

# THE APPLICABILITY OF MANDATORY ROTATION SUBJECTED BY INDEPENDENT AUDITORS FOR MEMBERS OF ACCOUNTING PROFESSION: A RESEARCH ON CERTIFIED PUBLIC ACCOUNTANTS IN TOKAT\*

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## ABSTRACT

Various arrangements have been made to increase the effectiveness of the audit. One of these arrangements is mandatory rotation. What is meant by the mandatory rotation is to increase the impartiality and independence of the auditor. Independence and impartiality are also indispensable for professional accountants. In this study, it is aimed to determine whether the mandatory rotation for independent auditors should be applied to accountants and to determine the view of the members of the profession in terms of mandatory rotation. Firstly, literature review has been done to determine the aims of the mandatory rotation for independent auditors. As a result of the review, it has been determined that the mandatory rotation for independent auditors is aimed at the desired characteristics of accounting activities. A questionnaire technique was conducted on the certified public accountants operating in Tokat province in order to determine the approaches of the members of the professions. The results show that professionals do not support the implementation of the mandatory rotation for accountants.

**Keywords:** Accountant, Accounting Profession, Audit, Mandatory Rotation

**JEL Classification:** M41, M42

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## BAĞIMSIZ DENETÇİLERİN TABİ OLDUĞU ZORUNLU ROTASYONUN MUHASEBE MESLEK MENSUPLARINA UYGULANABİLİRLİĞİ: TOKAT İLİNDE SERBEST MUHASEBECİ MALİ MÜŞAVİRLERE YÖNELİK ARAŞTIRMA

### ÖZ

Denetimin etkinliğini artırmak için de çeşitli düzenlemeler yapılmıştır. Bu düzenlemelerden bir tanesi de zorunlu rotasyondur. Rotasyon şartı ile amaçlanan denetçinin tarafsızlığını ve bağımsızlığını artırmaktır. Muhasebe meslek mensupları için de bağımsızlık ve tarafsızlık vazgeçilmez bir özelliktir. Bu çalışmada bağımsız denetçilere uygulanan rotasyon şartının muhasebe mesleğinde uygulanıp uygulanmayacağı ve meslek mensuplarının rotasyon şartına bakışlarının belirlenmesi amaçlanmıştır. Öncelikle bağımsız denetçilere uygulanan zorunlu rotasyonun amaçlarını belirlemek için literatür incelemesi yapılmıştır. Yapılan inceleme sonucu uygulanan rotasyon şartıyla bağımsız denetçilere kazandırılmak istenen özelliklerin, muhasebe meslek mensuplarında olması istenen özelliklerle aynı doğrultuda olduğu tespit edilmiştir. Meslek mensuplarının bu uygulamaya bakışını tespit etmek amacıyla Tokat ilinde faaliyet gösteren Serbest Muhasebeci Mali Müşavirler üzerinde anket tekniği ile bir araştırma yapılmıştır. Elde edilen sonuçlar, meslek mensuplarının Serbest Muhasebeci Mali Müşavirler için rotasyon şartının uygulanmasını desteklemediğini göstermektedir.

**Anahtar Kelimeler:** Muhasebeci, Muhasebe Mesleği, Denetim, Zorunlu Rotasyon

**JEL Sınıflandırması:** M41, M42

### 1. INTRODUCTION

The recent intensive increase in economic activity has resulted in many data and information production by the businesses. However, the reliability of this information has been a matter of debate because information providers have moved away from impartiality. The basic need for business relevance has become more reliable information than more information (Cömert et al. 2013). It was aimed to increase the reliability of the information provided by the audit work conducted to meet this need.

Various statutory regulations related to the audit have been made in Turkey and it has been enacted to make the independent audit activity with the Turkish Auditing Standards in accordance with the International Standards on Auditing. Independent auditors will submit an audit report on the audit activities they will undertake and their views on whether the financial information presented in the annual reports of the businesses reflects the actual situation. Again with this law, the law requires that the same auditor be suspended for two years in the same business for seven years in a row. With the subsequent regulation, audit companies were also audited, and the durations in auditor rotation were changed.

It can be said that the mandatory rotation for independent auditor has various purposes, but the main purpose is to maintain independence. With this study, it is aimed to give an opinion about whether the mandatory rotation for independent auditors should be applied to members of accounting profession. For this purpose, a questionnaire was applied to certified public accountants operating in Tokat province. With this research, the perspectives of the members of the profession about the applicability of the rotation have been determined.

## **2. APPLICATION OF INDEPENDENT AUDIT IN TURKEY**

Auditing is the process of collecting and evaluating evidence on information in order to determine and report the degree of conformity of information to previously established criteria (Arens et al. 2008). According to another definition, the audit is based on evaluating the financial reports prepared for the purpose of showing the results of the operations of the businesses, evaluating the conformity with the pre-determined principles and using the various audit techniques with the objective evidence to provide reasonable assurance to the information users, and the results obtained are presented as a report (Selimoğlu and Uzay 2009). Auditing should be done by an expert and an independent person (Arens et al. 2008).

The person who is trying to establish the level of accuracy and reliability of the information is called the auditor. Auditors are separated into three categories according to their position where they conduct audit activities. These are independent auditors, internal auditors and public auditors (Çömlekçi 2010).

The independent auditor is the person who provides the audit service of the financial information prepared by the business without acting as an employee of the business. The internal auditor is the person who continuously conducts auditing activities within the business as an employee in the businesses. The public auditor is a person who is in charge of various public institutions and supervises the public interest (Bozkurt 2015).

The "Regulation on Independent External Auditing in the Capital Market" issued in 1987 in Turkey is the first official regulation in the field of independent audit. This regulation provides the public with enlightening information to set standards that will be the basis for the audit of the financial statements of the businesses subject to the test in order to increase the confidence in the capital market and to protect the interests of the savings owners.

"Public Accountancy, Certified Public Accountancy and Sworn-In Certified Public Accountancy Law" issued in 1989 is another regulation in this area. In this case, it is stated that sworn-in certified public accountants cannot keep accounting books, cannot open an accountancy office on their behalf

or share an accounting department. Nevertheless, independent auditing authority has been granted to sworn-in certified public accountants. Sworn-in certified public accountants are authorized to certify that financial statements issued by businesses are in conformity with accounting principles and standards and that accounts are reviewed in accordance with audit standards.

The most recent regulation concerning independent audit is the "Turkish Commercial Code" numbered 6102. According to this law, the accuracy of the financial information contained in the annual reports of the businesses subject to the test will be audited by the Turkish Auditing Standards which are in line with the International Standards on Auditing. The most basic requirement for becoming an independent auditor is to become a Sworn-In Certified Public Accountant or a Certified Public Accountant. Independent auditors should present a report in a clear, comprehensible and simple language that is comparable to the information of the past years, showing all the information on the date of the audit they are doing and the conclusions of the achievements.

The mandatory rotation for independent auditors is also introduced by this law. If, according to this law, a company has been audited by the same auditor in an independent audit firm for seven consecutive years, that independent auditor will be changed for at least two years. It is not the independent audit entity that is subject to mandatory rotation, but the auditor itself. In other words, the same audit institution can continue with the auditing of the respective company with a different independent auditor. This rule was changed by "Independent Audit By-Law" which was established in 2012. With the subsequent regulation, audit companies were also audited, and the durations in auditor rotation were changed. Accordingly, three years without a break; audit companies and auditors do not undertake the audit of the enterprises which they served for seven years in the last ten years and for five years in the last seven years, respectively.

### **3. PURPOSES OF MANDATORY ROTATION FOR INDEPENDENT AUDITORS**

The most important feature that must be found in the auditors is to ensure public good in all its activities. That is, the auditors' responsibility does not only meet the needs of the customers they serve (Standard of Ethics for Independent Auditors, Public Oversight Agency). Since the audit agreement is in the public interest, the auditor must be independent of the subject matter being tested. Being independent of the controlled operation guarantees that you can present your opinion without being under any influence. At the same time, it maintains the honesty, impartiality and professional skepticism of the independence auditor (ISA 200, A16, 2009). From this point of view, it can be said that independence is an indispensable feature that must be found in auditors. The mandatory rotation for independent auditors is applied for various purposes, primarily to protect independence.

The reason for the defense of the mandatory rotation is that the long-term relationship between the auditors and the businesses has an adverse effect on auditors' independence and objectivity. Because of this long-term relationship, the auditor is getting closer to management, endangering and ultimately trying to please its customers (Kılıç 2007). It is intended to prevent the establishment of a relationship of interest between the auditor and the client by mandatory rotation. As time goes by, the relationship between the auditor and the client can be transformed into friendship, which can prevent the independent auditor from acting in an impartial manner (Arslan 2010). Under this condition, the client may continue the business and auditor audit activity for a certain number of years. This will reduce the likelihood of the auditor writing a report on behalf of the management since there will be no economic incomes about the future of the auditor (Comunale and Sexton 2005).

The long-term duty of auditors may cause them to establish close relationships with their customers, which can affect their independence and audit quality negatively. By introducing a new approach, which is based on periodic changes of auditors, it is possible for auditors to act more skeptical and more objective (Cameran et al. 2015). With a different view of the auditor's rotation and the audit contract, the independence of the audit and thus the quality of the audit can increase (Bandyopadhyay et al. 2014). Assuming a new perspective, mandatory auditor rotation can enhance audit quality (Firth et al. 2012).

In summary, the application of mandatory rotation for independent auditors can be summarized as follows:

- To maintain the independence and impartiality of the auditor
- To bring a new point of view to audit
- To increase the quality of audit
- To protect the professional skepticism of the auditor

A number of academic studies have been conducted to determine the effect of mandatory rotation applied basically for the above aims. In these studies, the rotation of both auditors and audit companies has been investigated. According to the results, it could be said that mandatory rotation had effect on audit quality. However, this effect was determined as positive or negative in different studies (Şenyiğit and Zeytinoglu 2014, 89).

#### **4. LEGAL REGULATIONS RELATED TO ACCOUNTANT PROFESSION AND APPLICABILITY OF ROTATION**

The first legal regulation related to the accounting profession in our Turkey is "Public Accountancy, Certified Public Accountancy and Sworn-In Certified Public Accountancy Law"

numbered 3568 which was published in the Official Gazette dated 13.06.1989 and numbered 20194. This law was later amended by Law No. 5786 published in the Official Gazette dated 26.07.2008 and numbered 26948.

The purpose of this law is to regulate the principles for the professional accountants and the chambers and associations formed by members of the profession. The subject of the profession is to keep the books of the businesses within the framework of the generally accepted accounting principles and related legislation, to prepare the balance sheet and profit and loss statement, to prepare the necessary declarations and documents, to establish the accounting systems, to advice on business issues.

The occupational titles are divided into two categories as Certified Public Accountant and Sworn-In Certified Public Accountant. When the profession of the certified public accountant fulfills all the activities, it is forbidden for the sworn-in certified public accountant to open accounting books or share them in the account books and to keep books. The most important authority granted to them is to carry out the authentication procedures. At the same time as this law, the general and special conditions necessary to become members of the profession are explained.

The accounting produces a wide range of information that is offered to many people and interest groups for use. Therefore, the accountant must act according to the concept of social responsibility, which is one of the basic concepts, which has a much broader meaning than legal obligations. It is necessary to take into account the interests of all interested parties, and even the whole society, as well as the interests of a particular interest group, as long as the accounting system is organized and the accounting reports are produced (Sevilengül 2009). The accountant must maintain its independence, objectively, without prejudice to the interest of any interest group concerned.

At the same time, the working principles of the members of the profession and the ethical rules that they must obey are determined by regulations. In the Regulation on Working Procedures and Principles of Certified Public Accountant and Sworn-In Certified Public Accountant published in the Official Gazette dated 04 January 1990 and numbered 20391, the general standards for professionals are listed as follows:

- Profession Title and Proficiency Principle
- Vocational Education and Information
- Honesty, Reliability and Impartiality
- Confidentiality Storage
- Responsibility
- Independence
- Unfair Competition

According to the independence standard in this regulation, it is necessary to carry out the activities of professional accountants independently under their own responsibilities. Because independence is a basic and indispensable element in the profession, it is necessary to avoid all kinds of relations and behaviors that would overshadow the independence of the members of the profession. At the same time honesty, reliability and impartiality are the characteristics that professional members will succeed. Members with these characteristics will continue their activities without the conflict of interest, with the necessary professional skills.

In the Regulation on Ethical Principles to be Observed by Certified Public Accountant and Sworn-In Certified Public Accountant published in the Official Gazette dated 19.10.2007 and numbered 26675, the ethical rules that professional members should obey are listed as follows:

- Honesty
- Impartiality
- Vocational Qualification and Care
- Privacy
- Professional Behavior

Members of the profession pursuant to the impartiality principle contained in this regulation must refrain from compromising their occupational decisions due to side effects, conflicts of interest, or pressure and influence of third parties. Professional members may face situations that could negatively affect their impartiality. It may not always be possible to identify or predict such adverse events. For this reason, members of the professions should avoid relations and environments that could negatively affect their impartiality.

It is to be able to act independence and impartiality expected from the professional accountants with the concept of social responsibility from the basic concepts of accountancy and with the rules of working of the members of the profession and the regulations of the ethical rules to be complied with. These qualities are indispensable for professional members. The aim of the auditor mandatory rotation implemented in the audit is to protect the independence and impartiality of the auditor, to increase the quality of auditing and to protect the professional skepticism of the auditors. In other words, it can be said that the expected characteristics of auditors are the same. It may therefore be considered to apply a mandatory rotation in order to increase the independence and impartiality of the certified public accountants and the quality of the prepared financial statements.

## 5. AIM OF THE RESEARCH, METHODOLOGY AND FINDINGS

The aim of this study is to determine the view of certified public accountants operating in Tokat province to the applicability of the independent auditor mandatory rotation in accounting profession. Data were obtained by questionnaires prepared by researchers. According to records of Tokat Chamber Certified Public Accountants, 159 certified public accountants are operating in Tokat province. As a result of the study, a total of 102 questionnaires were completed. The obtained data were analyzed with SPSS program. The demographic findings of the Certified Public Accountants participating in the questionnaire are as shown in Table 1.

**Table 1. Demographic Information of Participants**

Demographic Criteria		Frequency	Percentage (%)
Age	31-40	19	18,6
	41-50	37	36,3
	51-60	36	35,3
	More than 61	10	9,8
Gender	Male	91	89,2
	Female	11	10,8
Educational Status	High School	3	2,9
	Associate Degree	7	6,9
	Bachelor's Degree	87	85,3
	Master Degree	5	4,9
Service Capacity	Less than 5 years	4	3,9
	6-10 years	9	8,8
	11-15 years	16	15,7
	16-20 years	18	17,6
	21-25 years	19	18,6
	More than 26 years	36	35,3
Service Office	Tokat Centrum	57	55,9
	County	45	44,1
TOTAL		102	100,0

According to Table 1, 36.3% of the participants are between 41 and 50 years old, 89.2% are male and 85.3% have bachelor's degree. At the same time, 35.3% fulfilled more than 26 years of profession while 55.9% of the service offices are located in the city center of Tokat.

The results of the participants' responses to the criteria that can be aimed for, with a rotation to be applied to the certified public accountants, based on the purposes of the implementation of the mandatory rotation for independent auditors, are presented in Table 2.

**Table 2. Goals Similar to the Objectives of the Mandatory Rotation for Independent Auditor**

Targeted Results by Applying Mandatory Rotation to Certified Public Accountants	Totally Disagree		Disagree		Neither Agree Nor Disagree		Agree		Totally Agree	
	f	%	f	%	f	%	f	%	f	%
1. Mandatory rotation increases the quality of prepared financial statements.	28	27,5	42	41,2	5	4,9	17	16,7	10	9,8
2. Mandatory rotation increases the independence of professional members.	19	18,6	38	37,3	11	10,8	22	21,6	12	11,8
3. Mandatory rotation increases the impartiality of professionals.	20	19,6	34	33,3	8	7,8	24	23,5	16	15,7
4. Mandatory rotation increases the honesty of the members of the profession.	24	23,5	35	34,3	10	9,8	21	20,6	12	11,8
5. Mandatory rotation brings a new perspective to the accounting profession.	17	16,7	35	34,3	11	10,8	28	27,5	11	10,8

According to Table 2, it is observed that 41.2% of the professionals who participated in the questionnaire did not participate in the mandatory rotation to increase the quality of the prepared financial statements. At the same time, participants did not participate in this condition because they would increase their independence (37.3%), their impartiality (33.3%) and their honesty (34.3%). Again, 34.3% of those who do not agree that a new point of view on the accounting profession will come.

The answers given by the participants regarding the contribution that mandatory rotation can make to various problems specific to the accounting profession, except for the ones that are aimed at the independence audit rotation, are presented in Table 3.

**Table 3. The Contribution of the Mandatory Rotation to the Resolution of Various Problems of Accounting Profession**

Targeted Results by Applying Mandatory Rotation to Certified Public Accountants	Totally Disagree		Disagree		Neither Agree Nor Disagree		Agree		Totally Agree	
	f	%	f	%	f	%	f	f	%	f
6. Mandatory rotation increases the reputation of the accounting profession.	24	23,5	35	34,3	11	10,8	24	23,5	8	7,8
7. Mandatory rotation leads to an increase in the fees charged.	22	21,6	32	31,4	12	11,8	20	19,6	16	15,7
8. Mandatory rotation reduces the problem of non-regular collection of taxpayers.	24	23,5	26	25,5	9	8,8	26	25,5	17	16,7
9. Mandatory rotation reduces unfair competition in the profession.	23	22,5	25	24,5	15	14,7	26	25,5	13	12,7
10. Mandatory rotation increases the responsibility of professionals.	20	19,6	33	32,4	7	6,9	28	27,5	14	13,7

Looking at Table 3, it appears that the participants did not participate in this condition, which would increase the reputation of the profession (34.3%) and cause an increase in the wages received (31.4%). Mandatory rotation reduces the problem of not being able to collect regularly from taxpayers. The proportion of those who do not agree with the idea is 25.5%. 25.5% of the participants agree that mandatory rotation will reduce unfair competition in the profession. The proportion of those who do not participate in the increase of the responsibility of professional members is 32.4%.

## 6. CONCLUSIONS

It is aimed to increase the efficiency of auditing by making new regulations related to auditing that cannot be revealed despite the ongoing audit activities of important financial crises in the World. The mandatory rotation for independent auditors is one of these arrangements. The most important goal to achieve with this arrangement is to increase the independence of auditors and to ensure impartial action and thus increase the quality of auditing. Certified public accountants who are members of the accounting profession can also be said to have the independence of the most basic features that they need to possess both the social responsibility which is the basic concepts of the account, the working procedures and principles and the regulations on ethical principles. It can be considered that the mandatory rotation applied to increase the independence of auditors and the possibility of acting in an impartial manner can be applied to the same accountants as well. It can be ensured that the independence and impartiality of professional accountants can be increased by a mandatory rotation.

In this study, it was aimed to determine the views of the members of the profession to an applicable mandatory rotation and a research was carried out in Tokat province. The data obtained by questionnaire from 102 of 159 independent professionals were analyzed by SPSS program. The conclusions reached reveal that certified public accountants operating in Tokat generally do not support the mandatory rotation in accountant profession for neither the aims of mandatory rotation for independent auditors nor solution of other problems in the profession.

It can be said that accounting is the only system that produces information about the operating results of the companies. The reliability of this information, which is produced when it is considered both internal and external environment, is very important because all business decision makers will benefit from this information. There is an important role for certified public accountants that provide services for businesses on the reliability of information. It can be said that the most important elements that will provide this are independence and impartial action. It can be speculated that professional members should also support any innovation and change that will contribute to these characteristics. However, the result reached with this study does not support this situation. Professionals involved in the research do not think that an application similar to the mandatory rotation for independent auditors

will increase independence and impartiality in the accounting profession. Because of the difficulty of implementing mandatory rotation and thinking that there might be more effective arrangements to increase independence and impartiality, it can be said the participants do not support mandatory rotation.

In this study, the applicability of the mandatory rotation for certified public accountants was searched for purposes similar to those aimed at achieving only the mandatory rotation for independent auditors. In future studies, the reasons for the participants' opinion on mandatory rotation can be searched. In addition, the positive and negative consequences of mandatory rotation for the auditors can be examined and studies on the results that may arise if the obligation is brought to the professional accountants.

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