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The Impact of Audit Committee Characteristics on Audit Fees: Research in BIST

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Abstract

Concerns about trust, transparency and audit quality emerged globally following major audit scandals in the US, Europe and other regions at the beginning of the 2000s. As a result, reliability of financial information and role of auditing in supporting public revenues, including tax oversight gained increased importance. In response, both international and Turkish authorities began to implement standards and regulations aimed at improving the quality and transparency of independent auditing. Among these, the requirement for companies to establish internal audit committees and publicly disclose audit fees became significant. In Türkiye, Public Oversight Accounting and Auditing Standards Authority (KGK) mandated audit fee disclosures in financial statements starting at the end of 2021 as per a decision published in Official Gazette in 2021. The purpose of this study is to contribute to the literature by investigating how the characteristics of audit committees have an effect on audit fees.

Key words: Audit Fee, Audit Committee, Government Regulations

JEL Code: M41, M42, M48

1. Introduction

Conducting independent audits in accordance with standards ensures preparation of high-quality and objective audit reports that support the sustainability of financial markets. The BDS 200 “Independent Auditor's Objectives and Conduct of Independent Audits in Accordance with Independent Auditing Standards” published on October 13, 2013, as amended, outlines that the purpose of an independent audit is to increase users' confidence in financial statements. This goal is achieved by the auditor’s opinion regarding whether the financial statements are prepared in line with the relevant financial reporting framework (BDS 200, 2020).

The payment made by companies to auditors for the provision of independent auditing services is referred to as the “audit fee”. Terzi and Kıymetli Şen (2023) define it as a monetary amount paid to auditors for services delivered according to professional standards. Liu (2017) notes that audit fees encompass

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service cost, risk premium, and profit. Public Interest Entities (KAYİK) as well as large enterprises using Turkish Financial Reporting Standards (TFRS) as mandatory/optimal or the Financial Reporting Standards for Large and Medium Enterprises (BOBI FRS) are required to disclose audit fees in their financial statements (KGK, 2023).

Although the Independent Audit Regulation authorizes KGK to establish audit fee tariffs, no such pricing has been introduced as of March 2025. Thus, audit fees are assessed by mutual arrangement between audit firm and audited entity. When evaluating audit fees, it is necessary to consider factors such as the auditor, the nature of the audited entity and the terms outlined in the audit engagement. From the perspective of audited companies, audit fees should be economically reasonable, offer cost-benefit balance and provide added value (Çelikay, 2022). And access to information about fees paid by peer companies increases the negotiating power of the audited firms over auditors (Su and Wu, 2017).

Several factors influence audit fees, including company size, scope and quality of financial disclosures, business risk and complexity, corporate governance effectiveness, audit committee characteristics, leadership qualities, ownership structure, potential risks of fraud and manipulation. On the other hand, audit firm size, experience, contract tenure, auditing period and auditor characteristics may affect pricing. Additionally, legal frameworks and macroeconomic conditions in different countries can impact audit fees (Al-Okaily, 2020).

Afterwards of global accounting scandals, many boards of directors began assigning financial oversight responsibilities to audit committees (AC). This led to mandatory AC establishment for listed companies in legal arrangements.

The Audit Committee Regulation defines the AC as a body responsible for overseeing financial reporting, public disclosures, independent auditing, and internal control systems (DKY, Article 1). All members must be independent board members, appointed for three-year terms and are required to meet at least four times annually. Their duties include ensuring accurate financial disclosures, selecting audit firms, monitoring internal audit activities and ensuring compliance with regulations. While ACs do not directly manage audit process and financial reporting, they ensure the proper functioning of audit processes, emphasizing their crucial role in maintaining high audit quality and independence.

One critical responsibility of the AC is to determine the audit fee to be paid to the independent auditor. In Türkiye, disclosure of audit fees became mandatory from December 31, 2021. This requirement was previously adopted in other countries; Australia (1962), UK (1967), USA (2000), China (2001), France (2003), Japan (2004), Germany (2004), Brazil (2009), and UAE (2011) (Averhals et al., 2020; Çelikay, 2022). Despite earlier regulations, most significant developments occurred post-2000 due to audit failures/scandals.

This study aims to explore the association between audit committee characteristics and audit fees using data from publicly traded companies on Borsa Istanbul (BIST) that are required to disclose such fees.

2. Literature Review

In academic literature, common measure of audit quality is the fee paid to independent auditors for their services. A well-compensated audit engagement is believed to incentivize auditors to conduct their reviews thoroughly, leading to higher quality audit outputs. Numerous studies have analyzed variables which affect audit fees, beginning with basic research by Simunic (1980), since then academicians have identified multiple determinants consistently linked to audit pricing. This section discusses the key findings from these studies.

Abbott et al. (2003) investigated how ACs attributes affect audit fees and found that there is a positive relationship between AC member's financial expertise and audit fees.

Drogalas et al. (2021) observed a positive relationship between audit fees and the AC's size, meeting frequency, and experience. However, they did not find any significant effect of independence, financial expertise or gender diversity of AC members to audit fees.

Luh (2024) analyzed the effects of gender variety on ACs and concluded that inclusion of female members on committees improves internal control and financial reporting reliability which in turn reduces audit burden and lowers audit fees.

Qasim et al. (2019) based on data from 64 firms, confirmed a significant positive relationship between AC effectiveness and audit fees. Specifically, AC members' meeting frequency and financial expertise contributed to this association.

Rani (2018) also found that audit fee increased with more frequent and numerous meetings. And audit fee is negatively correlated with financial expertise. Also independence was not statistically significant.

Ali et al. (2018) revealed similar conclusions, highlighting that effective ACs are tied to higher audit fees. They found that effectiveness of AC results with higher quality demand and higher audit fees.

Lai et al. (2017) explored the impact of female presence on AC boards and audit outcomes, reported that companies are forced to pay higher audit fees because of demand for more audit effort and experienced auditors of female AC members.

Aldamen et al. (2018) confirmed that the participation of female members on audit committees has a positive relationship with audit fees, implying their role in enhancing audit quality.

Terzi and Kıymetli Şen (2023) emphasized the relevance of educational backgrounds, particularly in economics and administrative sciences, in increasing audit fees. They also noted positive correlation between firm size, audit by Big4, and audit fee.

Wu (2020) found that greater firm size and risk level result with higher audit fees as well as with the size of the audit firm itself (Big4).

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Acar (2021) pointed to positive association. Questions Related to Perception and Preferences between fees and size, comprehensive income, and derivative instruments.

Han and Zhou (2003) linked audit fees to total assets and leverage ratios of audited firms.

3. Theoretical Framework and Hypotheses Development

In literature, companies with a strong effective governance structure demand extra services and assurances from auditors to protect company image by establishing effective audit committees, to comply with legal regulations and to provide high assurance for users of financial data through qualified financial and audit reports. This leads to higher audit fees (Qasim et al. 2019; Ali et al., 2018). Establishing effective audit committees is one strategy to meet these goals. Contrary to this, some academicians (Goodwin-Stewart and Kent, 2006; Lifschutz et al., 2010; Kikhia, 2014) argue that strong governance and efficient ACs might reduce audit effort due to lower perceived risk, resulting in lower audit fees.

This study investigates how specific AC characteristics relate to audit fees, leading to the following hypotheses:

H1: AC size is associated with audit fees. In Türkiye, ACs must have at least two members legally. Qasim et al. (2019) noted that larger ACs often implement better governance which can reduce audit fees.

H2: There is a relationship between audit fee and female AC members. Alkebsee et al. (2021) suggests that female members cause lower risk and fees. Krishnan and Visvanathan (2009) found opposite, citing higher expectations for audit quality so higher audit fees.

H3: AC meeting frequency is associated with audit fees. According to SPK regulations, ACs must meet at least four times per year. Studies have shown mixed findings, Ghafran and O'Sullivan (2017) stated that more diligence association and lower fees while Abbott et al., (2003) found a weak or non-significant relationship.

H4: AC members' education and financial knowledge influence audit fees. Members with backgrounds in accounting or finance may better support the audit process and oversight function as discussed by Spira (2003), Malik (2014), Kikhia (2014), and DeZoort and Salterio (2001).

H5: There is a relationship between AC members with industry experience and audit fees. Professionally experienced members can enhance the effectiveness of audit processes. Chan et al. (2013) found a negative association while Tuan (2016) found no significant relationship.

H6: AC members' occupation in other committees affects audit fees. Some authors argue that board involvement improves AC insights (Arioğlu and Kaya, 2015; Madi et al., 2014), while Beasley (1996) warns that overcommitment may raise errors and audit costs.

H7: Leadership of audit firms (Big4) affects audit fees. Big4 firms are associated with higher fees due to their emphasis on audit quality and resources (Campa, 2013; Silva et al., 2020; Kimeli, 2016).

H8: Company's size is associated with audit fees. Larger firms often face greater complexity and risk, requiring more extensive audits (Altunal and Altay, 2024).

H9: Return on assets (ROA) is associated with audit fees. Drogalas et al. (2021) indicated ROA reflects financial health and may reduce audit risk and fees.

H10: Leverage ratio of audited firms affects audit fees. Findings are mixed; Drogalas et al. (2021) observed a negative impact whereas Altunal and Altay (2024) found no significant impact.

4. Methodology

The data used in the study was obtained from the annual reports and financial statements of the companies traded on the BIST for the period spanning 2020 to 2023. Financial institutions have been excluded from the sample due to the specific nature of their financial structure. Additionally, firms lacking complete four-year data were not included. Ultimately, the sample comprised 78 firms that met the inclusion criteria.

Variables and Model Specification

The primary purpose of study is to investigate the determinants of audit fees using a multiple linear regression model. Natural logarithm of audit fees (AFee) is dependent variable while independent variables include various audit committee characteristics and firm-level financial indicators. Table 1 presents the variables used in the study, their definitions, and classifications.

Table 1. Definitions of Variables

Variable	Definition	Type
AFee	Natural Logarithm of Audit Fee	Dependent
ACSize	AC Size	Independent
ACFemale	Number of Female Members in AC	Independent
ACMeet	Frequency of AC Meetings	Independent
ACEdu	Financial Knowledge/Education Level of AC Members	Independent
ACExper	Professional Experience of AC Members	Independent
ACOccup	Professional Occupation of AC Members	Independent
BIG4	Type of Audit Firm (1 = Big 4, 0 = Others)	Control
ASS	Natural Logarithm of Total Assets	Control
ROA	Return on Assets	Control
LEV	Leverage Ratio	Control

Source: Authors' Statement

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Independent Variables

Six audit committee related attributes—ACSize, ACFemale, ACMeet, ACEdu, ACExper and ACOccup—are designated as independent variables in our model.

Control Variables

There are firm-specific factors and to control these factors that may affect audit fees. In our study ASS, ROA, LEV, BIG4 are used as control variables.

Research Model

The association between AFee and AC characteristics is estimated using this model:

$$AFee = \beta 0 + \beta 1 ACSize_{\_it} + \beta 2 ACMeet_{\_it} + \beta 3 ACFemale_{\_it} + \beta 4 ACEdu_{\_it} + \beta 5 ACExper_{\_it} + \beta 6 ACOccup_{\_it} + \beta 7 BIG4_{\_it} + \beta 8 ASS_{\_it} + \beta 9 ROA_{\_it} + \beta 10 LEV_{\_it} + \varepsilon_{\_it}$$

4. Findings

Descriptive Statistics

Table 2 presents descriptive statistics for the study variables. These statistics aid in identifying potential outliers that may influence the regression results.

With a maximum of four members, mean size of AC is just over two. On average, ACs had approximately 0.38 female members, indicating male dominance. Committees are convened 5.2 times per year on average with some meetings up to 15 times which satisfies the minimum of four meetings per year required by the Capital Markets Board (SPK).

Table 2. Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
AFee	312	13.42018	1.647076	8.802523	17.87833
ACSize	312	2.121795	.3734423	2	4
ACFemale	312	.3846154	.5888737	0	2
ACMeet	312	5.208333	1.554434	2	15
ACEdu	312	.4058333	.3393363	0	1
ACExper	312	.7750641	.3446094	0	1
ACOccup	312	.8462179	.2850788	0	1
BİG4	312	.7051282	.4567176	0	1
ASS	312	22.63948	2.260344	17.38541	29.28901
ROA	312	.0793099	.1590485	-.3389018	1.78516
LEV	312	.5773986	.2864808	.0005964	1.984802

Source: Authors' calculations

Correlation Analysis

This research employs natural logarithm of AFee as dependent variable and explores how audit committee characteristics and selected financial indicators influence audit fees using a multiple linear regression approach. The model is based on 312 firm-year observations and incorporates ten explanatory variables. The

correlation matrix (Table 3) reveals that no multicollinearity problem exists among the variables. Kennedy (2008) stated that there will be no multicollinearity problem when all correlation coefficients are less than 0.8. Furthermore, Variance Inflation Factor (VIF) values are below 5, with an average of approximately 1.21, confirming that the regression estimates are not biased by multicollinearity.

Table 3. Matrix of Correlations

	1	2	3	4	5	6	7	8	9	10	11
1 AFee	1,0000										
2 ACSize	0,1132	1,0000									
3 ACFemale	0,0041	0,2542	1,0000								
4 ACMeet	0,0514	0,1389	0,0632	1,0000							
5 ACEdu	0,1596	-0,071	0,1144	-0,051	1,0000						
6 ACExper	0,1755	0,0217	0,1689	0,1160	0,1730	1,0000					
7 ACOccup	-0,11	0,0563	-0,02	0,0052	-0,011	0,209	1,0000				
8 BIG4	0,4329	-0,09	0,0405	-0,076	0,2323	0,303	0,0618	1,0000			
9 ROA	0,0838	-0,138	0,0102	-0,048	0,032	0,131	-0,082	0,154	1,0000		
10 LEV	0,0649	0,1451	0,0011	-0,164	0,1492	0,012	0,0429	0,133	-0,255	1,0000	
11 ASS	0,7712	0,1541	0,1533	0,0358	0,292	0,143	-0,114	0,4040	0,0587	0,106	1,0000
VIF		1,21	1,13	1,09	1,17	1,24	1,10	1,40	1,15	1,19	1,38

Source: Authors' calculations

Regression Results

The results of the regression are shown in Table 4. A multiple linear regression model was estimated using robust standard errors to address heteroskedasticity detected via the Breusch–Pagan/Cook–Weisberg test ($\chi^2(1) = 33.81$, $p < 0.001$). The model explains 63.97% of the variation in audit fees ($R^2 = 0.6397$) and is statistically significant ($F = 46.37$, $p < 0.001$).

Table 4. Audit Fee Model Regression Results

	Coefficient	**Std. Err.**	**t**	**P>|t|**
ACSize	.1934522	.1931683	1.00	0.317
ACFemale	-.3641379	.0886708	-4.11	0.000*
ACMeet	.0263699	.0471548	0.56	0.576
ACEdu	-.3859321	.1667125	-2.31	0.021*
ACExper	.3208175	.1773375	1.81	0.071**
ACOccup	-.3108611	.2945551	-1.06	0.292
BIG4	.5437164	.1509366	3.60	0.000*
ROA	.1138866	.2624352	0.43	0.665
LEV	-.1045782	.1827471	-0.57	0.568
ASS	.5328807	.0396976	13.42	0.000*
_cons	.7872669	.8059783	0.98	0.329

Number of obs=	**312**
F=	**46.37**
PRob> F=	**0.0000**
R-squared=	**0.6397**

Note: * indicates statistically significant results at 0.01, ** at 0.10.
Source: Authors' calculations

Significant predictors of audit fees include:

- BIG4 affiliation (positive effect)
- Presence of female members in the AC (negative effect)
- Company size (positive effect)
- Financial education/knowledge of AC members (negative effect)
- Professional experience of AC members (positive effect)

Other variables, including committee size, meeting frequency, occupation of members, return on assets, leverage didn't show statistically important relationships with fees.

Table 5 summarizes the findings for each hypothesis. The outcomes show that H2, H4, H5, H7, H8 hypotheses are supported while other H1, H3, H6, H9, H10 hypotheses are not.

Table 5. Results of Hypothesis Test

Hypothesis	Realised Impact	Result
H_1: There is an association between the AFee and ACSize.	No relationship	Not supported
H_2: There is an association between ACFemale and the AFee.	Negative	Negatively supported
H_3: There is an association between AFee and ACMeet.	No relationship	Not supported
H_4: There is an association between ACEdu and Afee.	Negative	Supported
H_5: There is an association between ACExper and AFee.	Positive	Positively Supported
H_6: There is an association p between AFee and ACOccup.	No relationship	Not supported
H_7: There is an association between AFee and BIG4	Positive	Positively supported
H_8: There is an association between ASS and AFee.	Positive	Positively supported
H_9: There is an association ROA and AFee.	No relationship	Not supported
H_{10}: There is an association between LEV and AFee.	No relationship	Not supported

Source: Authors' statement

6. Conclusions

In this study, the impact of audit committee characteristics on the audit fees of companies listed on BIST between 2020-2023 was evaluated. The findings emphasize the importance of committee composition, particularly the presence of female members. Presence of female members on the audit committee has a statistically significant negative association with audit fees and Luh (2024) revealed this too. Members with financial or accounting education/knowledge affect audit fees negatively. Rani (2018) and Sharma et al. (2009) also revealed this result in their studies.

Additionally, larger companies and companies dealing with Big4 are facing higher audit fees. This result supports the conclusion of Hay et al. (2006), Terzi and Kıymetli Şen (2023), Francis and Yu (2009) research.

Additionally, firm size shows positive effect on audit fees. This aligns with the findings of Hay et al. (2006), Terzi and Kıymetli Şen (2023), Altunay and Altay (2024), Drogolas et al. (2021), Wu (2020), Acar (2021), Han and Zhou (2003), all of whom found that companies with larger asset bases tend to pay more for audit services.

The study's results align with prior research by Luh (2024), Simunic (1980), Hay et al. (2006) and others who highlighted similar trends in audit pricing. Conversely, the findings related to committee size and frequency of meetings differ from some previous studies, suggesting further investigation is needed.

Although results of this study will add important contributions to literature, it is limited to non-financial firms over a specific timeframe. Future studies can analyze additional organizational factors, such as ownership compositions, executive characteristics, internal control systems, and auditor-specific attributes.

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