



Content Analysis On Studies Related to Auditor Independence*

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Öz

İşletmelerin mevcut muhasebe sistemlerini daha etkin hale getirerek şeffaf, karşılaştırılabilir, güvenilir ve doğru bilgiler sunması için finansal tablolarının bağımsız denetimden geçmesi büyük önem taşımaktadır. Ancak son yıllarda yaşanan denetim skandalları bağımsız denetim sürecinde rol alan bağımsız denetim firmalarının ve özellikle bağımsız denetçilerin bağımsızlıklarını sorgulanır hale getirmiştir. Bu skandallar sonrasında özellikle bağımsız denetçilerin bağımsızlıklarının korunmasına yönelik çok sayıda yasal düzenleme yapılmıştır.

Bu çalışmanın amacı; bağımsız denetim çalışmaları için çok büyük önem taşıyan denetçi bağımsızlığı ile ilgili olarak yapılmış akademik çalışmalar üzerine bir içerik analizi yaparak sonuçları değerlendirmektir. Çalışma kapsamında EBSCOHOST veri tabanı aracılığı ile başlığında “denetçi bağımsızlığı” geçen akademik ve tam metin olarak yayınlanmış 234 makaleye ulaşılarak içerik analizi ve yazar analizleri yapılmıştır. Yapılan analizler sonucunda; en çok makalenin (27 makale- 11,54%) 2013 yılında ve (16 makale – 6,84%) Managerial Auditing dergisinde yayınlandığı, çalışmalarda konunun yöntem olarak daha çok teorik olarak ele alındığı ancak anket ve modelleme kullanan çalışmalarında önemli düzeyde olduğu belirlenmiştir. Yapılan çalışmaların denetçi bağımsızlığı konusunu daha çok genel çerçevede ele aldıkları, spesifik olarak ele alan çalışmaların ise daha çok denetçi rotasyonu ve denetim kalitesi açısından ele aldığı görülmüştür.

Anahtar Kelimeler: Denetçi Bağımsızlığı, Denetim Kalitesi, Denetçi Rotasyonu, İçerik Analizi

Abstract

Independent audits of the financial statements are essential for the purpose of making the existing accounting systems more effective and providing transparent, comparable, reliable and accurate information. However, due to the audit scandals experienced in recent years, the independence of the independent audit firms that make the audit has become questionable. In particular, the independence of independent auditors was questioned. Following these scandals, a number of legal arrangements have been made, in particular to protect the independence of independent auditors.

The aim of this study is to evaluate the results by conducting a content analysis on the academic studies about auditor independence which is of great importance for independent audit studies. Within the scope of the study, 234 academic and full text articles that have “auditor independence” in their titles were examined through the EBSCOHOST database about auditor independence. Afterwards, content analysis and author analyzes of these articles were performed. As a result of the analyses, it was seen that most of the articles (27 articles - 11.54%) were published in 2020; most of them (16 articles - 6.84%) were published in Managerial Auditing Journal and the theoretical research method was used more common in the studies. However, it was observed that the studies that used survey and modeling methods were also significant. It has been observed that the studies mostly examined the issue of auditor independence in general. The studies that examined auditor independence specifically mostly handled the subject in terms of auditor rotation and audit quality.

Keywords: Auditor Independence, Audit Quality, Auditor Rotation, Content Analysis

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1. Introduction

Constantly changing and developing economic and technological conditions are making the structure of enterprises increasingly complex. Therefore, the need that the users of the enterprises who will benefit from the financial statements to access reliable information also increases. The reliability of the information presented to the decision makers by the enterprises becomes more important with the complicated structure of economic life.

Preparing and presenting the financial statements prepared by the enterprises in an accurate, honest, complete and reliable manner is of great importance for the accuracy of the decisions of the parties for all financial statement users, including creditors and investors who will use the information in these statements. It is possible for decision makers to believe in the accuracy, honesty and reliability of the information provided by the enterprises through quality and independently audited financial statements.

One of the most important factors affecting the quality of independent auditing is the independence of independent auditing firms and independent auditors, which became highly debatable especially after the auditing scandals in Enron, Worldcom, Parmalat and Global Crossing.

As these great audit scandals started to make the reliability of independent audit and auditor independence considerably questionable, it forced the institutions that direct the independent audit to take measures in this regard.

In 2002, the Sarbanes Oxley Act was published in the United States after accounting scandals that had a huge impact all over the world. This law includes a number of measures aimed at protecting investors and ensuring the independence of the audit firm and auditors. Additionally, the 8th Directive of the European Union was revised to increase the independence of the audit firm and auditor. Turkey has also made parallel arrangements with the Sarbanes Oxley Act by the Capital Markets Board.

The aim of this study is to reach full-text articles published in academic journals between the years 1991-2021 in the EBSCOHOST database that have “auditor independence” in their titles. Then, the content of the articles were analyzed and the results were evaluated.

First of all, explanations regarding the independence of the auditor will be included in the scope of the study. Afterwards, content analysis and results related to full-text articles which can be accessed from EBSCOHOST database that have “auditor independence” in their titles will be examined.

2. Auditor Independence

Auditing is a kind of comparison process of investigating whether the situation that emerges as a result of business activities and the situation expected to occur are compatible with each other (Arslan et al, 2019: 102).

Auditor independence is one of the most important building blocks of the independent audit profession and one of the most important elements that add value to the independent audit reports. However, after the scandals in the US in the early 2000s, the confidence in the companies that prepared and presented independent audit reports and the confidence in independent auditors were decreased (Ye et al, 2011: 121). These scandals, including Enron, Worldcom, Tyco International and Global Crossing, have led to a decline in the confidence of investors, including accounting frauds and company flaws, including five of the ten largest bankruptcies in American history. This has led to the most comprehensive calls for reform in the areas of ethics and audit of the companies (Jones and Normen, 2006: 431-432).

The Code of ethics for professional auditors defines independence as a state of mind that allows the auditor to issue an opinion without being affected by influences that could compromise his professional judgment, to act with integrity and to exercise objectivity and professional skepticism (Crucean, 2020:65)

The most important regulation after the scandals was SOX (the Sarbanes-Oxley Act), which was enacted in 2002 in the United States. SOX contains a number of regulations, such as the structure of the boards, the independence of the auditor, the new sanctions on conflicts of interest and offenses committed (Yakhou and Dorweiler, 2004: 368).

In the Sarbanes-Oxley Act, which came into force in 2002 in order to prevent the loss of confidence in the system that controls the financial statements and audit reports in the US and to prevent such incidents from happening again, 'independent auditing' is defined as auditing the financial statements of publicly-held companies by authorized institutions and examining them to determine their compliance with the standards. SOX aims to gradually increase the scope of the independent audit and increase the environment that will be affected by the regulations and thus contribute to the audit quality (DeAngelo, 1981: 186).

The main headings of the Sarbanes Oxley Act are as follows: (Public Law, 2002):

- Public Company Accounting Oversight Board
- Auditor Independence
- Corporate Responsibility
- Enhanced Financial Disclosures
- Analyst Conflicts of Interest
- Commission Resources and Authority
- Studies and Reports
- Corporate and Criminal Fraud Accountability
- White-Collar Crime Penalty Enhancements
- Corporate Tax Returns
- Corporate Fraud and Accountability

The issues related to the independence of the auditor are dealt with under the second heading of the Act and this heading consists of the following subheadings: (Public Law, 2002):

- Services outside the scope of practice of auditors,
- Preapproval requirements,
- Audit partner rotation,
- Auditor reports to audit committees,
- Conforming amendments,
- Conflict of interest,
- Study of mandatory rotation of registered public accounting firms,
- Commission authority,
- Considerations by appropriate State regulatory authorities.

The Sarbanes Oxley Act aims to ensure the independence of auditors in audit firms with all of the above aspects, which are addressed under the title of auditor independence.

Another regulation made in parallel with the Sarbanes Oxley Law on the independence of auditors is the arrangements made with the 8th Directive of the European Union. With this regulation, it is envisaged that the auditor partner responsible for performing the audit in the member states of the European Union will be rotated within seven years and in addition to this, it will be ensured that the auditor is suspended for at least two years (The European Parliament and The Council of the European Union, 2006/43/EC).

With the law signed in April 2014, it was regulated that the auditors who served more than 20 years in audits in the enterprises should be rotated within 6 years at the latest and the auditors who served between 11-20 years should be rotated in 9 years at the latest (Gönen and Rasgen, 2016: 1812).

In Turkey, regulatory authorities such as The Capital Markets Board, Banking Regulation and Supervision Agency have made some arrangements regarding particular as auditor rotation to ensure auditor independence. Since 2011, the Public Oversight Accounting and Auditing Standards Authority (POAASA) in Turkey has become the sole authority for Financial Reporting Standards, publication and application of Auditing Standards. All other regulations were repealed with the regulation made by this institution in 2014, With this new regulation, rotation periods will be made on a ten-year period and companies that have undertaken the audit of the same enterprise for a total of seven years in the last ten years will have a three-year break. (kgk.gov.tr, Accessed Date 28.10.2019).

When all the arrangements discussed above are examined, it is seen that their common points are the regulation of auditor rotation. Because after the audit scandals, along with many questions, it has brought with it the question of whether the working together of the audit firms and their customers for a long time creates a certain affinity and that causes the auditor's independence to be damaged and the quality of the audit to be weakened. (Arel et al, 2005: 36). The perceptions of users of financial statements on audit quality are a function of their perceptions of the independence and expertise of auditors (Pattiasina vd., 2021) .As a solution to prevent this damage, auditor rotation application were introduced.

With the application of mandatory rotation in the audit, it is aimed to increase the independence of the auditor and to provide the information users with the correct information they need, resulting in a quality audit (Özger ve Tuğay, 2020: 34).

3. A Research On Studies Related to Auditor Independence

3.1. Purpose of the Research

This search was conducted in the EBSCOHOST database with the limitation of searching in academic journals and full text articles by using the keyword “auditor independence” only in article titles. The aim of this study is to examine the articles that are published in the search results according to various criteria (journal, publication year, number of authors, research method, etc.) and evaluate the results.

3.2. Method of Research

In this study, a descriptive research model was used to determine the current situation because it was appropriate for the purpose of the study and a “literature review” method was used as a data collection tool. A total of 234 articles published in academic journals with the title of “auditor independence, which can be accessed in full text, were examined.

3.3. Evaluation of Research Findings

This part of the study will be discussed in two parts: content analysis and author analysis. The articles analyzed in the content analysis section will be evaluated in terms of content (distribution by years, distribution by journal, distribution by research methods). In the author analysis section, the studies will be evaluated in terms of the number of authors.

3.3.1. Content Analysis

In this study, content analysis method which is defined as (Cohen et al., 2007: 475) simply summarizing and reporting of main content and messages of written data was used. First of all, it was used to convert written data from qualitative to quantitative and then to reiterate the figures verbally to reach quantitative to qualitative. The findings of the content analysis are summarized below.

3.3.1.1. Distribution of the Studies Examined by Years

The distribution of the articles examined within the scope of the research by years is presented in Table1.

Table 1. Distribution of Studies on Auditor Independence by Years

Article Years	Number of Articles	
	Number	Percentage
1991	3	1,28%
1992	1	0,43%
1993	1	0,43%
1994	2	0,85%
1995	1	0,43%
1996	3	1,28%
1997	5	2,14%
1998	5	2,14%
1999	12	5,13%

2000	2	0,85%
2001	9	3,85%
2002	7	2,99%
2003	5	2,14%
2004	12	5,13%
2005	6	2,56%
2006	8	3,42%
2007	3	1,28%
2008	15	6,41%
2009	16	6,84%
2010	9	3,85%
2011	9	3,85%
2012	7	2,99%
2013	17	7,26%
2014	3	1,28%
2015	13	5,56%
2016	8	3,42%
2017	10	4,27%
2018	8	3,42%
2019	5	2,14%
2020	27	11,54%
2021	2	0,85%
Total	234	100,00%

When the distribution of the articles published on Auditor Independence is examined by years, it is seen that more articles are published especially in the period of 2008-2020.

3.3.1.2. Analysis of the Studies in Terms of Journals

The distribution of the articles examined in terms of the journals published in the study are presented in

Table 2. Distribution of Studies on Auditor Independence According to Journals

Article Year	Number of Articles	
	Number	Percentage
Managerial Auditing Journal	16	6,84%
Contemporary Accounting Research	12	5,13%
Accounting Horizons	11	4,70%
Auditing: A Journal of Practice & Theory	11	4,70%
A journal of Practice & Theory	10	4,27%
International Journal of Auditing	8	3,42%
Journal of Accounting and Public Policy	6	2,56%
The Accounting Review	6	2,56%
Journal of Accounting Research	5	2,14%
The CPA Journal	5	2,14%
The European Accounting Review	5	2,14%
Mali Çözüm	4	1,71%
Muhasebe Bilim Dünyası Dergisi	4	1,71%
Accounting, Auditing & Accountability Journal	3	1,28%
Accounting, Organizations and Society	3	1,28%

Current Issues in Auditing	3	1,28%
Issues in Accounting Education	3	1,28%
John Wiley & Sons, Inc	3	1,28%
Journal Of Accountancy	3	1,28%
Journal of Accounting	3	1,28%
Journal of Accounting and Finance	3	1,28%
Journal of Accounting, Auditing & Finance	3	1,28%
Journal of Business Ethics	3	1,28%
Accounting and Finance	2	0,85%
Australian Accounting Review	2	0,85%
Behavioral Research in Accounting	2	0,85%
Critical Perspectives on Accounting	2	0,85%
European Accounting Review	2	0,85%
Growing Science Accounting	2	0,85%
International Accounting, Auditing and Taxation	2	0,85%
International Journal of Disclosure and Governance	2	0,85%
International Journal of Economic Perspectives	2	0,85%
Journal of Accounting and Economics	2	0,85%
Journal of Accounting and Public Policy	2	0,85%
Journal of Accounting, Finance and auditing studies	2	0,85%
Journal of International Accounting Research	2	0,85%
Journal of Management and Governance	2	0,85%
Muhasebe ve Denetime Bakış	2	0,85%
Pacific Accounting Review	2	0,85%
The Icfai University Journal of Audit Practice	2	0,85%
The Journal of Corporate Accounting & Finance	2	0,85%
ABACUS	1	0,43%
Academy of Management Review	1	0,43%
Accounting and Management Information Systems	1	0,43%
Accounting and The Public Interest	1	0,43%
Accounting Forum	1	0,43%
Accounting Historians Journal	1	0,43%
Accounting in Europe	1	0,43%
Accounting Perspectives	1	0,43%
Accounting Research Journal	1	0,43%
Accounting Review	1	0,43%
American Law and Economics Review	1	0,43%
Annals of the University of Petroşani	1	0,43%
Applied Economics	1	0,43%
Asian Academy of Management Journal of Accounting and Finance	1	0,43%
Athens Journal of Business & Economics	1	0,43%
Australian Journal of Public Administration	1	0,43%
British Accounting Review	1	0,43%
Business Ethics Quarterly	1	0,43%
Business Review	1	0,43%
CECCAR Business Review	1	0,43%
Corporate Governance	1	0,43%
Duke Law Journal	1	0,43%
Firat Üniversitesi Sosyal Bilimler Dergisi	1	0,43%
Financial Accountability & Management	1	0,43%

Gadjah Mada International Journal of Business	1	0,43%
Galen Medical Journal	1	0,43%
Gazi Üniversitesi Sosyal Bilimler Enstitüsü Dergisi	1	0,43%
Global Business and Management Research: An International Journal	1	0,43%
Hacettepe Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi	1	0,43%
Higher Education Press and Springer	1	0,43%
IBAD Sosyal Bilimler Dergisi	1	0,43%
Indonesia Accounting Journal	1	0,43%
International Journal of Accounting & Fin	1	0,43%
Issues in Social and Environmental Accounting	1	0,43%
Journal of Accounting Education	1	0,43%
Journal of Business Finance & Accounting	1	0,43%
Journal of Corporate Law Studies	1	0,43%
Journal of Emerging Technologies in Accounting	1	0,43%
Journal of International Accounting, Auditing and Taxation	1	0,43%
Journal of International Financial Management & Accounting	1	0,43%
Journal of the American Taxation Association	1	0,43%
Journal Akuntansi dan Auditing Indonesia	1	0,43%
Law & Policy	1	0,43%
Malaysian Management Journal	1	0,43%
Muhasebe ve Finansman Dergisi	1	0,43%
Muhasebe ve Vergi Uygulamaları Dergisi	1	0,43%
New Zealand Journal of Applied Business Research	1	0,43%
Pakistan Journal of Commerce and Social Sciences	1	0,43%
Review of Accounting Studies	1	0,43%
Review of Quantitative Finance and Accounting	1	0,43%
Revista Universo Contábil	1	0,43%
Sloan Management Review	1	0,43%
Social Responsibility Journal	1	0,43%
South African Journal of Accounting Research	1	0,43%
South African Journal of Economic and Management Sciences	1	0,43%
Studies	1	0,43%
The auditor market and auditor independence	1	0,43%
The Business Lawyer	1	0,43%
The Icfai Journal of Corporate Governance,	1	0,43%
The IUP Journal of Corporate Governance	1	0,43%
The Journal for Decision Makers	1	0,43%
The Young Economists Journal	1	0,43%
Uluslararası Yönetim İktisat ve İşletme Dergisi	1	0,43%
Vanderbilt Journal of Transnational Law	1	0,43%
XIMB Journal of Management	1	0,43%
Total	234	100,00%

It is seen that the most studies on auditor independence were published in the “Managerial Auditing Journal with a rate of 6.84% (16 articles). In addition, “Contemporary Accounting Research”, “Accounting Horizons” and “Auditing: A Journal of Practice & Theory” are the journals that 10 or more articles are published in.

3.3.1.3. Analysis of Research Studies in Terms of Research Methods

Another analysis related to the study was aimed to determine the research methods used in the studies. The results of the analysis of the articles examined within the scope of the research in terms of research methods are shown in Table 3.

Table 3. Research Methods of Articles

Research Methods	Number of Articles	
	Number	Percentage
Theoretical	60	25,64%
Survey	53	22,65%
Modelling	41	17,52%
Statistical Analysis with Secondary Data	30	12,82%
Experimental Study	17	7,26%
Case Study	17	7,26%
Literature Search	16	6,84%
Total	234	100,00%

From Table 3, it is seen that the subject is theoretically addressed in the majority of articles (60 articles - 25.64%). Survey method is used in 53 articles (22.65%), modeling method is used in 41 articles (17.52%), statistical analysis with secondary data method is used in 30 articles (12.82%), experimental study method is used in 17 articles (7.26%), case study method is used in 17 articles (%) 7,26) and literature search method is used in 16 articles (6.84%).

3.3.1.4. Investigation of the Subjects that Auditor Independence is Handled

The distribution of the examined articles on the subject that auditor independence is handled is presented in Table 4.

Table 4. Distribution of Articles on the Subject that Auditor Independence is Handled

Topics	Numbers of Articles	
	Number	Percentage
General	162	69,23%
Audit Quality	23	9,83%
Auditor Rotation	20	8,55%
Ethic	9	3,85%
Audit Fee	8	3,42%
Non-Audit Services	7	2,99%
Audit Risk	4	1,71%
Auditing Standards	1	0,43%
Total	234	100,00%

As can be seen in Table 4, the independence of the auditor has been handled in general in 69.23% of the studies (162 articles). Audit quality (23 articles, 9.83%), auditor rotation (20 articles, 8.55%), ethic (6 articles, 3.85%), and audit fees (8 articles, 3.42%) are the subjects within the scope of auditor independence that are most addressed.

3.3.2. Author Analysis

In addition to content analysis, the number of authors was also analyzed for the articles examined. The distribution of the number of authors is presented in Table 5.

Table 5. Distribution of Articles by the Number of Authors

Number of Authors	Number of Articles	
	Number	Percentage
Single Author	60	25,64%
Double Author	93	39,74%
Three Authors	63	26,92%
Four Authors	12	5,13%
Five Authors	4	1,71%
Eight Authors	1	0,43%
Nine Authors	1	0,43%
Total	234	100,00%

As shown in Table 5, 39.74% of the studies on auditor independence (93 articles) consist of two authors. Among the studies reviewed, the rate of three-authored studies was 26.92% (63 articles) and the rate of single-authored studies was 25.64% (60 articles). The rate of studies with four authors was 5.13% (12 articles) and the rate of studies with five authors was 1.71% (4 articles). The study by Jones et al. (2012), with 9 authors on auditor independence and auditor rotation, draws attention as a collaborative study of academicians from different universities.

4. Conclusion

Conjunction with the globalization process, an environment in which businesses comply with the legislation and accounting standards are used effectively is required. The final stage of transparent and reliable management in public and private companies is based on auditable management. Nowadays, it has caused all segments of the society to become demanding audit more, not only because of lowering the cost of resources in private enterprises but also by increasing the efficiency of quality auditing in the public.

The global economic crises caused the countries to make regular regulations in the field of auditing considering that the economies of the audited countries had the ability to overcome with the least damage. The desire of developed and developing countries to have a transparent, effective and quality management has made independent auditing compulsory. In addition, independent auditing, preparing the financial statements in accordance with accounting standards and auditing by independent persons have become important for the transparent and correct disclosure of the investors in the market. At this point, the importance of independent audit is seen. The method used to measure the accuracy of the information disclosed is the audit of all information by independent auditors.

The independence of auditors has gained importance with the Enron case in the United States. After this scandal, SOX aimed at restoring investor confidence and restoring auditor independence. SOX is revolutionary in auditing. With the SOX act, PCAOB (Public Company Accounting Oversight Board), has introduced new regulations to the audit function. With this formation, it is aimed to establish an authority on public companies and audit companies that audit these companies. SOX is an important development in the field of audit and corporate governance understanding has gained importance with the act. The implementation of corporate governance in public companies will be a major step in preventing financial corruption.

In ensuring auditor independence, although the rotation of the audit partner has a great importance, a formation like PCAOB (Public Company Accounting Oversight Board) as in the United States to be implemented in Turkey will be an important step to separate auditing and consulting services from each other exactly and to protect this separation.

In this study, the content analysis of 234 academic and full text articles published in the period between 1991-2021 which include “auditor independence” under the title in the EBSCOHOST database was conducted. According to the results obtained, 162 articles (69.23%) generally discussed the issue of auditor independence. In articles that specifically focused on auditor independence, it was seen that auditor rotation and auditing quality (43 articles, 18.38%) were mostly addressed. 234 articles reviewed were published in 106 different journals, and the journals with the highest number of articles on auditor independence were ‘Managerial Auditing Journal, Contemporary Accounting Research, Accounting Horizons and Auditing: A Journal of Practice & Theory respectively. A total of 50 articles have been published in these journals, it constitutes 21.37% of the total. In studies, it is seen that the subject of auditor independence is mostly theoretically addressed (25.64%). In addition, it has been determined that survey and modeling methods are also used significantly. According to the results of the analysis, the majority of the studies consisted of two authors, followed by three authors and one author respectively.

As a result, within enter into force SOX after the scandals led to regulations in the auditing sector, which led to significant changes in the causes and consequences of the scandals. Reflections on the effects of change have been identified with these researches, which are discussed in academic studies conducted by academicians and practitioners.

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