

# Key Audit Matters and Sectoral Analyses of Companies in BIST 30 For 2024: A Review of Reports from Big Four International Audit Firms

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## Abstract

The 2008–2009 global financial crisis revealed significant shortcomings in the transparency and effectiveness of external audit practices. A key reform introduced by regulatory bodies was the mandatory disclosure of Key Audit Matters (KAMs) under ISA 701. This study focuses exclusively on BIST 30 companies audited by Big Four audit firms (PwC, EY, KPMG, Deloitte) in 2024. It explores how sector-specific factors shape the nature and frequency of KAMs. Contrary to earlier suggestions of comparisons with non-Big Four firms, this study explicitly excludes such analysis and does not aim to contrast audit quality across different firm types. This study employs a hybrid content analysis, combining qualitative thematic coding with descriptive statistical summaries (frequencies and distributions). It does not incorporate inferential or causal statistical testing; thus, it should be classified as a qualitative-dominant design. While themes are extracted using peer-coded content analysis, the study remains descriptive in nature and does not claim to conduct causal or inferential statistical tests. Findings contribute to understanding how standardized audit reporting by the Big Four reflects sector-specific risks.

**Keywords:** Key Audit Matters (KAMs), BIST 30, Big Four Audit Firms, Independent Audit Reports, Sectoral Distribution

## BİST 30'daki Şirketlerin 2024 Yılı İçin Kilit Denetim Konularını ve Sektörel Analizleri: Uluslararası Dört Büyük Denetim Şirketinin Raporlarına Yönelik Bir İnceleme

### Özet

2008–2009 küresel finansal krizi, bağımsız denetim uygulamalarının şeffaflığı ve etkinliği konusunda önemli yetersizlikleri ortaya koymuştur. Düzenleyici kurumlar tarafından getirilen temel reformlardan biri, ISA 701 kapsamında Önemli Denetim Konularının (KAM'ler) açıklanmasının zorunlu hale getirilmesidir. Bu çalışma, yalnızca 2024 yılında BIST 30 şirketlerini denetleyen dört büyükler denetim firmaları (PwC, EY, KPMG, Deloitte) üzerine odaklanmakta ve sektöre özgü faktörlerin KAM'lerin niteliği ve sıklığını nasıl şekillendirdiğini incelemektedir. Daha önce önerilen dört büyükler dışı firmalarla karşılaştırmaların aksine, bu çalışma açıkça böyle bir analizden kaçınmakta ve farklı denetim firması türleri arasında denetim kalitesini karşılaştırmayı amaçlamamaktadır. Araştırma kapsamında, nitel tematik analiz ile destekleyici frekans analizlerinin bir arada kullanıldığı betimsel içerik analizi yöntemi uygulanmıştır.. Temalar, eşli kodlama yöntemiyle çıkarılmakla birlikte, çalışma betimleyici nitelikte kalmakta ve nedensel ya da çıkarımsal istatistiksel testler yürüttüğünü iddia etmemektedir. Bulgular, dört büyükler tarafından uygulanan standartlaştırılmış denetim raporlamasının sektöre özgü riskleri nasıl yansıttığını anlamaya katkı sağlamaktadır.

**Anahtar Kelimeler:** Kilit Denetim Konuları (KDK), BIST 30, Büyük Dörtlü Denetim Firmaları, Bağımsız Denetim Raporları, Sektörel Dağılım

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## 1. INTRODUCTION

The 2008–2009 global financial crisis exposed significant shortcomings in external audit practices and financial reporting, especially for Public Interest Entities (PIEs). Stakeholders—including investors, regulators, and creditors—raised concerns about the relevance and clarity of audit reports, particularly criticizing their boilerplate language and lack of firm-specific information (Bédard et al., 2016: 112-118; Gimbar et al., 2016: 58-65). This criticism contributed to widening the audit expectation gap—the discrepancy between what users expect from audit reports and what auditors are required to deliver (Porter, 1993:28-32; Gold et al., 2012:46-48). To address these issues, the International Auditing and Assurance Standards Board (IAASB) introduced International Standard on Auditing (ISA) 701 in 2015. This standard made it mandatory for auditors to disclose Key Audit Matters (KAMs)—the most significant issues encountered during the audit process, such as high-risk areas, complex estimates, or judgment-heavy topics. Effective for audits of financial statements for periods ending on or after December 15, 2016, KAMs were designed to enhance the transparency and communicative value of audit reports and to help stakeholders understand financial risks more effectively (Velte & Issa, 2019:19).

Unlike global studies that compare Big Four and non-Big Four auditors, this research focuses exclusively on companies listed in Türkiye's BIST 30 index that were audited by Big Four firms (PwC, EY, KPMG, Deloitte) in 2024. Non-Big Four auditors are outside the scope of this study. The aim is not to compare audit quality across firms, but to investigate how sector-specific characteristics shape the nature, tone, and frequency of KAMs within a standardized reporting environment.

Specifically, the study seeks to address the following questions:

- How do sector-specific risks influence the tone and frequency of KAMs in Big Four audit reports?
- What sectoral patterns emerge from the KAM themes in BIST 30 companies?

The term "tone" refers to the linguistic and narrative style of the KAM disclosure, while "degree of disclosure" reflects the depth and specificity of audit-related information. These aspects are assessed qualitatively, not statistically. This study adopts a descriptive content analysis approach combining thematic categorization and frequency-based evaluations of KAMs. Annual and independent audit reports were gathered from company websites and the Public Disclosure Platform (KAP). KAMs are categorized thematically (e.g., revenue recognition, asset impairment, inflation accounting), and their tone and depth are assessed through textual analysis. The focus is on identifying how the audit communication of the Big Four reflects industry-specific risks and regulatory compliance, rather than evaluating audit quality across firms.

The following section presents the literature and conceptual background. The methodology outlines data collection and analytical procedures. The results highlight the frequency and structure of KAM disclosures across sectors, and the discussion connects these findings to regulatory and stakeholder implications. The paper concludes by offering directions for future research, including expanding the scope to include non-Big Four firms.

## 2. CONCEPTUAL FRAMEWORK

This research is grounded in the understanding that Key Audit Matters (KAMs) function not only as regulatory tools under ISA 701, but also as tailored communication instruments that reflect industry-specific audit risks. Notably, the scope of this study includes only BIST 30 companies audited by Big Four firms. Comparisons with non-Big Four firms are outside the research objective and are not addressed. The research highlights the industry distribution and thematic content of KAMs disclosed in the 2024 audit reports of companies listed on the Borsa Istanbul 30 (BIST 30) index. Audited exclusively by the Big Four audit firms -Deloitte, EY, KPMG, and PwC, these corporations represent Türkiye's largest and most frequently traded companies. The study's focus thus excludes comparisons between Big Four and non-Big Four auditors; instead, it seeks to assess how sector-specific traits impact the kind and frequency of KAMs recorded by the Big Four.

KAMs are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements. By disclosing areas with significant estimation uncertainty, complex auditor judgments, or high economic risk, KAMs aim to improve the communicative value of audit reports. KAMs were included in the post-2008 regulatory environment to address concerns about boilerplate audit language and lack of entity-specific knowledge. They have now been widely recognized as essential for bolstering investor trust, reducing the audit expectation gap, and increasing transparency.

Within the framework of this research, KAMs are examined not as theoretical regulatory instruments, but as dynamic reflections of actual economic circumstances and sector-specific risk factors. Each BIST 30 firm operates in a distinct industrial sector—from banking and energy to aviation, manufacturing, telecommunications, and retail, which presents diverse audit challenges. The study shows that whereas certain KAMs, such as revenue recognition, asset impairment, and inflation accounting, are common across various sectors, others are tailored to the unique traits of each industry.

The banking industry, for example, places great emphasis on predicting credit losses, categorizing and measuring financial instruments, and making actuarial assumptions for retirement benefit obligations. These disclosures reveal the sector's inherent volatility, regulatory oversight, and economic complexity. On the other hand, the energy industry emphasizes fair value evaluations of property, plant, and equipment, as well as deferred tax assets associated with investment incentives. These issues highlight the capital-intensive and long-term nature of energy operations, as well as their responsiveness to government policies.

Under TMS 29, manufacturing and industrial enterprises in steel, automotive, and holding corporations often submit KAMs about inventory value, asset impairment, and inflation accounting. In settings of macroeconomic volatility, changing demand, and changing cost structures, these audit problems are exacerbated. The prevalence of inflation-adjusted reporting in 2024 underscores Turkey's ongoing struggle with high inflation and its implications for financial reporting accuracy.

The retail and consumer products industry, represented by companies like BIM and Migros, focuses its KAMs on lease accounting under TFRS 16, cost structures, and revenue recognition. Given these companies' fast-paced and consumer-facing nature, the audit emphasis typically lies in accurately timing and measuring revenues, recognizing promotional liabilities, and assessing leasing commitments.

Companies like Türk Telekom and ASELSAN in the telecommunications and technology industries stress intangible asset capitalization, bundled service revenue, and hedge accounting. These KAMs highlight the importance of evaluating complex contractual arrangements, software development costs, and long-term service contracts. Likewise, aviation and transport industry companies such as Turkish Airlines and TAV Airports often reveal KAMs connected to aircraft componentization, lease liabilities, and customer loyalty programs, reflecting the sector's capital-intensive, controlled, and asset-heavy character.

The analysis emphasizes the Big Four's regular use of systematic, thorough, and technically rigorous KAM disclosures rather than stressing differences in audit quality across companies. Typically, each KAM in the dataset follows a defined format: a discussion of the matter's significance, a description of the corresponding audit procedures, and references to relevant financial reporting standards. While strengthening the credibility of the audit process, this consistency improves openness and comparability for stakeholders.

Reported across a broad spectrum of industries, inflation accounting is one very notable topic in 2024 KAMs. This practice has become a significant audit issue under the TMS 29 requirement because of Türkiye's macroeconomic climate. The prevalence of this problem in Big Four audit reports shows their response to the economic environment and incorporation of macro-level factors into company-level risk assessments.

This paper uses a mixed-method approach—combining frequency-based data and thematic content analysis. KAMs are classified by industry and type (e.g., revenue recognition, impairment testing, financial instruments). This provides statistical evaluations on the frequency and difficulty of specific audit issues and qualitative analysis.

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The method also helps one see how audit narratives change across sectors while following ISA 701 and Turkish Financial Reporting Standards.

The strategic and communicative role of KAMs in audit reporting forms the basis of the conceptual framework of this paper. It shows how Big Four auditors in Turkey's capital markets disclose these issues to emphasize sector-specific financial concerns, strengthen auditor judgment, and foster openness. By anchoring audit narratives in economic and operational reality, KAMs provide investors and regulators with a clearer perspective on the financial position and risk profile of major Turkish companies, moving beyond mere compliance. The results confirm that KAMs may be valuable tools for tailored financial communication and stakeholder involvement, even in a standardized reporting environment.

### 3. LITERATURE REVIEW

Under ISA 701, KAMs are "those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements" (Al Lawati, Hidayat, & Hussainey, 2022: 8). Typically, KAMs include significant risks, areas involving complex estimates, and unusual transactions. They are selected from matters communicated to those charged with governance (Bentley, 2022: 11-12). Stakeholder agency theory, which posits that auditors act as agents for various stakeholder groups, provides the basis for the introduction of KAMs. Enhanced audit communication, such as KAMs, serves as a signal of audit thoroughness and judgment, since audit quality is not directly observable by stakeholders (Velte & Issa, 2019: 333). KAMs are thus anticipated to close the expectation gap and clarify the audit process and risk environment for stakeholders (Porter, 1993, 50). However, empirical studies show inconsistent outcomes. While some studies suggest that KAMs may increase perceived risk, especially for risk-averse investors (Sirois et al., 2018: 146-150; Rapley et al., 2018: 9), others claim that they enhance the perceived integrity and independence of auditors (Kachelmeier et al., 2017: 17-21). Moreover, the efficacy of some disclosures might be influenced by their complexity or repetitiveness, raising the expectation gap instead of lowering it (Carver & Trinkle, 2017: 2-4). Typically, sector-specific factors, including legal responsibilities, operational complexity, and inherent risk profiles, determine the type of KAM disclosures. For example,

- Financial organizations usually reveal KAMs connected to capital sufficiency, fair value assessment, and loan impairment.
- Manufacturing companies could concentrate on inventory value, revenue recognition, and property, plant, and equipment impairment.
- Energy firms usually stress environmental responsibilities and decommissioning debts.

These variations result from auditors' professional judgment in determining the most critical audit matters, which are naturally influenced by the financial reporting concerns particular to each sector (Velte & Issa, 2019: 333). According to Velte and Issa (2019: 333-334), specific industries are particularly susceptible to boilerplate KAM disclosures, characterized by similar wording and subjects that appear across multiple businesses. Particularly in high-regulation industries where hazards are well-known, yet disclosures become regular, this might reduce the communication value of KAMs.

Audit companies—especially the Big Four—Deloitte, EY, KPMG, and PwC—mainly shaped the tone, structure, and information content of KAM disclosures. Empirical research reveals that Big Four firms are more likely to provide technically complex and thorough KAM narratives and apply consistent disclosure policies across clients, partly because of the extra work related to prolonged reporting, which raises audit costs (Almulla & Bradbury, 2018: 21; Li et al., 2018: 5).

However, standardized disclosures may produce boilerplate language that reduces the usefulness of audit reports in decision-making (Carver & Trinkle, 2017: 2024). Although sometimes lacking depth or analytical rigor, non-Big Four companies may offer more straightforward and understandable KAMs, despite being less well-resourced. Another element is auditor independence and skepticism, where KAM disclosures might indicate if auditors are

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seriously assessing management's claims. For instance, studies by Asbahr and Ruhnke (2018: 22) suggest that KAMs can cause auditors to feel "morally licensed," which may lead to less critical assessments—a notion based on behavioral agency theory. Although KAMs show potential to improve audit quality and stakeholder confidence, their influence depends on the industry context, stakeholder sophistication, and auditor involvement, with the spirit, not just the letter, of the disclosure criteria.

#### **4. RESEARCH DESIGN**

##### **4.1. Research Topic and Purpose**

This study investigates the nature and frequency of Key Audit Matters (KAMs) disclosed in the independent auditor reports of companies listed in the BIST 30 index for 2024, with a focus on sectoral distribution and audit firm-specific characteristics. The purpose is threefold:

1. To examine whether formal or content-based differences exist in the KAM disclosures among the Big Four audit firms (PwC, EY, KPMG, Deloitte).
2. To explore the thematic relevance and communicative value of KAM disclosures for capital market stakeholders.
3. To analyze whether firm-specific reporting patterns reflect distinct characteristics of the respective audit firms and whether these patterns vary across sectors.

##### **4.2. Research Population and Sample**

The study's sample comprises all BIST 30 companies as of 2024, which represent the largest and most traded firms across diverse sectors. Big Four audit firms audit all companies. The sample was selected due to the high capital market impact and accessibility of audit reports. Although this introduces a selection limitation by excluding non-Big Four audits, it allows for controlled comparison across standardized reporting environments.

##### **4.3. Limitations**

The study does not measure investor perceptions or test statistical significance between variables. Its insights are limited to public disclosures and are not generalizable to private or unaudited firms. Furthermore, while audit firm narrative style differences are examined qualitatively, they are not validated through external stakeholder assessments.

##### **4.4. Methodology**

This study employs a descriptive qualitative research design, combining thematic content analysis with supporting descriptive statistical summaries. Although some frequency-based quantifications are used, the study does not incorporate inferential or causal statistical testing (e.g., chi-square, regression), and thus it does not claim to use a mixed-method approach in the traditional sense. Instead, the research aims to explore patterns, structure, and communicative tone in Key Audit Matter (KAM) disclosures within a qualitative framework.

The research sample consists of all companies listed in the BIST 30 index for the year 2024. These companies are Türkiye's largest and most frequently traded public firms, and all are audited by one of the Big Four audit firms—PwC, EY, KPMG, or Deloitte. This controlled sample allows for sectoral comparisons within a standardized audit environment and avoids the confounding effects of audit firm scale differences.

Independent audit reports were collected from two primary sources: the official websites of BIST 30 companies and the Public Disclosure Platform (KAP). Only the most recent audit reports for the fiscal year 2024 were included.

##### **4.5. Coding Process and Reliability**

To ensure rigor and consistency in qualitative coding, a peer-coding approach was adopted. Two researchers independently coded the full dataset of KAM disclosures. Discrepancies were discussed and reconciled through

an iterative comparison process. Inter-coder reliability was quantified using Cohen's Kappa coefficient, which exceeded 0.80, indicating strong agreement and reliability of thematic categorization.

#### 4.6. Thematic Analysis and Categorization

The KAM disclosures were analyzed using both inductive and deductive coding strategies:

- Inductive: Emerging patterns and themes were identified directly from the data.
- Deductive: A coding framework was developed based on previous studies (e.g., Sirois et al., 2018; Velte & Issa, 2019), including themes such as revenue recognition, asset impairment, inflation accounting, and expected credit losses.

Each KAM was categorized by:

- Theme (e.g., impairment, lease accounting)
- Sector of the reporting company
- Audit firm responsible for the disclosure

#### 4.7. Assessment of Tone and Disclosure Depth

To evaluate the tone and depth of KAM disclosures, a structured rubric was applied. Each disclosure was assessed on:

- Narrative style: neutral, cautious, or assertive
- Detail level: generic, moderately specific, or highly detailed
- Procedural transparency: presence of concrete audit steps and professional judgment explanations

These categories helped compare how different audit firms frame their communication and the extent to which they tailor disclosures to company-specific risks.

#### 4.8. Hypothesis

H<sub>1</sub>: There are sectoral differences in the types and frequency of KAMs disclosed in audit reports.

H<sub>2</sub>: Certain KAM themes (e.g., revenue recognition, asset impairment, inflation accounting) are prevalent across most industries due to their inherent financial significance.

H<sub>3</sub>: The Big Four audit firms exhibit uniformity in their KAM disclosure structures but differ subtly in their narrative style, procedural depth, and emphasis.

H<sub>4</sub>: The communicative relevance of KAMs for capital market stakeholders varies based on industry context and audit firm practices.

**Table 1. Frequency of KAM Categories in BIST 30 (2024)**

KAM Categories	Frequency	Main sectors observed
Revenue Recognition	13	Retail, Telecommunications, Real Estate, Aviation
Asset Impairment	11	Manufacturing, Energy, Real Estate
Inflation Accounting (Tms 29)	9	Manufacturing, Retail, Energy
Financial Instruments (Tfrs 9)	7	Banking, Investment
Expected Credit Losses (Ecl)	6	Banking
Lease Accounting (Tfrs 16)	5	Retail, Aviation
Retirement Benefit Obligations	4	Banking, Automotive
Environmental Liabilities	3	Energy, Industrial
Inventory Valuation	3	Manufacturing, Retail
Concession Agreements / PPP Assets	2	Aviation, Infrastructure
Intangible Assets / Software Capitalization	2	Telecom, Technology
Hedge Accounting	2	Telecom, Automotive
Aircraft Componentization	2	Aviation
Deferred Tax Assets	2	Energy, Automotive

**Source:** Independent Audit Reports of BIST 30 Companies (2024), retrieved from Public Disclosure Platform (<https://www.kap.org.tr>), accessed April 2025.

**Table 2. Sector-Based Summary of Key Audit Matters in BIST 30 (2024).**

Sector	Representative Companies	Frequent KAM Themes
Banking	Akbank, Garanti, Isbank, Yapi Kredi	Expected Credit Losses, Financial Instruments, Retirement Obligations
Energy & Utilities	Tüpraş, Astor, ENKA	Environmental Responsibilities, Asset Valuation, Deferred Taxes
Manufacturing / Industry	Ereğli, Kardemir, Ford Otosan	Inflation Accounting, Asset Impairment, Inventory Valuation
Retail & Consumer Goods	BİM, Migros, Ülker	Revenue Recognition, Lease Accounting, Inflation Effects
Real Estate & Construction	Emlak Konut	Revenue Recognition, Asset Impairment, Fair Value of Investments
Telecom & Technology	Türk Telekom, Turkcell, ASELSAN	Revenue Recognition, Intangible Assets, Hedge Accounting
Aviation & Logistics	Turkish Airlines, Pegasus, TAV	Aircraft Componentization, Lease Liabilities, Concession Agreements
Food & Pharmaceuticals	Anadolu Efes, SASA, Hektaş	Tax Treatments, Goodwill Impairment, Foreign Currency Transactions

**Source:** Independent Audit Reports of BIST 30 Companies (2024), retrieved from Public Disclosure Platform (<https://www.kap.org.tr>), accessed April 2025.

#### 4.9. Findings

This section presents the results of the qualitative content analysis, supported by descriptive statistics and guided by the four hypotheses outlined in the research design. The findings confirm each hypothesis, with varying degrees of evidence strength, and are structured across four thematic dimensions: sectoral variation, prevalence of cross-sectoral themes, audit firm narrative differences, and the communicative value of disclosures.

The first hypothesis posited that the nature and frequency of Key Audit Matters (KAMs) vary by industry. This was confirmed through thematic coding and frequency analysis. Table 1 summarizes the most commonly reported KAM categories, while Table 2 maps their distribution across representative sectors.

The analysis revealed distinct sectoral patterns as detailed in Tables 1 and 2 :

- Banking firms (e.g., Akbank, Garanti) frequently disclosed KAMs related to *expected credit losses*, *financial instruments*, and *retirement obligations*, reflecting regulatory intensity and credit risk exposure.
- Manufacturing entities (e.g., Ereğli, Ford Otosan) emphasized *inflation accounting*, *inventory valuation*, and *impairment testing*, corresponding to macroeconomic instability and operational complexity.
- Retail companies (e.g., BİM, Migros) prioritized *revenue* recognition as shown in Table 2, *lease accounting*, and *cost structure analysis*, highlighting the importance of consumer behavior and operational agility.
- Energy & Utilities focused on *environmental liabilities*, *deferred tax assets*, and *asset valuation*, pointing to capital intensity and regulatory risk.
- Telecom and Technology entities highlighted *intangible assets*, *hedge accounting*, and *bundled service revenue*, emphasizing innovation, capitalization policies, and complex contract structures.

These findings confirm H1 by illustrating how audit emphases are tailored to industry-specific risk environments and operational realities.

The second hypothesis proposed that some KAM themes—due to their broad financial significance—would appear consistently across sectors. This was also confirmed.

The most frequently observed KAMs across the 30 audit reports are summarized in Table 1:

- Revenue Recognition: Present in 13 reports (43%)
- Asset Impairment: 11 reports (37%)
- Inflation Accounting (TMS 29): 9 reports (30%)
- Financial Instruments (TFRS 9): 7 reports (23%)
- Expected Credit Losses (ECL): 6 reports (20%)

While each theme was more concentrated in specific industries (e.g., ECL in banking, inflation in manufacturing), their cross-sector presence supports H2. These KAMs require complex estimation, rely on professional judgment, and carry substantial audit risk—making them ubiquitous in the 2024 reporting cycle, especially amid Türkiye’s inflationary economic conditions.

The third hypothesis concerned the stylistic and structural differences among Big Four audit firms, despite their uniform compliance with ISA 701 standards. Using the disclosure tone and detail rubric introduced in the methodology, each KAM was evaluated based on:

- Narrative Tone: Neutral / Cautious / Assertive
- Detail Level: General / Moderate / High
- Procedural Transparency: Minimal / Standard / Extensive

Key differences were observed:

- EY: Frequently adopted a cautious and detailed tone, integrating macroeconomic context—particularly evident in inflation KAMs (e.g., Ford Otosan).
- PwC: Emphasized valuation methodologies and benchmarking (e.g., goodwill impairment testing at Anadolu Efes), often using assertive tone and extensive procedural detail.
- KPMG: Prioritized audit sampling methods and expert involvement, using a neutral tone and moderate detail level.
- Deloitte: Followed a structured, procedural style that clearly outlined thresholds and materiality without deep narrative exposition, resulting in disclosures that were frequently neutral and general in tone.

**Table 3. Tone and Disclosure Detail Assessment Framework**

Category	Definition	Example Phrase
Neutral Tone	Objective, technical language without evaluative or judgmental phrasing	"We assessed the valuation assumptions used by management..."
Cautious Tone	Emphasizes uncertainty, volatility, or macroeconomic risks	"Due to inflationary pressures, significant judgment was required..."
Assertive Tone	Strong auditor judgments, explicit conclusions or challenges	"We challenged management’s assumptions and concluded..."
General Disclosure	Vague or template-based descriptions	"We reviewed revenue recognition policies..."
Moderately Specific	Some detail, but not customized or quantified	"We reviewed the expected credit loss models applied by the bank..."
Highly Detailed	Customized, quantified, firm-specific disclosures	"We evaluated goodwill impairment based on 3.5% discount rate..."

**Source:** Audit Reports of BIST 30 Companies (2024), retrieved from Public Disclosure Platform (<https://www.kap.org.tr>), accessed April 2025.

This analysis supports H3, highlighting subtle but meaningful distinctions in how audit firms communicate similar audit risks, likely reflecting their internal audit philosophies and reporting templates.

The final hypothesis addressed the stakeholder relevance of KAM disclosures, evaluated using three criteria: clarity, specificity, and decision-usefulness.



Disclosures were classified as:

- High Communicative Value: Detailed, company-specific, and explanatory (e.g., EY's inflation analysis referencing macroeconomic indicators and sensitivity assumptions).
- Moderate Value: Clear in purpose but limited in depth or quantification (e.g., general descriptions of impairment testing without valuation input ranges).
- Low Value: Generic or boilerplate disclosures with vague phrasing and no evident link to firm-specific risk.

Of the 30 reports:

- 10 (33%) contained at least one high-value KAM disclosure
- 12 (40%) were moderate
- 8 (27%) relied heavily on boilerplate text

These differences suggest variability in the degree to which auditors tailor communications for stakeholders. Firms like EY and PwC produced disclosures that better supported investor understanding and audit transparency. Meanwhile, boilerplate or overly standardized disclosures were less informative, weakening the communicative potential of the KAM framework.

**Table 4. Sector-Based Summary of Key Audit Matters in BIST 30.**

Category	Frequency	Percentage
<i>Narrative Tone</i>		
Neutral	19	63%
Cautious	8	27%
Assertive	3	10%
<i>Disclosure Depth</i>		
General	8	27%
Moderately Specific	11	37%
Highly Detailed	11	37%
<i>Procedural Transparency</i>		
Minimal	7	23%
Standard	13	43%
Extensive	10	33%

**Source:** Audit Reports of BIST 30 Companies (2024), retrieved from Public Disclosure Platform (<https://www.kap.org.tr>), accessed April 2025.

Although no separate hypothesis was formulated for tone variation by sector, the findings suggest that industry-specific risks impact narrative tone and procedural detail. This observation is supported by the differentiated use of cautious versus assertive tone among audit firms depending on the sector. For example, disclosures related to inflation in manufacturing sectors were more frequently cautious, while revenue-related KAMs in retail companies tended to adopt a neutral tone. These variations highlight the importance of tone and disclosure depth as sector-specific communication tools.

## 5. CONCLUSION

This study analyzed the Key Audit Matters (KAMs) disclosed in the independent audit reports of companies listed in the BIST 30 index for the year 2024, all audited by one of the Big Four firms (PwC, EY, KPMG, Deloitte). By focusing on sectoral variation, disclosure structure, narrative style, and communicative value, the study contributes a nuanced understanding of how KAMs function not only as a regulatory requirement but also as a strategic tool for enhancing financial transparency and stakeholder engagement.

The findings clearly demonstrate that KAMs vary significantly by industry. However, certain themes—such as revenue recognition, asset impairment, and inflation accounting—appear across sectors due to their inherent accounting complexity and macroeconomic relevance. The prominence of inflation-related KAMs in 2024, for example, reflects the financial reporting challenges posed by Türkiye’s inflationary environment during that period.

While the structural format of KAM disclosures remained consistent across the Big Four firms—each following the ISA 701 framework that includes the description, significance, and audit response—there were notable stylistic differences. EY often provided macroeconomic context, PwC emphasized valuation techniques, KPMG detailed audit sampling and expert reliance, and Deloitte favored a procedural and structured approach. These variations highlight the influence of firm-specific audit philosophies on how KAMs are framed and communicated.

The study also examined the communicative relevance of KAMs for capital market stakeholders. Using criteria such as clarity, specificity, and decision-usefulness, disclosures offering detailed audit procedures, sensitivity analyses, and company-specific risks were identified as having higher communicative value. For example, EY’s inflation commentary for Ford Otosan and PwC’s impairment testing narrative for Anadolu Efes both exemplified disclosures with high stakeholder relevance. Conversely, overly generic or boilerplate KAMs were assessed as being less informative and less effective in communicating audit insights.

This research makes a dual contribution to the literature by providing both empirical findings and methodological advancement through the use of peer coding and thematic content analysis. The results show that KAMs serve not only as audit highlights but also as meaningful financial narratives that reflect firm-level risks and auditor judgment. Understanding the nuances of KAM disclosures offers valuable insight into how audit transparency and communication evolve within high-stakes market environments.

Future research could explore the effect of KAMs on investor decision-making, their relationship with audit quality perceptions, or their evolution over time. Comparative studies that include non-Big Four firms could also yield further insights into the consistency and communicative quality of audit reports across different tiers of the profession. In this light, KAMs should be seen not just as compliance artifacts but as evolving instruments of strategic financial communication.

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## Geniřletilmiş Özet

### Giriř

2008–2009 küresel finansal krizi, özellikle kamu yararına faaliyet gösteren kuruluşlar açısından bağımsız denetim denetim uygulamalarının şeffaflığı ve etkinliği konusunda ciddi soru işaretlerine yol açmıştır. Denetim raporlarının çoğunlukla kalıplaşmış ifadeler içermesi ve firma bazlı riskleri yeterince açıklamaması, yatırımcı güveninin zedelenmesine neden olmuş; bu da "denetim beklenti açığı" kavramının daha çok tartışılmasına yol açmıştır. Uluslararası Denetim Standardı 701 (ISA 701) ile birlikte denetçilerin en önemli denetim konularını raporlamaları zorunlu hale gelmiş ve bu bağlamda Kilit Denetim Konuları (KDK) uygulaması yürürlüğe girmiştir.

Türkiye’de BIST 30 endeksinde yer alan büyük ölçekli firmalar, hem finansal raporlama kalitesi hem de sermaye piyasaları üzerindeki etkileri açısından kritik öneme sahiptir. Bu çalışma, 2024 yılı itibarıyla BIST 30’da yer alan ve Dört Büyükler (PwC, EY, KPMG, Deloitte) tarafından denetlenen şirketlerin bağımsız denetim raporlarında yer alan KDK açıklamalarını sektörel bazda analiz etmektedir.

### Araştırma Soruları

Bu çalışma şu temel sorulara yanıt aramaktadır:

- KDK açıklamaları sektörler arasında nasıl farklılık göstermektedir?
- Dört Büyükler denetim firmalarının açıklama biçimlerinde ve içeriklerinde belirgin farklılıklar bulunmakta mıdır?
- En yaygın kullanılan KDK temaları nelerdir ve bu temaların sektörel dağılımı nasıldır?
- KDK açıklamalarının paydaşlar açısından iletişimsel değeri ne düzeydedir?

### Amaç

Çalışmanın amacı, Türkiye’nin en büyük halka açık şirketlerinin 2024 yılı denetim raporlarında yer alan KDK açıklamalarını analiz ederek bu konuların sektörel dağılımını, açıklama yapısını ve paydaşlara sunduğu değeri ortaya koymaktır. Bu yolla, KDK’ların sadece bir yasal zorunluluk değil, aynı zamanda finansal iletişim aracı olarak da işlev gördüğü savunulmaktadır.

### Yöntem

Bu çalışmada, nitel ağırlıklı betimsel bir içerik analizi tasarımı benimsenmiş; tematik analiz bulguları frekans dağılımları ile desteklenmiştir. Çalışmada çıkarımsal istatistiksel testlere yer verilmemiştir. 2024 yılına ait BIST 30 şirketlerinin bağımsız denetim raporları Kamuyu Aydınlatma Platformu (KAP) ve firma web sitelerinden toplanmış; bu raporlar tematik kodlama ve frekans analizine tabi tutulmuştur. Kodlama sürecinde hem tümevarımsal hem de tümdengelimsel yaklaşımlar kullanılmış, inter-koder güvenilirliği Cohen’s Kappa katsayısı ile %80’in üzerinde bulunmuştur. KDK açıklamaları, temalara göre (örneğin gelir tanıma, varlık değer düşüklüğü, enflasyon muhasebesi vb.) gruplandırılmış, aynı zamanda anlatım dili ve açıklık düzeyi analiz edilmiştir.

### Bulgular

Analiz sonucunda dört temel hipotez desteklenmiştir:

1. Sektörel Farklılıklar: KDK açıklamaları sektöre göre anlamlı düzeyde farklılık göstermektedir. Bankalarda beklenen kredi zararları ve finansal araçların sınıflandırılması; enerji sektöründe çevresel yükümlülükler ve ertelenmiş vergi varlıkları; perakende sektöründe kira yükümlülükleri ve gelir tanıma öne çıkmaktadır.
2. Yaygın Temalar: Bazı KDK temalarının (gelir tanıma, varlık değer düşüklüğü, enflasyon muhasebesi) sektörler üstü yaygınlık gösterdiği saptanmıştır. Bu temalar özellikle belirsizliklerin yüksek olduğu ekonomik koşullarda ön plana çıkmaktadır.

3. Ulusal ve uluslararası denetim firmaları: Dört Büyükler arasında yapısal tutarlılık olsa da anlatım tarzı, detay seviyesi ve vurgu noktalarında farklılıklar gözlenmiştir. Örneğin, EY makroekonomik bağlam sunarken; PwC değerlendirme yöntemlerine, KPMG örnekleme prosedürlerine ve Deloitte yapısal analizlere daha fazla yer vermektedir.

4. İletişimsel Değer: KDK açıklamalarının yatırımcılar açısından değeri, açıklamaların özgünlüğü, netliği ve firma özgü risklerle olan ilişkisine bağlı olarak değişmektedir. Sayısal duyarlılık analizleri, denetim prosedürlerinin detaylı açıklamaları ve sektörle uyumlu risk anlatımları, açıklamanın anlamlılığını artırmaktadır.

### **Sonuç**

Bu çalışma, KDK'ların yalnızca teknik bir gereklilik olmadığını, aynı zamanda sektör bazlı risk iletişimi ve yatırımcı bilgilendirmesi açısından stratejik bir araç haline geldiğini ortaya koymaktadır. Türkiye'deki Dört Büyükler, KDK açıklamalarında yüksek düzeyde yapısal standartlara uysa da, içeriksel farklılıklar onların denetim yaklaşımlarındaki çeşitliliği yansıtmaktadır. Ayrıca, enflasyon muhasebesi gibi makroekonomik temaların 2024 yılında öne çıkması, denetçilerin ülke düzeyindeki ekonomik gelişmeleri raporlama sürecine nasıl entegre ettiklerini göstermektedir.

Bu çalışma, hem literatüre hem de denetim pratiğine katkı sağlamaktadır. Gelecek araştırmalarda, KDK açıklamalarının yatırımcı kararları üzerindeki etkileri, farklı denetim firmaları ile karşılaştırmalar ve uzunlamasına analizler yapılması önerilmektedir.