

Evaluation of Independent Audit and Corporate Governance Practices in Turkey Under The Turkish Commercial Code No. 6102: A Qualitative Research

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Extensive Summary

In terms of business in Turkey, it is seemed that the independent audit is gaining importance each passing day, in parallel with developments in the world. Subjects such as how to run the independent audit in our country which has become an inevitable need for enterprises in today's economic conditions of our country, which organization is more effective in this matter, to what extent the problems encountered is notable for audit organizations and what the members of profession think about the accordance of the regulation of our country with other international regulations constitute matters of debate which are current and highly important in the field of independent audit in our country.

In particular, with the adoption of the Turkish Commercial Code numbered 6102, the importance attached to independent audit has increased.

Although the corporate governance statement which is also another significant subject has gained admission with 2000s, it became the Turkish Commercial Code numbered 6102 which was adopted on the date of 13.01.2011, which is the most important turning point for Turkish companies in terms of adoption of the corporate governance and increment of the extent and applicability of the independent audit and it went into operation on 01.07.2012.

The purpose of this study is as follows: To explain the new dimension that the corporate governance practices, which have had troubles for years in Turkey, have acquired with the Turkish Commercial Code and, while explaining such relations, to reveal the importance of independent auditing, which could not become fully functional and has gone through many problems again in the practices of our country, and also the

importance of present situation and the situation in future with the help of Turkish Commercial Code and corporate governance relations.

Some literature review related to previous studies has been done; especially current legislative amendments and practices regarding the topic have been taken into consideration this abovementioned purpose. The data related to the topic have been collected with interview techniques.

Interviews as a way of qualitative research has been done face to face with at least one chief auditor (mostly CPAs) working in any of the independent auditing firms in İzmir and Çanakkale cities. Following interviews with auditors it has been revealed that the Turkish Commercial Code, corporate governance in Turkey would contribute positively to development of independent auditing.

With the exact implementation of Turkish Commercial Code numbered 6102, the benefits and the expectations that are thought to be provided to the corporate governance by law are generally positive when evaluated with auditor approach. In this sense, in terms of acceleration of the process it is highly significant that all the implementers embrace and make contribution to the process of transition.

Consequently, this study is thought to be beneficial for the development of the new commercial code, corporate governance and independent auditing in Turkey and to explain the relationship between these concepts and also to shed light on the following studies.