

Fraud Audit within the Scope of Independent Audit Practices Differences in Expectations

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Abstract: The difference between the expectations of the independent auditors in their duties and responsibilities and the expectations of the users of financial statements from the independent audit is referred to as the audit expectation gap in international databases. This concept, which brings important discussions on the independent audit activity, has been more frequently mentioned in the "responsibilities of the independent auditor regarding fraud". In independent audit activities, while detecting, preventing and reporting fraud has an important place in terms of financial statement users, it is included in the opinion that independent auditors, who are considered as a whole, are responsible. And the auditing profession faces significant challenges, especially with regard to the auditor's duties and responsibilities within the scope of fraud. Users of financial statements expect auditors to assume more responsibility for fraud than they can fulfill and accept. They expect auditors to assume more responsibility for fraud than is required by professional regulations and standards. The resulting expectation requests create a difference between the expectations of auditors and users of financial statements.

Keywords: Independent Audit, Independent Auditor, Fraud Audit, Expectation Differences, POA, Independent Auditing Standards

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1. Introduction

Detection of fraud in the implementation of independent audit creates differences in expectations. And it ensures that the necessary measures and precautions are taken in accordance with the standards under the necessary conditions. Audit activities are divided into 2 as internal and external audit. Since our main subject is independent auditing, it is included in the scope of external audit. The increase in the number of companies and the expansion of their fields of activity cause a number of problems. One of these problems is the sense of trust in financial statements. Today, independent auditing is given more importance due to the need for accurate and impartial information in the face of company problems, fraud and irregularities. The fact that the company management has unlimited expectations in accordance with the

auditing standards by the independent auditors causes differences in expectations as a result of the independent auditors performing audit activities in accordance with the standards and legislation. The relationship and responsibilities of the independent auditor with fraud audit are mentioned. In this study, firstly, independent audit and auditor are discussed in conceptual dimension. Auditing standards and audit types are included. Relationships and responsibilities of the independent auditor with fraud audit are discussed. And as a result, the responsibilities and relationships in terms of expectation differences in independent auditing are included.

2. Definition, Types and Qualifications of Independent Audit and Independent Auditor

Audit Definition: It is the writing of an audit report by experts in the field according to predetermined criteria to investigate the appropriateness of the activities of an economic unit or enterprise by providing reasonable assurance by collecting necessary and appropriate audit evidence and using the necessary audit techniques in accordance with the standards. Reliability and transparency are in question. Auditors express a reasonable opinion by independent auditors by looking at whether there is a material misstatement caused by error and fraud.

Reasonable level: The art of setting a minimum limit at a high level. A reasonable level is unlikely to be 100% accurate. It is the minimization of significant inaccuracy by gathering appropriate and relevant evidence. (KGK, p. 6 BDS 200)

3. The Need for Independent Audit

The fact that the business with a complex structure is under the management of the business manager causes a conflict between the manager and the users of the financial statements and a decrease in trust occurs. In order to prevent this situation and to reach healthier results, financial statements need to be verified and independent auditing is needed here. (durmuş, otlu, & özkan, 2018 , p. 2)

In the need for independent audit, the questioning of reliable information of information users leads to an increase in the need for more reliable information. The reason for this is the developments in technology and the increase in economic activities, the multiplicity of data is kept uninterrupted.

In independent audit work, it is almost impossible for information users to access the sources and information they want first-hand. The probability of inaccuracy is very high. This is called information risk.

In preventing information risk, those who want the information need to pay attention to those who want to prevent risks. (selimoğlu kardeş, özbirecikli, & uzay, 2019, p. 4)

- 1- To obtain and control the information they want on their own
- 2- Or taking the necessary risks by trusting the other party
- 3- Obtaining an independent audit opinion

It is the description of a job under the elements of controlling, inspecting and examining a job according to its suitability and reliability. (dabbağoğlu & can, 2018)

To control; It is to try to control an event in case it is wrong or faulty.

To inspect; To inspect whether an event is progressing in a correct and reliable way is called inspecting.

Review; It is called a more detailed and detailed review.

3.1. Types of Audit

3.1.1. Activity Audit

It ensures that the objectives of the enterprise are achieved and its activities are managed effectively and efficiently. Efficiency is the ability to do the right job and efficiency is the ability to do the best job at the right time with the least cost in a beneficial way. These are studies to determine the internal control system, workflows and activities in management. It is the method used to achieve predetermined goals and objectives. It is an extension of internal audit. Although 3 different types of audits are used, most of them are audited by internal auditors.

3.1.2. Compliance Audit

It is the process that examines whether the financial transactions and activities of the enterprise comply with the methods, rules and legislation determined by the enterprise management and certain institutions and organizations. The rules against which the appropriateness of the transactions of enterprises are compared are regulated by business managers or public authorities. Compliance audit is closer to financial statement audit. While performing the financial statement audit, the information used in the compliance audit is utilized. The users who benefit from the conformity audit are business managers. And it is very limited for other users other than business managers to benefit from compliance audit.

3.1.3. Financial Statement Audit

Financial statement audit requires the auditor to express an opinion in the auditor's report whether the financial statements reflect an appropriate reality according to the

financial reporting frameworks and whether they are presented accurately. The audit reflects the truth in a transparent manner in accordance with the principles and rules. The independent audit process is the accurate, objective and clear execution of the information in the financial statements received from information users. The purpose of financial statements is to ensure reliability. It is related to people outside the business rather than inside the business. It is carried out by experts in the field, independent and with certain professional competence. It is called independent audit organization and independent auditors

4. Independent Auditor

It is called a person who carries out independent audit activities, has professional knowledge and experience, does not establish a relationship with the audited entity, works for a fee and carries out his / her work in accordance with the ethical principles and discipline required by his / her profession.

Even if independent auditors are authorized to perform any of the financial statement, activity and compliance audits, their main field of activity requires them to have the authority to audit financial statements. Independent auditors are required to have the title of CPA and YMM. Even if they have these titles, they cannot work individually. They are required to operate in an independent audit organization and to have the authority to participate. They can carry out their activities in independent audit processes by obtaining permission from the CMB and BRSA. They act as a bridge between information users and the audited entity. For this reason, they have a very important place and responsibility among the public. In this way, the important characteristics of independent auditors are regulated in a serious manner. The difference from internal auditors and public auditors is that they practice their profession freely. They have to be independent and impartial. Their main purpose is to ensure reliability in independent audit activity. (steel, 2005)

4.1. Characteristics of the Independent Auditor

- 1) They are independent, objective and have a competent background in their field.
- 2) After the audit plan and program is executed, it writes a report and expresses its opinion.
- 3) Auditors must be independent from the business they work for. And there should be no previous working situation in that business.
- 4) Auditors give an unqualified opinion if the degree of material misstatement determined in response to the risk is low. If the degree of materiality is high, it is

not accepted and the necessary measures should be taken to solve the problems by informing the management.

- 5) Auditors conduct their work within the rules of ethics.
- 6) In accordance with the code of ethics, the audit firm obtains written assurances from all senior employees either prior to all audit work or once a year from the auditors that independence procedures will be complied with.

4.2. Types of Independent Auditors

- A- Independent external auditors authorized by the CMB
- B- Duties assigned to CPAs
- C- Auditors assigned to banks

4.3. Independent Audit Features

- 1) We examine whether the financial statement analysis performed by users of the target statements is fair.
- 2) The degree of safety is increased.
- 3) Risks of material misstatement are identified against the risk. And necessary precautions are taken.
- 4) The processes should proceed in accordance with the audit principles and rules by using audit techniques in an objective manner
- 5) It is conducted under compliance and operational supervision.
- 6) All but the most trivial inaccuracies should be accumulated and edited.
- 7) Although independent audit seems to serve many purposes, it actually serves only one purpose. Therefore, it is based on the protection of investors.
- 8) Independent audit is a sub-element of accounting audit. One of the reasons for the emergence of independent auditing is the development of accounting auditing.

4.4. Independent Audit Process

- 1) Customer acceptance
- 2) Conclusion of the audit contract
- 3) Execution of plans related to audit activities
- 4) Finally, writing a report according to the auditor's opinion using audit techniques

4.5. Objectives of Independent Audit

To increase the confidence level of audit firms in the preparation and presentation of financial statements in a true and transparent manner in accordance with generally accepted accounting standards. Independent audit is carried out by independent

auditors who have completed the necessary professional training and have experience in their field.

In independent audit, the CMB ensures that the public participates effectively in economic development. Ensuring effective participation is essential by investing in securities in the CMB. And the realization of this is possible with the existence of a trusted CMB. The purpose of independent audit is to ensure public enlightenment and trust, clarity and stability, in other words, to protect the rights of investors.

Proper and accurate public disclosure is the independent and honest examination of the audited entities, regardless of whether they are presented in accordance with the GKGMS, and the independent and honest examination of the audited entities and the necessary credibility investigations and the collection of sufficient evidence and the presentation of the auditor's report in an impartial manner. Independent auditors and firms and auditors charged with conducting the audit cannot make decisions on behalf of investors. They can only inform people about the reliability of financial statements. They cannot give information about the future. As a result of financial statement analysis and interpretation, they help to make healthier decisions about the future. They deal with making the necessary evaluations by auditing the instant status of the financial statements. And they present it as it is. They provide accurate information flow to the management. Independent auditing prevents cheating by business managers and employees. It also ensures that the rights of the business are better protected. Accounting and independent auditing are interrelated. They are carried out together rather than separately. The financial information in the enterprise is processed in accounting processes and then audited and evaluated by independent auditors as financial statements. (selimoğlu, özbiirecikli, & space, p. 8)

4.6. Scope of Independent Audit

It is the examination, analysis and reporting of the financial statements subject to independent audit. Business records other than the documents related to the financial statements have no first-hand relationship with the independent audit. Financial statements are prepared by examining the books, records and documents in accordance with the GKGMS in accordance with certain rules. The CMB is an important issue in achieving the objectives set by the independent audit. It has a significant impact on the capital market. It provides public disclosure, protection of investors, confidence and stability.

5. Independent Auditing Standards

5.1. Generally Accepted Auditing Standards

Standards that the independent auditor must comply with. It fulfills the requirements of professional responsibility for the auditor. It offers a quality audit approach. Gkgds are 10 in total, but 3 of them have been examined.

a- General Standards: It is the set of rules regarding the planning, execution and reporting of the audit under the leadership of the auditor's professional personality and responsibility. Attention should be paid to professional care and diligence. Auditors should maintain their sense of independence. They should have the necessary professional training and experience.

b- Work Area Standards: When the auditor plans the audit work, they must comply with the rules imposed by the standards while the audit activities continue. The internal control system should be used effectively and efficiently and the necessary assessment should be made. Gather accurate and quality evidence to provide reasonable assurance on the financial statements.

c-Reporting Standards: As a result of the audit work performed, the auditor presents his/her report in accordance with generally accepted accounting principles. It is stated whether the accounting principles of the financial statements prepared in the previous period are compatible with the previous period. And finally, an opinion is expressed in the auditor's report. (usul, 2013, pp. 38-39)

6. Auditor's Responsibilities In Fraud Audit

Independent auditors are required to give reasonable assurance that the financial statements are free from material misstatement. Most of the evidence gathered in independent audit work should be convincing rather than conclusive. The auditor should never cease to be skeptical from the beginning to the end of the audit work. They maintain their validity by proceeding in accordance with independent auditing standards. If they proceed in a manner contrary to the independent auditing standards and the concept of independence has disappeared, the independent audit is considered invalid as if it had never been performed. The fact that there is a fraud factor according to the standards rules helps the auditor in the audit about what to do and what to do about fraud. They start to apply the red flags method in order to detect the fraud and to protect themselves in cases where they face litigation. And in accordance with the standards, they have to use the inquiry technique to get more

information from management about the status of the fraud. With this technique, they have an important place in the prevention of fraud and the principle of deterrence by reaching the answers they want. (ertikin , 2017, p. 4)

The auditor needs to have a certain expertise in identifying the risks of fraud. And the auditor uses their expertise to minimize the rate of error and fraud and to protect the information in the financial statements. They have to be able to provide a reasonable degree of assurance. (gökoğlu, 2022)

6.1. Fraud and Fault Concepts

Fraud: Misappropriation of assets in financial statements, deliberate deception in the willful and intentional concealment of documents. (dumanoğlu, 2005, p. 3). It is when one person gains unfair advantage over another person. They are elements that exhibit negative behavior such as greed, dishonesty and deception. (kazan, 2020, p. 3). It is an action carried out secretly by the person doing it. As a result of the work, their interests are in question and they benefit themselves. And they cause all kinds of damage to themselves and the business. (doğan & kayakıran, 2017, p. 4).

Fault: Unintentional and unintentional behavior with unforeseen consequences. They involve carelessness, lack of knowledge and negligence. They harm others but do not benefit themselves. Management should ensure that a system of internal control is in place to prevent errors and fraud that could lead to material misstatements. It is the responsibility of the entity to prevent identified risks. Effective and efficient internal control can prevent errors and fraud by employees and outsiders. They are not in a position to prevent errors and fraud committed by managers. Auditors can identify risks as a result of a skeptical approach with the necessary professional knowledge and experience. They have to show a detailed study. And the auditor needs to know the environment in which the entity operates.

Situations that encourage the business manager to cheat:

- 1) They are dishonest and incompetent.
- 2) The risk factors of the market in which they operate
- 3) Risk factors consisting of unusual circumstances (erdoğan, elitaş, erkan, & aydemir, 2014, p. 68)

7. Triangle of Cheat

In the 1940s, Donald R. Cressey examined people who transferred money to their own accounts as a research subject. As Cressey stated in his hypothesis, there are three

important factors in the occurrence of cheating. The occurrence of these elements is evidence of a high degree of cheating. The elements of the cheating triangle are shown in the figure below. Pressure, incentive and opportunity.

7.1. Fraud Audit

It is to provide reasonable assurance to reveal any misstatements, errors and fraud in the financial statement audit. (uysal & akçay, 2019, p. 7) It is highly probable that there is a misstatement in the financial statements issued by the entity. These misstatements can be made intentionally. They can also occur without intent (unnoticed). At this point, they are separated as fraud or error. It is very difficult to identify and detect fraud. If there is a suspicion of fraud, they have to do a more comprehensive and detailed study. In the event that the fraud is revealed, they have the power to harm the business more than it is. After the discovery of the fraud, all responsibility belongs to the management. If there is a fraud, it is easier to take the necessary measures to prevent it before it is detected. Business management should create work discipline and moral feelings should be important. And people in management also apply the issue of deterrence. If an employee who prepares himself/herself to cheat is informed about the result (the penalty to be applied) before cheating, it will prevent those people from cheating. (dumanoğlu, 2005, p. 9) We have already mentioned how difficult it is to detect fraud. They are caused by the lack of audit system and lack of information. First of all, the auditor should know what he/she is looking for, prepare a proper audit program, give all his/her focus only to the audit work, have the necessary professional training and experience, and carry out the most effective audit work in line with these issues and facilitate the discovery of errors or frauds by reaching sufficient and timely evidence.

8. Responsibilities for Detecting and Preventing Fraud

They follow certain standards in detecting and detecting fraud. The aim of independent auditors is to provide reasonable assurance in the audit report in an independent, objective and objective manner. Sarbanes–Oxley law is also effective in detecting fraud. With this law, an audit committee is established in the organization. Internal audit control should be established and activities should be tried to be continued. The auditor should examine the risk situations by considering the options of fraudulent financial reporting and misuse of assets. And the necessary audit plan and program should be made and the procedures should be carried out. The auditor has the obligation to investigate whether there are any fraud–related misstatements throughout the work. (uysal & akçay, 2019, p. 8) Audit work carried out with audit

techniques used in detecting and preventing fraud also has a deterrent effect on fraud. Before the audit planning is made, material misstatements should be identified and concluded by making the necessary research and examinations. The auditor's judgment is also very important in determining the risks of material misstatement. The auditor should be able to form an impartial judgment according to his/her professional experience and knowledge, and the audit work should proceed effectively and efficiently. (uludağ, 2015, p. 7) Some situations and uncertainty that may cause material misstatement are subjectivity in accounting measurements. To improve this, it is necessary to improve accounting estimates. It is necessary to understand the concepts of uncertainty and risk. It is not possible to have risk where there is uncertainty. It has a linear relationship with risk.

Identification of significant risk;

- a- Whether the risk is due to fraud
- b- The complex nature of the business
- c- The degree of subjectivity in the measurement of risk-related financial information, especially uncertain situations

The above issues have a great impact on the determination of materiality risk. Before determining the risk, the audit plan and program should be made fully and accurately, and the auditor should have an effective and strong judgment while planning. (uludağ, 2015, p. 11)

9. The Relationship Between Fraud Auditing and Independent Auditing

The common purpose of fraud auditing and independent auditing in examining the auditor's risk situations by looking at the factors of financial reporting and misuse of assets is that both carry out their work in an independent and impartial manner. It is possible to affect the business understanding, timing, errors and frauds operating in both areas with business activities. In both audits, the creation of financial reporting is a common goal. In the fraud audit, the suspected transaction is investigated only and a rapid examination is carried out. In independent audit, it is to express an opinion in accordance with generally accepted accounting principles and standards. All account transactions in the financial statements are considered as a whole. Although independent audit firms are not directly responsible for the prevention and detection of fraud, the audit work it has implemented has had a significant impact on the prevention of fraud as it offers a deterrent process. (uysal & akçay, 2019, p. 8)

10. Responsibilities of the Independent Auditor in Fraud Audit

The independent auditor should provide reasonable assurance that the financial statements are free from material misstatement. Most of the evidence gathered in independent audit work should be convincing rather than conclusive. The auditor should never cease to be skeptical from the beginning to the end of the audit work. It maintains its validity by proceeding in accordance with independent auditing standards. If the independent audit proceeds in a manner contrary to the standards and the concept of independence has disappeared, the independent audit is considered invalid as if it had never been performed. The fact that there is a fraud factor according to the standards rules helps the auditor in the audit about what to do and what to do about fraud. They start to apply the red flags method in order to detect fraud and to protect themselves in cases where they face litigation. In accordance with the standards, they had to use the questioning technique to get more information from management about the status of the fraud. And by reaching the answers they want with this technique, the principle of fraud prevention and deterrence has an important place. (ertikin , 2017, p. 4)

When identifying the risks of fraud, the auditor needs to have a certain level of expertise in detecting misstatement. And the auditor uses his or her expertise to minimize the risk of error and fraud and to protect the information in the financial statements. (gökoğlu, 2022)

11. The Fraud Auditor's Relationship with the Independent Auditor

The independent audit is expected to determine whether the financial statements give a true and fair view of the financial position and results of operations in accordance with the reporting standards. It aims to provide reasonable assurance in its report. The sense of trust is important. It considers the financial statements as a whole. It provides information to the management about the audit work. The frauds identified by the independent auditor should be presented to the management and they should tell them that they should take the necessary measures. If they give positive results, they help them find investors with less cost. The most fundamental duty of the auditor is to provide accurate information about the financial status of the entity related to financial information. It is a set of rules that must comply with professional ethics and principles. It has to adopt the principle of independence and impartiality. It has an obligation of confidentiality. The fraud auditor is limited to independent audit. It ensures that suspicious situations that may arouse fraud are examined. In cases where independent audit is insufficient, a fraud auditor (forensic accounting) is needed. The

fraud auditor continues with the interrogation technique. And they work to prevent the misuse of assets through corruption, bribery, embezzlement and fraudulent transactions. In fraud auditing, people are required to conduct a detailed examination in accordance with the principle of certain standards of legal evidence and evidence, to identify suspected fraud. It is necessary to know the probability of fraud and to have knowledge about predicting where possible signs of fraud will be found. The fraud auditor should deal with all aspects of the events just like an investigator.

12. Expectation Differences in Fraud Auditing

Information on how some studies on expectation discrepancies were conceptually first discussed in Liggio 1974. (sarısoy & kepçe, 2019, p. 4) It can be defined as the differences between the independent auditor's excessive expectations and inadequate performance. It is also defined as what auditors reasonably expect to be realized in the future, but do not exceed a reasonable level of performance. (sarısoy & kepçe, 2019). They also address the issue of demand and perception. It is the difference between what the public expects and needs and what is reasonable for the auditor to reveal. (sarısoy & kepçe, 2019) It is the way that communities of interest in the audit view the audit and what they would like to see in the future. (sarısoy, Independent Audit Expectation Differences , 2019, p. 31)

13. Reasons For Differences In Expectations

The financial crisis and scandals have led to an increased interest in expectation gap. The main reason behind the expectation gap is the perception of the auditor's role in the audit. In the studies conducted against this situation, the most important purpose in the occurrence of expectation differences is the principle of inadequate standards.

Reasons for Expectation Differences are mentioned in the following order.

- a- Lack of information and false expectations
- b- Situations arising from the nature of the audit
- c- Forms of self-organization
- d- Not responding immediately to expectations
- e- Differences in perception of the role of the auditor
- f- Inaccurate assessments of auditor performance. (sarısoy, Independent Audit Expectation Differences , 2019, p. 35)

Reducing expectation differences causes many negative situations. While there are definitions about the negative situation of expectation differences in the studies, in some cases, the events that make it disappear are not possible. The occurrence of a

decrease in expectation differences has an important place for the auditor. As a result of the negative situations caused by the expectation differences, there are differences such as attorney fees and litigation costs as well as decreases in earnings and reputation. Having more knowledge and authority to qualify and reduce this causes a slight decrease in the responsibility costs of auditors. (sarisooy & kepçe, THE INCLUSION OF KEY AUDIT MATTERS IN THE INDEPENDENT AUDIT REPORT AND EXPECTATION DIFFERENCES, 2019, p. 7)

14. Expectation Differences on the Fraud Audit of Independent Audit

The most important reason for users' expectations of misinformation against audit relationships is known as the auditor's fraud detection issue. When fraud is not detected in the audit and the public expects the auditor to take an approach to fraud, this leads to the formation of expectation differences. It is a technical issue that requires professional expertise to understand whether there are expectation differences. The most important tool in this regard is the audit report. It means that reasonable expectations are not met much in audit reports and there is missing information in decision-making processes. (yıldız & Bulut, 2017, p. 2) Determining whether an expectation gap exists is important in many ways. If the auditors do not meet the reasonable expectations of the users of the financial statements in the reports, it means that there is incomplete information. In this situation, market imbalance is inevitable. Another factor in the formation of an expectation gap is misapplied governance rules against the management of the entity. In such situations with information asymmetry, it is inevitable to experience imbalance in financial markets. Information asymmetry means that the market does not fully know the real situation. It results in pricing of average quality. In this case, it would be unfavorable and a business in good financial condition would be priced below market value. Another reason is that management has unreasonable expectations. The management is not aware of this situation because it proceeds in a manner contrary to standards and regulations. It constitutes an obstacle to making the necessary adjustments in the reporting processes of transactions that proceed contrary to standards. (yıldız & Bulut, 2017, p. 3) The assurance service between auditors and users of financial statements also constitutes the expectation differences in the perception level of auditors. (yıldız & Bulut, 2017, p. 8) Independent audit reports should be sufficiently explanatory. And a simple, understandable language should be used. In order to be understandable, reports should be written in a long and comprehensive manner. In audit reports, attention is paid to the expectations of the management. Management's expectations from the auditor's responsibilities are quite high. The auditor is in a position to meet

them at a reasonable level. The unqualified opinion given in the audit report means that there are no errors and fraud in the financial statements. It provides reasonable assurance on the audited financial statements. It provides full assurance that there are no errors and fraud. As a result of the audited financial statements, the financial status of the entity included in the report is mentioned. And the financial statements also reflect the actual situation of the entity.

15. Differences in Expectations for the Independent Auditor

It has an important place for auditors. Agency theory creates a relationship that causes differences in expectations in terms of the role of the auditor. The conflict arising from this relationship arises from the inability of one party to decide how to influence the other party. There should be no relationship between the auditor and the entity that would impair impartiality and the auditor should proceed in an impartial and objective manner. The selection of auditors by the entity and the payment of their fees causes some prejudices for the auditor. This causes them to feel under pressure. The fact that there should not be major changes in the situation in which the auditor is involved, and what the public needs in terms of expectations, exceeds the role of the auditor. The auditor's role is limited by the limitation of financial statements in accordance with accounting principles and rules. The SOX law prevents the auditor from providing any other service to the entity to which the auditor provides independent audit services. The fact that auditors providing independent audit services work on another subject creates prejudice for the position of the auditor. Since the situation of the auditor is seen in the differences in expectations, it should not be taken into consideration too much in terms of other factors. Care has been taken to ensure that auditors and users are not held responsible for differences in expectations. (sariso, Independent Audit Expectation Differences , 2019, p. 39)

16. Conclusion

In this study, the definitions and general characteristics of independent audit are investigated and it is concluded how effective the information about the detection and repair of fraud and irregularities is. Independent audit, which is one of the audit elements, is effective in bringing quality, trust effective and efficiency elements to the business. It is a process that is carried out as a result of financial statement reading and provides the necessary results. Differences between independent auditor and fraud auditor are mentioned. In order to increase the confidence of investors and to protect the sustainability of the business, the need for accurate, consistent, transparent and better quality service is necessary legal arrangements in independent

auditing. With the new TCC law in force, independent audit is obligatory for most businesses. With the obligation of all businesses to comply with TFRSs, it is checked whether the financial information audited in the annual report is consistent with the financial statements. And with these regulations, it is ensured that real and accurate information is conveyed. It is the process of considering the independent audit as a whole in the financial statement audit and the fraud auditor is the process of evaluating and reporting only suspected risks. In the independent audit, it is claimed to be performed at a reasonable level against companies that have unreasonable excessive expectations. This results in inadequate performance. Expectation differences occur. Although it is not possible to develop and correct this at this stage, the developing technology and the spread of science are included in making recommendations for the future. Suggestions to eliminate the expectation gap in terms of the sources of the expectation gap allow for the development of independent auditing standards and improvements to the legislation. Although there is a lot of research on independent auditing, research on the expectation gap of independent auditing has remained limited. Nevertheless, this situation is contributed by academic studies.

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