



## ABOUT THIS JOURNAL

Journal of Accounting, Finance and Auditing Studies is an academic, refereed and online journal publishing research, review, and theoretical articles in the field of accounting, finance and auditing. The journal is published four times a year. The articles to be submitted should be in English or Turkish. Journal of Accounting, Finance and Auditing Studies welcomes articles from different institutions and countries. All manuscripts submitted to the Journal of Accounting, Finance and Auditing Studies is sent to the referees after the initial review of the editorial board with respect to formatting and content. Manuscripts must be submitted in accordance with the style of writing specified in the book of "The Publication Manual of the American Psychological Association (5th edition).

### Web Address

[www.jafas.org](http://www.jafas.org)

### Co-Editors-in-Chief

Ahmet Gökgöz, Ph.D., Turkey

Simon Grima, Ph.D., Malta

### The Members of The Editorial Board

Ahmet Selçuk Dizkırıcı, Ph.D., Turkey

Ana Morariu, Ph.D., Romania

Agim Mamuti, Ph.D., Albania

Cemal Elitaş, Ph.D., Turkey

Chris Parsons, Ph.D., UK

Hasan Basri, Ph.D., Indonesia

Holger Perlwitz, Ph.D., Germany

Irina Solovjova, Ph.D., Latvia  
Jean Schiltz, Ph.D., Luxembourg  
Johan Potgieter, Ph.D., South Africa  
Jonathan Spiteri, Ph.D., Malta  
Inna Romanova, Ph.D., Latvia  
Leonardo Badeo, Ph.D., Romania  
Marina Kudinska, Ph.D., Latvia  
Patrick Ring, Ph.D., UK  
Peter Young, Ph.D., USA  
Pierpaolo Marano, Ph.D., Italy  
Ramona Rupeika-Apoga, Ph.D., Latvia  
Silvia Sumedrea, Ph.D., Romania  
Silvio John Camilleri, Ph.D., Malta

## **INDEXING**

EBSCO  
PreQuest  
J-Gate  
Directory Of Open Access Journals (DOAJ)  
Directory Of Research Journals Indexing (DRJI)  
CiteFactor  
International Scientific Indexing (ISI)  
Open Academic Journals Index (OAJI)  
Research Bible  
Eurasian Scientific Journal Index (ESJI)  
Scientific Indexing Services (SIS)

## **ADDRESS**

Adnan Menderes Mah. Şehit Yaşar Kuş Cad.  
No:44, Daire:7  
77100 Yalova, TURKEY

## **BOARD OF REFEREES**

Ahmet Tanç, Ph.D, Nevşehir Hacı Bektaş Veli University, Turkey  
Ahmet Türel, Ph.D, Istanbul University, Turkey  
Ahmet Vecdi Can, Ph.D, Sakarya University, Turkey  
Ali Deran, Ph.D, Niğde University, Turkey  
Ana Morariu, Bucharest University of Economic Studies, Romania

Ayça Akarçay Ögüz, Ph.D, Marmara University, Turkey  
Ayşe Pamukçu, Ph.D, Marmara University, Turkey  
Ayşe Tansel Çetin, Ph.D, Yalova University, Turkey  
Ayşen Korukoğlu, Ph.D, Ege University, Turkey  
Ayşenur Tarakçioğlu Altınay, Ph.D, Uşak University, Turkey  
Banu Tarhan Mengi, Ph.D, Marmara University, Turkey  
Beyhan Güçlü Marşap, Ph.D, Gazi University, Turkey  
Bilge Leyli Elitaş, Ph.D, Yalova University, Turkey  
Blidaru Gheorghe, Ph.D, Valahia University of Targoviste, Romania  
Burcu Dinçergök, Ph.D., Atılım Universitii, Turkey  
Büşra Tosunoğlu, Ph.D, Gümüşhane University, Turkey  
Can Tansel Kaya, Ph.D, Yeditepe University, Turkey  
Cengiz Güney, Ph.D, Kocaeli University, Turkey  
Chris Parsons, Ph.D., Cass Business School, City, University of London, UK  
Emin Zeytinoğlu, Ph.D, Dumlupınar University, Turkey  
Engin Ergüden, Ph.D, Yeditepe University, Turkey  
Ercan Özen, Ph.D, Uşak University, Turkey  
Erdal Yılmaz, Ph.D, Ondokuz Mayıs University, Turkey  
Fatih Burak Gümüş, Ph.D, Sakarya University, Turkey  
Fatih Şentürk, Ph.D, Abant İzzet Baysal University, Turkey  
Fatma Pamukçu, Ph.D, Marmara University, Turkey  
Figen Türüdüoğlu Öker, Ph.D, Bahçeşehir University, Turkey  
Filiz Konuk, Ph.D, Sakarya University, Turkey  
Ganite Kurt, Ph.D, Gazi University, Turkey  
Gülin Vardar, Ph.D, İzmir Univertiy of Economics, Turkey  
Gürol Durak, Ph.D, Yaşar University, Turkey  
Hanifi Ayboğa, Ph.D, Marmara University, Turkey  
Hasan Şenol, Ph.D, Süleyman Demirel University, Turkey  
Hüseyin Aktaş, Ph.D, Celal Bayar University, Turkey  
Inna Romanova, Ph.D., Latvia University, Latvia  
Irina Solovjova, Ph.D., Latvia University, Latvia  
İsa Tak, Ph.D, Lumina University, Romania  
Jean Schiltz, Ph.D., Universtiy of Luxembourg, Luxembourg

Jonathan Spiteri, Ph.D., University of Malta, Malta  
Leonardo Badea, Ph.D, Valahia University of Targoviste, Romania  
Mahmut Karğın, Ph.D, Celal Bayar University, Turkey  
Marina Kudinska, Ph.D., Latvia University, Latvia  
Meral Erol Fidan, Ph.D, Bilecik Şeyh Edebali University, Turkey  
Mesut Doğan, Ph.D, Afyon Kocatepe University, Turkey  
Mine Aksoy, Ph.D, Yalova University, Turkey  
Mustafa Üç, Ph.D, Epoka University, Albania  
Nida Türegün, Ph.D, Özyeğin University, Turkey  
Nuraydın Topçu, Ph.D, Yalova University, Turkey  
Osman Tugay, Ph.D, Mehmet Akif Ersoy University, Turkey  
Patrick Ring, Ph.D., Glasgow Caledonian University, UK  
Peter Young, Ph.D., University of St. Thomas, USA  
Pierpaolo Marano, Ph.D., UNICATT, Italy  
Rabia Aktaş, Ph.D, Celal Bayar University, Turkey  
Rabia Aktaş Şenkardeşler, Ph.D., Yalova University, Turkey  
Ramona Rupeika-Apoga, Ph.D., Latvia University, Latvia  
Seçkin Gönen, Ph.D, Dokuz Eylül University, Turkey  
Silvio John Camilleri, Ph.D., University of Malta, Malta  
Serkan Özdemir, Ph.D, Pamukkale University, Turkey  
Sibel Karğın, Ph.D, Celal Bayar University, Turkey  
Simon Grima, Ph.D., University of Malta, Malta  
Süleyman Yükçü, Ph.D, Dokuz Eylül University, Turkey  
Şerife Subaşı, Ph.D, Bilecik Şeyh Edebali University, Turkey  
Şükran Güngör Tanç, Ph.D, Nevşehir Hacı Bektaş Veli University, Turkey  
Taylan Altıntaş, Ph.D, İstanbul University, Turkey  
Tuğba Uçma Uysal, Ph.D, Muğla Sıtkı Koçman University, Turkey  
Ümit Gücenme Gençoğlu, Ph.D, Uludağ University, Turkey  
Valentin Radu, Ph.D, Valahia University of Targoviste, Romania  
Zafer Sayar, Ph.D, TOBB Universtiy of Economics & Technology, Turkey  
Zeynep Topaloğlu, Ph.D, Georgetown University, Qatar