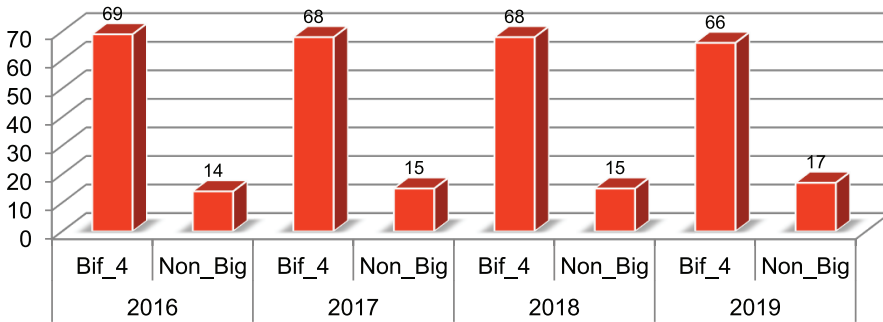


Figure 7. BIST 100 – Audit Firm Size

For Figure 7, Non_Big audit firms, too, relatively find a place in BIST 100 compared to EURONEXT 100. 18% Of the total sample was audited by Non_Big audit firms. Non_Big audit firms other than Big_4 can also benefit relatively from the market in Turkey when these findings are compared with data from Europe. This situation also proves the market dominance of Big_4 considering that Big_4 has a share of over 60%.

As is seen in Figure 8, regarding the distribution of Big_4 in BIST 100, the biggest share belongs to PWC. Audit firms that take the biggest share in BIST 100 respectively are PWC by 29%, EY by 21%, Deloitte by 18%, Non_Big by 18% and finally, KPMG by 14%.

In terms of comparison, the average distribution of Big_4 and Non_Big respectively is (78%-22%) for England-London Stock Exchange, (83%-17%) Italy-Italian Stock Exchange, XETRA(%59-%51) for Germany Stock Exchange (Audit Analytics, 2019, 4-8). Data on Germany alone give clues that audit firms that are not large in the audit market are also given a share.

For Audit Analytics (2019) data, London Stock Exchange distribution of Big_4 audit firms as follows: PWC by 23,6%, KPMG by 22%, Deloitte by 7,2%, EY by 16% and Non_Big audit firms by 31,2%, German Stock Exchange of Big_4 audit firms as follows: PWC by 18,7%, KPMG by 17,1%, EY by 16,2%, Deloitte by 6,3%, and Non_Big audit firms by 41,7%.

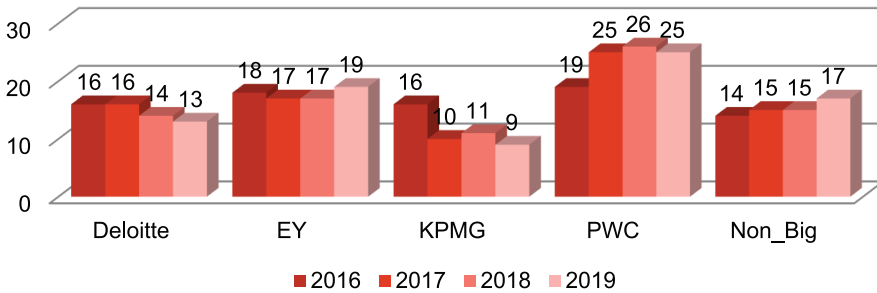


Figure 8. BIST 100 – Distribution of Big_4 Audit Firms

Gender of Auditor

There are several national and international studies regarding the position and effect of women in the audit market (e.g. Breesch & Branson, 2009, Montenegro & Bras, 2015 CAAF, 2016, Setiawan, 2018, Jones, MacTavish, & Schultz, 2019, Taç and Çardak, 2020). For a study that was performed by CFA Institute in 2018, the earning difference between male and female auditors in England is 43% for PWC, 38,1% for EY, 43,2% for Deloitte, and 42% for KPMG (CFA, 2018). Similarly, women are less represented than men in all professions in many countries. Women's representation is low in both indices of this research as well.

Figure 9 shows that only 16% (637) of total auditors in EURONEXT 100 are women. Much as the number of female auditors has increased over the years, the general tendency is an increase in the number of male auditors.

Following items are determined when companies in EURONEXT 100 are analyzed in terms of the gender of auditor:

- There were only three female auditors in 2016 (1 Deloitte, 2 KPMG),
- There were four female auditors in 2017 (2 Deloitte, 1 KPMG, and 1 PWC),
- There were five female auditors in 2018 (1 Deloitte, 1 EY, 1 KPMG, and 2 PWC),
- There were four female auditors in 2019 (1 Deloitte, 1 KPMG, 2 PWC).

Regarding the number of female auditors who signed audit reports of companies of EURONEXT 100 index,

- There were twelve female auditors in 2016, five in 2017, nine in 2018, and sixteen in 2019.

It is seen the same female auditors took a part in 104 audit contracts in which female audit partners were utilized. This determination reveals that the presence of women in audit contracts is lower than it appears.

Gender distribution for the BIST 100 sample can be seen in Figure 10. Only 16% (54) of auditors (332) are women. Just as the EURONEXT sample, although the number of female auditors has increased over the years, the general tendency is that male auditors still find more space.

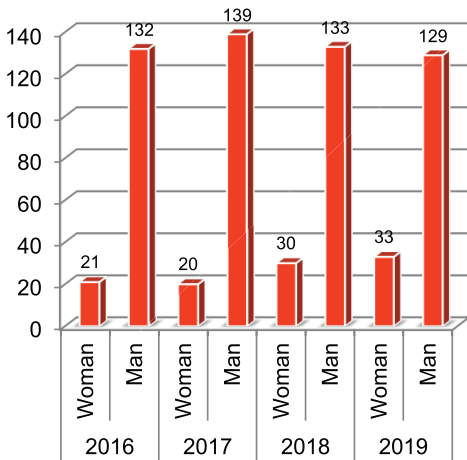


Figure 9. EURONEXT 100
Gender of Auditor(number)

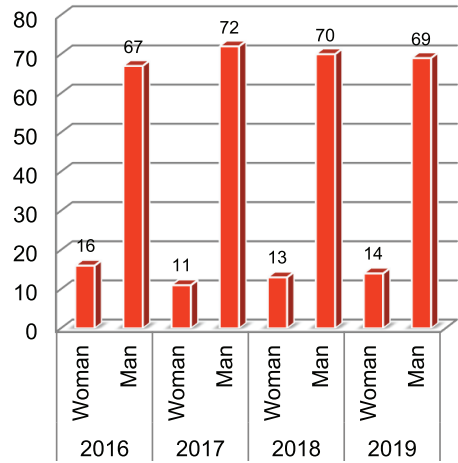


Figure 10. BIST 100
Gender of Auditor (number)

Regarding BIST 100, the number of companies that are audited by female auditors can be seen below: Sixteen in 2016, eleven in 2017, thirteen in 2018, and fourteen in 2019.

Following items are aligned when the audits that were conducted by female auditors are classified in terms of audit firms:

- Deloitte 6, EY 3, KPMG 3, PWC 2, and Non_Big 2 in 2016,
- Deloitte 1, EY 5, KPMG 3, and PWC 2 in 2017,
- EY 4, KPMG 4, PWC 4, and Non_Big, 1 in 2018.
- Deloitte 1, EY 6, KPMG 3, PWC 2, and Non_Big, 2 in 2019.

This situation, just as findings of EURONEXT 100 index, highlights that women auditors are less involved in the audit market than it appears. Just as EURONEXT 100, the same female auditors were assigned in BIST 100 as well. There were 10 female auditor names for the

year 2016, seven female auditor names for the year 2017, eight female auditor names for the year 2018 and finally, there were 10 female auditor names for the year 2019.

Auditor / Firm Rotation

EU audit regulations published in 2014 and entered into force in 2016 oblige the rotation of auditors every ten/twenty years and the rotation of audit tasks every ten years. There are regulations of member countries. The member states have regulations with different year terms.⁵ The “joint audit” applied in Europe, especially in France and Denmark, allows the period of rotation in all member countries to be increased to 24 years. On the other hand, in Turkey, companies that have signed contracts with the same audit firm seven times during the retrospective review of 10-year audit contracts for audit firm rotation are obliged to change the audit firm in the new fiscal year. Moreover, the same regulation prohibits auditing the same auditor by the responsible partner auditor for more than five financial years. These regulations have been implemented in Turkey since 2010.⁶

Companies included in the EURONEXT 100 index are companies subject to EU regulations. The compulsive regulation of the EU in audit rotation identified audit firms retrospectively since 2016 and provided them to change audit firm and/or auditor for the years that the relevant country is based on (e.g., 10 fiscal years for Sweden and Netherlands, 9 fiscal years for Belgium, 6 fiscal years for France, etc.). It is to the point to say that rotation applications are also observed before the rotation regulation of the 8th Directive in countries such as France, Holland, England, and Spain. So, rotations can be applied voluntarily as well as compulsorily. Therefore, the rotation findings of this study include all mandatory or voluntary rotations.

However, as is seen in Figure 11, there is still not an intense rotation application in companies in EURONEXT 100. The rotation ratio was 10-12,5 in the 2016-2018 period while this ratio increased to 22% in 2019.⁷ This finding proves the effects of the EU 8th Directive. Again, the same Figure shows that the auditor rotation occupies a relatively large place compared to the rotation of the audit firm.

5 Compulsory rotation in the framework of EU audit reform; See: Yalçın, (2019) For detailed information about the rotation practices of the member states: Compulsory rotation in the framework of EU audit reform; Rotation Applications of Member Countries.

6 See for detailed information <https://kgk.gov.tr/ContentAssignmentDetail/301/Rotasyon-Uygulamas%C4%B1-Hakk%C4%B1nda-Kurul-Karar%C4%B1>

7 The change of each audit partner has been calculated separately while examining the rotation status of these countries due to the implementation of joint audit in France.

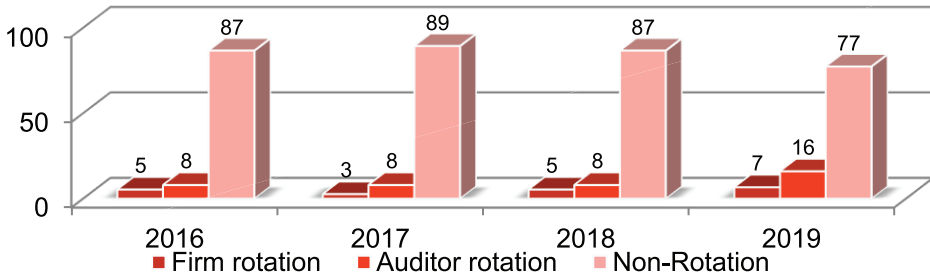


Figure 11. EURONEXT 100 Auditor or Firm Rotation (%)

The situation of BIST 100 in terms of rotation in audit can be read in Figure 12. The sample performed 31% of auditor rotation in 2016, 56% of auditor rotation in 2017, 29% of auditor rotation in 2018 and finally, 28% of firm/auditor rotation in 2019. 56%, which is the highest rotation ratio of BIST 100 is due to the end of the seven years in 2017 as per the regulation that has been in force since 2010 in Turkey.

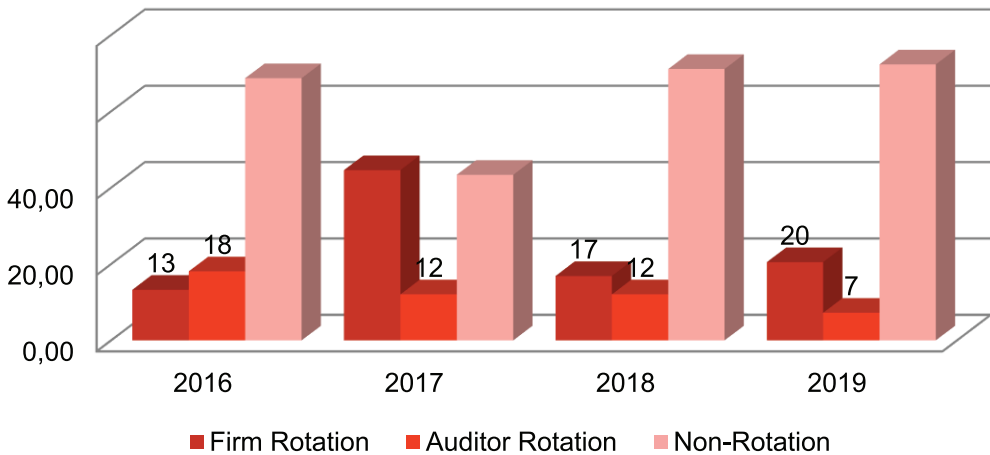


Figure 12. BIST 100 Auditor / Firm Rotation (%)

Compulsory rotation findings are the concrete indicators of the matter that independent audit regulations carried into action in Turkey before European countries.

Numbers of Key Audit Matters

The International Audit and Assurance Standards Board (IAASB) published the Communicating Key Audit Matters in the Independent Auditor’s Report ISA 701 (KAM) in January 2015 (IAASB, 2015). This new part in the auditor report consists of explanations that are

crucial for understanding financial statements better and also critical for auditors' analyses. This standard aims to provide a more understandable language for users of financial statements and also a common order for audit reports in different countries. Therefore, reviewing the reflections of related standards in both Turkey and Europe samples is essential to the audit report comparatives.

Figure 13 shows the total number of KAM in audit reports of companies listed in Euronext 100 and BIST 100 for four years. As is seen in Figure 13, the number of KAM reported in Euronext 100 each year throughout the time series is more than the number of KAM reported in BIST 100. No KAM was reported in BIST 100 while 81 KAMs were reported in 2016. The reason for this situation is the date of entry into force of the KAM standard (2017). Therefore, it is understood when a comparison is made in the following years that auditors who provide audit services to Euronext companies tend to report more KAM.

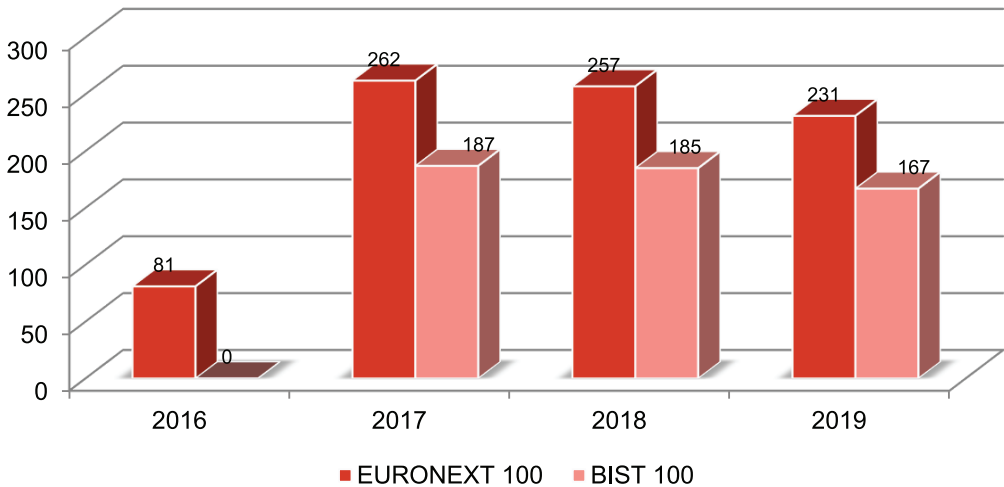


Figure 13. Numbers of KAM

Figure 14 shows the annual average number of KAMs reported in both stock market indices in the sample. For the graphic, KAM is reported annually between 2-2.5 for BIST 100 companies while it is reported annually between 3-3.5 for Euronext 100 companies for the other three years except 2016. The annual KAM average of both indices never falls below the average of “2” found in previous studies when the findings are compared with previous studies conducted with the average number of KAM data (Akdoğan and Bülbül, 2019, Can and Çil Koçyiğit, 2020, Yalçın, 2020, Çağırın and Varıcı, 2019, Doğan, 2020, Ertan and Kızılcık, 2019, Fereira & Morais 2019, Karacan and Uygun, 2018, Pinto and Morais, 2018, Shao, 2020, Tušek&Ježovita, 2018).

Reported KAM numbers are in a downward trend after the first year of the regulation (Excluding EURONEXT 100-2016). In other words, the auditors conducting audits in both the European sample and the Turkish sample tend to declare less KAM in the following years after the first-year implementation of the regulation.

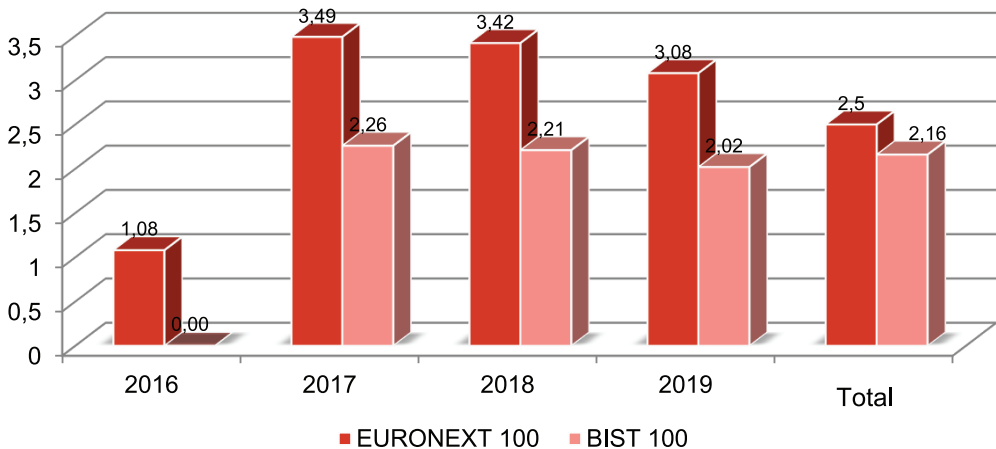


Figure 14. Average of KAM

KAM paragraphs impose new responsibilities on auditors, such as reputational concerns, economic concerns, and litigation costs. As clearly stated in ISA 701, research findings obtained due to the fact that KAMs are related to the professional judgment of the auditor provides information about the effect of the characteristics of the auditing company and the auditor on the KAM besides the financial risk status of the audited company (Yalçın, 2020, 4230).

Moreover, KAMs that were reported by auditors of companies in both indices were deeply analyzed in terms of content. More than forty issues were reported as KAM for every year in both indices. For this reason, frequently recurring topics were identified and classification was made. In this context, KAMs, which have been reported at least five times per year, are listed in both indices. KAMs that were reported at least five times for EURONEXT 100 constitute 51% of the total of KAMs reported in 2016, 69% of the total of KAMs reported in 2017, 77% of the total of KAMs reported in 2018, 79% of the total of KAMs reported in 2019.

The first rank in the total of reported KAMs is the recognition of revenue in 2016, and the impairment and/or fair value calculation of goodwill, tangible and intangible fixed assets in all other years. Following this, there also are the issues such as valuation of tax and related provisions, valuation of financial instruments, valuation of investment properties and other investments, lawsuits and litigation risks, mergers, construction contracts, and retirement, and other post-employment liabilities.

In terms of subject headings of BIST 100, KAMs, which were reported five times or more over the years constitute 66% of the total of KAMS reported in 2017, 74% of the total of KAMS reported in 2018 and 2019.

Among the total KAM titles reported in the BIST 100, the most recurring topic is the recognition of revenue for each year. Following this, there also are the issues such as impairment of tangible and intangible assets and goodwill, recoverability and impairment of trade receivables, stocks and valuation of stocks, classification and valuation of financial instruments, the recoverability of the deferred tax asset, valuation of pension liabilities, the evaluation of leasing transactions.

Conclusion

Publishing the independent auditor's report is a long and complex process. Examination of many documents, research, and examination of many information constitute the essence of audit activities. But for many years, the result of this long-term activity was released to the public so as to be limited to a single-page independent audit report and auditor's opinion. Audit firm size started to be added to these audit activity researches in the early 1980s. Audit studies have been conducted on audit reports that reveal limited information for nearly two decades. Traditional, that is, reports expressing only what the auditor's opinion is, did not allow the comprehensive information of the auditor about current audit and also the information regarding how risks of material misstatement are handled to pass to the readers of the audit report. Later, financial scandals in various countries around the world required review of audit reports and even audit activities. There occurred a need to transfer more information on the quality of financial reporting to those concerned. For this reason, it has been aimed to increase the information and communication value of the audit reports with the new legal regulations since 2002. These new regulations have also changed and expanded the form and scope of the audit report. As these changes started to be implemented, a kind of action started to emerge on the audit reports. It is thought that determining and understanding this action will be beneficial for audit reports to achieve the goal.

Since European countries are subject to common union (EU) regulations, they basically use EU norms in these auditing regulations. On the other hand, Turkey closely follows EU regulations due to the EU membership process, geographical proximity, and some economic similarities. Therefore, this study analyzed the actions of auditing in stock indices in two economies.

Research findings were explained in detail in the previous chapter. The following items are seen when the findings are comparatively commented on here.

- *Regarding the findings on the number of pages of audit reports, the new regulations affect the numbers of pages in direct proportion, and the number of pages has increased over the years.*

It has been observed that the reports have been expanded to comply with the new regulations, and this situation is also more pronounced in the European index since 2017.

- *Regarding the findings of the audit report lag, the publication time of the audit opinion in EURONEXT 100 takes longer than the BIST 100 index.*

It can be said when the periods are compared with the previous literature that the audit report lag duration is getting shorter in both indices day by day. The days in which the independent audit report is published can be considered as an indicator of timeliness, which is one of the factors that reveal the importance of the information produced by the accounting and audit. However, it should be kept in mind that this time factor and the pressure on the auditor will affect the audit quality.

- *Regarding the findings on audit firm size, the presence of Big_4 is predominately felt in both indices as well as the BIST 100 index contains more Non_Big audit firms compared to the EURONEXT 100. Moreover, the largest share in Big_4 has been determined as the PWC audit firm in both indices and previous studies.*

Small and medium-sized audit firms are increasingly moving away from the supervision of capital market-oriented companies. This situation causes increased oligopolistic fees as well as significant competitive disadvantages for large audit firms.

- *Regarding the findings of the gender of auditors, female participation in the audit market is equally and quite low in both indices, and the rates have decreased even more in in-depth studies.*

Gender-related inequalities are the common and insurmountable problem of almost every business line. The audit market is among the markets where this inequality is felt the most, regardless of geography and time. Although the increasing trend is seen in both indices over the years, it is obvious that it will take many years to close the gap.

- *Regarding the findings on rotation, the effect of the dates of entry into force of rotation regulations of countries on indices is so apparent. The rotation practice, which started especially in European countries after 2016, caused the rotation levels in the EURONEXT 100 index to remain at low levels in the sample. On the other hand, since Turkey has been obliged to implement a mandatory rotation for ten years, BIST 100 findings showed a higher adaptation . In addition to all these, we can say when the findings are scrutinized in terms of the type of rotation that rotations of the EURONEXT 100 index, albeit a small number, tend to change auditors while there is a tendency to change the audit firm in the BIST 100 index.*

There are many studies about the effects of rotation application in the independent audit on the reliability and quality of the audit. Related studies reveal proof of the advantages and

disadvantages of the rotation. Since rotation is a must for economies with both indices, more information about the validity of previous evidence will be available in future studies with longer time series.

- Regarding the findings on KAM, both indices have kept pace with the issue of KAM reporting. EURONEXT 100 showed a higher conformation than BIST 100 in terms of the reported KAM average. On the other hand, the KAMs reported in both indices tend to decrease after the first year.

- Another finding is about the similarities of KAM issues reported. The most frequently reported topics in both indices were similar.

KAM consists of disclosure areas that the auditor finds important, are predicted to be critical, and are relevant to a more accurate understanding of the financial statements of the company during the audit process. This standard aims to provide a more understandable language for users of financial statements and also a common order for audit reports in different countries. With reference to the findings of this paper, the targeted common language has started to come true.

As mentioned above, results of this study that was conducted on the audit reports containing two stock indices including companies from different economies emphasized the similarities and differences about the audit process of indices. This paper only shows the auditing behavior of companies listed in the two selected indices. Researching the reasons for emerging audit actions may also be a research object. Overcoming the limitations of this study, comparing more indices and using more variables and time series can bring along new evidence in future studies. By building a basis for confidence, auditors reduce financing costs, and contribute to an efficient allocation of capital to fuel economic growth. Because of this important contribution, the value of research in the field of auditing is profound.

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