

A Comparative Analysis of Independent Audit Sectors in Türkiye and Uzbekistan

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ABSTRACT

The independent audit sector consists of independent auditing companies and professionals providing auditing services to businesses and organizations. The sector has a critical importance for developing countries to provide and sustain qualitative operations of enterprises and organizations. A strong independent audit sector helps to improve the operations of entire private sector and hence provides better integration to international markets. In this context, due to the importance of the subject, a research on the audit sector is carried out in this study. The main axis of the study is the comparative analysis of the independent audit sectors in Uzbekistan and Türkiye. Since there is no other study comparing these two countries in terms of this sector, this paper tries to make a contribution to the related literature. The study's central hypothesis is that Uzbekistan has a significant potential to catch international auditing standards. A comparative analysis is conducted for independent audit sector of two countries in order to test this hypothesis.



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Keywords: Auditing, Independent Audit Sector, Türkiye, Uzbekistan

Türkiye ve Özbekistan'daki Bağımsız Denetim Sektörünün Karşılaştırmalı Bir Analizi

ÖZET

Bağımsız denetim sektörü, bağımsız denetim şirketleri ile işletme ve kuruluşlara denetim hizmeti veren sertifikalı profesyonel denetçilerden oluşmaktadır. Sektör, gelişmekte olan ülkelerde işletme ve kuruluşların kaliteli operasyonlarının sağlanması ve sürdürülebilmesi açısından kritik bir öneme sahiptir. Güçlü bir bağımsız denetim sektörü, tüm özel sektörün operasyonlarının iyileştirilmesine yardımcı olur ve dolayısıyla uluslararası pazarlara daha iyi entegrasyon sağlar. Bu bağlamda konunun önemine binaen bu çalışmada denetim sektörü üzerine bir araştırma yapılmaktadır. Çalışmanın ana eksenini Özbekistan ve Türkiye'deki bağımsız denetim sektörlerinin karşılaştırmalı analizidir. Bu iki ülkeyi bu sektör açısından karşılaştıran başka bir çalışma bulunmadığından bu çalışma, ilgili literatüre katkı sağlamaya çalışmaktadır. Çalışmanın temel hipotezi Özbekistan'ın uluslararası denetim standartlarını benimseme konusunda önemli bir potansiyele sahip olduğudur. Bu hipotezi test etmek amacıyla iki ülkenin bağımsız denetim sektörü için

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karşılaştırmalı bir analizi yapılmıştır. Temel göstergeler, Türkiye’de denetim sektörünün Özbekistan’dan daha geniş olduğunu ancak Özbekistan’ın da denetim sektöründe hızlı bir gelişim potansiyeline ve yeterli bir altyapıya sahip olduğunu göstermektedir.

Anahtar Kelimeler: Denetim, Bağımsız denetim sektörü, Türkiye, Özbekistan

1. INTRODUCTION

The independent audit sector is composed of independent auditing companies and professionals providing auditing services to enterprises and organizations. Although a general understanding of independent audit sector is only four large international accounting companies called Big Four, it has a more comprehensive meaning than that. Independent auditing sector also includes mid-tier auditing companies, small auditing firms and licensed auditing professionals (Loy, 2013: 325). In this manner, several actors interplay in the economy. They provide numerous services such as: financial audits, internal audits, compliance audits, forensic audits, operational audits and IT (information technologies) audits. All these services are for the provision of some key objectives. These objectives can be listed as: accuracy, transparency, compliance, risk management and fraud detection (Faradiba et al., 2020; Arrunada, 2000). Considering all these functions of the independent auditing sector, it is critical for developing countries to provide and sustain qualitative operations of enterprises and organizations. A strong independent audit sector improves the operations’ quality in private sector, increases the security by setting standards and hence provides better integration to international markets (Knechel, 2013). Consequently, this study will conduct a brief comparison of the independent audit sectors in Uzbekistan and Türkiye, which are two developing independent Turkic states. To the best of our knowledge, no other study compares these two countries in this sector. In this manner, this paper is believed to fill the gap in the related literature. The main research question of this study is whether two countries are similar to each other in terms of independent audit sector indicators. The study's central hypothesis is that Uzbekistan has a significant potential to catch international auditing trends. Since the independence of this country is in 1991, it has a big challenge to close the gap in a short time period. The world economy has transforming very quickly, especially with the introduction of Industry 4.0. Uzbekistan took over hard economic conditions from USSR (Union of Soviet Socialist Republics), by the declaration of its independency. Analyzing trends in this sector and comparing them with a large independent Turkic state which had declared its independency in 1923 with the collapse of the Ottoman Empire, may lead the way for the establishing a powerful audit sector in Uzbekistan. In this context, the main purposes of this paper are threefold. The first aim is to provide a general outlook for the independent audit sectors in Türkiye and Uzbekistan. The second aim is to determine this sector's similarities, differences, trends, and challenges in both countries. And the third aim is to form appropriate economic policies for Uzbekistan to enforce its independent audit sector.

2. LITERATURE REVIEW

The audit sector is not a subject that has been studied much in the literature. As auditing has gained importance in the public and private sectors, the number of studies has also started to increase in recent years. However, there is still few studies examining audit sector at country level. Some studies conducted for Türkiye and Uzbekistan are given below, as to their publishing dates.

Özbek (2024) examined the development of independent audit sector in Türkiye. In this study, the development of this sector is also given in the world. It tries to shed light on how the independent auditing started in the United Kingdom and enlarged through the USA and then the whole world. Another study Avlokulov (2024) examined the quality of the financial statement of private sector audit. The main finding was that the quality depends on its careful planning. Also the study mainly focused on the aspects that should be taken into account when planning an audit of financial statements in Uzbekistan. Another study about auditing sector in Türkiye is the study of Arslan (2022). In this study, the historical development of the auditing activities in Türkiye is given. A comparative study Karahan (2020) conducted a comparative analysis for audit sector of Türkiye with China, United Kingdom, Germany, Japan, Italy, Canada, European Union and the USA. It conducts a comparative analysis from the view of historical perspective. It tries to explain how the independent audit sector has developed in those countries.

Akhmedjanov (2020) summarized necessity of organizing an internal audit service to improve the quality of audit work in Uzbekistan. The study investigated that the internal audit service performs functions such as control, information analysis, methodological and consulting. Deniz & Aydın (2018) summarized the data about Turkish independent auditors and auditing companies between 2013 – 2017. The study investigated that independent auditing activities significantly increased since 2013 in Türkiye. Karimov N. (2017) examined some of the issues of further improvement of audit activity, namely the legislative provision of this type of activity on the part of state-building and integration of communities in the development of standards, methodological support of auditing and improving its quality. Also, Karimov A.(2015) started the first scientific work on the main directions of improvement of accounting and audit in the system of corporate management in Uzbekistan. Also the study mainly focuses on the benefits of accounting and auditing, in particular the internal audit service in the corporate governance system, as well as a number of problems in legislation in these areas, have been developed and recommendations for their elimination have been addressed and implemented. Lastly, Başpınar (2005) examined independent audit sector in terms of laws and rules. Although the study mainly focuses on the Turkish audit sector, it also gives some examples about international standards and institutions.

All these studies have been chosen as to their applied methods. Since our study is a comparative country case study, the researches conducting comparative analyses and country specific examinations have been gathered. As seen from the related literature, only one study compares countries, as Karahan (2020). However, there seems no study comparing audit sectors in Uzbekistan and Türkiye. Hence, our study aims to fill this gap in the literature.

3. INDEPENDENT AUDIT SECTOR IN UZBEKISTAN

In recent years, accelerated reforms have been carried out in Uzbekistan to increase the prestige of auditing activities and expand the membership of audit organizations in international networks. However, in Uzbekistan there are still shortcomings in the development of auditing activities. In particular, the presence of such problems as “the lack of an effective system of external quality control of the work of audit organizations, which, given the limited measures of legal influence of the licensing authority, does not allow a prompt response to facts of the provision of low-quality audit services and dishonest actions of auditors” creates certain difficulties in organizing the activities of audit organizations based on international requirements. The presence of legal, methodological and practical problems in monitoring the quality of work of audit organizations and auditors in our country requires research for this paper.

Current problems of improving auditing quality should be solved based on auditing standards that reflect the theoretical and methodological foundations for ensuring the quality of audit services, the main elements of regulation of auditing activities, and the level of organization of auditing activities. When reforming audit in Uzbekistan, in our opinion, it is necessary to consider the problem of the quality of audit services, which requires additional research. This concerns, first of all, the study of theoretical conditions for ensuring the quality of audit services, development of organizational and methodological quality assurance. Solving current problems of audit development from the qualitative side requires state regulation of auditing activities, the development of an organizational audit model and a system for ensuring the quality of audit services in modern conditions. The methodology for the formation of internal audit standards and quality management of audit services is a fairly relevant topic, since the use of methods for developing audit standards and assessing the quality of audit services for The organization of quality management activities has not been sufficiently studied.

This research to a certain extent serves the implementation of the tasks set in the Decrees of the President of the Republic of Uzbekistan No. UP-4720 "On measures to introduce modern methods of corporate governance in joint-stock companies" dated April 24, 2015, Resolution of the President of the Republic of Uzbekistan No. PP-3946 "On measures for the further development of auditing activities in the Republic of Uzbekistan" dated September 19, 2018, No. PP-4611 "On additional measures for the transition to international financial reporting standards » dated February 24, 2020, as well as in other legal documents related to this area.

4. INDEPENDENT AUDIT SECTOR IN TURKIYE

In Türkiye, obligatory independent auditing operations started in the banking sector in 1987. Then, this practice was enlarged by Turkish Trade Law (TTL) numbered 6102 (Özveren & Türel, 2021: 430) In Türkiye, joint-stock companies, also known as "anonim şirket" in Turkish, are subject to mandatory audits to ensure compliance with legal and financial regulations. These audits are conducted by independent auditing firms registered with the Public Oversight, Accounting and Auditing Standards Authority (KGK). The primary purpose of the audit is to provide assurance to shareholders, creditors, and other stakeholders regarding the accuracy and reliability of the company's financial statements. Auditors examine financial records, internal controls, and management practices to assess the company's financial health and adherence to legal requirements. Audits in Turkish joint-stock companies are governed by Turkish Commercial Code (TCC) and International Financial Reporting Standards (IFRS). Auditors must follow auditing standards issued by the KGK that are aligned with international auditing standards.

The audit process typically involves several stages, including planning, risk assessment, substantive testing, and reporting. Auditors gather evidence to support their findings and issue an audit opinion based on their assessment of the company's financial statements. The audit report provides an opinion on whether the financial statements present a true and fair view of the company's financial position and performance. If any material misstatements or deficiencies are identified during the audit, auditors may issue qualified or adverse opinions and recommend corrective actions to management. In Türkiye, joint stock companies (JSCs) are business associations that have legal personalities. A corporation has a fixed capital. The Articles of Association must state a legally required minimum capital: at least 50.000 TL. The amount of this state reflects the initial financial strength of the corporation and is divided into shares (stocks) each having equal value and having the nature of negotiable instruments. Persons, either natural or legal, contribute or promise to contribute a certain amount of capital at the corporation in return for shares. Those corporations, which have more than 250 shareholders or those which offer their shares or bonds to the public, are subject to the Capital Market Law (CML) no. 2499,

dated 1981. A corporation is formed by at least 5 persons and must be registered in Commercial Registry to acquire its existence. Corporations may be incorporators of other corporations. Liability of members is limited with their subscribed capital shares.

Ministry of Industry and Trade keeps the permission authority of the establishment of JSCs open to public and subject to capital markets regulations. All other general purpose companies can apply directly to commercial registries throughout Türkiye, with the necessary documents and can be established with the registration in the Commercial Registry.

Subject to the provisions of the Turkish Commercial Code No 6762, the Turkish Ministry of Industry and Trade approves the establishment of the capital corporations regulated by the Code, which have an ever increasing importance in the economic life of Türkiye, their applications for the statutory modifications and the creation of branches in the country by foreign capital corporations or their participation in the existing corporate entities.

Türkiye does not discriminate against foreign investors and offers equal treatment. They have the same status with the local once. There are no rules requiring a Turkish participation in the capital or management for local company with foreign capital. Almost all sectors in Türkiye are opened to foreign investors and companies can be established with 100% foreign capital.

The development of the accounting profession in Türkiye has gained momentum with the Law of Accountancy Profession No.3568 and dated 1.06.1989. The “Law of Accountancy, Certified Public Accountancy and Sworn-in Certified Public Accountancy” was a major reform law bringing the profession to legal rules and organizations. “The audit-related objectives are explained in the first article of the Law as follows:

- To ensure the healthy and reliable functioning of operations and transactions in enterprises.
- To audit and evaluate the results of the operations within the framework of the relevant legislation” (Arslan, 2022).

Türkiye has been in the EU harmonization process, and the new Turkish Commercial Code has been prepared in accordance with EU company law. “With this code, the audit, which was formerly conducted by the compulsory bodies of the companies and can be carried out by an auditor who does not have the necessary expertise in the audit, has been replaced by an audit mechanism that should be performed by the audit firms or by auditors” (Arslan, 2022).

5. A COMPARATIVE ANALYSIS FOR TÜRKİYE AND UZBEKİSTAN

Uzbekistan and Türkiye are two large developing countries. They have several similarities owing to their ethnic backgrounds. Both of them are independent Turkic states and they are the full members of Organization of Turkic States which intends to enhance the cooperation between Turkic countries (Sapiyev, 2022). However, there are also several differences between these countries owing to their historical backgrounds. Türkiye has located in Anatolia as a bridge between Central Asia and Europe. However, Uzbekistan has located in Central Asia. Moreover, Türkiye was belonged to the Ottoman Empire until 1923. But Uzbekistan was a member of USSR until 1991. Hence, these two countries have some similarities but also some differences in nature. Consequently, it’s important to conduct comparative analyses in order to be able to see the current situation and to foresee future trends. The world economy has transforming very quickly, especially with the introduction of Industry 4.0. Uzbekistan took over hard economic conditions from USSR, by the declaration of its independency. Analyzing trends in this sector and comparing them with a large independent Turkic state which had declared its independency in 1923 with the

collapse of the Ottoman Empire, may lead the way for the establishing a powerful audit private sector in Uzbekistan. In this manner, Table 1 provides a general glance about the current situation in the numbers of auditing companies in Türkiye and Uzbekistan.

Table 1. The Number of Certified Auditors and Auditing Companies in Türkiye and Uzbekistan

Years	The number of auditing companies in Türkiye	Years	The number of auditing companies in Uzbekistan
2019	340	2019	96
2020	351	2020	99
2021	364	2021	96
2022	390	2022	126
2023	398	2023	138

Source: <https://sbg.kgk.gov.tr/Istatistik/BagimsizDenetimIstatistikleri.aspx>; <https://uzaudit.uz/reestr/>

Comparing independent auditing companies in Uzbekistan and Türkiye, we can come to the conclusion that in Türkiye, there are more auditing companies. However, the numbers give only an outlook about the volume. Another important aspect is the distribution of the auditing activities of those auditors and companies across countries. Table 2 gives the distribution of audited companies by Turkish provinces.

Table 2. Distribution of Audited Companies by Turkish Provinces (2023)

Provinces	Number of Audited Companies
Istanbul	11.154
Ankara	2.078
Izmir	1.177
Bursa	840
Kocaeli	624
Antalya	523
Other	4.966
Total	21.362

Source: <https://sbg.kgk.gov.tr/Istatistik/BagimsizDenetimIstatistikleri.aspx>

Table 2 shows that the majority of audited companies in Türkiye is located in Istanbul (the major metropolitan city of Türkiye). Ankara and Izmir are the second and the third cities where lots of audited companies operate. So it seems that most of the audited companies in Türkiye locates in the metropolitan areas. Table 3 provides the same data for Uzbekistan.

Table 3. Distribution of Audited Companies by Uzbek Regions (2023)

Regions	Number of Audited Companies
Tashkent city	5.672
Fergana region	635
Samarqand region	341
Navoiy region	278
Andijan region	236
Namangan region	218
Total	8.191

Source: <https://www.imv.uz/en/static/auditorlik-tashkiloti-reyestri>

Analyzing Table 2 and Table 3, we can say that in Türkiye, mainly in Istanbul, there is a lot of client base. Similarly, in Uzbekistan, in the capital of Tashkent, auditing activities are largely developed than other regions, there number of client base is 5672. So it seems that these two countries are similar in that activities are concentrated in a particular city.

Another important indicator about the auditing sector is the number of auditing contracts as to the type of auditor. Table 4 summarizes this data for Türkiye and Uzbekistan. Table 4 shows that mandatory audits are approximately triple times higher in Türkiye. Also, audit on special issues are seven times higher in Türkiye. However, it's expected due to the higher number of auditing companies in Türkiye than Uzbekistan.

Table 4. Number of Auditing Contracts as to the Type of Auditor (2023, Türkiye & Uzbekistan)

Contract Organizer	Number of Contracts (Uzbekistan)	Number of Contracts (Türkiye)
Mandatory audit	5.079	15.667
Proactive audit	1.554	1.914
Audit on special issues	479	3.369

Source: <https://www.imv.uz/en/static/auditorlik-tashkiloti-reyestri>;
<https://sbg.kgk.gov.tr/Istatistik/BagimsizDenetimIstatistikleri.aspx>

Lastly, the rates of mandatory audits in Türkiye and Uzbekistan can give a general idea about the auditing sector in two countries. Table 5 summarizes this data for two countries. In two countries, business entities which provide at least any two of these criteria at the two consecutive accounting periods are subject to mandatory audit. In Türkiye the "Decision on Amending the Decision on the Determination of Companies Subject to Independent Audit (Decision Number: 8313)" was published in the Official Newspaper No. 32512 dated 6/4/2024.

Table 5. Mandatory Audit in Türkiye and Uzbekistan

Nº	Criteria for public interest entities	Mandatory audit in Türkiye	Mandatory audit in Uzbekistan
1	Total assets	150 million Turkish Liras (4 462 785,00 USD)	34 billion Uzbek Soum (2 691 110,20 USD)
2	Annual net sales revenue	300 million Turkish Liras (8 925 570,00 USD)	68 billion Uzbek Soum (5 382 220,40 USD)
3	The number of employees	150 people	100 people

Source: <https://www.imv.uz/en/static/auditorlik-tashkiloti-reyestri>;
<https://sbg.kgk.gov.tr/Istatistik/BagimsizDenetimIstatistikleri.aspx>

In Uzbekistan № 3946 President's Decree dated September 19, 2018 - "On measures for the further development of auditing activities in the Republic of Uzbekistan." According to this document, from January 1, 2020, commercial organizations are subject to an annual mandatory audit also it mentioned in Article 35 of the law on auditing activities in Uzbekistan adopted on February 25, 2021.

Making a comparative analysis between Uzbekistan and Türkiye of all tables, we can say that the population of Türkiye is approximately 85 million people, and the population of Uzbekistan is

approximately 38 million people, but we can say that in Türkiye there are 420 audit organizations, and in Uzbekistan 138, and the number of certified auditors is Türkiye's 19584 is much more than Uzbekistan's 1003, which means that Türkiye has 19 times more auditors than Uzbekistan. The client base of audit activities in two countries is 20657 in Türkiye, and 8191 in Uzbekistan.

6. CONCLUSIONS

Companies and organizations get auditing services to increase the quality of operations, to provide transparency for customers, and to increase reliability in the market (Özveren & Türel, 2021: 429). Auditing play a crucial role in enhancing transparency, accountability, and trust in Turkish and Uzbek joint-stock companies, thereby promoting investor confidence and market integrity. Most of the reforms contemplated by the Commission are reflected in the Draft Code, and it is now awaiting ratification by the Council of Ministers. Given the fact that the world is suffering an enormous financial crisis due to the current credit crunch, it is now even more vital for an emerging market like Türkiye to be attractive for foreign investors. The only way to accomplish this is to create a transparent and secure business environment.

The importance of audit activity in the private sector system was justified through the development of a new definition related to the control function. To ensure the quality of audit services, it is necessary to develop methodological recommendations that increase efficiency in the organization and regulation of audit activities. These guidelines should be established in every audit firm. The objective of improving the quality of auditing in Uzbekistan is explained in theory and its practical direction. In addition to the development of theoretical, methodological, and organizational guidelines for improving the quality of audits, we need to develop practical recommendations and conclusions and contribute to the reform and implementation of auditing in the Republic of Uzbekistan.

Independent audit is known as a concept that has increased in importance and has a tendency to develop recently, not only in Türkiye but all over the world. Determining the accuracy, impartiality and, as a result, the quality of accounting information can only be achieved with the existence of independent auditing activities. The quality of an independent audit activity is determined by the degree to which this activity fulfills the requirements of legal regulations and standards. Independent audit quality has begun to receive increasing attention and scrutiny from both professionals and academic circles in recent years. In this context, this study tries to conduct a comparative analysis about audit sector for Uzbekistan and Türkiye. Comparing audit organizations and the number of audited companies in two countries, it's concluded that in Uzbekistan, the number of auditing companies and certified auditors are much higher. However, when the number of audit contracts is taken into account it seems that Türkiye has quite higher volumes. Moreover, there are inclinations of auditing activities to concentrate in certain cities in both countries. What is more is that it seems, harmonization with European Union processes provided Turkish Laws and regulations to emerge as fast as the rest of the world. Uzbekistan also expresses a high performance in catching up the developments in the World. Although its population and the number of audited companies are lower than Türkiye, it shows a high performance compared to its size.

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