HAKEMLİ Denetişim
Ortak Aklın Harmanı

Kamu İç Denetçileri Derneği Meşrutiyet Caddesi Konur Sokak No: 36/6 Kızılay - ANKARA
www.kidder.org.tr/denetisim/ • denetisim@kidder.org.tr
ISSN 1308-8335
Yıl: 17, Sayı: 35, 348-362, 2026
Gönderilme Tarihi: 24 Şubat 2026 Kabul Tarihi: 15 Nisan 2026

Research Article

EXPLORING THE DRIVERS FOR THE NUMBER OF KAM DISCLOSURES: EVIDENCE FROM TÜRKİYE

(KİLİT DENETİM KONULARININ SAYISINI BELİRLEYEN FAKTÖRLERİN İNCELENMESİ: TÜRKİYE ÖRNEĞİ)

Merve ÖZ[1]

ABSTRACT

The aim of this study is to examine the number of Key Audit Matters (KAMs) disclosed by companies listed on the BIST 100 Index and to analyze the auditor-specific and auditee-specific factors that influence this number. Data were collected from the companies' audit reports and consolidated financial statements for the 2024 fiscal year, and a linear regression model was employed to analyze the data. The study hypothesizes that the type of audit firm, auditor gender, audit opinion, business complexity, profitability, size, and leverage are the factors that may affect the number of KAMs. The results show that auditor gender, auditee size, and profitability are significantly related to the number of KAMs disclosed, whereas no significant relationships are found for audit firm type, audit opinion, business complexity, and leverage. Accordingly, the study contributes to the auditing literature by providing empirical evidence on the determinants of KAM disclosures in an emerging market context.

Keywords: Key Audit Matters, Auditor Judgement, Auditor Reports, BIST 100, Türkiye
JEL Classification: M41, M42

ÖZ

Bu çalışmanın amacı, BIST 100 Endeksi'nde yer alan şirketler tarafından açıklanan Kilit Denetim Konuları (KDK) sayısını incelemek ve bu sayıyı etkileyen denetçiye özgü ve denetlenen işletmeye özgü faktörleri analiz etmektir. Veriler, şirketlerin 2024 mali yıl sonuna ait denetim raporları ve konsolide finansal tablolarından elde edilmiş olup, verilerin analizinde doğrusal regresyon modeli kullanılmıştır. Çalışmada; denetim firması türü, denetçi cinsiyeti, denetim görüşü, işletmenin karmaşıklığı, kârlılığı, büyüklüğü ve kaldıraç oranının KDK sayısını etkileyebilecek faktörler olduğu varsayılmıştır. Bulgular, denetçi cinsiyeti, denetlenen işletmenin büyüklüğü ve kârlılığın açıklanan KDK sayısı ile anlamlı düzeyde ilişkili olduğunu; buna karşılık denetim firması türü, denetim görüşü, işletme karmaşıklığı ve kaldıraç oranı açısından anlamlı bir ilişki bulunmadığını göstermektedir. Bu doğrultuda çalışma, gelişmekte olan bir piyasa bağlamında Türkiye için kilit denetim konuları açıklamalarının belirleyicilerine ilişkin ampirik kanıt sunarak denetim literatürüne katkı sunmaktadır.

Anahtar Kelimeler: *Kilit Denetim Konuları, Denetçi Muhakemesi, Denetim Raporları, BIST 100, Türkiye*
Jel Kodları: M41, M42

[1]Assistant Prof., MEF University, Faculty of Administrative, Economics and Social Sciences, İstanbul, ORCID: 0000-0003-1826-9641, ozmer@mef.edu.tr

1. INTRODUCTION

Audit reports provide essential information to stakeholders. Yet, the standardized, pass/fail format of the reports has been criticized for inadequately addressing users' informational needs (Turner et al., 2010; Church, Davis & McCracken, 2008), particularly among private investors seeking relevant financial analysis information (Velte & Issa, 2019). These concerns, coupled with financial scandals in the early 21st century, prompted regulatory reassessment of audit quality (Gold & Heilmann, 2019; Doğan, 2018).

The limitations in the audit report format contribute to broader concerns about stakeholder skepticism toward auditor independence. Several interest groups perceive that auditors are influenced by their clients and therefore cannot act fully independently. Information asymmetries and conflicts of interest among stakeholders contribute to the emergence of the expectation gap (Velte & Issa, 2019), which refers to the gap between what users expect from an audit and what auditors believe they provide. This gap becomes more apparent during financial crises, when auditors' independence is scrutinized. Two main types of gaps are discussed: the communication gap and the information gap, both of which are related to how audit reports are understood and used (Mock et al., 2013).

Overall, the gap between desired information about financial statements and the audit, and what is available through a firm's audited financial statements and the auditor's report (Gold & Heilmann, 2019), leads many regulators to introduce new auditor reporting (Velte & Issa, 2019). Important legislative reforms have been adopted to reduce information asymmetry, restore market confidence, enhance communicative capacity, and support reliability in audit services (Sierra-García et al., 2019).

The International Auditing and Assurance Standards Board (IAASB), the European Commission (EC), the Public Company Accounting Oversight Board (PCAOB), and the UK Financial Reporting Council (FRC) jointly developed a new and enhanced auditor's report (EAR) (Gold & Heilmann, 2019). IAASB proposed various changes to audit report standards. As a result of discussions, the new International Standard on Auditing (ISA) 700 series has been introduced with the significant changes in audit report structure, content, communication style between users and the companies (Sierra-García et al., 2019). For listed entities, EAR involves a new section disclosing matters of most significance in the audit: key audit matters (KAMs) or critical audit matters (CAMs), which are an equivalent concept in the US jurisdiction (Velte & Issa, 2019; Gold & Heilmann, 2019), and depend on auditors' professional judgment (Moroney, Phang & Xiao, 2021).

Based on the stakeholder agency theory, auditors act as agents, even represent a "gatekeeper" (Velte, 2018) for stakeholders by enhancing confidence in financial statements (Velte & Issa, 2019). In this context, EAR format, together with KAM disclosures is expected to ensure appropriate quality in line with stakeholders' interest (Ittonen, Vähämaa & Vähämaa, 2013). Thus, IAASB issued ISA 701- Communication of Key Audit Matters in January of 2015. ISA 701 has extended the auditors' role and requires the disclosure of the most significant risks facing the firms, in the auditors' opinion. The standard was effective for audits of financial statements for periods ending on or after December 15, 2016 (IAASB, 2015).

According to ISA 701, "the purpose of communicating key audit matters is to enhance the communicative value of the auditor's report by providing greater transparency about the audit that was performed." (IAASB, 2015). In line with paragraph 1 of ISA 701, which defines the auditor's responsibility to communicate key audit matters in the auditor's report and clarifies the form and content of such communication, KAMs, which are based on auditor's professional judgement, were introduced to provide users with more informative and entity-specific insights into the audit process. It is the auditor's responsibility to communicate the KAM in the final audit report (Sierra-García et al., 2019). It is seen as opportunity for the auditors if they provide sufficient details about the most significant matters, as investors assign greater credibility to an auditor's report that includes KAMs compared to those that do not (Moroney, Phang & Xiao, 2021). Precise and transparent audit reports can decrease the expectation gap and increase stakeholders' trust (Velte & Issa, 2019). However, this decision-making process is seen as challenging, subjective, or complex because KAM disclosures are dependent on variable factors, subprocesses, and tasks (PCAOB, 2016; Pinto & Morais, 2019).

In Türkiye, the Key Audit Matters reporting requirement was introduced through the Turkish Standards on Auditing (TSAs) Communicating Key Audit Matters in the Independent Auditor's Report, issued by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye, and published on March 9, 2017, in alignment with ISA 701. The standard became applicable to audits of listed companies for financial periods beginning on or after January 1, 2017, and to other entities subject to statutory audit under the Turkish Commercial Code for periods beginning on or after January 1, 2018. TSA 701 applies to all audits conducted in accordance with the Turkish Commercial Code and is also required when the legislation explicitly mandates the disclosure of key audit matters. However, pursuant to TSA 705, when the auditor disclaims an opinion on the financial statements, the disclosure of key audit matters is prohibited (Public Oversight, Accounting and Auditing Standards Authority of Türkiye, 2017).

According to Wuttichindanon and Issarawornrawanich (2020), financial statement users in emerging markets are more sensitive to the quantitative aspects of KAM (i.e. the number of KAMs) than the qualitative aspects of KAM (the extent and the nature of KAM). Against this background, this study aims to identify the factors that influence the number of KAMs in Borsa İstanbul 100 Index companies in Türkiye that disclosed KAMs for the 2024 fiscal year. Prior research around the world has investigated the factors influencing the number of KAMs disclosed in various countries. These studies find that both audit characteristics and client firm characteristics (hereafter referred to as the auditee) are correlated with the number of KAMs (Wuttichindanon & Issarawornrawanich, 2020; Pinto & Morais, 2019; Ferreira & Morais, 2019; Sierra-García et al., 2019; Velte, 2018). Therefore, this study focuses on the Borsa İstanbul 100 Index and provides valuable insights from an emerging market context. The study establishes a foundation for comparing its findings with those of previous research conducted in both other emerging and developed markets. Furthermore, as one of the first studies conducted after the reintroduction of inflation accounting in Türkiye, it provides evidence on the determinants of KAM disclosures in a high-inflation reporting environment. The findings may be useful to standard setters, managers and regulators as they provide a better understanding of the factors affecting the auditors' decision process on the number of KAMs.

2. LITERATURE REVIEW

The first studies on the implementation of KAMs, which have been effectively applied in Türkiye since 2017, were conducted in 2018 (Sağlar & Kılıç, 2022). The studies carried out in the initial years of implementation were predominantly descriptive (Doğan, 2018) and exploratory in nature, rather than employing advanced empirical models, and were based on audit reports for the year 2017. These early studies primarily focused on determining the content of KAMs (Uzay & Köylü, 2018; Kavut & Güngör, 2018; Oktay, Bozkurt, & Şahin, 2018), describing the reporting practices of companies, and assessing compliance with TSA 701. The findings indicate that, in the first year of KAM implementation in Türkiye, KAMs tended to concentrate on specific account balances across industries and were largely reported in a manner consistent with the requirements of the auditing standard (Uzay & Köylü, 2018).

Studies published in 2019 and 2021 indicate a clear evolution of the KAM literature from a purely descriptive phase toward a more analytical structure. During this period, research examined not only the changes in KAMs across sectors (Ertan & Kızık, 2019; Karapınar & Dölen, 2020; Keskin et al., 2020; Özcan & Günlük, 2020; Arzova & Şahin, 2020; Özcan, 2021) and years (İşseveroğlu, 2019), but also the differences in implementation practices and the level of compliance with ISA 701.

Additionally, the studies addressed the perspectives of auditors, financial statement users, and other stakeholders (Sarısoy & Kepçe, 2019). Through interviews (Teraman & Çelik, 2019; Can & Koçyiğit, 2020) and survey-based approaches, these studies explored perceptions, expectation gaps, and KAMs' perceived usefulness (Sarısoy & Kepçe, 2019). As a result, the literature began to address not only the content of KAM disclosures but also their implications for audit quality, transparency, professional judgment, and trust in audit reports (Akdoğan & Bülbül, 2019).

Karapınar and Dölen (2020) examined the determinants of the number of KAMs for the 2018 fiscal year, focusing on the effects of industry, audit firm, and audit opinion. Similarly, Özcan (2021) analyzed the factors affecting the number of KAMs for the 2019 fiscal year, though specifically for manufacturing firms.

Recent studies in Türkiye have increasingly moved beyond the descriptive analyses and started to examine the determinants and consequences of KAM disclosures. For example, Terzi and Şen (2023) reported a significant relationship between KAM disclosures and audit quality. Focusing on determinants, Etçi and Esmeray (2024) found no significant relationship between revenue size and the number of KAMs in firms operating in BIST Metal Industry sector during 2018-2022, indicating that individual financial indicators may not adequately explain KAM variation. In a sector-based analysis, Onocak (2024) identified the most frequently disclosed KAM topics among BIST Information Technology sector. Geçici (2025) conducted a panel data analysis to examine the effects of auditor gender and auditor rotation on the number of KAMs over the 2017-2023 period.

Overall, prior studies conducted in Türkiye have mainly focused on the implementation process of the standard, the number of reported KAMs, and content analyses examining the distribution of KAMs across sectors and account categories. The main contribution of this study to the literature is to empirically identify the auditor and firm-related factors that influence the number of KAMs reported in Türkiye, thereby extending the existing research from a descriptive perspective to an explanatory analytical framework. In addition, this study provides a unique contribution by analyzing the KAM disclosures in the post-inflation accounting period, examining how the reintroduction of inflation accounting shapes auditors' reporting behavior and the determinants of KAMs in a high-inflation environment.

The hypotheses are tested using linear regression models for the companies in the BIST 100 index, according to publicly available financial information and audit reports for the period of the 2023 and 2024 fiscal years. The number of KAMs disclosed in the independent auditors' reports is identified through content analysis. Data on auditor-specific and auditee-specific characteristics are systematically extracted from independent auditors' reports, annual activity reports, and companies' financial statements.

1.1. Number of disclosed KAMs in Auditor's Report and the Perceived Quality of the Audit

The efforts to enhance the value of audit reporting, which began in May 2011, were completed on January 15, 2015, with the IAASB announcing the new and revised ISAs final version including the KAMs disclosures (Gold & Heilmann, 2019).

KAMs are determined from the matters communicated with governance, those matters that required significant auditor attention in performing the audit (ISA 701.9). Even though there are guidelines to identify whether a matter constitutes a KAM, guidance about the number of KAMs that should be reported is limited (Pinto & Morais, 2019). According to ISA 701, determining how many matters will be disclosed in the audit of the financial statements is a matter of professional judgement. The number of KAMs to be included in the report may be affected by the size and the complexity of the entity, the nature of its business and environment, and the facts and circumstances of the audit engagement (IAASB, 2015). The standard highlights that the auditor should be selective in the process of determining KAMs. Not every significant risk or area of attention automatically qualifies as a KAM. KAMs should represent the matters that required the greatest attention, judgement, and effort during the audit. The standard expects auditors to include only those matters that are "most significant" and "most meaningful to users".

The effects of the number of KAMs on the financial information users have received considerable attention in the literature. The selection is based on the auditor's professional judgment, and the users see the disclosed KAMs as roadmaps and they are influenced by the matters highlighted by the auditor. KAMs improve investors' perception of the audit's value. Researchers have focused on the reactions of both investors and the auditee to the number of KAMs. Sirois et al. (2018) indicate that investors pay more attention to the related financial statement disclosures, and that the number of KAMs disclosed is associated with the information acquired. Christensen et al. (2014) argue that investors who read a CAM paragraph are more likely to adjust their investment decisions and reduce their willingness to buy shares, compared to those who receive a standard audit report. This suggests that investors perceive CAMs as clearer and more credible and may rely on them as substitutes for other sources of information.

On the other hand, Lennox et al. (2017) state that investors do not believe that the new information disclosed as KAM improves informativeness of the audit report. According to Moroney et al. (2021) the number of KAMs is not significant, with investors not seeing additional value or credibility in the provision of more KAMs. Communicating too many matters in the auditor's report may reduce the level of attention devoted to other parts of the financial statements, leading to a substitution effect toward non-KAM-related disclosures. Inclusion of KAMs draw user's attention to new messages and may distract them from a focus on core messages, including the auditor's opinion. An excessive number of KAMs can make the audit report more complex and reduce the perceived importance of each matter (Sirois, Bédard & Bera, 2018) and has a negative effect on the readability of audit reports (Carver & Trinkle, 2017).

Another party that will be affected by KAM disclosures is the auditee. KAMs may influence the managerial decision-making, as auditors are likely to apply increased scrutiny in KAM-related areas (Gold & Heilmann, 2019). Managers may choose to communicate less openly with their auditors if they are required to disclose the details regarding firm's accounting estimates (Cade & Hodge, 2014). Greater transparency through KAM sections may lead to accountability pressure, as managers may expect their judgements to be scrutinized more closely (Klueber, Gold & Pott, 2018). This, in turn, affects managers' willingness to share information with auditors and their risk-taking behavior, though not always positively (Gold & Heilmann, 2019).

However, Gold et al. (2020), find that the disclosure of KAMs may positively influence managers' financial reporting behavior. Especially, managers who see the KAMs disclosures in the audit reports tend to adopt more conservative reporting practices and exhibit a reduced inclination for aggressive financial reporting decisions. Therefore, it is essential that auditors carefully select the number and issues they disclose as KAMs (Gold et al., 2020).

Overall, KAM disclosures have a significant impact on stakeholders' decision making; therefore, it would be quite useful to understand the determinants of the number of KAM disclosed in the audit report. This study contributes to the existing literature by examining the factors influencing the number of KAMs disclosed in Türkiye. Both auditor-specific and auditee-specific characteristics are analyzed, and the hypotheses are developed accordingly.

2. RESEARCH DESIGN

Auditing is a multifaceted process in which judgments play a key role (Hogarth, 1991). Judgement follows the processing of information (Hogarth, 1980), in which information is acquired, considered, and transformed into an output (Sierra-García et al., 2019). It helps to reduce the uncertainty and conflict in decision-making (conflict in action) by reasoning and assessing the evidence (Einhorn & Hogarth, 1981).

According to ISA 701, KAMs are "those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period." (IAASB, 2015). KAMs help to demonstrate the work done by an auditor in forming their opinion, as they must provide an explanation of how they addressed those matters during the audit (Moroney, Phang & Xiao, 2021). Thus, in turn, this reduces the uncertainty by reasoning and assessing the evidence. In doing so, KAMs help mitigate information asymmetry between investors and management (PCAOB, 2016).

According to Hogarth (1980), judgement involves three elements; the person, the task environment in which judgements are made and the resulting actions. Decision to disclose a KAM (acting) is affected by both auditor and the environment (Pinto & Morais, 2019). Similar to Pinto and Morais (2019), Sierra-García et al. (2019), and Ferreira and Morais (2019), this study is based on the theory of Hogarth (1980) about the assimilation of information in the judgement and decision-making (conflict in judgement vs. conflict in action) to identify the factors that influence the number of KAMs in the audit reports. Independent auditing is expected to mitigate the information asymmetry between company management, those charged with governance, and other stakeholders by enhancing the transparency, communicative value, and reliability of financial reporting (Kavut & Güngor, 2018). The theory can explain how auditors decide and make judgements and act, disclose the matters according to both their characteristics and client firm's characteristics (Sierra-García et al., 2019).

The conflict inherent in acting is distinct from conflict in judgement (Einhorn & Hogarth, 1981). Action requires greater commitment and is unlike judgement, tied to notions of regret and responsibility. Conflict inherent in disclosing a KAM in the audit report (the action to disclose or not to disclose a KAM) is distinct from a conflict in judgement (judgement if an area or transaction is significant or not) (Pinto & Morais, 2019). Based on the Hogarth's theory, the disclosure of a KAM implies greater commitment (Einhorn & Hogarth, 1981) and may be tied to auditors' feelings of regret and responsibility (Pinto & Morais, 2019).

Like in judgements, when people face conflict in acting, they can deal with it by avoiding it or by confronting it (Einhorn & Hogarth, 1981). Auditors may resort to avoidance and confrontation strategies in their KAM disclosures (Ferreira & Morais, 2019). One important form of avoidance is simply not to make a choice (Einhorn & Hogarth, 1981), and auditors may avoid the conflict in action either by not disclosing a KAM or by delaying its disclosure (Pinto & Morais, 2019). As this choice entails considerable conflict, confrontation is considered a solution in the literature (Einhorn & Hogarth, 1981). The use of confrontation means that the auditors use compensatory strategies embodied in the expected utility model, in which the auditor is risk averse (Pinto & Morais, 2019; Ferreira & Morais, 2019).

Using the Hogarth's (1980) theory, the study focuses on the factors that influence the number of KAMs in Türkiye, which contributes to more individualized audit reports (Ferreira & Morais, 2019).

Based on the findings in the prior research two main determinants of the number and the content of KAMs are related to both the auditor and the auditee. As the number of KAMs depends on professional judgment, it is important to determine the factors influence the auditor's behavior (Pinto & Morais, 2019). Köhler et al. (2016) recommend investigating how auditor characteristics affect the identification and communication of KAMs should be investigated as this identification and communication is based on auditor's professional judgment.

On the other hand, several studies have examined how client firm's financial condition and characteristics influence auditor judgement (Sierra-García et al., 2019; Velte, 2018; Özcan, 2021). Accordingly, the total number of KAMs disclosed may be determined by both auditor characteristics and auditee characteristics. Thus, the study addresses the following research question:

RQ1: What is the relationship between the number of KAMs disclosed in the audit reports in Türkiye and auditor and auditee characteristics?

2.1. Dependent Variable

The dependent variable of the study is the number of KAMs disclosed in the auditor's report. In prior studies, the dependent variable has been measured using different Key Audit Matters specifications, including both the number and the type or category of disclosures. In line with prior literature, alternative specifications were initially considered, such as classifying KAMs into entity-level and account-level risk disclosures, following Sierra-García et al. (2019). However, consistent with the dominant approach in empirical KAM research, this study uses the total number of KAMs disclosed in the auditor's report as the sole dependent variable.

2.2. Independent Variables

2.2.1. Auditor-Specific Characteristics

Based on the prior studies in the literature, it has been argued that auditor-related characteristics are one of the key factors influencing the number of KAMs. Accordingly, these characteristics are investigated across three themes: type of audit firm, auditor gender, and audit opinion.

2.2.1.1. Audit Firm

Stakeholders see Big Four firms as providing a higher-quality audit, which is more credible than non-Big Four firms (Moroney, Phang & Xiao, 2021). This argument can be explained by the Big Four firms' access to high-quality human capital, substantial financial resources, and advanced information technologies, which collectively enhance the audit quality (Özcan, 2021; Velte, 2018). Even though their roles are not significant in Western samples (Wuttichindanon & Issarawornrawanich, 2020), they do have a corporate governance role and mitigate the agency problems in emerging markets (Fan & Wong, 2005). Thus, the influence of the Big Four on the number of KAM disclosures in Türkiye as an emerging market may be highly relevant. Accordingly, Big Four auditors may tend to disclose more KAMs. Based on this discussion, the following hypothesis is proposed:

H1: There is a positive relationship between a firm being audited by a Big Four firm and the number of KAMs disclosed.

2.2.1.2. Gender

Gender based differences may have significant implications on the audit process and auditor judgement (Ittonen, Vähämaa & Vähämaa, 2013). Prior judgement and decision-making research reveal that gender effects on audit judgements arise from two primary sources (Gold, Hunton & Gomaa, 2009). The first one is about risk aversion; females are more risk-averse than males (Gold, Hunton & Gomaa, 2009). Men are more likely to see a risky situation as a challenge that calls for participation, whereas women are more likely to see it as a threat that encourages avoidance (Croson & Gneezy, 2009). Second, women are detailed information processors, while men are selective information processors. Women auditors exhibit greater efficiency in information processing on more complex tasks than on less complex ones. As the complexity of the task increases, women outperform men and men outperform women when the task complexity is low (Chung & Monroe, 1998; O'Donnel & Johnson, 2001).

Female auditors tend to exhibit greater skepticism during the audit process (Şen & Terzi, 2023), and they are less likely than their male counterparts to engage in unethical behavior, manipulate financial reports for material gain (Coşkun, 2021; Gavious, Segec & Yosef, 2012; Ittonen, Vähämaa & Vähämaa, 2013).

Given their relatively higher risk aversion (Velte, 2018), greater attention to detail, as reflected in the selectivity hypothesis (Gold, Hunton & Gomaa, 2009), and higher levels of professional skepticism, female auditors are expected to disclose more KAMs in their audit reports. This expectation is consistent with Wuttichindanon and Issarawornrawanich (2020), who assert that female auditors tend to issue more KAMs. This leads to the following hypothesis:

H2: There is a positive relationship between gender (being female) and the number of KAMs

2.2.1.3. Audit Opinion

Two main goals of an auditor's report are to make a firm's financial statements more credible through third-party assurance and to facilitate stakeholder decision making (Gray et al., 2011). However, users have expressed concern about the feasibility of both goals in response to fraudulent activities that occurred alongside unqualified audit opinions (e.g., Enron and WorldCom) (Cade & Hodge, 2014).

Against this background, the type of audit opinion significantly affects the number of KAMs (Özcan, 2021). Audit opinions and KAMs cannot substitute for one another, they serve different purposes. Nevertheless, the potential negative consequences of issuing a qualified opinion may lead auditors to emphasize significant risks through KAM disclosures instead (Ferreira & Morais, 2019).

It can therefore be concluded that, rather than directly confronting the conflict by issuing a qualified opinion, which may harm both the auditor-client relationship and the auditor's reputation, the auditor may choose to avoid confrontation by providing an unqualified opinion while increasing the number of KAM disclosures (Özcan, 2021; Velte, 2018; Pinto & Morais, 2019). Hence, it is hypothesized that:

H3: There is a positive relationship between the audit opinion and the number of KAMs.

2.2.2. Auditee-Specific Characteristics

According to ISA 701 (ISA 701.A30), the size and complexity of the entity, the nature of its business environment affects the number of key audit matters to be included in the auditor's report. Accordingly, the study investigates firm complexity, profitability, firm size and leverage as the auditee-specific independent variables.

2.2.2.1. Firm complexity

Researchers typically expect that the more complex a client, the harder and riskier it is to audit (Hay, Knechel & Wong, 2006; Pinto & Morais, 2019). Auditors working for complex firms may feel greater pressure to disclose KAMs to maintain their independence and reduce audit risk (Özcan, 2021). Ferreira and Morais (2019) and Pinto and Morais (2019) assert that the auditor tends to disclose more KAMs in complex firms to reduce their liability and maintain their reputation. Sierra-García et al. (2019) state that complex firms require more audit effort, and so their audit reports will include a greater number of KAMs.

Based on the empirical findings of Hay et al. (2006), research analyzing the firm complexity in the literature indicates that the number of subsidiaries is the most common indicator of firm complexity. Consistently, this study uses the number of subsidiaries as a proxy for firm complexity, and it is expected that the auditors tend to disclose more KAMs in firms with a higher number of subsidiaries.

H4: There is a positive relationship between firm complexity and the number of KAMs.

2.2.2.2. Profitability

Profitability of the client firm is often considered a measure of risk (Simunic, 1980) and associated with future viability (Pinto & Morais, 2019). Therefore, the most profitable companies tend to have a lower probability of non-compliance and receive an unqualified auditor's opinion (Ferreira & Morais, 2019). To put it differently, firms with lower

profitability tend to misstate the financial statements, increasing the likelihood of qualified opinion and the disclosure of KAMs (Pinto & Morais, 2019).
Auditors of less profitable companies with high operational risk feel greater pressure to disclose KAMs to maintain their independence (Ferreira & Morais, 2019). Also, the worse the firms' performance, the greater the risk to the auditor and the higher the expected audit fee (Hay, Knechel & Wong, 2006).
Wuttichindanon and Issarawornrawanich (2020) found that highly profitable companies disclose fewer KAMs. Sierra-García et al. (2019) assume that the client firm's performance will be positively related to KAM disclosure, by linking the likelihood of losses to a higher level of risk. In this study, profitability ratio (net income divided by total equity) is used to measure the profitability (Hay, Knechel & Wong, 2006), and the hypothesis is developed accordingly,

H5: There is a negative relationship between the profitability and the number of KAMs.

2.2.2.3. Size

According to Simunic (1980), the size of the client firm is measured by the firm's total year-end assets. Hay et al. (2006) state that assets and sales are the two variables used to measure size. These two studies highlight that inventory, and receivables are two areas that are more difficult to audit, thus have a higher probability of error. These parts of the audit process increase the risk related to process. However, large firms have greater power to negotiate audit fees with auditors and can exert greater pressure on auditors to disclose fewer KAMs (Pinto & Morais, 2019). Based on these arguments, client size is included in the study and measured as the natural logarithm of the total assets to avoid scale-related problems (Sierra-García et al., 2019). It is expected that larger clients disclose a greater number of KAMs.

H6: There is a positive relationship between the firm size and the number of KAMs.

2.2.2.4. Leverage

Companies with high debt level present a greater risk and require the auditor's attention (Ferreira & Morais, 2019). Two of the most common proxies for leverage are the leverage ratio (debt to total assets) and the equity-debt ratio (Hay, Knechel & Wong, 2006). Highly leveraged companies require greater attention and audit effort; the expected relationship between audit fees and the leverage ratio is positive (Hay, Knechel & Wong, 2006). As the potential financial problems increase, leveraged companies will need to disclose more KAM (Sierra-García et al., 2019; Ferreira & Morais, 2019). The leverage variable reflects the effect of potential financial problems and is measured as total debts divided by total assets (Wu et al., 2016; Sierra-García et al., 2019). Thus, the following hypothesis is proposed:

H7: There is a positive relationship between the level of leverage and the number of KAMs.

3. RESEARCH MODEL

Based on the prior literature and considering the characteristics of the auditor and the audited company, seven independent variables have been defined.

Table 1: Variable Definitions

Variable	Type	Measurement/ Coding	Description
KAMs (Dependent Variable)	Count	Number of KAMs disclosed in the audit report for each firm-year.	Total number of Key Audit Matters disclosed.
AuditFirm	Dummy	(1= Big Four; 0= Non-Big Four).	Indicates whether the client is audited by a Big Four audit firm.
Gender	Dummy	(1= Female auditor, 0= Male auditor)	Gender of the engagement partner.
Opinion	Dummy	(1=Unqualified opinion; 0= Qualified opinion)	Indicates whether the audit opinion is unqualified or qualified.
Complexity	Continuous	Total number of subsidiaries	Proxy for structural complexity
Profitability	Continuous	ROE= Net Income/ Total Equity	Measures firm profitability and equity efficiency
Size	Continuous	Natural logarithm of the total assets	Proxy for the client size (Hay, Knechel & Wong, 2006; Pinto & Morais, 2019)
Leverage	Continuous	Total Liabilities / Total Assets	Proxy for solvency representing the effect of potential financial problems (Pinto & Morais, 2019; Sierra-García et al., 2019)
ε		Error term.	

The research model is established as follows: incorporating the dependent and independent variables:

$$KAM_i=\beta0+\beta1AuditFirm_i+\beta2Gender_i+\beta3Opinion_i+\beta4Complexity_i+\beta5Leverage_i+\beta6Size_i+\beta7ROE_i+\varepsilon_i$$

3.1. Sample and Data

The sample is defined based on the firms listed on the BIST 100 Index as of the fourth quarter of 2024. Due to the reimplementation of inflation accounting in Türkiye as of 2023, the comparability of financial statements has changed materially. For this reason, this study relies on 2024 inflation adjusted financial statements, which constitute a consistent and methodologically reliable reporting period for the analysis. Firm-level characteristics such as size, profitability, number of subsidiaries, and leverage are obtained from financial statements and audit reports from the Public Disclosure Platform for the years 2023 and 2024. The sample firms are subject to independent audit and publicly disclose their financial statements transparently through the Public Disclosure Platform.

Following Ferreira and Morais (2019) and Pinto and Morais (2019), financial industry entities have been excluded because they are subject to additional auditing and governance regulations, and present different specificities. Moreover, in Türkiye, banks and certain financial institutions have been exempted from inflation accounting. These regulatory differences would introduce methodological incomparability. Therefore, the study just focuses on the non-financial BIST 100 firms. While 28 companies in the BIST 100 Index operate in the financial industry, data for the remaining 72 companies were collected from their independent audit reports and consolidated financial statements for both 2023 and 2024. Due to the unavailability of comparable data for 1 of the 72 non-financial companies, the entity was removed from the analytical dataset to ensure consistency and reliability of the sample.

Table 2: Selection of the Sample

BIST 100 Index Companies	Observations
Listed throughout study period (2023-2024)	200
Companies with missing/unavailable data (1 company)	2
Financial sector companies (28 companies)	56
Total sample with KAM disclosures (71 companies)	**142**

3.2. Descriptive Statistics

Since 2023 is the first year of inflation accounting implementation, it is reasonable to expect that auditors may be overly anxious and disclose a larger number of KAMs. Consequently, using two consecutive years of data renders the research results more robust and allows examination of changes in the number of KAM disclosures.

Researchers commonly assert that some industries are more difficult to audit than others (Simunic, 1980; Hay, Knechel & Wong, 2006). The business sector in which a client operates is an important contextual variable in materiality judgements and may have a great impact on risk assessments (Sierra-García et al., 2019). For example, even though financial institutions and utilities have greater assets, they are generally easier to audit than companies with extensive inventories, receivables or knowledge-based assets (Hay, Knechel & Wong, 2006; Sierra-García et al., 2019). This is explained by the fact that banks are more regulated and supervised, leading auditors to identify fewer areas of risk, perform less extensive audits, and tend to disclose fewer KAMs (Pinto & Morais, 2019).

The most representative sector in this study's sample is manufacturing, with 30 firms. Table 3 shows that the manufacturing sector reports the highest number of KAMs due to its sample size. This finding is not specific to the 2023-2024 period but appears to persist over time, as similar results were reported for earlier periods by Kavut and Güngör (2018) and Karapınar and Dölen (2020). In the Turkish context, the extensive use of inventory and asset and cost accounting systems may lead auditors to identify and disclose more KAMs than in other sectors.

Table 3: Sum of # of KAMs Across the Years and Industries

	# of Company	2023 N	2023 Avg	2024 N	2024 Avg	Total KAM
Construction and Public Works	5	12	2.40	11	2.20	23
Education Health Sports & Entertainment Service	4	7	1.75	8	2.00	15
Electricity Gas and Water	8	24	3.00	22	2.75	46

Hotels and Restaurants	1	4	4.00	3	3.00	7
Information and Communication	2	7	3.50	6	3.00	13
Manufacturing	30	73	2.43	66	2.20	139
Mining and Quarrying	3	6	2.00	6	2.00	12
Professional Scientific and Technical Activities	2	5	2.50	5	2.50	10
Technology	5	12	2.40	12	2.40	24
Transportation and Storage	5	9	1.80	9	1.80	18
Wholesale and Retail Trade	6	14	2.33	11	1.83	25
Total	**71**	**173**	**2.44**	**159**	**2.24**	**332**

Table 4 summarizes the type of audit firms, auditor gender, and opinion. The audit firms included in the study are categorized into the Big Four audit firms and other audit firms. While Kavut and Güngör (2018) reported that 80% of the BIST 100 firms were audited by Big Four firms, this distribution has become nearly balanced as financial firms have been excluded. However, in both years, male auditors dominate the audit profession.

Table 4: Categorical Variable Information

Factor	Category	2023 N	2023%	2024 N	2024%
Audit Firms	Non-Big Four	30	42.3	30	42.3
	Big Four	41	57.7	41	57.7
	Total	**71**	**100.0**	**71**	**100.0**
Auditor Gender	Male	62	87.3	65	91.5
	Female	9	12.7	6	8.5
	Total	**71**	**100.0**	**71**	**100.0**
Audit Opinion	Qualified	6	8.5	8	11.3
	Unqualified	65	91.5	63	88.7
	Total	**71**	**100.0**	**71**	**100.0**

As for firm characteristics (Table 5), the number of subsidiaries (complexity) ranges from 1 to 82 in 2023 and 1 to 124 in 2024, with an average value of 9.31 and 10.75, respectively. Firm size is measured as the natural logarithm of the total assets, with a mean of approximately 9.1 in both years. An average leverage ratio of around 48-50% indicates that firms have a moderate level of debt, rather than a high one. Return on Equity varies notably between years; the mean ROE was 22.2% in 2023 but decreased to 7.3% in 2024. Finally, the average number of KAMs reported was 2.44 in 2023 and 2.24 in 2024.

Table 5: Continuous Variable Information

		2023					**2024**				
		N	**Min**	**Max**	**Mean**	**Std. Deviation**	**N**	**Min**	**Max**	**Mean**	**Std. Deviation**
Dependent Variable	Total Number of KAMs	71	1	5	2.44	.93	71	1	5	2.24	1.04
Covariate	Complexity	71	1	82	9.31	13.00	71	1	124	10.75	17.15
	Leverage	71	.05	1.13	.49	.21	71	.09	1.09	.47	.20
	Size	71	6.02	11.31	9.06	1.27	71	6.15	11.45	9.10	1.29
	ROE	71	-1.66	5.30	.22	.69	71	-.38	.63	.07	.17

3.3. Analysis Results

The model was first estimated using a Poisson regression within a generalized linear model (GLM) with a log link function, which is suitable for the count nature of the dependent variable. The One-Sample Kolmogorov–Smirnov test yielded a p-value of 0.396, which is greater than 0.05. Therefore, the null hypothesis cannot be rejected, indicating that the dependent variable is consistent with a Poisson distribution. However, the value/df from the Goodness of Fit table is 0.390, which is well below 1, indicating that the under-dispersion model is violated. Therefore, the hypotheses are tested using a linear regression model, following Sierra-García et al. (2019), Pinto and Morais (2019), Ferreira and Morais (2019), and Wuttichindanon and Issarawornrawanich (2020).

According to the ANOVA results, the overall regression model is statistically significant (F=3.551, p= 0.003) (table is not included here), indicating that the independent variables jointly explain a significant portion of the variation in the total number of KAMs.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.066	.989		.066	.947		
	Audit Firm	-.213	.265	-.101	-.803	.425	.720	1.388
	Gender	1.302	.406	.348	3.207	.002	.966	1.035
	Opinion	.434	.363	.132	1.195	.236	.934	1.070
	Complexity	.008	.007	.130	1.147	.256	.886	1.128
	Leverage	.073	.563	.014	.129	.898	.915	1.093
	Size	.198	.098	.245	2.029	.047	.778	1.285
	ROE	-1.678	.662	-.277	-2.535	.014	.953	1.050
a. Dependent Variable: Total Number of KAMs								

Table 6 presents the results of the linear regression analysis for hypothesis testing. H1, which proposes that Big Four audit firms may have a significant influence on the number of disclosed KAMs in emerging markets such as Türkiye, is not supported by the findings.

When prior studies conducted in the Turkish context are considered, contrasting findings emerge. Karapınar and Dölen (2020), based on the 2018 fiscal year data, found that audit firm type has a significant effect on the number of reported KAMs. Similarly, Özcan (2021), examining the manufacturing firms for the 2019 fiscal year, concluded that non-Big Four audit firms disclosed more KAMs than Big Four firms. In the present study, however, no statistically significant difference is observed in the total number of KAMs disclosed by Big Four and non-Big Four auditors. This finding is consistent with prior evidence from Western settings, where no significant association between audit firm type and KAM disclosures has been documented, such as in studies by Sierra-García et al. (2019) and Velte (2020). However, it contrasts with evidence from emerging markets such as Thailand and Brazil, where Big Four auditors have been found to disclose significantly more KAMs (Ferreira & Morais, 2019; Wuttichindanon & Issarawornrawanich, 2020). The divergence from earlier Turkish studies (Karapınar & Dölen, 2020; Özcan, 2021) may reflect temporal changes in audit standardization. Given that the present study analyzes 2024 fiscal year data compared to 2018-2019 data in prior research, the narrowing of differences between Big Four and non-Big Four auditors likely reflect the broader adoption of ISA 701 and Turkish Auditing Standards as well as improved compliance and technical capacity across all audit firm categories in recent years.

Based on arguments that female auditors tend to perceive risky situations as threats and therefore show stronger risk-avoidance tendencies, that they are more detail-oriented information processors, more skeptical, and more likely to avoid unethical behaviors that could manipulate financial reports, H2 is developed based on the expectation that female auditors would report more KAMs. The results show that auditor gender has a positive and statistically significant effect on the number of reported KAMs. The beta coefficient ($\beta = 0.348$) indicates that this variable is one of the strongest predictors in the model. Accordingly, in Türkiye, female auditors report more KAMs than male auditors. This result is consistent with the hypothesis and aligns with Hogarth's view that individual characteristics shape decision outcomes. However, the limited number of female auditors in the sample should be considered when interpreting this result, as it may affect the generalizability of the finding. The finding that female auditors report more KAMs is consistent with recent evidence from Türkiye (Geçici, 2025). The study, covering 194 non-financial firms listed on BIST for the 2017-2023 period also found that auditor gender has a positive and statistically significant effect on both number of KAMs disclosed and the length of disclosure.

Although H3 was developed based on the argument that auditors may avoid confrontation by issuing an unqualified opinion while increasing the number of KAM disclosures, the empirical results do not support this expectation. No statistically significant relationship is found between the audit opinion and the number of reported KAMs. This finding suggests that, in the Turkish context, auditors do not appear to use KAM disclosures as a strategic substitute for modifying their audit opinions. In other words, issuing an unqualified opinion is not accompanied by systematically higher KAM reporting. Moreover, this result is consistent with the findings of Özcan (2021), who studied the number of KAMs in manufacturing firms in the Turkish context, and with those of Karapınar and Dölen (2020), who analyzed BIST companies in the first year of KAM implementation.

Firm complexity is measured by the number of subsidiaries. Although H4 hypothesized a significant relationship between firm complexity and the number of KAMs, the analysis results show that no statistically significant relationship between complexity and the number of reported KAMs. Prior research generally suggests a positive association between firm complexity and KAM disclosures, although the strength of this relationship may vary across different institutional and sectoral context.

In the Turkish context, Özcan (2021) finds that, for manufacturing firms, the number of KAMs increases with firm complexity. Similar results are also reported for Brazil and Thailand (Ferreira & Morais, 2019; Wuttichindanon & Issarawornrawanich, 2020), and in the study examining the UK, the Netherlands, and France (Pinto & Morais, 2019). The present study includes a broader sample of BIST 100 firms across manufacturing, retail, and service sectors, which may reduce the explanatory power of complexity measured solely by the number of subsidiaries.

The negative and significant effect of return on equity on the number of KAMs can be explained by the fact that more profitable firms are perceived by auditors as less risky and less problematic. In firms with strong financial performance, the number of areas that qualify as key audit matters decreases, resulting in fewer KAM disclosures in audit reports. This finding is consistent with theoretical expectations that financial success reduces audit risk.

The ROE (H5) variable has a negative and statistically significant coefficient ($B = –1.678$, $t = –2.535$, $p = 0.014$), indicating an inverse relationship between profitability and the number of reported KAMs. However, this coefficient should be interpreted with caution because the dependent variable ranges from 1 to 5, and a one-unit increase in ROE represents a relatively large economic change in practice. The standardized beta ($\beta = –0.277$) shows that ROE is an important explanatory variable in the model. The tolerance (0.953) and VIF (1.050) values indicate that there is no multicollinearity problem for this variable. This finding is consistent with the prior literature. Pinto and Morais (2019) indicate that firms with lower profitability are at greater risk of failure; therefore, auditors may need to extend the scope of their work and disclose more KAMs. The results reported by Wuttichindanon & Issarawornrawanich (2020), and Sierra-García et al. (2019) also suggest that highly profitable companies disclose fewer KAMs. Özcan (2021) reports that ROE is negatively but insignificantly related to KAMs for Türkiye case. The statistically significant result obtained in the present study may reflect differences in the selected sample.

The Size (H6) variable has a positive and statistically significant coefficient ($B = 0.198$, $t = 2.029$, $p = 0.047$). When the natural logarithm of total assets increases by one unit, the number of KAMs increases by about 0.20 units, holding other variables constant. The standardized beta ($\beta = 0.245$) shows that firm size is an important explanatory variable in the model. The tolerance (0.778) and VIF (1.285) values indicate that there is no multicollinearity problem for this variable. This finding is consistent with the findings of Sierra-García et al. (2019). Accordingly, it can be concluded that larger firms tend to involve more complex operations and reporting structures, which may lead auditors to disclose more KAMs. In other words, as firm size increases, the number of reported KAMs also increases.

The last hypothesis was developed on the expectation that highly leveraged companies disclose more KAMs. However, the analysis results indicate that the hypothesis (H7) is not supported and there is no significant relationship between leverage and number of KAMs for Turkish companies. Similarly, Özcan (2021) reports that leverage is positively but insignificantly related to KAM disclosures. This consistency suggests that leverage may not be a sufficiently strong determinant of KAM reporting in the Turkish context. Under the inflation-accounting conditions, leverage may not clearly differentiate firms clearly in terms of audit risk. Consequently, auditors may devote more attention on firm-specific risk areas than to capital structure when determining KAM disclosures.

Pairwise correlation coefficients indicate that the total number of KAMs is positively associated with gender and firm size and negatively associated with ROE for the 2024 fiscal year. No significant correlation is observed between the number of KAMs and audit firm type, auditor opinion, complexity, or leverage. Moreover, none of the independent variables exhibit excessively high correlations with one another, suggesting no serious multicollinearity concerns, consistent with the VIF results reported in the regression analysis. As an additional robustness check, the regression model was also estimated using 2023 observations. The results did not produce a statistically significant overall model. Compared with 2023, the 2024 fiscal year findings provide clearer and statistically stronger evidence regarding the determinants of number of KAMs. One possible explanation is that 2023 represents the first reporting period following the implementation of inflation-accounting in Türkiye, which may affect auditors' judgments and reduce explanatory power of conventional firm-level variables.

4. CONCLUSION

This study tested seven hypotheses regarding the number of KAM disclosures in Turkish companies, using 2024 fiscal year data. The findings reveal mixed support for the proposed hypotheses. The regression results reveal that three variables significantly influence the number of KAMs disclosed. Auditor gender ($\beta = 0.348$, $p<0.01$) emerged as the strongest predictor, with female auditors reporting more KAMs than male auditors. This finding is consistent with behavioral literature on risk awareness and skepticism. Female auditors may strengthen the communicative value and informativeness of audit reports, supporting the interpretation that they tend to adopt a more comprehensive reporting approach. Therefore, the present study reinforces the growing body of evidence indicating that female auditors contribute to more extensive KAM disclosures (Geçici, 2025) within the Turkish audit context. Gender differences may extend beyond the number of KAM disclosures to the reporting style itself. Specifically, Keskin et al. (2020) found that KAMs prepared by female auditors are less readable than those prepared by male auditors. This finding indicates that auditor gender may influence not only the extent of disclosure but also the linguistic complexity of audit reporting, suggesting a broader effect of gender on communication practices in auditing.

H5, which is about the firm's profitability (ROE), exhibited a significant negative relationship ($\beta = -0.277$, $p<0.05$), indicating that more profitable firms tend to disclose fewer KAMs. H6; auditee size ($\beta = 0.245$, $p<0.05$) showed a positive relationship, suggesting that larger firms receive more KAM disclosures due to their operational complexity.

Conversely, hypotheses regarding audit firm type (H1), audit opinion (H3), firm complexity (H4), and financial leverage (H7) were not statistically supported, indicating that conventional determinants may play a secondary role under transitional reporting conditions.

A key limitation of the study is the implementation of inflation accounting in Türkiye during the examined period. As inflation-adjusted financial reporting was newly adopted, auditors may have disclosed additional KAMs due to increased estimation uncertainty and reinforced the professional judgement. Consequently, the number of disclosed KAMs may be affected by transitional inflation-related effects, which limits the comparability and generalizability of the findings. This subject may be investigated in future research.

Another limitation of the study is the sample size and composition. The exclusion of financial institutions reduced the sample to 71 firms, which is sufficient for the regression model employed, but this limits the generalizability of findings to the broader population of non-financial BIST-listed firms. Moreover, including BIST 100 firms across diverse sectors may hide industry-specific relationships that emerge in more homogeneous samples. For example, the non-significant relationship between firm complexity and KAM disclosures in this study contrasts with industry-specific findings reported in prior Turkish research (Özcan, 2021) and international evidence from Brazil, Thailand, and Western Europe, suggesting that sectoral heterogeneity may mask underlying audit-reporting patterns. Additionally, this study employs a cross-sectional design that analyzes a single fiscal year (2024), which precludes examination of temporal trends in KAM disclosure practices. Future research should address these limitations by employing industry-specific analyses to examine whether relationships between firm characteristics and KAM disclosures vary across sectors. Comparative studies with larger sample sizes spanning multiple years could better illuminate temporal trends in KAM disclosure practices. Qualitative research investigating the content of KAM disclosures -rather than only their quantity- may provide deeper insights into audit communication effectiveness. Finally, international comparative studies between Turkish and other emerging markets would enhance our understanding of how institutional and regulatory context shape audit practices.

The study is expected to be useful for managers, auditors, firms, policy makers, and financial information users. The significant effect of auditor gender on the number of KAMs disclosures should be monitored by the Public Oversight Board to determine whether the gender diversity correlates with audit quality outcomes. For audit firms, this finding suggests evaluating whether the training programs adequately standardize risk skepticism across all auditors. Policymakers should strengthen training requirements and quality assurance mechanisms to ensure consistent practices across firms and auditors.

References

Akdoğan, N., & Bülbül, S. (2019). Bağımsız Denetçi Raporlarında Kilit Denetim Konularının Bildirilmesinde BİST 100 Şirketlerindeki İlk Uygulama Sonuçlarının Değerlendirmesine Yönelik Bir Araştırma. *Muhasebe ve Denetime Bakış*, *18*(56), 1-24.

Arzova, S. B., & Şahin, B. Ş. (2020). ISA 701 (BDS 701) Kilit Denetim Konuları: BIST 30, BIST 50 ve BIST 100 Endekslerinde Yer Alan Finans Kurumlarına Yönelik Analiz. *Muhasebe ve Denetime Bakış*, *20*(60), 75-94.

Cade, N., & Hodge, F. (2014). The effect of expanding the audit report on managers' communication openness (Working Paper). http://dx.doi.org/10.2139/ssrn.2433641

Can, M., & Koçyiğit, S. Ç. (2020). Bds 701 Kilit Denetim Konularının Bağımsız Denetçi Raporunda Bildirilmesi Standardı Uygulaması Üzerine Bir Araştırma. *Journal of Accounting and Taxation Studies*, *13*(3), 739-771.

Carver, B. T., & Trinkle, B. S. (2017). Nonprofessional investors' reactions to the PCAOB's proposed changes to the standard audit report. *Available at SSRN 2930375*.

Christensen, B. E., Glover, S. M., & Wolfe, C. J. (2014). Do critical audit matter paragraphs in the audit report change nonprofessional investors' decision to invest?. *Auditing: A Journal of Practice & Theory*, *33*(4), 71-93.

Chung, J., & Monroe, G. S. (2001). A research note on the effects of gender and task complexity on an audit judgment. *Behavioral Research in Accounting*, *13*(1), 111-125.

Church, B. K., Davis, S. M., & McCracken, S. A. (2008). The auditor's reporting model: A literature overview and research synthesis. *Accounting Horizons*, *22*(1), 69-90.

Coşkun, S. (2021). Türkiye'de Bağımsız Denetim Şirketlerinde Kadın Denetçilerin Unvanlarına Göre Yönetime Katılma Durumlarının İncelenmesi. *Muhasebe ve Finansman Dergisi*, 423-438.

Croson, R., & Gneezy, U. (2009). Gender differences in preferences. *Journal of Economic literature*, *47*(2), 448-474.

Doğan, A. (2018). Bağimsiz Denetimde Yeni Bir Yaklaşim: Kilit Denetim Konulari. *Muhasebe Bilim Dünyası Dergisi*, *20*(1), 65-89.

Einhorn, H. J., & Hogarth, R. M. (1981). Behavioral decision theory: Processes of judgement and choice. *Annual review of psychology*, *32*(1981), 53-88.

Ertan, Y., & Kızık, E. (2019). Kilit denetim konuları: BİST imalat sektöründe faliyette bulunan işletmelerin 2017 yılı denetim raporlarının incelenmesi. *Muhasebe ve Finansman Dergisi*, 263-278.

Etçi, F., & Esmeray, A. (2024). Bağımsız denetçi raporlarında yer alan kilit denetim konularının sektörel büyüklüklere göre incelenmesi: BİST ana metal sanayi örneği. *Denetim ve Güvence Hizmetleri Dergisi*, *4*(1), 20-37.

Fan, J. P., & Wong, T. J. (2005). Do external auditors perform a corporate governance role in emerging markets? Evidence from East Asia. *Journal of accounting research*, *43*(1), 35-72.

Ferreira, C., & Morais, A. I. (2019). Analysis of the relationship between company characteristics and key audit matters disclosed. *Revista Contabilidade & Finanças*, *31*(83), 262-274.

Gavious, I., Segev, E., & Yosef, R. (2012). Female directors and earnings management in high-technology firms. *Pacific Accounting Review*, *24*(1), 4-32.

Geçici, E. (2025). Disclosure of Key Audit Matters (KAMs): Auditor characteristics and the impact of the COVID-19 pandemic in Turkey. *İşletme Araştırmaları Dergisi*, *17*(2), 1816-1832.

Gold, A., & Heilmann, M. (2019). The consequences of disclosing key audit matters (KAMs): A review of the academic literature. *Maandblad voor accountancy en bedrijfseconomie*, *93*(1/2), 5-14.

Gold, A., Heilmann, M., Pott, C., & Rematzki, J. (2020). Do key audit matters impact financial reporting behavior? *International Journal of Auditing*, *24*(2), 232-244.

Gold, A., Hunton, J. E., & Gomaa, M. I. (2009). The impact of client and auditor gender on auditors' judgments (retracted). *Accounting Horizons*, *23*(1), 1-18.

Gray, G. L., Turner, J. L., Coram, P. J., & Mock, T. J. (2011). Perceptions and misperceptions regarding the unqualified Auditor's Report by financial statement preparers, users, and auditors. *Accounting Horizons*, *25*(4), 659-684.

Hay, D. C., Knechel, W. R., & Wong, N. (2006). Audit fees: A meta‐analysis of the effect of supply and demand attributes. *Contemporary accounting research*, *23*(1), 141-191.

Hogarth, R. M. (1980). "Judgement and Choice: The Psychology of Decision. New York: John Wiley & Sons.

Hogarth, R. M. (1991). A perspective on cognitive research in accounting. *The Accounting Review*, *66*(2), 277-290.

İşseveroğlu, G. (2019). Bağımsız denetim raporunda kilit denetim konuları: BİST sigorta şirketlerinin 2017-2018 yılları analizi. *Muhasebe ve finansman dergisi*, (84), 49-64.

Ittonen, K., Vähämaa, E., & Vähämaa, S. (2013). Female auditors and accruals quality. *Accounting horizons*, *27*(2), 205-228.

Karapınar, A., & Dölen, T. (2020). Bağımsız Denetim Raporlarında Kilit Denetim Konusu Açıklamaları: Türkiye Örneği. Muhasebe Bilim Dünyası Dergisi, 22(4), 763-780.

Kavut, F. L., & Güngör, N. (2018). Bağımsız denetimde kilit denetim konuları: BİST-100 şirketlerinin 2017 yılı analizi. *Journal of Accounting Institute*, *16*(59), 59-70.

Keskin, D. A., Tutar, S., Öktem, B., & Akçay, B. (2020). Arı Okunabilirlik Endeksine Göre Cinsiyetin Kilit Denetim Konularının Okunabilirliği Üzerine Etkisi: Sektörel Bir İnceleme. *Öneri Dergisi*, *15*(53), 209-228.

Klueber, J., Gold, A., & Pott, C. (2018). Do key audit matters impact financial reporting behavior?. *Available at SSRN 3210475*.

Köhler, A., Ratzinger-Sakel, N., & Theis, J. (2020). The effects of key audit matters on the auditor's report's communicative value: Experimental evidence from investment professionals and non-professional investors. *Accounting in Europe*, *17*(2), 105-128.

Lennox, C. S., Schmidt, J. J., & Thompson, A. M. (2017). Is the expanded model of audit reporting informative to investors? Evidence from the UK. February.

Mock, T. J., Bédard, J., Coram, P. J., Davis, S. M., Espahbodi, R., & Warne, R. C. (2013). The audit reporting model: Current research synthesis and implications. *Auditing: A Journal of Practice & Theory*, *32*(Supplement 1), 323-351.

Moroney, R., Phang, S. Y., & Xiao, X. (2021). When do investors value key audit matters?. *European Accounting Review*, *30*(1), 63-82.

O'Donnell, E., & Johnson, E. N. (2001). The effects of auditor gender and task complexity on information processing efficiency. *International journal of auditing*, *5*(2), 91-105.

Onocak, D. (2024). Bağimsiz Denetim Raporlarindaki Kilit Denetim Konulari: Bilişim Sektörü Üzerine Betimsel Bir Analiz. *Muhasebe Bilim Dünyası Dergisi*, *26*(2), 77-101.

Oktay, S., Bozkurt, S., & Şahin, B. Ş. (2018). Investigation of studies in the field of key audit matters by content analysis. *Uluslararası Turizm Ekonomi ve İşletme Bilimleri Dergisi*, *2*(2), 322-327.

Özcan, A. (2021). What factors affect the disclosure of key audit matters? Evidence from manufacturing firms. *Uluslararası Yönetim İktisat ve İşletme Dergisi*, *17*(1), 149-161.

Özcan, M., & Günlük, M. (2021). Borsa İstanbul imalat sektöründeki kilit denetim konularının belirlenmesi: gıda, içecek ve tütün alt sektöründe bir inceleme. *Denetim ve Güvence Hizmetleri Dergisi*, *1*(1), 22-35.

Pinto, I., & Morais, A. I. (2019). What matters in disclosures of key audit matters: Evidence from Europe. *Journal of International Financial Management & Accounting*, *30*(2), 145-162.

Public Company Accounting Oversight Board (PCAOB). (2016). Proposed auditing standards – The auditor's report on an audit of financial statements when the auditor expresses an unqualified opinion and related amendments to PCAOB standards (Release No. 2016-003). Washington, DC: PCAOB. Retrieved from https://pcaobus.org/Rulemaking/Docket034/Release-2016-003-ARM.pdf(open in a new window)

Public Oversight, Accounting and Auditing Standards Authority. (2017). Turkish Auditing Standard (BDS 701): Communicating key audit matters in the independent auditor’s report. Official Gazette No. 30002, March 9, 2017. https://www.kgk.gov.tr

Sağlar, J., & Kılıç, İ. (2022). Bağımsız Denetim Raporunda Yer Alan Kilit Denetim Konuları İle İlgili Betimsel Bir İçerik Analizi. *Gaziantep Üniversitesi Sosyal Bilimler Dergisi*, *21*(3), 1471-1493.

Sarisoy, Ö., & Kepçe, N. (2019). Bağımsız Denetim Raporunda Kilit Denetim Konularına Yer Verilmesi ve Beklenti Farkları. *Mali Çözüm Dergisi*, *29*, 39-66.

Şen, İ. K., & Terzi, S. (2023). Denetçi cinsiyeti ile denetim ücreti arasındaki ilişki: Türkiye örneği. *Manisa Celal Bayar Üniversitesi Sosyal Bilimler Dergisi*, *21*(2), 129-140.

Sierra-García, L., Gambetta, N., García-Benau, M. A., & Orta-Pérez, M. (2019). Understanding the determinants of the magnitude of entity-level risk and account-level risk key audit matters: The case of the United Kingdom. *The British Accounting Review*, *51*(3), 227-240.

Simunic, D. A. (1980). The Pricing of Audit Services: Theory and Evidence. *Journal of Accounting Research*, *18*(1), 161–190. https://doi.org/10.2307/2490397

Sirois, L. P., Bédard, J., & Bera, P. (2018). The informational value of key audit matters in the auditor's report: Evidence from an eye-tracking study. *Accounting Horizons*, *32*(2), 141-162.

Teraman, Ö., & Çelik, B. (2019). Kilit denetim konularının bağımsız denetim raporuna yansıtılması: Bağımsız denetçileri etkilemesi üzerine bir araştırma. *Çukurova üniversitesi iktisadi ve idari bilimler fakültesi dergisi*, *23*(1), 49-61.

Terzi, S., & Şen, İ. K. (2023). Kilit Denetim Konulari Raporlamasinin Denetim Kalitesine Etkisi: Türkiye’ye İlişkin Bulgular. *Muhasebe ve Denetime Bakış*, *22*(68), 59-74.

Turner, J. L., Mock, T. J., Coram, P. J., & Gray, G. L. (2010). Improving transparency and relevance of auditor communications with financial statement users. *Current issues in auditing*, *4*(1), A1-A8.

Uzay, Ş., & Köylü, Ç. (2018). Kilit denetim konuları: Borsa İstanbul üzerine bir araştırma. *Erciyes üniversitesi iktisadi ve idari bilimler fakültesi dergisi*, (52), 47-70.

Velte, P. (2018). Does gender diversity in the audit committee influence key audit matters' readability in the audit report? UK evidence. *Corporate social responsibility and environmental management*, *25*(5), 748-755.

Velte, P., & Issa, J. (2019). The impact of key audit matter (KAM) disclosure in audit reports on stakeholders’ reactions: a literature review. *Problems and Perspectives in Management*, *17*(3), 323-341.

Wu, C. Y. H., Hsu, H. H., & Haslam, J. (2016). Audit committees, non-audit services, and auditor reporting decisions prior to failure. *The British Accounting Review*, *48*(2), 240-256.

Wuttichindanon, S., & Issarawornrawanich, P. (2020). Determining factors of key audit matter disclosure in Thailand. *Pacific Accounting Review*, *32*(4), 563-584.