

THE EFFECT OF KEY AUDIT MATTERS ON AUDIT REPORT LAG AND DETERMINANTS OF THE AUDIT REPORT LAG: TURKISH EVIDENCE

Turgay SAKIN¹
Sultan KUZU YILDIRIM²

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Abstract: This paper aimed to analyze the effect of Key Audit Matters disclosure on Audit Report Lag in Turkey and the relationship between Audit Report Lag and some auditor and firm characteristics. SPSS 28 program was used to test the hypotheses by applying the dependent and independent t-tests, ANOVA method and the Kruskal Wallis Test. The addition of the Key Audit Matters section in the audit report in order to strengthen the communication of the auditor via audit reports is considered one of the important regulations made in recent years. In order to understand the impact of Key Audit Matter reporting on Turkish companies, the results of the 2016 and 2017 financial statements of the companies other than the financial companies in BIST 100 were compared. This comparison revealed that the inclusion of Key Audit Matters in audit reports does not affect audit report lag. In the study, some variables including Key Audit Matters were examined for the purpose of identifying the determinants of audit report lag. Results, which are consistent with some literature, showed that ROA had a significant negative influence on audit report lag. No significant relationship was found between audit report lag and other variables including size, auditor firm, and auditor gender.

Keywords: Key Audit Matters (KAM), audit report lag (ARL), audit report, ordinary least squares (OLS)

Kilit Denetim Konularının Denetim Raporu Gecikmesine Etkisi ve Denetim Raporu Gecikmesinin Belirleyicileri: Türkiye Kanıtı

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Özet: Bu çalışma, Kilit Denetim Konularının Türkiye'deki Denetim Raporu Gecikmesi üzerindeki etkisini ve Denetim Raporu Gecikmesi ile bazı denetçi ve firma özellikleri arasındaki ilişkiyi analiz etmeyi amaçlamıştır. Bağımlı ve bağımsız t-testleri, ANOVA yöntemi ve Kruskal Wallis Testi uygulanarak hipotezlerin test edilmesinde SPSS 28 programı kullanılmıştır. Denetim raporları aracılığıyla denetçi iletişimini güçlendirmek amacıyla denetim raporuna Kilit Denetim Konuları bölümünün eklenmesi son yıllarda yapılan önemli düzenlemelerden biri olarak kabul edilmektedir. Kilit Denetim Konuları raporlamasının Türk şirketleri üzerindeki etkisini anlamak için BİST 100'de yer alan finansal şirketler dışındaki şirketlerin 2016 ve 2017 mali tablo sonuçları karşılaştırılmıştır. Bu karşılaştırma, Kilit Denetim Konularının denetim raporlarına dahil edilmesinin denetim raporu gecikmesini etkilemediğini ortaya koydu. Çalışmada, denetim raporu gecikmesinin belirleyicilerinin belirlenmesi amacıyla Kilit Denetim Konusu da dahil olmak üzere bazı değişkenler incelenmiştir. Bazı literatürle tutarlı olan

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¹ Corresponding Author, Assoc. Prof. Dr., İstanbul University, School of Business, tsakin@istanbul.edu.tr, <http://orcid.org/0000-0001-6953-3516>

² Asst. Prof. Dr., İstanbul University, School of Business, sultan.kuzu@istanbul.edu.tr, <http://orcid.org/0000-0001-6577-1584>

sonuçlar, ROA'nın denetim raporu gecikmesi üzerinde önemli bir olumsuz etkisi olduğunu göstermiştir. Denetim raporu gecikmesi ile büyüklük, denetçi firma ve denetçi cinsiyeti gibi diğer değişkenler arasında anlamlı bir ilişki bulunamadı.

Anahtar Kelimeler: Kilit denetim konuları (KAM), denetim raporu gecikmesi (ARL), denetim raporu, olağan en küçük kareler (OLS)

1. INTRODUCTION

International Accounting Standards Board (IASB) defines the objective of financial reporting in the conceptual framework as to provide financial information which is useful to both current and potential financial statement users in their decision making. Financial statement users demand reliability and timeliness from useful information. The audit function plays a significant role in providing reliability for financial information.

Although the independent audit increases the reliability of the financial information, it should convince the financial statement users that the reliability of the financial statement has been increased. The accounting scandals, especially the ones that occurred at the beginning of the millennium, deteriorated the perception of the users on audits' reliability providing function. These scandals increased the belief that auditors failed in their assurance role (Olojede et al. 2020, p.1).

After the accounting scandals, which diminished public trust, various national and international regulations have been made in order to restore the trust in the auditing profession and to increase the efficiency of the audit process. These regulations put some significant improvements and modifications into effect especially for public oversight and auditor independence. Although these regulations resulted in an increase in audit quality (Defond and Lennox, 2011, p.37), the expectation gap of financial statement users continued. Substantial amount of expectation gap problems is related with the auditing process; however, the audit report has also been one of the issues in expectation gap arguments. Some of these arguments were centred on the format of the audit report (Vanstraelen et al., 2012, p.197). Recent studies on expectation gap revealed the users' demand on more information in audit reports. (Asare and Wright, 2012, p.212).

Audit reports and their content has been a key issue for the auditors. The only physical tool that provides the basic communication of auditors with users of financial statements regarding the audit process and audit opinion is the audit report. An audit report summarizes the audit process and responsibilities and states an opinion whether financial statements are fairly presented. The accounting profession accepted a uniform language in order to better communicate the auditing process, responsibilities of the parties, and opinion. There are empirical studies showing that audit reports are important for financial statement users and that reports can cause significant capital market reactions. (Ittonen, 2012, pp.11-13, Ianniello and Galloppo, 2015, p.625)

Although the content of the audit reports changed over the years from the first standardized audit report in the 1940's (Weirich and Reinstein, 2014, p.24) to modern times, the use of standardized language continued. However, there were some arguments on the standardized format. There is evidence that auditors and users have different perceptions on the meaning and content of the message in the audit reports (Cieselski and Weirich, 2012; Schelluch and Gay, 2006; Asare and Wright, 2012). Additionally, not disclosing the issues that involve critical evaluation during the audit with the current standard audit report will cause information asymmetry problems to increase (Vanstraelen, et al., 2012, p.207). Various academicians and institutions have argued

that with extended audit reporting, auditors be able to communicate a higher information value to the users. (Cordoş and Fülöpa, 2015, p.129)

Increasing the communication value of the audit report has always been an important issue. In this context, various amendments have been made in the content and form of the audit report in the past. One of these amendments introduced a new concept, key audit matters, in audit reports. The International Auditing and Assurance Standards Board (IAASB) issued a new International Standard on Auditing (ISA) in January 2015. The new standard ISA 701-Communication of Key Audit Matters introduced an addition on audit reporting. ISA 701 required auditors to disclose significant matters about auditing process and analysis in their audit report. IAASB aimed to better the communication between auditors and financial statement users with this new audit report pattern. (Boonyanet and Promsen, 2019, p.159) IAASB also expected an increase in audit quality with this audit report reform and there is some evidence of a high level of support for audit report reform among the prominent stakeholders (Prasad and Chand, 2017, p.362).

The major impact of KAM paragraph is adding an unstandardized wording in a mostly standardized format. This audit report format change is made to address the demands of the audit report users. Some studies (Christensen et al., 2014) provide evidence on the additional informational value of KAM paragraphs to audit report users. On the other hand, there are some studies suggesting that KAMs do not bring an additional informative value (Boonyanet and Promsen, 2019, p.174; Li, 2017, p.24). Besides, Cade and Hodge (2014, pp.21-22) argued an information asymmetry increase, which result in a decrease in audit quality, between auditors and client due to KAM.

ISA 701 requires auditors to determine and disclose KAMs among the significant issues in financial statement audit. Deciding which KAM to disclose requires professional judgment, and dependent to auditor and client related factors. Introduction of KAM also may have some effects on the market, perception of financial statement users and audit process. In a news-driven society, easiness of capital movements and developments of trading platforms enabled more investors to participate in investment markets. In this broaden and speedy investment environment the need for timely audited financial information became more essential. In this context, understanding the factors affecting the length of the audit process and audit report date has been an important field of study (Sultana et al., 2015, p.74).

In developing countries audited financial statements are the major source that provides the investors' need for reliable information (Leventis et al., 2005, p.46). Therefore, one of the most important expectations of the investors is the timely disclosed financial statements. Previously some evidence has been found that some regulations (Sarbanes Oxley Act) regulating the auditing increased the ARL (Krishnan and Yang, 2009, p.284). Understanding the possible effects of extending audit reports by adding KAM to ARL is important for stakeholders to make grounded decisions.

Research activities aimed at determining the factors affecting ARL have a history dating back to the 1970s (Durand, 2019, p.47). Therefore, the effect of many variables on ARL has been the subject of investigation for many years, and evidence for some company and auditor related influential variables has been presented in the audit literature. Various studies have been conducted to determine the variables affecting ARL in Turkey (Türel, 2010; Suadiye, 2019). In this context, it is aimed to contribute to the literature on ARL and KAM with a developing country

data with this paper. The basic motivation of this study is to search whether the addition of KAM increased the audit report lag and analyse some factors, including KAMs, affecting the ARL.

This paper is organized as follows: the next section summarizes the related literature. In the third section we discuss the methodology and the data. The empirical results presented in the fourth section, and in the final section we concluded on the findings.

2. LITERATURE REVIEW

The accounting scandals at the beginning of twenty-first century had been created important debates in auditing. The communication dimension of the audit was also part of these discussions. The regulations made by the IAASB in 2015 regarding audit reports should also be considered as one of the main products of this process. A section called Key Audit Matters (KAM) was added to the audit reports by this regulation. Addition of key audit matters into audit reporting format was a significant reform made after long arguments. It was a response to the debates on how to increase the useful value of the information in audit reports.

A claim that the addition of KAMs will lead to new studies and existing literature will be dealt with a new perspective will not be an inaccurate one. Considering that the first authoritative guidance on audit report wording was made in 1917 in USA (Carmichael and Winters, 1982, p.1), it can be assumed that the literature on audit reports is quite old. After the revision in the audit report wording in 1949, no revision was made regarding the audit report format for a long time (Carmichael and Winters, 1982, p.1). However, the economic, technological, and financial transformations that started in the nineties and accelerated in the 2000s affected businesses and related institutional structures. In this framework new expectations and requests for change have been expressed for the audit reports. In some studies, related to the audit report, the inadequacy of the audit reports was stated, and the expanded audit reporting recommendations were made (Vanstraelen et al., 2012, p.207; Turner et al., 2010, p.2). These discussions have resulted in the expansion of audit reports. The audit report, which expanded in the 90s (Manson and Zaman, 2001), expanded again in the 2010s in line with the needs and expectations.

The new format of audit report emerged some new studies based on key audit matters. Some studies interested in whether addition of key audit matters enhanced the information value of audit report or not (Christensen et al., 2014, Boonyanet and Promsen, 2019, Sirois et al., 2018). Potential effect of key audit matters on market participants (Bedard et al., 2014, Suttipun, 2020) and audit quality (Rautiainen et al., 2021, Li et al., 2019) has also been an area of interest by the researchers. Researchers also searched for the determinants of KAM reporting (Pinto and Morais, 2019, Velte, 2018, Velte 2020) and effect of KAM on audit report lag (Bédard et al., 2019).

Audit standards require the auditor to prepare and present a risk-based audit plan to each client. Then, although it involves similar processes, the auditor carries out an audit activity specific to each client. However, as the audit reports that emerged at the end of the audit process contained a standard format, they did not reflect customer-specific transactions and evaluations. A significant number of studies have been carried out on what the factors affecting audit reports are in the accounting literature. Factors affecting the audit report are associated with elements specific to the auditor or the client business. It would not be unfounded to claim that similar relations continue to exist in the extended audit reports that emerged with the addition of KAMs. Naturally, the studies conducted as a result of the inclusion of KAMs in the audit report also took similar variables into account.

Big audit firms with their human, financial, and technological resources are assumed to conduct quality audits. It is accepted that large audit firms can provide more appropriate audit reports due to their ability to act more independently, as well as their ability to conduct quality audits (Eshleman and Guo, 2014, p.197). Therefore, there is a literature claiming that there is a relationship between large audit firms and audit opinion. A similar relationship can be expected for KAM disclosures made by big and non-big audit firms.

It is assumed that the profitability of the firms is also effective in determining the audit opinion. The probability of having a modified audit opinion decreases for the profitable companies (Laitinen and Laitinen, 1998, p.646). In the audit of profitable firms, there could be less matters that the auditors feel obliged to disclose. Thus, this may lead to fewer KAM disclosures in the audit of profitable firms compared to the audit of less profitable ones.

There is a significant amount of research about gender effect in accounting and auditing. There are several studies on the effect of the auditor's gender on the audit report, audit process, and audit quality (Ittonen et al., 2013, Lee et al., 2019). Hardies et al. (2016) provided evidence that likelihood of issuing going concern opinions by females are higher compared to male auditors. There is also a small number of studies about the gender effect on KAM disclosures and content. Abdelfattah et al. (2020) found some evidence for more KAM disclosures by female auditors.

Firm size is also a variable that affects the scope of audit work. With the growth of the firm, the proliferation of relationships and transactions can be critical for auditors. Pinto and Morais (2019) has observed increased number of KAM disclosures by the firms with large business segments.

Timeliness of financial information is described as one of the factors that enhances the usefulness of the information in the Conceptual Framework for Financial Reporting. Timely financial reporting may build trust and confidence in governance among the investors, otherwise, delayed reporting may result in reduced reliability and relevance (Apadore and Mohd Noor, 2013, p.151). The expectations of users of financial statements and related regulations put pressure on auditors for timely reporting. Auditors are obliged to complete the audit work and submit audit reports within the periods specified in the legal legislation. In Turkey, the unconsolidated financial statements of public companies must be disclosed within 60 days. This period is 70 days for consolidated statements. Audit report lag can be relatively more important to emerging economies where investors have fewer options to access reliable financial information. (Leventis et al., 2005, p.45)

Although they face pressure of timely financial information announcement, auditors are not always able to adequately respond to these expectations. Due to reasons arising from the client's business, auditor or other environmental conditions, audit reports may not be submitted in a timely manner in line with the expectations of financial information users. Those factors (auditor affiliation, audit opinion, audit tenure, auditor change, corporate governance, profitability, inherent risks, leverage, etc) affecting audit report lag have been studied in various dimensions (Habib et al., 2019). With the regulation of the IAASB regarding the audit report in 2015 and the introduction of the KAM, the effects of the KAMs on the timeliness of the audit reports were added to the research universe.

The audit report lag has an adverse effect on the information value of the financial statements (Knechel and Payne, 2001, p.137). Thus, it is important to understand the factors affect the audit report lag. The potential effects of KAMs on ARL has become an area of interest in audit research.

We can estimate the effect of KAMs on ARL in two ways. Firstly, we can predict that disclosing KAMs will not create a significant additional burden to the audit work, since the auditors will explain the issues, they have already focused and assessed in the audit process. On the other hand, it can be argued that due to the KAM disclosure obligation, it may lead to a more detailed examination and evaluation of these issues that the auditors are already concerned about. Additionally, even if KAMs do not increase the time burden of the audit, it could be thought that discussions with the client due to the issues to be explained in KAM and their wording may affect ARL (Reid et al., 2019, p.1506). This situation may lead to an increase in audit work and a prolongation of the audit period. The literature on this subject, due to the being a relatively new application, is not extensive yet. Studies on the effect of KAMs on ARL are summarized in Table 1.

Table 1: Summary of KAM and ARL related papers

Papers	Country	Publication Year	Sample	Findings
Kawamoto, Dantas, and Antiquiera	Brazil	2021	122 companies	Reduction in the audit lag (ARL)
Bedard et al.	France	2019	324 firm year observations	No significant effect on audit lag
Baatwah, et al.	Oman	2022	601 firm year observations	Substantial shortened audit lag
Al-mulla, and Bradbury	New Zealand	2022	132 companies	Insignificant increase in audit delay. Weak result
Reid et al.	United Kingdom	2019	1,292 firm year observations	No significant change in audit delay

In some studies, on the effect of KAMs on ARL, no relationship was found between these variables. (Reid et al., 2019, Bedard et al., 2019). On the other hand, some studies claim that there are reductions in audit delay after KAM inclusion (Kawamoto, Dantas, and Antiquiera, 2021, Baatwah, et al., 2022). Al-mulla, and Bradbury (2022, p.144) found an insignificant increase in audit delay, however, they stated that it was a weak result. Due to the limited number of studies on this subject and the variability of the factors affecting the audit report lag, the relationship between KAM and ARL has not been fully explained yet.

3. METHODOLOGY

In this study, the relevant variables from the 2016 and 2017 annual reports of the companies that subject to the study were collected for analysis. Inclusion of KAM in audit reports in Turkey has become mandatory for the financial statement audits of the period ending on December 31, 2017. In the first phase of the study, the number of reporting days for 2016 were compared against 2017 reporting days in order to determine the possible effect of KAMs on the audit report lag. In the second phase of the study, the relationship between KAMs and some auditor characteristics with audit report lag was investigated.

For this purpose, parametric and non-parametric tests were applied on the basis of distribution characteristics of the data. Normal distribution of data is required for parametric tests to be applied and the groups to be compared should have equal variances. When the assumptions of normal distribution and equal variances were provided, t-tests were performed for paired group comparisons, and ANOVA test was used to compare groups of 3 and more. Paired-T test was used to examine the significance of the difference between the number of audit days of the same companies in 2016 and 2017. In cases where assumptions were not met, the Wilcoxon test was

used for pairwise group comparisons, Kruskal Wallis test was used to compare groups of 3 and more. Kolmogorov-Smirnov (K-S) and Shapiro Wilk (S-W) tests were used in normality tests, and Levene test in equal variances tests.

In the study, it was also aimed to measure the effect of independent variables on the dependent variable using a regression model. For this purpose, the following model was formed.

$$ARL = \beta_0 + \beta_1 Size + \beta_2 NPR + \beta_3 ROA + \beta_4 Gender + \beta_5 AFirm + \beta_6 KAMNo + \beta_7 Cons + e \quad (1)$$

The Ordinary Least Squares (OLS) method was used in the estimation of Equation 1.

3.1. Sample Selection

For sampling audit of financial statements for the year 2017, when ISA 701 is initially applied in Turkey, was selected. In order to test the audit lag effect of KAM, the audit days of financial statements for the year 2016 were compared with the audit days of financial statements for the year 2017. For the sampling, firms included in the BIST 100 index, which have a relatively stronger financial structures, were selected. Finance companies, investment trusts and holdings included in this index are excluded from the sample. Also, companies without comparative data were excluded from the sample. And a company that received a qualified opinion was excluded from the sample, as all companies selected except for one received an unqualified audit opinion.

Table 2. Sample composition

	# of firms
BIST 100 firms	100
Finance, investment trust, and holding firms	-35
Non-comparative data firms	-3
Qualified opinion firm	-1
Final Sample	61

Sample composition is presented in table 2. The companies selected for the sampling generally represent companies with relatively strong financial and human resources. Therefore, financial reporting practices of these companies are considered to be of relatively higher quality. Thus, they have a relatively stable financial performance. In a case of a significant change in the ARL within this framework, it will be easier to associate this change with the effect of KAMs.

3.2. Dependent and Independent Variables

This article primarily searches two research questions:

- 1) Does the KAM reporting negatively affect the audit report lag?
- 2) How is the relationship between audit report lag and some factors that may affect auditing process and reporting?

ARL is the dependent variable of this study. ARL represents the number of days between a firm's financial year end and audit report date. In Turkey companies usually select 31 December as their financial year end. All companies in the sample have the same financial year end. Summary of the other variables and their definitions are given in Table 3.

Table 3. Summary of variables and their definitions.

Abbreviation	Variables	Variable Definitions
ARL	Audit Report Lag	: Number of days between the firm's financial year end and audit report date
KAMNo	Number of KAMs	: Number of KAMs in the audit report
Size	Client Size	: Log of the total assets
ROA	Return on Asset	: Income divided by total assets
NPR	Profitability	: Income divided by net sales
AFirm	Auditor Firm	: Audit firms are classified into big 4 (0) and others (1).
Gender	Auditor Gender	: Auditors are classified by gender: male (1), female (0)
Cons	Consolidation	: Firms with consolidated statements (0) and non-consolidated statements (1).

In the study, the relationship between audit report lag and some factors selected as explanatory variables in the timeliness literature was examined. Durand (2019, p.51-53) listed the variables used in the audit lag literature in a meta-analysis, including 46 studies, regarding determinants of audit lag. This review exposed that some variables that are used extensively are loss, return on asset (ROA), leverage, reportable segments, financial industry, qualified opinions, client size, and audit firm. In our study, consistent with the past literature, the effects of ROA, client size and audit firm variables on audit lag were examined. Apart from these variables, the effect of the number of KAMs, auditor gender and consolidated statement presentation on the audit lag was also examined.

Two different approaches can be considered regarding the relationship between client size and audit lag. Stronger resources and their potential to establish a competent accounting department will increase the large firms' likelihood of having a timely audit. On the other hand, another possibility regarding large firms is, having excessive and complex transactions will increase the audit time (Apadore and Mohd Noor, 2013, p.160). Our expectation is that firm size will increase the audit lag.

There is some empirical evidence showing the impact of profitability on ARL. While there are some results showing that profitable firms have longer audit time (Arifuddin and Usman, 2017, p.364), there are also some studies supports the shorten audit time due to profitability (Fujianti and Satria, 2020, p.65). Profitable businesses are more likely to get a positive audit report (Laitinen and Laitinen, 1998, p.646) We assume that negative circumstances that may affect the audit process and the preparation time of the audit report may be less common in profitable businesses. Thus, our expectation is a negative relationship between profitability and ARL.

For sampling audit of financial statements for the year 2017, when ISA 701 is initially applied in Turkey, was selected. In order to test the audit lag effect of KAM, the audit days of financial statements for the year 2016 were compared with the audit days of financial statements for the year 2017. For the sampling, firms included in the BIST 100 index, which have a relatively stronger financial structures, were selected. Finance companies, investment trusts and holdings included in this index are excluded from the sample. Also, companies without comparative data were excluded from the sample. And a company that received a qualified opinion was excluded from the sample, as all companies selected except for one received an unqualified audit opinion.

4. RESULTS

SPSS 28 program was used for analysis. Descriptive statistics for all variables are presented in table 4. In the comments, for numerical variables arithmetic mean and standard deviation values, and for categorical variables mode and median values were used. Accordingly, the average number of audit days was 54.92 in 2016, and 54.50 days in 2017.

Table 4. Descriptive Statistics

Variable	Mode	Median	Mean	S. Deviation	Min	Max
ARL (2016)	#	55	54.92	11.35	32	72
ARL (2017)	#	55	54.50	11.37	30	76
Difference Lag	#	1	0.33	5.12	-16	13
KAMNo	1	2	2.26	1.18	1	6
Size	#	21.79	21.81	1.45	19.11	24.71
ROA	#	0.076	0.0779	0.061	-0.05	0.31
NPR	#	0.08	0.10	0.09	-0.05	0.45
AFirm	0	0	0.15	0.36	0	1
Gender	1	1	0.79	0.41	0	1
Cons	0	0	0.21	0.41	0	1

A significant portion of the companies that subject to the study were presented consolidated financial statements and were audited by Big4 audit firms, and the responsible auditors was largely male. In 2017 reports, the lowest number of KAM was 1, the highest was 6, and its average was calculated as 2.26.

Initially, whether there was a change in the average number of audit days in 2016 and 2017 has been investigated. Although we expected an increase in ARL, the results, presented in Table 5, showed that there was no significant change.

Table 5. Paired T-test Results

Hypothesis	Test Statistics	Decision
H1: The average number of audit days is different in 2016 and 2017.	0.499 (0.31)	The alternative hypothesis is rejected.

* Parentheses indicate significant values.

The effects of the auditor gender, auditor firm (Big 4) and consolidation variables on ARL were examined after the normality tests for these variables. Table 6 presents the normality test results.

Table 6. Normality Test Results

	Kolmogorov-Smirnov ^a				Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.	
Consolidation	0.00	0.14	48.00	0.03	0.95	48.00	0.05
	1.00	0.21	13.00	0.13	0.90	13.00	0.13
Auditor Firm	0.00	0.13	52.00	0.02	0.96	52.00	0.08
	1.00	0.15	9.00	.200*	0.98	9.00	0.96
Auditor Gender	0.00	0.13	13.00	.200*	0.97	13.00	0.86
	1.00	0.13	48.00	0.03	0.96	48.00	0.14

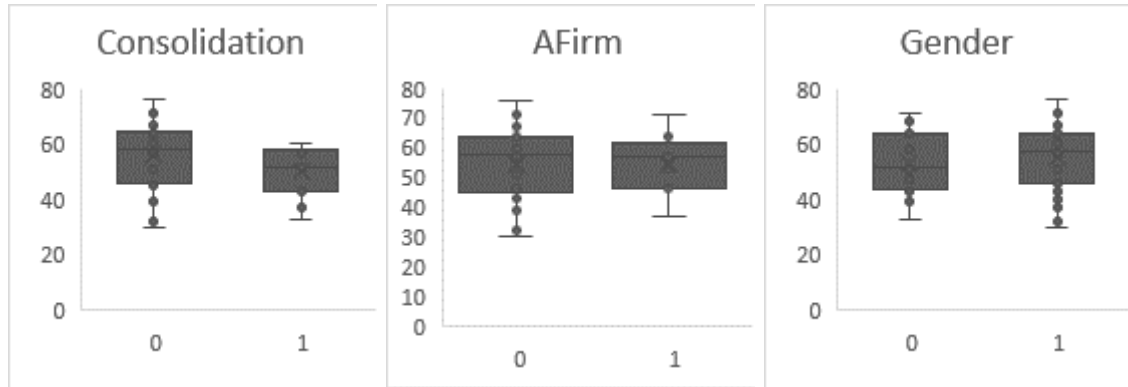
When the Shapiro-Wilk test results are examined, it is observed that the number of audit days is normally distributed according to the relevant factors at the 95% confidence level. However, Kolmogorov-Smirnov test results indicated that some groups were not normally distributed. Therefore, both parametric (independent t test) and nonparametric (Mann Whitney U and Wilcoxon) test results were examined. Table 7 presents the two group mean test results and the related tests.

Table 7. Two Group Mean Tests

Hypotheses	T test	Mann W U	Wilcoxon	Decision
H2: The number of audit days is different for consolidated and unconsolidated financial statements	1.69 (0.10)	201.00 (0.05)	292.00 (0.05)	The alternative hypothesis is rejected.
H3: The number of audit days is different in audits conducted by Big 4 audit firms and in others.	0.04 (0.97)	223.50 (0.83)	268.50 (0.83)	The alternative hypothesis is rejected.
H4: The number of audit days differs according to the auditor gender	-0.455 (0.65)	282.00 (0.59)	373.00 (0.59)	The alternative hypothesis is rejected.

* Parentheses indicate significant values.

The results in Table 7 show that the relevant variables do not have a significant effect on the number of audit days. Although an additional 10 days was given for the audit of the consolidated financial statements compared to the unconsolidated statements, no significant difference was found in the analysis in terms of the ARL of the consolidated and unconsolidated statements. This result can be argued by the assumption that audit firms may have allocated more resources for consolidated financial statement audits.

**Figure 1.** Distribution of ARL

First graph of Figure 1 shows the difference between average audit days for consolidated and unconsolidated statements. In the graph consolidated statements were represented by 0, and unconsolidated ones with 1. Average number of audit days for Big4 (0) and Non-Big4 audit firms (1) were presented in the second graph. And third graph illustrates the difference of average number of audit days for gender (Male (0), Female (1)). The average number of inspection days is not different, as can be seen in boxplots.

The number of KAMs disclosed in audit reports were ranged from 1 to 6. Primarily, as presented in Table 8, Kruskal Wallis test was applied to find out whether there is a difference between the average audit days with respect to number of KAMs.

Table 8. Kruskal Wallis Test Results

Hypothesis	Test Statistics	Decision
H5: According to the KAM No, the number of audit days differs.	5.02 (0.41)	The alternative hypothesis is rejected.

In order to test the effect of the announced KAM number on the audit report day in an alternative way, the KAM No variable was divided into two groups. First group included 1 or 2 KAM disclosures, and second group included 3 and more KAM disclosures. Table 9 shows the independent t-Test results. No significant difference was found between the two newly formed groups.

Table 9. Independent t-Test Results

Hypothesis	Test Statistics	Decision
H6: According to the KAM No, the number of audit days differs.	0.38 (0.70)	The alternative hypothesis is rejected.

In the paper, the subjects described in KAMs were grouped according to their content and the relationship of these groups with ARL was analysed. Table 10 presents information about the related grouping. Revenue classified in group 1 indicates that revenue related issues are explained as key audit subjects in 25 separate audit reports. The classification results are similar to the results of the study for KAM classifications (Kend and Nguyen, 2020; Li, 2020)

Table 10. KAM Classifications, Frequency and Description

KAM Group No	Frequency	Description
1	25	Revenue
2	15	Trade receivables
3	10	Goodwill
4	26	Tangible and intangible assets
5	9	Inventories
6	53	Other issues

Since the number of units was high and normality condition was met, ANOVA was performed to measure whether there was a difference between the number of days. Table 11 presents the normality test results and table 12 presents the ANOVA results.

Table 11. Normality Tests Results

	Kolmogorov-Smirnov(a)			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
1	0.10	25.00	0.20	0.97	25.00	0.65
2	0.11	15.00	0.20	0.97	15.00	0.82
3	0.18	10.00	0.20	0.94	10.00	0.58
4	0.17	26.00	0.06	0.92	26.00	0.04
5	0.15	9.00	0.20	0.96	9.00	0.79
6	0.11	53.00	0.10	0.95	53.00	0.03

Table 12. ANOVA Results

Hypothesis	Test Statistics	Decision
H7: The number of audit days differs for KAM Group No in all matters.	0.46 (0.80)	The alternative hypothesis is rejected.

The ANOVA results, presented in Table 12, do not indicate a significant relationship between the subjects covered in KAMs and ARL.

Finally, the model formed to measure the influence of the determined independent variables on the dependent variable (ARL) was examined. The following results were estimated.

$$\begin{aligned}
 ARL = & 60.19 - 0.00Size + 20.93NPR - 87.17ROA + 2.03Gender + 0.48AFirm \\
 & \quad (-1.53) \quad (1.08) \quad (-2.68) \quad (0.57) \quad (0.12) \\
 & + 0.08KAMNo - 6.53Cons \\
 & \quad (0.11) \quad (-1.88)
 \end{aligned}$$

Parentheses in the equation give the t values.

The F-test value of this model, which is generally significant at 95% confidence level, is 3.17 and there is a multiple linear connection problem between the independent variables in the model. Then, when the variables were examined individually, it was found that only the ROA was significant. The new model constructed using the Stepwise method with only variables that are found to be significant is as follows.

$$\begin{aligned}
 ARL = & 59.15 - 58.62ROA + e \\
 & \quad (-2.55)
 \end{aligned}$$

When the regression equation is examined, there is a negative relationship between ROA on ARL. The model provides all the assumptions. The residuals of the model are normally distributed. (K-S test significant: 0.200, S-W test significant: 0.783) There is no autocorrelation and heteroscedasticity in residuals (Durbin Watson test statistics: 1.89 and there is no relationship between residuals and fitted lag). In addition, when the Pearson correlation coefficients are examined, the strength of the relationship between ROA and ARL is found to be 32%. When the significance level of this coefficient (0.013) is examined, it is seen that the values found are valid correlation coefficients.

5. CONCLUSION

This study provides empirical evidence on the effect of KAMs over the audit report lag effect for the listed companies in Turkey. It is aimed to provide additional information to users by expanding the audit reports by adding the KAM paragraph. However, despite the benefits to be brought by this regulation, discussion on the risk of late access to financial information received through audit reports has been raised.

In this paper analysis were made using the SPSS 28 package program. In this context, firstly, descriptive statistics of the variables examined were calculated and interpreted. Then, parametric and non-parametric hypothesis tests were applied, investigating the relationship between the variables and examining the difference between the means. Which test to use was decided through examining the normality assumptions. In the study, when examining the difference between the means of the series with normal distribution, dependent and independent t-tests and ANOVA method were used, while the Kruskal Wallis Test was used for the series that did not show normal distribution. Finally, in the regression analysis, the coefficients were determined by the least squares method. In this model, it was observed that all assumptions were met, and the model was found to be significant.

Empirical results show that the inclusion of KAMs does not have a positive or negative effect on audit report lag. Some limited previous research provided same results (Reid et al., 2019, Bedard et al., 2019). However, the results are far from generalizations. The firms selected to the sample do not represent Turkish firms in general, since they have a certain size and relatively strong

resources. Also, all firms in the sample have an unqualified opinion. However, it is possible to argue that the inclusion of KAMs in the audit report does not significantly affect the audit processes for firms with strong financial structure and have a tendency to receive an unqualified opinion in Turkey.

Additionally, some evaluations have been made on the relationship of some company and auditor characteristics, including KAMs, with the audit report lag. In the analysis no significant relationship was found between ARL and the KAM number, size, auditor gender, consolidation, audit firm, and NPR variables. However, in parallel with some findings about profitability in the past literature, a significant negative relationship was found between ROA and ARL. In the study, the existence of a relationship between the number of KAM and the described KAM topics and ARL was also investigated. The results do not provide evidence of a significant relationship between KAM-related variables and ARL.

This study contributes to the relatively new literature on KAM by providing Turkish evidence. However, this study does not provide comprehensive evidence on KAM and ARL. In future studies, the relationship between KAM and ARL can be examined in more detail by considering the sector, leverage, audit complexity, and having a modified opinion.

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ÖZET

Giriş

Finansal tablo kullanıcıları kaliteli finansal bilgiyi ve buna zamanında ulaşmayı talep etmektedirler. Denetim fonksiyonu finansal bilginin kalitesini arttırsa da denetim sürecini finansal bilgiye ulaşmayı uzatabilmektedir. Denetim raporlarının gecikmesi sonucunu doğuran denetim sürecinin uzaması muhasebe literatüründe önemli bir araştırma alanı olmuştur. Denetim sürecinin uzamasına neden olan denetçi ve işletme ile ilgili faktörler muhasebeciler tarafından araştırılmaktadır.

Diğer taraftan denetim raporları denetçiler için finansal tablo kullanıcılarına yaptıkları çalışmaları ve ulaştıkları sonucu aktarabildiği bir iletişim aracıdır. Denetim raporu, denetim sürecini ve denetçinin sorumluluklarını özetler ve finansal tabloların gerçeğe uygun bir şekilde sunulup sunulmadığına dair bir görüş bildirir. Denetim raporunun iletişim değeri nedeniyle raporun içeriğinin ve dilinin nasıl olacağı sıkı kurallar ile belirlenmiştir. Ancak muhasebe ve ekonomi alanında yaşanan değişimler doğal olarak denetim süreçlerinde ve denetim raporlarında da değişime neden olabilmektedir.

Denetim raporlarına uluslararası denetim standartlarına (UDS 701) yapılan değişiklikle kilit denetim konularını eklenmiştir. Denetim raporu kullanıcılarının talepleri sonucunda eklenen kilit denetim konuları ile denetim raporlarında denetim süreçlerine ilişkin daha şeffaf bilgi sağlanması amaçlanmıştır.

Kilit denetim konularının eklenmesi ile başta kilit denetim konularının denetim kalitesi olmak üzere çeşitli denetim ve finansal raporlamaya ilişkin konulara etkisi araştırma konusu olmuştur. Bunlardan biri de kilit denetim konularının denetim gecikmesine neden olup olmayacağıdır. Bu konuda sınırlı sayıda araştırma yapılmıştır.

Kilit denetim konularının denetim gecikmesi üzerindeki etkisine ilişkin bazı çalışmalarda bu değişkenler arasında herhangi bir ilişki bulunamamıştır. Öte yandan, bazı araştırmalar kilit denetim konuları dahil edildikten sonra denetim gecikmesinde azalma olduğunu iddia etmektedir. Ayrıca bir çalışmada kilit denetim konuları sonrası denetim gecikmesinde önemsiz bir artış bulunmuş, ancak bunun zayıf bir sonuç olduğunu belirtilmiştir.

Amaç

Türkiye'de 31 Aralık 2017 tarihinde sona eren döneme ait mali tablo denetimlerinde kilit denetim konularının denetim raporlarında yer alması zorunlu hale getirilmiştir. Bu çalışmada öncelikle kilit denetim konularının denetim raporlarına eklenmesinin denetim raporu gecikmesi üzerine olan etkisi incelenmiştir.

Yöntem

Bu çalışmada, araştırmaya konu olan Borsa İstanbul şirketlerin 2016 ve 2017 faaliyet raporlarından ilgili değişkenler analiz edilmek üzere toplanmıştır. Çalışmanın ilk aşamasında, kilit denetim konularının denetim raporu gecikmesine olası etkisini belirlemek için 2016 yılı raporlama gün sayısı ile 2017 raporlama günü karşılaştırması yapılmıştır. Çalışmanın ikinci aşamasında kilit denetim konuları ile bazı denetçi özelliklerinin denetim raporu gecikmesi ile ilişkisi araştırılmıştır. Bu amaçla verilerin dağılım özelliklerine göre parametrik ve parametrik olmayan testler uygulanmıştır.

Örneklem olarak BIST 100 endeksinde yer alan ve nispeten daha güçlü finansal yapıya sahip firmalar seçilmiştir. Bu endekste yer alan finans şirketleri, yatırım ortaklıkları ve holdingler örneklem dışında tutulmuştur. Ayrıca, karşılaştırmalı verileri olmayan şirketler örneklem dışında bırakılmıştır. Şartlı görüş alan bir şirket dışında seçilen tüm şirketler olumlu denetim görüşü aldığı için şartlı görüş alan şirket de örneklem dışı bırakılmıştır.

Bulgular ve Sonuç

Araştırma sonuçlarına göre 2016 yılında ortalama denetim gün sayısı 54,92, 2017 yılında ise 54,50 gün olmuştur. Kilit denetim raporu eklenmesi sonrasında denetim gecikmesinde çok küçük bir azalma olmuşsa da, azalma istatistiki olarak anlamlı değildir. İncelenen 2017 yılı denetim raporlarında en çok 6, en az 1 kilit denetim konusu sunulmuştur. Raporlardaki kilit denetim konusu ortalaması 2,26 olmuştur. Açıklanan kilit denetim konusu sayısının denetim gecikmesine neden olup olmadığı da incelenmiştir. Kilit denetim konu sayısı 1 ve 2 olan raporların toplamı kilit denetim konu sayısı 3 ve fazla olan şirketlerle karşılaştırılmış ve bunlar arasında da denetim gecikmesi bakımından anlamlı bir farklılık gözlemlenmemiştir.

Ayrıca kilit denetim konusu olarak açıklanan konuların içeriği ile denetim gecikmesi arasındaki olası bir ilişki de incelenmiştir. Ancak bulgular kilit denetim konusu içeriği ile denetim gecikmesi arasında anlamlı bir ilişki göstermemiştir.

Bu çalışma, Türkiye'de borsaya kote şirketler için kilit denetim konularının denetim raporu gecikmesi üzerindeki etkisine ilişkin ampirik kanıtlar sunmaktadır. Kilit denetim konusu paragrafı eklenerek denetim raporları genişletilerek kullanıcılara ek bilgi sağlanması amaçlanmıştır. Ancak bu düzenlemenin getireceği faydalara karşın, denetim raporları aracılığıyla elde edilen finansal bilgilere geç erişim riskine ilişkin tartışmalar gündeme gelmiştir. Bu çalışma sınırlı sayıda şirket üzerinde yapılsa da ampirik sonuçlar, kilit denetim konularının eklenmesinin denetim raporu gecikmesi üzerinde olumlu veya olumsuz bir etkisinin olmadığını göstermektedir. Ancak bu sonuç dikkatle okunmalıdır. Çünkü araştırmaya dahil edilen şirketlerin finansal olarak güçlüdür ve hepsi olumlu denetim raporu almıştır.

Bu çalışma, kilit denetim konuları ile ilgili nispeten yeni literatüre Türk şirketleri verisi sağlayarak katkıda bulunmaktadır. Ancak, bu çalışma kilit denetim konusu ve denetim gecikmesi hakkında kapsamlı kanıt sağlamamaktadır. Gelecekteki çalışmalarda kilit denetim konuları ve denetim gecikmesi arasındaki ilişki sektör, kaldırıcı, denetim karmaşıklığı ve görüş değişikliği göz önünde bulundurularak daha detaylı incelenebilir.