

Problems of Defining and Reforming Auditor Liability

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Abstract

Recent decades have seen many changes in U.K. and U.S. audit liability regimes such as LLP (Limited Liability Partnership) status for audit firms, proportional liability, and the introduction of various forms of liability caps through contract in engagement letters. It is difficult to establish a correspondence between the self-interest of the advocates of various changes and the observed and anticipated effects of such changes. More evidence is needed to inform the debate in the corridors of power. Such evidence could be obtained by requiring audit firms to publish information about their true litigation costs. Moreover, the regulatory process might benefit from somewhat greater reliance on market forces.

Keywords: Auditor liability, U.K. and U.S. comparison, International accounting

NESNELERİ RADYO FREKANSLARI İLE TANIMLAMA (RFID) SİSTEMİ VE MUHASEBE BİLGİ SİSTEMİNE SAĞLADIĞI KATKILAR

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ÖZET

Nesneleri tanıma ve bu nesnelere ilgili verileri toplama işlemlerini manyetik ortamda yapmaya olanak sağlayan tüm teknolojilere, genel olarak, otomatik tanımlama ve veri toplama sistemleri denilmektedir. Bu sistemler kendi içinde; barkod sistemi, optik karakter tanımlama (OCR) sistemi, biyometrik prosedürler, akıllı kart sistemleri, manyetik şeritli kartlar ve radyo frekansları ile tanımlama (RFID) sistemleri biçiminde gruplandırılırlar. Bir otomatik tanımlama ve veri toplama sistemi olarak RFID sistemi, sayılan bu sistemler içinde görece eski bir teknolojidir. Buna karşın İkinci Dünya Savaşı sonrasında ortaya çıkan ve ilk uygulamaları 1960'lı yıllarda gerçekleşen RFID sisteminin, bilgi teknolojilerindeki hızlı ilerlemeye karşın uzun yıllar boyunca istenilen uygulama düzeyine ulaşamadığı görülmektedir. Fakat günümüzde, özellikle RFID etiketlerinin ucuzlaması ile birlikte, birçok işletme RFID teknolojisini faaliyetlerine entegre edebilmiş, bu yolla tedarik, üretim, dağıtım ve dağıtım sonrası (garanti, bakım onarım ve geri dönüşüm) olmak üzere her süreçte farklı yararlar sağlar duruma gelmiştir. Bu çalışmanın amacı da; RFID sistemlerinin bileşenlerini, işleyişini, amaçlarını, yatırım ve işletme maliyetlerini ve bazı uygulama alanları tanıttikten sonra, RFID sistemini, muhasebe bilgi sistemi içinde başvurulan bir bilgi teknolojisi olarak değerlendirerek, bu sistemin muhasebe bilgi sistemine katkılarını gerek muhasebe, gerekse denetim uygulamaları açısından ortaya koymaktır.

Anahtar Sözcükler: *Radyo frekansları ile tanımlama (RFID), muhasebe bilgi sistemi, otomatik tanımlama ve veri toplama sistemleri.*

RADIO FREQUENCY IDENTIFICATION (RFID) SYSTEM AND ITS CONTRIBUTIONS TO ACCOUNTING INFORMATION SYSTEM

ABSTRACT

The technologies used to identify the objects and collect the data about them magnetically are broadly called "Automatic Identification and Data Capture (AIDC) Systems". AIDC systems can be divided into sub-categories. These are barcode, optical character recognition (OCR), biometric procedures, smart cards, magnetic stripes, and radio frequency identification (RFID) systems. RFID, as one of the AIDC system, is relatively older than others. It has firstly appeared after World War II, and the first application of it has come true in the 1960's. Though information technologies have developed fast, it is obvious that the level of using RFID system in the corporations has not reached the intended level. But nowadays, many corporations have started to integrate RFID technologies to their activities, especially, by the reason of declining prices of RFID tags. And this change have made them to get various benefits by using RFID-based systems in their inbound, manufacturing, outbound, and guarantee, maintenance and recycling processes. Thus, this study aims to put forward the contributions to accounting information system with respect to accounting and also auditing processes by considering it as an information technology being used in accounting information system, after introducing the components, operation, goals, investment and operating costs, and some applications at various sectors of RFID systems.

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Keywords: *Radio Frequency Identification (RFID), Accounting Information System, Automatic Identification and Data Capture Systems.*

BİLGİ TEKNOLOJİLERİNDEKİ DEĞİŞİMLERİN ÖN PLANA ÇIKARDIĞI SÜREKLİ DENETİM YAKLAŞIMININ VE GÜVENCE VE DANIŞMANLIK HİZMETLERİNİN DEĞERLENDİRİLMESİ: İMKB-100 İŞLETMELERİNDE BİR ARAŞTIRMA

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Özet

Gelişen bilgi teknolojileri ortamında gerçekleştirilen işlemlerin güvenilirliğinin sağlanması ve işletmedeki faaliyet alanlarına ilişkin çalışmalara yön verilmesi iç denetimin işlevlerini etkilemiş ve güvence ve danışmanlık hizmetinin ön plana çıkmasına yol açmıştır. İşletmelerde bilgi teknolojilerinin yaygın bir şekilde kullanılması, bu teknolojilerin denetimini de gündeme getirdiğinden, bu yöndeki çalışmalar bağlamında iç denetim birimlerince gerçekleştirilen güvence ve danışmanlık hizmetlerine ihtiyaç daha da artmıştır.

Bilgi teknolojilerinde yaşanan gelişmeler iç denetimin etkinliğini artırma çabalarını da ön plana çıkarmıştır. Bu çabalar sayesinde iç denetim faaliyetleri geleneksel denetim yaklaşımından uzaklaşarak bilgi teknolojilerine dayalı çalışma ortamlarının gerektirdiği sürekli denetim gibi yeni yaklaşımlara yönelmiştir.

Çalışmamızda bilgi teknolojilerindeki değişimlerin ön plana çıkardığı sürekli denetim yaklaşımının ve iç denetimin iki önemli işlevi haline gelen güvence ve danışmanlık hizmetlerinin değerlendirilmesi amacıyla İMKB-100 işletmelerinde bir araştırma yapılmıştır. Konu ile ilgili literatür özetle incelenmiş ve sonrasında araştırmanın bulguları değerlendirilmiştir. Araştırmamızın sonuçlarına göre bilgi teknolojilerindeki değişimlerin etkisiyle ön plana çıkan güvence ve danışmanlık işlevinin iç denetim birimleri tarafından yerine getirilmeye başlandığı ve sürekli denetim yaklaşımını benimseme ve işletmede uygulama yönünde çalışmalar yapıldığı söylenebilir. Bu gelişmelere rağmen güvence ve danışmanlık hizmetlerinin bazı türlerinin uygulanışı ve sürekli denetim sürecinde XBRL'nin kullanımı konularında eksiklikler olduğu görülmüştür. Fakat bu eksikliklerin giderilmesi konusunda çalışmalar yapıldığı ve mesleki eğitimler gerçekleştirildiği gözlemlenmiştir.

Anahtar Kelimeler: Bilgi Teknolojileri, Sürekli Denetim, Güvence Hizmetleri, Danışmanlık Hizmetleri.

Assessing to Continuous Auditing and Assurance and Consulting Services That Are Highlighted By Changes of Information Technology: An Investigation in ISE-100 Businesses

Abstract

Ensuring reliability of operations that are performing in the developing information technology environment and conducting studies about areas of activity in the business have effected functions of internal auditing an caused to services of assurance and consulting loom large. Widespread use of information technology in business because of control of these technology are on the agenda, in the

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context of studies in this direction, demand of assurance and consulting services performed by internal audit units have increased.

Developments in information technologies have caused changes in the activities carried out by the business and increased the need for protection against business risks. As a result, activity areas of internal auditing have expanded to include areas of risk management, internal control and corporate governance.

In our study it is investigated in ISE-100 businesses for assessing continuous auditing which has been highlighted by changes in information technology and assurance and consulting services which have become an important function of the internal auditing. The literature on the subject was summarily examined and then findings of the research were evaluated. According to results of our study it is said that internal auditing units began to perform assurance and consulting services that is emerged by effects of information technology, and adopted continuous auditing approach and implemented in their business. However, it is observed that there were some deficiencies in the implementation of some types of assurance and consulting services and using of XBRL in the process of continuous auditing. But it is observed that studies about these issues were maintained and training activities were performed.

Key Words: Information Technology, Continuous Auditing, Assurance Services, Consulting Services.

**PROCESS MINING OF EVENT LOGS IN AUDITING: A FIELD STUDY
OF PROCUREMENT AT A GLOBAL BANK**

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Abstract Spectacular failures such as at MF Global have undermined the credibility of auditors and their analytic procedures. Process mining has the potential to increase the effectiveness and scope of auditing by enabling auditors to systematically extract information from event logs recorded by a business's enterprise resource planning system. In this paper we process mine actual data obtained from one of the world's largest banks and demonstrates that by doing so it is possible to identify audit relevant information that was not detected by the business's internal auditors when they examined that same data using standard audit procedures. This paper is the first application of process mining to accounting data and our results provide a strong argument for process mining to be considered for addition to the audit toolkit.

Keywords Process mining, auditing, event logs.

* We thank seminar participants at the 2011 International Symposium on Accounting Information Systems in Rome and the 2012 Accounting Information Systems and Audit mid-year meetings for helpful comments. Further comments are welcome and may be addressed to alles@business.rutgers.edu.

YENİ TTK İLE KOBİ'LER DENETLENMEYE HAZIR MI? SAKARYA İLİNDE BİR ARAŞTIRMA

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Özet

1957 yılında yürürlüğe konulan ancak günün ihtiyaçlarına cevap veremediği anlaşıldığından yeniden hazırlanan Türk Ticaret Kanunu, 1.7.2012'den itibaren uygulanmaya başlayacaktır. Yeni TTK ticaret hayatına yenilikler getirmektedir. Bunlardan en önemlisi anonim, limited ve adi komandit şirketlerin, 01.01.2013 tarihinden itibaren düzenleyecekleri finansal tabloları TFRS'ye göre hazırlayıp, bu tabloları denetimden geçirme şartıdır. Buna göre artık sadece SPK'ya tabi firmalar değil, KOBİ'ler de denetime tabi olacaklardır. Bu nedenle çalışmada, Sakarya ilindeki KOBİ'lerin Yeni TTK ile getirilen yeniliklerden haberdar olup olmadıkları test edilip, denetim işlemine nasıl yaklaştıkları ortaya çıkarılmaya çalışılacaktır.

Sakarya ilindeki KOBİ yöneticileri ile anket formu kullanılarak, mülakata dayalı araştırma gerçekleştirilecektir. Anket ve mülakat sonucunda elde edilen bilgilere göre çalışmanın sonuçları değerlendirilecektir.

Yeni TTK uzun zamandır iş dünyasının beklediği bir kanundur. Bu kanunla şirketlerin daha şeffaf, hesap verebilir ve sorumlu bir yapıya ulaşılması amaçlanmıştır. Kurumsallaşmış, uluslararası rekabet edebilir ve finansal açıdan güçlü şirketlerin oluşturulması için finansal raporların uluslararası denetim standartlarına göre denetlenmesi gerekmektedir. Şirketlerin denetim konusunda Yeni TTK ile ilgili sorunları dile getirdikleri görülmektedir. Bu çalışmayla da şirketlerin denetim ile ilgili sorunları değerlendirilip öneriler yapılacaktır.

Yeni TTK işletmelere kurumsal yönetim anlayışına uygun kurallar getirmektedir. Bu da, işletmelerin çalışmalarını kolaylaştırıp geliştirmelerini sağlayacaktır. Yeni TTK şirketlerin rekabet güçlerini sağlamlaştırarak, sürdürülebilirliklerine katkı yapacaktır. Kurumsal yapının gelişmesiyle, işletmeler risk ve finansal yönetimlerinde de gerekli kuralları koyarak, kaynak sorunlarına çözüm üretecektir. Çünkü kurumsal yapısını geliştiren şirketler, krediye ulaşım sorununu da en aza indirmiş olacaklardır.

Anahtar Kelimeler: Yeni TTK, KOBİ, Sürdürülebilirlik, Denetim

6102 SAYILI YENİ TÜRK TİCARET KANUNUNDA BAĞIMSIZ DENETİM KONUSU ÜZERİNE BİR ANALİZ

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ÖZET

6102 sayılı Yeni Türk Ticaret Kanunu (YTTK), 14.2.2011 günlü ve 27846 sayılı Resmi Gazete’de yayımlanmış olup, 01.07.2012’de yürürlüğe girecektir. Bu kanunla ekonomik ve ticari hayatı ilgilendiren yüzlerce konuda düzenlemeler yapılmıştır.

6102 sayılı YTTK’da Bağımsız Denetim konusunda da yeni düzenlemeler getirilmiştir. Bu bildiri; 6012 sayılı yasayla bağımsız denetim konusunda getirilen yeni düzenlemeler nelerdir, bağımsız denetçinin görev, yetkileri ve sorumlulukları nelerdir. Bağımsız denetçi olacak kişilerde hangi nitelikler aranmalıdır ve bağımsız denetime tabi olacak şirketler hangileridir gibi konularda analizler yapılacaktır. Ayrıca, bağımsız denetim konusunda yapılan bu düzenlemelerin firmalarımızın ekonomik ve sosyal hayatına ne tür katkılarının olabileceği konusunda değerlendirmeler yapılacaktır.

Anahtar Kelimeler: 6102 Sayılı Türk Ticaret Kanunu, Bağımsız Denetim, Bağımsız Denetim Şirketleri, Bağımsız Denetçinin Seçimi

INDEPENDENT AUDITOR'S NEW ON THE ISSUE OF LAW NO 6102 AN ANALYSIS OF TURKISH TRADE

ABSTRACT

The new Turkish Commercial Code No. 6102 (YTTK), dated 14.2.2011 and was published in the Official Gazette No. 27 846, 01.07.2012 'shall enter into force. Hundreds of economic and commercial life of the law concerning this issue was made.

No. 6102 in the new arrangements in YTTK'da Independent Auditors. In this paper, what are the new regulations brought about by the 6012 amendment to the independent audit, the independent auditor's duties, powers and responsibilities are. Independent auditors will be subject to independent audit in people and what qualifications should be sought on issues such as the analysis will be carried Which companies. In addition, the ties of these arrangements in audit firms made contributions of economic and social life, what kind of evaluations will be advised of the possibility.

Keywords: Turkish Commercial Law No. 6102, Independent Audit, External Audit Companies, Independent Auditor Selection

YENİ TÜRK TİCARET KANUNUNDA YAPILAN DÜZENLEMELERİN KURUMSAL YÖNETİM İLKELERİ AÇISINDAN DEĞERLENDİRİLMESİ

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ÖZET

Türk ekonomisinde son yıllarda yaşanan önemli gelişmelerin de etkisiyle birlikte, gerek ülkemize gelen yabancı sermaye yatırımı, gerekse Türk yatırımcıların yurt dışına açılmaları, uluslar arası piyasaların kurallarına uyumlu yeni bir Türk Ticaret Kanununun yayınlanmasını zorunlu kılmıştır. Bu amaçla, yaklaşık elli yıldan beri yürürlükte olan 6762 sayılı Türk Ticaret kanununu yürürlükten kaldıracak olan, 6102 sayılı Türk Ticaret Kanunu 13 Ocak 2011 tarihinde TBMM’de kabul edilmiş ve 14 Şubat 2011 tarihli Resmi Gazetede yayınlanmıştır. Kanun 1 Temmuz 2012 tarihinde yürürlüğe girecek, bazı maddeleri ise 1 Ocak 2013 tarihinden itibaren uygulamaya konacaktır.

6102 sayılı Türk Ticaret Kanununda (bundan böyle yeni TTK olarak adlandırılacaktır) hakim olan anlayış, kurumsal yönetim ilkelerini tesis etmektir. Özellikle pay senetleri borsada işlem gören anonim şirketlerde, pay sahipleri başta olmak üzere, tüm ilgililerin menfaatlerini korumaya yönelmiş yeni bir kurallar sistemi oluşturulmaya çalışılmıştır. Bu kuralların temellerini, şeffaflık, iyi ve hesabı verilebilir bir yönetim ve etkili bir iç ve dış denetim oluşturmaktadır. Bu çerçevede yeni TTK’da birçok düzenleme yapılmıştır.

Bu çalışmada öncelikle kurumsal yönetim ilkeleri üzerinde durulacak ve yeni TTK’da bu yönde yapılan düzenlemelerin bir değerlendirilmesi yapılacaktır. Özellikle, finansal raporlama ve denetim alanında yapılan düzenlemeler ayrıntılı bir şekilde ele alınarak incelenecektir.

THE EVALUATION OF REGULATIONS CONFIGURED IN NEW TURKISH COMMERCIAL CODE IN TERMS OF CORPORATE GOVERNANCE

ABSTRACT

In conjunction with the considerable developments in Turkish economy in recent years, both foreign capital investment incoming our country, and expansion of Turkish investors abroad made it necessary to issue a new Turkish Commercial Code consistent with the conventions of international markets. For this purpose, numbered 6102 Turkish Commercial Code which will revoke the numbered 6762 Turkish Commercial Code that is in force for approximately fifty years, is adopted in Turkish Grand National Assembly and published in Official Gazete bearing date of February, 14, 2011. The Law will come into effect in 1st July, 2012, and some of it’s articles will be put into practice by 1st January, 2013.

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The dominating conception in the numbered 6102 Turkish Commercial Code (the New Turkish Commercial Code will be used in remainder of the study) is to build the corporate governance principles. Especially in the corporations whose shares are trading on the stock exchange, it is tried to develop a new rules system oriented to attend all the persons concerned, firstly shareholder's, interests. Transparency, a good and accountable management and an effective internal and external auditing form the basis of these rules. In this context, a lot of arrangements are made in new Turkish Commercial Code.

In this study, before all else, the corporate governance principles will be accentuated, and the regulations in this direction brought by the new Turkish Commercial Code will be evaluated. Particularly, the regulations in financial reporting and auditing fields will be investigated by handling in detail.

Key Words: New Turkish Commercial Code, Corporate Governance Principles

AN EVALUATION OF THE EFFECT ON THE CONTINUOUS AUDIT OF INTERNAL CONTROL SYSTEM COMPONENTS

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Keywords: Internal control, Internal Control Components, Continuous Auditing

JEL codes: M-M1-M42

ABSTRACT

Today, technological advances have provided the facilities, as well as brings its own risks. Evaluation of internal and external risks encountered in the functioning of the systems business, in order to provide a reasonable assurance solutions, production and control units are started to be given important tasks. Utilization of computer technology has become mandatory to produce quickly and meaningful results and help respond to the expectations of auditing units. Technological support for the audit of the areas of information technologies are widely used, transformation, transparency and easier access to information provided "continuous auditing" is important.

A successful board of directors, senior management and other personnel affected by the business, effectiveness and efficiency of operations, reliability of financial reporting and compliance with relevant laws and regulations has already been attained in regard to the objectives being met, designed to provide reasonable assurance defined as continuous internal control. Performed and the objectives of the enterprise, designed to be performed to obtain reasonable assurance about the interconnected internal control consists of five elements. The enterprises that have these components as effectively and efficiently combination will help increase the effectiveness of internal control system is a fact.

In this study, emphasized that rapid changes in information technology and information technology-based systems are more complex and the resulting directed to use the continuous inspection of the components of internal control the contributions and approaches to increase the effectiveness of internal control. This study is a pilot study of this aspect for the researchers which will be held about this subject.

SÜREKLİ DENETİMİN GEREKTİRDİĞİ İÇ DENETİM FAALİYETLERİ AÇISINDAN STRATEJİK YÖNETİM MUHASEBESİNİN GEREKLİLİĞİ

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Özet

Bilgisayar destekli sistemlerden yararlanılarak elektronik denetim kanıtı toplama temelinde yürütülen sürekli denetim olgusunun gündeme gelmesi, hem bağımsız denetimin hem de işletmelerdeki iç denetim anlayışının yeniden düşünülmesini gerektirmiştir. Bu doğrultuda çalışmada, yeni denetim olgusunun gerektirdiği iç denetim faaliyetlerinin gelişiminde modern yönetim muhasebesi olarak tanımlanan stratejik yönetim muhasebesi araçlarının etkisinin ne ölçüde önem taşıdığına kuramsal olarak tartışmasını yapmak amaçlanmaktadır.

Anahtar Kelimeler: Sürekli Denetim, İç Denetim, Stratejik Yönetim Muhasebesi

The Strategic Management Accounting Necessity For Internal Audit Activities Required by Continuous Auditing

Abstract

The phenomenon of continuous auditing which is carried out on the basis of computer aided systems and gathering electronic audit evidence has become a current issue and it is required to give consideration both independent auditing and internal auditing. This study is aimed to discuss and explain the theoretical perspectives of strategic management accounting called modern management accounting, techniques' effects on the development of internal auditing implications which is required new auditing phenomenon.

Keywords: Continuous Auditing, Internal Auditing, Strategic Management Accounting

k-EN YAKIN KOMŞULUK ALGORİTMASININ HİLE DENETİMİNDE KULLANIMI

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İşletmede üretilen finansal tabloların amacı, doğru, dürüst, güvenilir bilgiler aracılığıyla işletmenin içerisinde bulunduğu durumu olduğu gibi sunmak ve ilgili taraflara karar almada yardımcı olacak finansal bilgiyi sağlamaktır. Finansal tablolarda yer alan bilgilerin hata ve hileleri barındırıyor olma olasılığı, finansal tabloların güvenilirliğinin onaylanması aşamasında muhasebe denetimine olan ihtiyacı giderek arttırmıştır. Bu doğrultuda denetim faaliyetleri içerisinde hile denetimi kendisine ayrı bir yer edinmiştir. Günümüz koşullarında iş ve işlemlerin sayısındaki artış ve karmaşıklık sonucu incelenecek veri sayısının oldukça büyük olması, karar alma süreçlerinin de karmaşıklaşmasına yol açmış ve doğal olarak daha fazla sayısal verinin incelenmesi ihtiyacını ortaya çıkartmıştır.

Denetçi açısından verilen kararların doğruluğu, karar vericinin yeteneği, deneyimi ve bilgi birikiminin yanı sıra elde edilen veri setinin uygunluğu ve yeterliği ile de ilişkilidir. Veri depolarının büyüklüğünün manuel olarak kontrol edilemeyecek boyutlara ulaşmış olması uygulayıcıları ve araştırmacıları, denetim faaliyetlerinde bilgisayar destekli uygulamalardan yararlanma yollarını araştırmaya yöneltmiştir. Bu çalışmada, mevcut verilerin bilgiye dönüşebilmesi için gerekli işlemler bütünü olarak da tanımlayabileceğimiz veri madenciliği tanıtılmış; karar alma aşamasında veri madenciliğinin kullanılması suretiyle ilgililerin doğru karar alma süreçlerine yardımcı olunabileceği vurgulanmış ve veri madenciliği yöntemlerinden biri olan “*k*- En Yakın Komşuluk Algoritması”nın hileli uygulamaların tespitinde kullanılabileceği üzerinde durulmuştur.

Hile denetiminde veri madenciliğinden yararlanılabileceğinin vurgulandığı çalışmada, özellikle çalışan hilelerinin önlenmesinde en yakın *k*- en yakın komşuluk algoritmasının kullanılabileceği düşüncesine yer verilmektedir. Bu yöntemin kullanılmasıyla hile yapma eğiliminde bulunabilecek çalışanlar önceden kestirilebilecek, dolayısıyla hilenin oluşmasına fırsat verilmeyecektir. Çalışmada veri madenciliği ve *k*- en yakın komşuluk algoritması hakkında literatür taraması ile potansiyel hilebazın önceden tespitinde *k*- en yakın komşuluk algoritmasından yararlanılabileceğine ilişkin örneklerle yer verilmiştir.

Anahtar Kelimeler: denetim, hile, çalışan hileleri, veri madenciliği, *k*- en yakın komşuluk algoritması

USE OF *k*-NEAREST NEIGHBOR ALGORITHM IN FRAUD AUDITING

Abstract

The financial statements produced at an establishment aim to present the current situation of the establishment as is by means of accurate, flawless and reliable information and to provide the parties concerned with the financial information to help them in decision making. The presence of fraudulent financial statements has brought forward the reliability and approval of financial statements. In line with this, accounting auditing has become a need and fraud auditing has gained further importance among the auditing activities. The quite large number of data to be examined as a result of the increase in the numbers of jobs and transactions and as a result of complexity under the present conditions has also caused the decision making processes to become complex and, naturally, led to the need to examine more numerical data.

The accuracy of the decisions made in terms of an auditor is associated with the suitability and efficiency of the data set obtained besides the ability, experience and accumulation of knowledge of the decision maker. The fact that the size of data repositories has reached sizes that cannot be manually controlled has directed implementers and researchers to search for ways to make use of computer-aided applications in auditing activities. This study introduces data mining, which we may also define as the whole of procedures required for the transformation of existing data into information; it emphasizes that by using data mining at the stage of decision making, assistance may be provided for the accurate decision making processes of those concerned; and it considers that “*k*-

Nearest Neighbor Algorithm”, one of the methods of data mining, might be used to detect fraudulent applications.

The idea that k -nearest neighbor algorithm might be used particularly to prevent employee frauds is contained in the study where it is emphasized that data mining might be utilized in fraud auditing. By using this method, it will be possible to predict those employees who might tend to do fraud and therefore the occurrence of fraud will not be allowed. The study provides a literature review on data mining and k -nearest neighbor algorithm and examples of the possibility of making use of k -nearest neighbor algorithm to detect a potential fraud beforehand.

Key words: auditing, fraud, employee frauds, data mining, k -nearest neighbor algorithm

Finansal Tablo Hilelerinin Veri Madenciliği Yardımıyla Tespit Edilmesi: Üretim Sektöründe Bir Araştırma

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Özet

Hileli işlemlerden dolayı finansal kayıplar, dünyada her geçen gün artmaktadır. Sertifikalı Hile Denetçileri Kuruluşu'nun (ACFE) yayınlamış olduğu 2010 yılı raporuna göre; dünya genelinde şirketler, hileden dolayı yıllık gelirlerinin %5'ini kaybetmektedir. Şirketler, varlıkların yanlış tahsisi yoluyla ortalama \$135.000, finansal tablo hileleri yoluyla ortalama 4 milyon \$'dan daha fazla finansal zararlara uğramaktadır. Finansal tablo hilelerinin önlenmesi amacıyla çeşitli yasal düzenlemeler yapılmıştır. Bu düzenlemelerin yanında şirketlerin son yıllarda kullanmaya başladıkları yöntemlerden biri de veri madenciliği yöntemidir.

Bu çalışmanın amacı, İstanbul Menkul Kıymetler Borsası'nda (İMKB) işlem gören üretim şirketleri üzerinde veri madenciliği yöntemleri kullanılarak bir araştırma yapmaktır. Yapılan çalışmada 50 şirket seçilmiştir. Bu şirketlerin 25 tanesinin finansal tabloları için şartlı görüş veya görüş bildirmekten kaçınma verilmiştir. Seçilen şirketlerin finansal tablolarından literatürde kullanılmış 15 finansal rasyo belirlenmiştir. Bu rasyolar, veri madenciliği yöntemleri ve F-testi (ANOVA) ile analiz edilmiştir.

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Yapılan bu araştırma sonucunda seçilen örneklem için hileli finansal tablo göstergeleri belirlenmiştir. Ayrıca veri madenciliği yöntemlerinin doğruluk oranları tespit edilmiştir.

Anahtar Kelimeler: Hile Denetimi, Veri Madenciliği, Finansal Rasyolar

Determination of Fraudulent Financial Statements Using Data Mining: A Research in Manufacturing Sector

Abstract

Financial losses due to fraudulent transactions are increasing day by day in the world. According to the 2010 report of Association of Certified Fraud Examiners (ACFE), companies lose %5 percent of their annual incomes all around the world. Companies lose averagely 135.000 Dollars due to misappropriation of assets while they lose more than 4 million dollars due to financial statement fraud. Various legal amendments have been put into effect to avoid financial statement frauds. Data mining is one of the methods companies started to apply in recent years apart from the legal amendments.

The purpose of this paper is to carry out a research on manufacturing companies listed on the Istanbul Stock Exchange (ISE) using the method of data mining. In this research, 50 companies have been selected. For the 25 of these companies, there has been either qualified opinion on the financial statements or it has been disclaimer of opinion. In order to examine the financial statements of the selected companies, 15 financial ratios have been determined. These ratios have been analyzed by data mining methods and F-test (ANOVA). As a result of this paper, potential fraud risk factors have been determined in the sample. Besides, the accuracy rate of data mining has been determined.

Keywords: Fraud Auditing, Data Mining, Financial Ratios.

Corporate LinkedIn practices of Eurozone companies

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Abstract: The aim of this study is to analyse to which extent Eurozone companies are using the social network LinkedIn, their online practices and audience, and potential factors influencing both extent and audience. To achieve that goal a sample of 306 companies listed in STOXX Europe 600 index, including 19 subsectors and 12 countries, has been analysed.

In spite the majority of the companies (79%) are using LinkedIn, they are mainly focused on a particular group of stakeholders: current and potential employees. Their focus is thus mostly related to professional purposes like providing information about employees and career`s opportunities. Just a few of them were blogging or updating statuses. Only a very small amount of companies were detected using this platform for marketing or other purposes.

Our findings also show that the audience of a corporate LinkedIn channel is influenced by the extent of usage of that channel and also by the size of the company.

Key words: LinkedIn, Social media platform, Euro zone companies, Stakeholder engagement

On Association of Internal Controls Weaknesses and XBRL Filing Deficiencies

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On Association of Internal Controls Weaknesses and XBRL Filing Deficiencies

Abstract

One of key provisions of the Sarbanes-Oxley Act of 2002 is the reliance on internal controls in the financial reporting process (SOX 2002) to improve reliability of reports to the public. Further, a report on effectiveness of internal controls over financial reporting process of the company is required and has to be signed by chief executive officer (CEO) and chief financial officer (CFO). The requirement also generated substantial business for auditing companies who audited the management's assertion on such controls.

Public companies are now required to provide their financial reports to the U.S. Securities and Exchange Commission (SEC) in XBRL (eXtensible Business Reporting Language) where elements of financial statements are presented according to the official US GAAP XBRL Taxonomy. Obviously any misrepresentation of elements of financial statements or non-compliance with the US GAAP taxonomy may produce misleading information and impact the reliability and creditability of financial reports.

The purpose of this study is to examine the association of company' internal controls weaknesses and deficiencies with SEC XBRL reports filed with the SEC. We examined auditor/management reports of public companies during June-December 2011 to identify reports indicating weaknesses. Next we looked at XBRL filings of these companies to identify deficiencies in their XBRL filings. We found a trend that firms with more internal controls weaknesses also exhibit more deficiencies with XBRL filings, however, the statistical test is not significant. We are currently in process of identifying other variables such as size and industry that could influence the results, therefore this is an on-going research paper.

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Firm-Specific Characteristics of the SEC's XBRL Voluntary Filing Program Participants

ABSTRACT

The issue of determinants of voluntary XBRL adoption has drawn considerable attention from the academic community around the world. In the U.S., the voluntary XBRL adoption process evolved under the SEC-administered XBRL Voluntary Filing Program (VFP). While a number of papers have attempted to study firm-specific characteristics of VFP participants, the findings with respect to certain key variables, such as corporate governance and audit quality, were often conflicting or contrary to the underlying theory. One explanation of the inconclusive results is that the extant studies were based on limited sets of data and had certain methodological shortcomings, including imprecise matching. This paper attempts to overcome some of these limitations by using a more comprehensive sample and employing a more appropriate matching procedure. It also looks at a more complete set of variables suggested by both voluntary disclosure and organization theories. Consistent with the theory, strong corporate governance, high voluntary disclosure propensity, and better innovativeness are found to be significant factors of voluntary XBRL adoption in the U.S. The paper contributes to voluntary disclosure, accounting standards adoption, and information technology literature.

Keywords: Voluntary disclosure, corporate disclosure technology, early adoption, XBRL, SEC voluntary filing program

A Relative Cost Framework of Demand for External Assurance of XBRL Filings

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A Relative Cost Framework of Demand for External Assurance of XBRL Filings

Abstract: There has been much discussion in the academic literature and in the XBRL community on the role of audit firms in providing assurance services for XBRL filings, especially now that the use of XBRL has been mandated in the United States. In this paper we develop a framework of the demand for external assurance of XBRL filings predicated on two relative cost arguments. First, that in the absence of a mandate for XBRL filings to be assured by an external auditor, a manager will compare the cost of obtaining external assurance against the cost of obtaining confidence on the filings internally. And second, that a manager will be reluctant to pay more for external assurance on a XBRL filing than they paid to prepare it. We call the former the **external cost relative to internal cost comparison**, and the latter the **external cost relative to preparation cost comparison**. Based on our relative cost framework we predict that there will only be a role for externally provided assurance of XBRL filings if the cost of that assurance can be either reduced or appear less significant to clients. The former outcome can be brought about by shifting assurance from the XBRL filings themselves to assurance of the preparer through a SSAE No. 16/SAS No. 70 report, thereby converting the cost of XBRL assurance from a variable cost to a fixed cost that is spread amongst many filers. External auditors can also attempt to make the cost of XBRL assurance less salient to managers by folding that cost into their total audit fees.

Keywords: XBRL, assurance services, audit firms, relative cost, SSAE No. 16, SAS No. 70.

ESTABLISHMENT OF EFFECTIVE INTERNAL AUDIT FUNCTION: RECOMMENDATIONS FOR BEST PRACTICE

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Abstract

Considering the globalization and challenges in the economy, Boards and Audit Committees are interested in a 'real time' overarching view of the control environment from Internal Audit rather than audit reports on individual areas of the business. The Internal Audit (IA) departments enhance corporate capability and productivity by providing management with proficiency in developing and maintaining an effective internal control environment and also conducting efficient and effective audits. In that respect, building a quality IA department is essential to contribute to the corporate mission.

Measuring efficiency in internal audit is commonly a straightforward and reasonable process. Measuring the inputs—work hours or some other quantitative measures—is comparatively simple. However, outputs are supposed to take on relevance to the organization rather than a simple number of audits conducted, or disregarding outputs and simply quantifying inputs. Effectiveness is, to a certain extent, different. Based on the definition of effectiveness, management of internal audit needs to first establish a reasonable, achievable, and relevant mission statement, with appropriate goals and strategies. This mission should be compatible with the corporate culture, roles and responsibilities, management's goals and strategic objectives. In that case, effectiveness could be seen as a measure of how well internal audit accomplishes the mission, as measured by how well it is succeeding its goals associated with the mission statement.

In this paper, it is aimed to explain the challenges and major issues in establishment of an effective internal audit function to achieve value-added internal audit activities. Based on Professional Practices, International Standards of IIA (Institute of Internal Auditors) and best practices, we make recommendations relevant for practitioners and stakeholders.

Key Words: Risk Based Internal Audit, Audit Committee

Financial Statements Insurance

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Financial Statements Insurance

Abstract: The fact that auditors are paid by the companies they audit creates an inherent conflict of interest. We analyze how the provision of financial statement insurance could eliminate this conflict of interest and properly align the incentives of auditors with those of shareholders. We first show that when the benefits to obtaining funding are sufficiently large, the existing legal and regulatory regime governing financial reporting (and auditing) results in low quality financial statements. Consequently, the financial statements of firms are misleading and firms which yield a low rate of return (low fundamental value) are over-funded relative to firms characterized by a high rate of return (high fundamental value).

We present a mechanism whereby companies would purchase financial statement insurance that provides coverage to investors against losses suffered as a result of misrepresentation in financial reports. The insurance premia that companies pay for the coverage are publicized. The insurers would appoint and pay the auditors who attest to the accuracy of the financial statements of the prospective insurance clients. For a given level of coverage firms announcing smaller premia would distinguish themselves in the eyes of the investors as companies with higher quality financial statements relative to those with higher premia. Every company will be eager to pay smaller premia (for a given level of coverage) resulting in a flight to high audit quality. As a result, when financial statement insurance is available and the insurer hires the auditor, capital is provided to the most efficient firms.

**Data Level Assurance
And
Software Quality**

By

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Data Level Assurance and Software Quality Page 2

Abstract

Providing information to stakeholders to assist them in making quality evaluations of a firm's performance is a topic that is generating renewed interest. Financial crises usually are a major reason for discussion of information availability issues, however technological issues have also started to drive this discussion. Continuous reporting systems have received some attention as an approach to providing stakeholders with information on a more current basis, and the technology makes these systems feasible. A major question that must be resolved is how to ensure that these systems will continue to provide data that is of sufficient quality for stakeholders to make value relevant decisions. Clearly the traditional model used to review data disclosed by the firm will not work when data is continually made available. This paper looks at the concept of data level assurance; providing a continually updated value which communicates the quality level for the data made available. Four factors which influence the ability of a continuous reporting system to provide quality data are presented and related to software product quality metrics.

**XBRL (GENİŞLEYEBİLİR İŞLETME RAPORLAMA DİLİ) VE GELNEKSEL FİNANSAL
RAPORLAMA SİSTEMLERİNDEKİ SORUNLARIN ÇÖZÜMÜNE KATKILARI**

Prof. Dr. Selahattin KARABINAR*

Öğr. Gör. Erdal YILMAZ**

Gelişen ve globalleşen sermaye piyasalarında finansal raporların açık, anlaşılır, karşılaştırılabilir olması ve zamanında sunulması büyük önem arz etmektedir. Mevcut finansal raporlama yöntemleri bazı açılardan sorunlar oluşturmaktadır. İnternet üzerinden finansal raporların sunulmasında farklı dil ve formatların kullanılması ve verilerin bilgisayar tarafından algılanıp, anlamlandırılacak yapıda sunulmaması nedeniyle tüm dünyada geçerli olacak standart bir bilgisayar dili ihtiyacı ortaya çıkmıştır. Analiz için verilerin sisteme tekrar yüklenmesi, kullanıcılara maliyet ve zaman açısından külfet yüklemektedir. Raporların gerçek zamanlı olarak sunulmamasından dolayı asimetrik bilgi problemi ortaya çıkmaktadır. Sürekli denetim, gerçek zamanlı raporlamaya ihtiyaç duymaktadır. Farklı muhasebe sistemlerine tabi şirketlerin mali tablolarının konsolidasyonu uzun ve zor işlemler gerektirmektedir.

Bu çalışmanın amacı, XBRL'in teknik yapısı incelemek ve geleneksel finansal raporlama sistemleriyle karşılaştırmak ve geleneksel raporlama sisteminin çözümüne yaptığı katkıları incelemektir.

Anahtar Kelimeler: XBRL, Finansal Raporlama, İnteraktif Raporlama

XBRL (EXTENSIBLE BUSINNES REPORTING LANGUAGE) and EXAMINE THE CONTRIBUTION OF SOLVING THE PROBLEMS OF REPORTING SYSTEM

In the developing and globalizing capital markets, financial reports being clear, understandable, comparable and presenting on time are of great importance. Current financial reporting methods are creating problems in some aspects. The need of a standard computer language that will be valid all over the world has occured, because many different languages and formats in presenting of financial reports through internet are used and data is not presented in a detectable and explainable structure. The rekeying of data for analysis, cause lack of costs and time for users. Assymetric information problems come through by not presenting the reports just on time. Continuous auditing requires real-time financial reporting. Consolidated financial reporting for companies within different accounting system takes too long and difficult proceeding.

The aim of this study is analysing the technical structure of XBRL, comparing it with traditional financial reporting systems and examining the contribution of it to traditional reporting system solution.

Key Words: XBRL, Financial Reporting, Interactive Reporting

KOCAELİ ÜNİVERSİTESİ İKTİSADİ VE İDARİ BİLİMLER FAKÜLTESİ

İŞLETME BÖLÜMÜ ÖĞRENCİLERİNİN UYGULAMALI ERP DERSİ

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**OPINIONS OF BUSINESS ADMINISTRATIONS PROGRAM STUDENTS ABOUT AN
APPLIED ERP COURSE**

(KOCAELI UNIVERSITY SAMPLE)

Summary

The main aim of this research is to investigate the opinions of students about the ERP software before and after taking an Applied ERP course at Kocaeli University's Faculty of Economics and Administrative Sciences. The possible effects of gender and program instruction type (e.g., day and evening groups) on the perceptions of the participants were analyzed as well.

The data for this study came from a questionnaire prepared by the opinions of experts on this field. The tools of descriptive statistic were used in the data analyses: frequency (f), percentage (%) and mean (\bar{X}). The Mann-Whitney U test was used to analyze any statistical significance regarding the opinions of the students according to gender and instruction type.

The results of the study revealed that the participants of the study did not have a definite opinion about the software before, they were not sure if they had seen an accounting software like this prior to the course, and they did not select the course consciously. After taking the course, the participants did not use similar software before and it was difficult to learn this program in a short time and operate it by a single person.

Moreover, the findings of this study revealed that the students thought that they needed to learn the programming language to develop the standard software, they needed a comprehensive sample of a company while learning the software, focusing on a sample business after studying all modules would be more beneficial and it would be useful to increase the time allotted to this course.

**VUK-TFRS Geçiş Sürecinde
Üniversitelerde Denetim Eğitim ve Öğretim Döngüsü Önerisi ve
Web Tabanlı Bir Yazılım ile Denetim Uygulaması**

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Özet:

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13 Ocak 2011 tarihinde yayınlanan 6102 sayılı TTK 'nun Ülkemizde 01 Temmuz 2012 tarihi itibariyle yürürlüğe girmesi ve 01 Ocak 2013 tarihi itibariyle muhasebe uygulamalarının başlaması öncesinde, üniversitelerde Denetim Eğitim ve Öğretim döngüsünün revize edilmesine olan ihtiyaç aşikârdır. Bu bağlamda, VUK-TFRS geçiş süreci ve devamında hâlihazırda VUK esaslı olan eğitim ve öğretim sürecinin ön lisans, lisans ve lisansüstü düzeylerde uluslararası finansal raporlama standartlarına entegre TFRS esaslı denetim sistemine dönüşümü sağlayacak bir eğitim ve öğretim döngüsünün kurulması ve içeriklerinin belirlenmesi ile web tabanlı bir yazılım olan MOMTOS Denetim modülü ile iç kontrol, iç denetim ve bağımsız denetim uygulanması çalışmanın ana konusunu oluşturmaktadır.

Geçiş süreci itibariyle VUK ve TFRS esaslı bir Eğitim ve Öğretim döngüsü denetim raporunun hazırlanması ve kamu denetim sürecine ulaşması göz önüne alındığında önümüzdeki beş yıl için ihtiyacı karşılayacak şekilde tasarlanmıştır.

VUK uygulamalarının TFRS' na yaklaşması ile geçiş sürecini takip eden dönem için ön lisans, lisans ve lisansüstü düzeylerde Denetim Eğitim ve Öğretim döngüsü süreklilik sağlayacak şekilde tasarlanmıştır. Son olarak bii ek mahiyetinde MOMTOS (MUMEYEK Online Mali Tablo Oluşturma Sistemi) aracılığı ile bir işletme için **İç Kontrol**, **İç Denetim** ve **Bağımsız Denetim** simülasyonu yapılacaktır.

Anahtar Kelimeler: TFRS, VUK, Denetim Eğitim ve Öğretimi, MOMTOS

Jel Sınıflandırması: M40, M41.

TPL-IFRS Transition Process Control Education and training in universities and Web-based software with the Auditing Practice Proposal Cycle

Summary:

No. 6102 issued on January 13, 2011 TCC 's our country into force on July 1, 2012 and prior to the start of the practice of accounting as of January 1, 2013; the need for revision of the Control of Education cycle is obvious for the universities. In this context, already TPL TPL-IFRS transition process and the continuation of the process of education and training which is based on undergraduate and graduate levels, an integrated international financial reporting standards, IFRS-based control system that will transform education and training cycle, with the establishment and determination of the contents of a web-based software MOMTOS control module with internal control, internal audit and independent audit implementation of the study is the main subject.

As the transition process, TPL and the preparation of IFRS-based Teaching and Learning cycle of the audit report and considering the next five years to reach the public for the audit process is designed to meet the need.

IFRS TPL applications to the convergence for the period following the transition process with undergraduate and graduate levels are designed to provide a continuing cycle of Audit Education and Training. Finally, the nature of an additional MOMTOS (MUMEYEK Online Financial Table Creation System) for a business through the **Internal Control**, **Internal Audit** and **External Audit** will be simulation.

Key Words: IFRS, Tax Code, Audit Education and Training, MOMTOS

JEL Classification: M40, M41.

**KURUMSAL KAYNAK PLANLAMASI SİSTEMİNE GEÇİŞ YAPAN ENDÜSTRİYEL BİR
İŞLETMEDE YAZILIMIN KURULUM SÜRECİ VE YAŞANILAN DEĞİŞİMLER**

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ÖZET

Kurumsal kaynak planlaması (Enterprise Resource Planning – ERP), işletmenin hedefleri doğrultusunda müşteri isteklerini en uygun bir şekilde karşılayabilmek üzere; tedarik, üretim, muhasebe, finans, dağıtım ve diğer bütün iş süreçlerini ortak bir platformda toplayan, işletmenin iş akışları yönetimini etkin ve verimli bir şekilde planlanması, koordinasyon ve kontrol fonksiyonlarını bulunduran yazılım sistemleridir. Bu çalışmada, Türkiye’de faaliyet gösteren orta ölçekli endüstriyel bir firmada, ERP sisteminin planlama aşaması, proje aşaması, uyum aşaması ve ilerleme aşamaları incelenmiş kritik başarı faktörleri ortaya çıkarılmıştır. ERP sisteminin kurulumu ve işletilmesinde karşılaşılan sorunlar ve sistemin sonuçları ortaya konmuştur. ERP sistemini uygulayan işletmenin deneyimleri, ERP sistemlerini işletmesine uygulamayı düşünen diğer işletme yöneticilerine yol gösterici olacak, başarılarını arttıracaktır.

Anahtar Kelimeler: Kurumsal kaynak planlaması, ERP uygulama örneği

SOFTWARE INSTALLATION PROCESS AND THE CHANGES IN AN INDUSTRIAL FIRM THAT MAKES TRANSITION TO ENTERPRISE RESOURCE PLANNING SYSTEM

ABSTRACT

Enterprise resource planning, to meet customer requests in the most appropriate manner in line with business objectives, is a software systems that collects procurement, manufacturing, accounting, finance, distribution and the other all business processes on a common platform, and contain planning, coordination and control functions of management of business workflows of business effectively and efficiently. In this study, in a medium-sized industrial firms operating in Turkey, the ERP system’s planning phase, project phase, adaptation phase and the pace of the progress were examined and critical success factors were revealed. The problems encountered in the installation and operation of the ERP system and the results of the system were revealed. Business experiences that implement ERP system will lead and increase the other business managers who think to implement ERP systems to their business.

Keywords: Enterprise Resource Planning, ERP application sample

THE IMPACT OF ENTERPRISE RESOURCE PLANNING SYSTEM ON THE COST AND PRICE OF AUDITING – AUDITOR’S PERSPECTIVE

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Technology plays a key role in today's business environment. Many companies greatly rely on computers and software to provide accurate information to effectively manage their business processes. It is becoming increasingly necessary for all businesses to incorporate information technology solutions to operate successfully. One way that many corporations have adopted information technology on a large scale is by installing Enterprise Resource Planning (ERP) systems to accomplish their business transaction and data processing needs. ERP systems are software packages that enable the integration of business processes throughout an organization.

This study aims to determine the effect of the ERP system to the cost of auditing period compared to traditional computerized (non-ERP) systems. According to cost analysis, the study also points out to the changes in audit price.

The methodology used in this research is survey-based data collection. The questionnaires are asked to auditors, who are working with companies with ERP systems. The answers are processed and analyzed using SPSS 20. The data is performed using the statistical test to determine the effect of ERP usage to the cost of auditing process and pricing policy of auditors.

This study's findings are 'Companies with ERP systems are reducing their auditing cost' but 'Auditing companies are not implying low rate of price to their ERP using customers'.

Key Words: *ERP, Enterprise Resource Planning, Audit Cost, Audit Price*

KURUMSAL RİSK YÖNETİMİ ÇERÇEVESİNDE RİSK ODAKLI İÇ DENETİM VE İMKB UYGULAMASI

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ÖZET

Son yıllarda özellikle de uluslar arası piyasalarda faaliyet gösteren şirketlerde (Enron, Worldcum, Tyco International vb.) yaşanan bilgilerin güvenilirliği sorunları iç denetimin katma değerini arttıracak yeni yaklaşımların aranmasına neden olmuştur. Bu değişim sürecinde, klasik iç denetim yaklaşımlarından vazgeçilerek, öncelikli amacı yüksek riskli alanlara yoğunlaşmak olan Risk Odaklı İç Denetim yaklaşımına geçiş yapılmıştır. Şirketlerin gelecekte karşılaşılabileceği risklerin tespit

edilmesi ve bu risklerin yönetilmesi büyük bir önem taşımaktadır. Geleneksel denetim sürecinde sadece şirketlerin mali tabloları geçmişe dönük olarak denetlenmekte idi. Ancak sadece mali tablolara bakarak yatırımcılara işletmenin geleceği konusunda yeterli bilgiler sağlanamamaktadır. Bu nedenle işletmenin içinde bulunduğu risk derecesinin tespit edilmesi ve işletmenin bu durumdan en az zararla kurtulmasını sağlayacak politikaların geliştirilmesi risk yönetimi ile mümkün olabilecektir. Risk odaklı iç denetim faaliyeti, işletmenin başlıca riskleri ve bu risklerin yönetilmesi üzerine odaklanan bir süreçtir. Bu nedenle günümüzde iç denetim yönünü değiştirerek sadece geçmişle ilgili kontrollerle ilgilenmek yerine, gelecekte organizasyonu bekleyen işletme risklerine (operasyonel, stratejik, uygunluk, finansal, bilgi teknolojileri) de odaklanmaya başlamıştır. Bu çalışmanın amacı, İMKB-İmalat Sanayi Endeksine kayıtlı şirketlerde, risk odaklı iç denetimin uygulanmalarında iç denetimin rolünü içeren risk faktörlerinin etkisini ölçmektir. Bu amaçla, borsaya kote imalat sanayi şirketlerine bir anket yapılmış ve elde edilen sonuçlar ANOVA tekniğiyle analiz edilmiştir. Bu çalışma sonucunda, İMKB şirketlerinin büyük bir oranının iç denetim uygulamalarını risk odaklı yaptıklarını, fakat iç denetim uygulamalarında operasyonel ve bilgi teknolojileri risk faktörlerini dikkate almadıkları sonucuna ulaşılmıştır.

Anahtar Kelimeler: İç Denetim, Risk Odaklı İç Denetim, Kurumsal Risk Yönetimi, İşletme Riskleri.

Jel Sınıflandırması: M40, M42, G32, M19

RISK BASED INTERNAL AUDIT WITHIN THE FRAMEWORK OF ENTERPRISE RISK MANAGEMENT AND APPLICATION IN ISE

ABSTRACT

In recent years, problems of the reliability of the information especially in companies acting in international markets (Enron, Worldcum, Tyco International etc.) has been led to search for new approaches to increase the added value of internal audit. In this process of change, leaving the traditional internal audit approaches, the risk based internal audit approach which has the primary objective of focusing on high-risk areas was transformed. To identify and manage the risks which companies will encounter in the future are very important. Throughout this traditional audit process, only the financial statements of the companies were supervised retrospectively. However, just looking at the financial statements, sufficient information couldn't be provided to investors about the future of the enterprise. Therefore, development of policies to determine the risk degree of the enterprise and to get rid of this situation by the least damage will be possible with the risk management. Activity of risk based internal audit is a process which focuses on the major risks and management of these risks. For this reason, nowadays, internal audit began to focus on the enterprise risks (operational, strategic, compliance, financial, information technology) which has importance for the future of the organisation, changing its direction, rather than dealing with just about controls in the past. The aim of this study is to measure the impact of risk factors, including the role of internal audit, on the applications of risk based internal audit for the companies registered in Manufacturing Industry Index, Istanbul Stock Exchange. For this purpose, a survey was applied to companies coated in the manufacturing industry and the obtained results were analyzed by ANOVA technique. As a result of this study, it has been concluded that a large proportion of ISE companies did internal audit practices risk-based, whereas they did not take into account the risk factors of operational and information technologies in their internal audit applications.

Key Words : Internal Audit, Risk Based Internal Audit, Enterprise Risk Management, Business Risks

Jel Classification : M40, M42, G32, M19

Query Issues in Continuous Reporting Systems

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Abstract

Investors have always made the case that more and better information will improve their decisions. Regulators have sought to answer these requests by searching for ways to make the information more readily available. A possible solution would be to move toward real time reporting. Certainly, current technology could provide an expanded set of corporate information that is more current or even continuously available. However, as the time between event and reporting of that event shrinks several issues arise. These include the information to be disclosed, its level of detail, the time lag, and the methods available to query the information. Furthermore information usage, information adequacy, and materiality emerge as additional concerns. These issues, while not currently discussed in the accounting literature, can benefit from learning from queries on statistical databases such as those containing U.S. Census information and hospital information. Methodologies to restrict queries with the use of inference channels, inductive learning, and query history are proposed as having implications for continuous reporting.

The Data Point Model methodology in the European Supervision: COREP/FINREP

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Abstract:

This paper describes the tagging needed when linking regulatory frameworks with automated reporting systems, the automated tagging problems, tagging in hierarchical and dimensional (tabular) reports, dimensional tagging characteristics, and the Data Point Model methodology as an evolutionary tagging approach.

While the *eXtensible Business Reporting Language* (XBRL) has been originally designed for addressing the tagging needs on accounting systems, a data normalization methodology is more and more required, especially for large regulatory frameworks.

The Data Point Model methodology has been developed for this purpose. Despite the fact that the Data Point Model will play a crucial role in the upcoming European supervision, the available references are however quite limited, at best. The author had compiled a very basic list of references¹¹ but this is still a long way from a fully comprehensive description.

The research topic of this paper is therefore a starting point for a formal description of the Data Point Model methodology, analyzing potential advantages and drawbacks. Examples are

¹¹ "Data point model references" compiled by the author at www.eurofiling.info/dpm

given illustrating the different topics addressed. The examples used in tagging come mainly from US-GAAP XBRL taxonomy, while the examples on Data Point Model come from European Supervision reporting frameworks, such as Basel II (COREP), Financial reporting (FINREP), Banking statistics and Solvency II.

Keywords: Reporting framework, European supervision, Data Point Model, data normalization

Kurt Ramin

Presentation Malatya (30 minutes)

Title: **Assurance on Non-Financial Reporting and Information**

- Overview of Sustainability and Corporate Governance Reporting
- GRI, XBRL and IFRS
- Assurance Standards (ISAE 3000, AA1000AS and others)
- Outlook and further developments

**HOW COUNTERFACTUAL REASONING EFFECTS
AUDITORS' LIABILITY**

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Doç. Dr. Semra KARACAER¹³

Abstract

Counterfactual reasoning is a term of psychology that describes the tendency, people have to imagine alternatives to reality. Humans are predisposed to think about how things could have turned out differently(http://en.wikipedia.org/wiki/Counterfactual_thinking). When auditors are investigating and identifying fraud risks, if they could not detect the fraud, considering counterfactual reasoning, there is a belief that the audit failure would not have occurred if the auditor would have acted differently. The aim of this study is to emphasize counterfactual reasoning on auditing and provide experimental evidence how counterfactual reasoning effects auditors' liability. In this study participants divided in two groups as within participants and between participants. Three different scenario(no investigation, low investigation and high investigation) given to both group and expect them to answer interrogatories related with auditors liability, negligence, awarded damages caused by auditor and counterfactual intensity under this scenarios. According to the study, despite between participants are more likely to hold auditors liable for failing to detect fraud when the auditors investigated for the fraud, relative to when the auditors did not investigate for the fraud; within participants are less likely to hold auditors liable for failing to detect fraud when the auditors investigated for the fraud, relative to when the auditors did not investigate for the fraud consistent with counterfactual reasoning.

Keywords: Counterfactual reasoning, fraud risks, auditor liability, auditor negligence

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