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Relationship with Independent Audit Quality and Financial Performance

Ali BAKİ[1] 0000-0002-6839-067X

Kastamonu University, FEAS, Kastamonu, Turkey

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Abstract

Although the scope of the independent audit is not clear that there are no undesirable situations such as fraud, error and corruption in the financial statements and data of the company that the auditor is auditing, it is obligatory to give a reasonable assurance within the framework of the audit evidence that can form a basis for the auditor's opinion. Taking into account the compliance of the financial statements and financial data with the generally accepted accounting principles and rules, it is evaluated that compliance with the legislation is ensured. Auditing financial statements includes accounting books, documents and accounting records. Financial statements are audited through these documents.

Keywords: Financial statements, independent audit, financial data, operational performance

Introduction

In order for an investor to be able to make the most accurate decision about the company he is related to, it is important that the financial statements have been audited independently and that the auditor has a positive or negative opinion about the company as a result of this audit. Independent auditing is the process of examining the reliability of data on economic assets and operating results of companies. This process is one of the elements of public disclosure in companies. Financial statements that have been independently audited are disclosed to the public both on the companies' website and on the Public Disclosure Platform (KAP) in line with the provisions of the lawmaker, as a requirement of public disclosure principles. Financial statement users can get an expert's opinion on the accuracy of the financial status of companies that have gone through this process and can determine their decisions accordingly.

1. Independent Audit

1.1. Independent Audit

Independent audit is a type that emerges when a distinction is made from audit types according to the status of the auditor. (Chen et.al, 2011). Although the work performed is essentially an audit, the status of the person has given a name to this type of audit. In this section, a more comprehensive definition and characteristics of independent auditing will be examined.

1.2.1. Definition and Characteristics of Independent Audit

Independent audit is the audit work performed by individuals who are self-employed or who are partners of an auditing company in order to determine the degree of compliance of the financial statements of enterprises with generally accepted accounting principles. Independent audit in Turkey Capital Markets Authority (SPK), Public Oversight, Accounting and Auditing Standards Authority (KGK), Banking Regulation and Supervision Agency (BDDK), Energy Market Regulatory

[1] *Corresponding Author: info@alibaki.com.tr*

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Authority (EMRA). It can be done by institutions such as the Undersecretariat of Treasury in accordance with the relevant general and special legislation.

Independent audit according to KGK, Auditing the financial statements and other financial information on books, records and documents by applying the necessary independent audit techniques stipulated in the auditing standards in order to obtain sufficient and appropriate independent audit evidence that will provide reasonable assurance regarding the compliance and accuracy of financial reporting standards. and evaluated and reporting on it. Independent audit is the audit study conducted by individuals who work on their own behalf as self-employed or who are partners or authorized auditors of an auditing company, in order to determine the degree of compliance of the financial statements of the enterprises with the Turkish Commercial Code, the Capital Markets Law and the Tax Laws and the Generally Accepted Accounting Principles.

1.2.2. Objectives of Independent Audit

The main purpose of the independent audit is to investigate whether the financial statements reflect the real situation within the framework of generally accepted accounting principles, financial statements principles and legislation provisions. It reveals to the administrative units and the tax administration that the records in their financial statements are true, accurate and reliable. Transparency and public disclosure are of great importance in forming the audit opinion.

1.2.3. Purpose of Independent Audit

The purpose of the independent audit is to audit the compliance of the activities and financial situations of the enterprises with reality as a result of the examinations and evaluations of the assigned independent auditors and to inform the information users correctly. At the same time, it is aimed to examine the accuracy of the financial statements by fully addressing the operational status of the enterprises in the light of auditing standards and regulations, by evaluating their conformity with reality (Bayram, 2011).

The independent auditor aims to inform the public and information users accurately. It is of great importance that investors and shareholders are informed accurately. Independent audit activities have an important place in terms of sustainability of businesses. Ensuring continuity in businesses and informing the public transparently and accurately are the main objectives. Inspecting the activities of the business and informing the business environment accurately and transparently will bring an environment of trust.

For this reason, it is an important issue for the business and the business environment for the independent auditors to express the necessary and appropriate audit opinion by applying the audit activities in the light of the independent auditing standards, together with the ethical and moral rules. With the auditing standards developed and updated by the Public Oversight Authority, the auditor aims to reach sufficient and appropriate audit evidence to express his opinion, and aims to express a correct opinion in this direction. It is quite possible for an unaudited company to receive investment and to harm the sustainability of the company by adding to the legal negativities it may encounter. When legal problems and penal sanctions are added together with the financial problems that may be encountered, the continuity of the company will be disrupted and other companies, investors and information users will be adversely affected.

In order to prevent all these negativities, a need for independent audit activities arose. It is aimed to prevent these problems by using the inspection systems effectively by predicting the problems that may be experienced instead of evaluating the problems that may be experienced afterwards. It is aimed to ensure that other companies and institutions, including companies and institutions, are not harmed and the right to information is provided on the basis of transparency.

1.2.4. Scope of Independent Audit

Although the scope of the independent audit is not clear that there are no undesirable situations such as fraud, error and corruption in the financial statements and data of the company that the auditor is auditing, it is obligatory to give a reasonable assurance within the framework of the audit evidence that can form a basis for the auditor's opinion.

As stated in the independent auditing standards, the auditor is obliged to give reasonable assurance. This assurance does not imply an assurance that there is no such thing as error, fraud or corruption. Audit activities continue in line with the documents, information and findings obtained, and the audit activities end with the declaration of a reasonable opinion by the auditor. The auditor continues his audit activities by taking into account the ethical and moral rules, as well as the auditing standards. The absence of any friendships, partnerships and similar ties that may create intimacy is one of the main rules of the audit (Independent Auditing Standard 200).

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Considering the compliance of the financial statements and financial data with the generally accepted accounting principles and rules, the compliance with the legislation is evaluated. Financial statements are audited based on these documents (Çelik, 2005). Before the audit activity, the audit firm and the company to be audited should agree on a contract and the direction of the audit should be agreed. As stated in the new Turkish Commercial Code, in terms of the scope of the audit, the annual activity report prepared by the board of directors together with the financial statements is also within the scope of the audit. Thus, the scope and scope of the audit has been broadened to include all accounting systems.

2. Relationship With Independent Audit Quality And Financial Performance

Increasing trade with globalization has caused competition in the world to become more difficult and to increase gradually. The emerging competitive environment affects not only companies engaged in international trade, but also companies operating on a national basis. Because, thanks to the global markets and the great influence of technology, it has become possible for individuals or companies to easily obtain the products or services they need from national and international sectors. In the competitive environment we have mentioned, businesses need to keep up with these conditions and increase their competitive power in order to survive.

So much so that they should not compromise on quality in their products, services and processes in this competitive environment. But today, it would not be right to limit the competition conditions of enterprises to the products and services they offer. Especially after the industrial revolution, businesses that started to be established with multiple structures started to turn into an institutional structure by moving away from family companies. The multiplicity of the number of partners and the increasing complexity of the work have revealed the need for auditing and this process has been started to be carried out by the person or persons independent of the enterprises (Aziz, 2018).

The audit activity, which has increased its impact with globalization over time, has started to increase in the markets in the companies that perform this job, with the protection and making it compulsory by law. At this point, quality, which is defined as the ability to respond to the needs of people, has become a phenomenon among businesses and businesses that have independent audits have started to look for audit firms that perform this activity in a quality manner. The audit activity, which ends with the independent and reliable analysis of the client's opinion on the financial statements of the firm as a result of the audit carried out by the independent audit company, and presenting the audit report, actually heralds a new beginning for the client firm.

Because the presented audit report will be reviewed by internal and external users such as the client firm's relevant investors, creditors, business management and partners. The higher the quality of the independent audit activity, the higher the quality, correct and appropriate will be the decisions and practices of internal and external users who benefit from the reports resulting from the audit. As a result of a quality audit, the confidence of the enterprises in the market will increase and they will be able to receive full support from the investors and will not have financial problems in obtaining credit and acquiring partners with the transparency it offers. Therefore, there will be an increase in the financial performance of the enterprises and they will not have difficulty in maintaining their existence in this challenging and conditions-based competitive environment by increasing their financial performance, which is one of the most effective competition techniques today.

Performance, which is defined as the power of fulfilling, being able to accomplish any task, worshiping and applying as a word meaning, is defined as the qualitative or quantitative values obtained as a result of the planned effectiveness of the determined objectives as a business definition (Akal, 1996). In general, performance is an inference by comparing the predetermined values of the organization or people with the situation they are in. The purpose of performance appraisal is to determine whether the employees in the public or private sector fulfill the qualifications required by their employers and to evaluate whether the enterprise has reached the desired level of efficiency as a result of these determinations (Helvacı, 2002: 155-169; İplik, 2004: 195-205). Performance measurement in enterprises is the most important link of the control function, which is one of the functions of management. It is aimed to determine the performance targets, to compare the determined targets with the achieved performance values, and to evaluate the differences that arise with the control function (Sipahi, 2005: 23).

The benefits provided by the performance measurement and evaluation of the enterprises are stated below (Baki and Ustasüleyman, 2001: 71).

- It gives the opportunity to monitor how and how the company works
- Provides useful information to the company about the problems that may be encountered, successful and unsuccessful issues,
- It helps to identify possible performance gaps,

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- It shows the extent to which the predetermined resource usage is realized in line with the created plans,
- Rewarding and punishment is also effective.

Regardless of the area of the goods or services they produce, businesses are generally established to achieve a goal and achieve certain goals. One of the main purposes of business management is to ensure that the strategic goals and objectives of the organization are realized in the best way. Performance evaluations have an important place in achieving the stated strategic goals and objectives. In order for a performance appraisal to be successful, it must have the following features (Zerenler, 2003: 204-205).

Informativeness: Performance measurement in enterprises should provide information about both the internal and external environment of the organization.

Ensuring Development: The results of performance measurement should be shared not only with the relevant managers but also with the employees, and the current situation of the organization should be improved.

Understandability: In the performance measurement system, the information presented must be understandable and acceptable to everyone.

Timeliness: Performance measurement should provide the information needed by its users in a timely manner and should be in a continuous and regular structure.

Significance: Values based on performance measures should be in line with what is actually being measured.

Flexibility: The performance measurement system should be sensitive to changes in the internal and external environment, dynamic and flexible.

Compliance: Measurement systems should be applied in accordance with the mission and vision of the enterprises. Performance criteria in businesses can be handled in many different dimensions, but in this study, the financial performances of businesses were evaluated.

Financial performance in businesses deals with the financial dimension of business performance. This dimension is the determination of the financial continuity of the investments made by the enterprises, their profitability and the risks they have taken. Persons or organizations that make an appraisal of financial performance will evaluate the situation of the business based on the previous year's data and make their plans for the future in this direction (Şit, 2018: 23).

Financial performance measures the results of the activities and policies of the firms in monetary conditions. Thanks to these results, companies have information on many issues such as increase or decrease in profits, growth rates and company success. Businesses have developed certain techniques and ratios to measure their financial performance. Thanks to the data revealed by the accounting unit, the previous year or years and the current financial year are analyzed, and it guides the managers and business persons in the steps they need to take about the future.

So much so that the most frequently used method among these ratios is the ratio analysis method. Ratio analysis is the data obtained by mathematically dividing two values by each other. These results obtained from the financial data of the enterprise are interpreted by comparing them with the market accepted rates. It is tried to reach a conclusion about the financial, economic and profitability status of the enterprise by establishing mathematical relations between the financial data and accounts analyzed by the ratio method (Akdoğan and Tenker, 2003: 606).

2.1. The Relationship Between Independent Audit Quality and Financial Performance

The effects of the recent global financial crises on the world economy have once again revealed the importance of reliable and high quality financial reporting. Achieving quality financial reporting depends on the quality and professional examination of the financial statements of the client companies by the listed independent audit firms. Audit quality is an important part of public interest, regulatory and supervisory organizations. Internal and external users in the public sector direct their investments and profitability thanks to quality financial statements (Baker et al., 2015: 138).

Thanks to the audit report obtained as a result of quality independent audit activities, it causes the creditors of the enterprises to trust these financial statements and to eliminate their worries about giving loans. This situation enables businesses to obtain financial resources and to increase their financial performance by transforming this financial resource into investment or income. Independent audit quality opinion has a wide place in accounting studies. Businesses need auditing to support the quality of accounting information and to ensure the trust of financial statement users towards the business. However, businesses that want their financial statements to be more reliable can direct the auditor's opinion by deceiving or manipulating the auditors by putting pressure on the auditors. This situation leads to the emergence of

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information asymmetry problem between businesses and financial statement users in the future, and also reduces the trust in auditing.

In many studies in the literature, it is aimed to better understand audit quality. As a matter of fact, many of these studies were successful and evaluations were made to determine the relationships between audit quality and dependent variables (Ziaee, 2014: 36). The first study on audit quality was made by DeAngelo in 1981.

De Angelo examined the relationship between auditor size and audit quality in his study called Auditor Size and Audit Quality. Deloitte & Touch, Ernst & Young, KPMG and PriceWaterhouse, also known as Big4, four big audit companies and other audit companies as the basis of audit quality in the research, DeAngelo revealed that if the audit is performed by these four big companies, it is of good quality, otherwise a poor quality audit is performed.

In most of the studies conducted since the audit quality process that started with De Angelo, four large audit firms constitute the data of the audit size variable. There are many different studies in the literature on the relationship between audit quality and financial performance. When these studies are examined, it has been determined that the financial performance of the companies and the independent audit quality phenomena are examined separately from each other. Woodland and Reynolds (2003) examined the relationship between audit quality variables and the financial statements of companies in their study.

In the study, the variables of audit fees, the size of the audit firm, the tenure of the auditor, the expertise of the auditor, and the financial performance criteria as audit quality were analyzed with the help of regression analysis. As a result of the research, while significant positive effects of audit fees on the analysis of financial statements were determined, it was not mentioned that there was any positive effect on other variables (Ziaee, 2014).

Zureigat (2011) investigated the effect of audit quality on the financial structure of companies by examining the financial statements of 198 companies registered in Amman Stock Exchange (ASE) in his study in Jordan. Using logistic regression analysis in its research, Zureigat found a significant and positive relationship between the quality of independent auditing and the financial structures of national and international companies operating in the Amman stock exchange.

Chan et al. (2011) examined the effect of the change of auditors on firm performance in order to achieve financial savings. In the research, two financial performance variables, namely the stock variable and earnings performance, were taken into account. The variable of auditor changes is “1 if the audit of the company is transferred from the big four auditing firms Deloitte & Touch, Ernst & Young, KPMG and PriceWaterhouse to one of the four big auditing companies in this group, 0 otherwise”, “If the audit of the company is from the four big auditing companies, it is from the four big auditing companies. It was created with three different variables: 1 if the company's control was transferred to a different company that is not one of the big four auditing companies, 0 otherwise, and 1 if the company's audit was transferred to another company that is not one of the big four auditing companies, and 0 otherwise.

The authors, who made the study using 500-day data of 51 companies, determined that after the changes in the auditors, the earnings performance and the return on assets increased especially in the companies where the audit was performed by companies other than the four big auditing companies and then started to be done by the four big auditing companies.

Miettinen (2011) evaluated the relationship between auditor quality and financial performance of firms in his research. Miettinen, based on two variables, the frequency of audit committee meetings and the size of the audit firm, as the audit quality variables, determined that the size of the audit firm (audit quality) has a significant effect on the financial performance of the firms.

Fooladi and Shukor (2012) examined the relationship between the quality of independent auditing and the performance of companies in their study. Fooladi and Shukor, who carried out their studies on 400 companies registered in the Malaysia Stock Exchange in 2009, investigated the relationship between audit quality not only with financial performance, but also with the board of directors. The audit quality, which is considered as an independent variable in the research, is measured with the help of the dummy variable, with the data obtained by giving a value of 1, otherwise 0 if the audit is performed by four large audit firms, while for the dependent variable, financial performance, TobinQ ((Number of Unpaid Shares x Share Price) + (Total Liabilities) / (Book Value of Assets), return on assets (ROA), CEO duality, board independence and board size were analyzed using the multiple linear regression method with the help of data created. As a result of the analysis, it has been determined that there is a statistically significant and positive relationship between the quality of independent auditing and the financial performance of the companies.

Bouaziz (2012), in his study, measured the effect of the audit committee on financial performance by using the data of 26 companies registered in the Tunisian Stock Exchange between 2007 and 2010. The audit quality included in the

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research and determined as the independent variable; The size of the audit committee (the number of people on the audit committee), the knowledge and experience of the members of the committee, the frequency of meetings, and the independence of the audit committee (the proportion of independent directors on the committee) were measured. Financial performance, which was determined as the dependent variable, was measured with ROA (Return on Assets) and Roe (Return on Equity) ratios. The data obtained as a result of the research were tried to be explained by using the multiple linear regression analysis method. According to the data obtained as a result of the study, it has been determined that the independent variables determined on the audit committee have positive and positive effects on financial performance.

Moutinho et al. (2012) investigated the effect of audit fees on the financial performance of firms by using the data of 2881 publicly traded firms operating in the United States (USA) for the years 2000-2008. While audit fees are used as independent variable in the research, Return on Assets (ROA), Return on Equity (ROE), TobinQ and Earning Power (Earnings Before Interest and Taxes) variables are used for financial performance data used as independent variable. The data obtained as a result of the research were analyzed with the fixed data analysis (Panel data) method and according to the results of the analysis, it was concluded that the increase in audit fees reduces the financial performance of the enterprises.

Sulong et al. (2013), in their study, tried to determine the relationship between leverage, managerial ownership, audit quality and financial performance by using the three-year data of 82 companies traded in the Malaysian Stock Exchange between 2007 and 2009. In the study, managerial ownership (total percentage of shares currently held by managers), audit quality (total fees paid to auditors) and leverage ratio (total liabilities/total assets) were used as independent variables. In order to obtain the financial performance data, which is the dependent variable of the research, the value of TobinQ ((Market value of equity + Total liabilities)/Total assets) was used. The data obtained in the research were analyzed with the multiple linear regression model method and it was concluded that the quality of independent auditing had a negative but statistically significant effect on the financial performance of the firms.

Cheng et al. (2013) examined the relationship between auditor quality and auditor size and the financial performance of companies, using a total of 10,339 data obtained from the financial statements of publicly traded and publicly traded audit companies operating in the Taiwan Stock Exchange between 1989 and 2006.

In the study, four influential factors were taken as the independent variable, namely audit quality, "the level of education of the auditors, abilities, personal quality of the personnel and audit partners", while the "natural logarithm of the net profit of each audit firm" was taken for the dependent variable, financial performance. They analyzed the data obtained in the research with the path analysis method and revealed that there are statistically significant relationships between independent audit quality, audit size and financial performance.

Chen et al. (2013) examined the relationship between audit quality and audit size and the financial performance of firms. The data subject to the research were obtained from the Audit Companies Research Report published by Taiwan Financial Audit Commission between 1992-2006. In the study, three important factors called human capital, namely "professional experience of the auditor, education level and professional education" were taken into account as the independent variable, while the data were obtained by considering the net income of the audit firms for financial performance as the dependent variable. The authors, who interpreted the data obtained in the study with regression analysis, revealed that there is a statistically significant and positive relationship between audit quality and financial performance.

Hassan and Farouk (2014) examined the effect of independent audit quality on financial performance in their study.In the study, which was created by examining the financial statements of companies operating in the Nigerian cement sector between 2007 and 2011, the financial performance criterion was taken as the dependent variable, while the size of the independent audit (four big audit firms and others) was taken into account as the independent variable. Hassan and Farouk interpreted the data they obtained in their studies with multiple linear regression analysis and concluded that the independence of the auditor, and especially the size of the independent auditor, has a significant effect on the financial performance of the firms.

Jusoh and Ahmad (2014) examined the financial statements of 730 companies registered in 72 Malaysian Stock Exchange between 2007 and 2009 in their study in which they investigated the effect of independent audit quality and ownership structure on the financial performance of companies. Jusaoh and Ahmad, who dealt with the Return on Assets (ROA) and TobinQ values for financial performance, which are the dependent variables in their studies, considered the ownership structure as two stages, corporate ownership and managerial ownership, as independent variables. As a result of the analyzes made, it was revealed that the quality of the independent audit positively and positively affects both financial performance criteria, TobinQ and ROA.

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Ziaee (2014) examined the effect of independent audit quality on financial performance in his study. In the study on Iran Tehran Stock Exchange, financial statements of listed companies between 2008 and 2012 were used. The survey method was used in the study, and the experience of the audit firm, the reputation of the audit firm and the audit period were taken into account as independent variables. Ziaee, who determined that audit quality has an effect on financial performance according to the data obtained as a result of the research, emphasized that this determination is valid for all three variables.

Al Ani and Mohammed (2015) investigated the effect of audit quality on the financial performance of companies by examining the financial statements of 112 companies registered in the Muscat (Oman) Stock Exchange for the period 2009-2013. The authors, who obtained data such as audit quality as an independent variable, audit work done by four big audit firms and not by four big audit firms, and financial performance data as dependent variable, Return on Assets (ROA), Return on Equity (ROE), leverage ratio. and obtained in the form of market values of stocks. As a result of the regression analysis, they found that the audit quality had a statistically significant and positive effect on the return on equity (ROE) and stock market value of the big four and non-big four audit companies.

Aledvan et al. (2015) measured the effect of the independent audit quality on the financial performance of the companies by using the 2009-2013 data of 20 cement companies operating in Jordan in their study. While they used auditor size and auditor independence to measure audit quality as independent variables, they used Net Profit Margin for financial performance of firms as dependent variable. The authors, who analyzed the data with the multiple linear regression model, revealed that auditor independence and auditor size have a positive effect on financial performance.

Sayyar et al. (2015), in their research, used the financial data of 542 companies registered in the Malaysian Stock Exchange, covering the years 2003-2012, to examine the effect of independent audit quality on the financial performance of companies. While measuring the financial performance values as the dependent variable in the research with the Assets Profitability (ROA) and TobinQ variables, they determined the audit quality data, which was determined as the independent variable, with the rotation of the audit firm and the audit fee variables. The data obtained as a result of the research were analyzed with the regression analysis method and they revealed that the effect of the independent audit quality on the financial performance of the companies is positive and positive.

Eshitemi and Omwenga (2016) examined the effect of independent audit quality on financial performance in their study on certified public accountants operating in Kenya. In the research, 89 people were selected by simple random sampling method out of 826 certified public accountants who were operating continuously between 2009-2013 and a questionnaire was applied to the selected people. While the financial performance criteria determined as the dependent variable are Return on Assets (ROA) and Return on Equity (ROE), the auditor's experience, the size of the audit firm, the qualifications of the audit team and the independence of the auditor are taken into account for the audit quality, which is the independent variable.

Conclusion

Regulatory and supervisory organizations, which want to increase the confidence in financial statements today, have developed studies, laws, directives and standards that will increase the quality of independent auditing in order to provide and maintain this trust, and they will continue to develop them throughout the global economy. Independent auditing attracts the attention of internal and external users by increasing the reliability of financial statements. Therefore, the higher the quality and effectiveness of the independent audit activity, the more effective the trust of the users of the financial statements will be. When the studies on the effect of independent audit quality on financial performance are examined, it has been stated that large audit firms are more respected in the market in terms of performing better quality audits and they earn higher wages than small audit firms with the brand value created thanks to the reputation. The reason for this is that large audit firms employ employees with high experience and education, and have human capital and information and technology resources that can increase audit quality.

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