

A Study on the Determining Factors of Audit Expectation Gap in Sri Lanka

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Abstract

This research attempt to discover the determinants of a gap in audit expectation between auditors and stakeholders interested in the financial report produced by corporations in Sri Lanka. One among the important roles should be performed by the auditor is to authorize assurance for the accuracy of financial records, Books of accounts, and financial statements. However, there is a high expectation from the auditors with their roles, since it can reduce the prevailing gap in audit expectation. Several determinants affect the gap in audit expectation as suggested within the literature. Therefore, this research investigates the influence of the determinants of the Audit Expectation Gap in Sri Lanka. This research adopts quantitative research and this study employed the survey research. The study used a structured questionnaire to collect the data and to study the determinants of the audit expectation gap. Based upon the literature, selected determinants are audit education, efforts of the auditors, skills of the auditors, public knowledge about the profession of the audit, and users' needs from auditors. The overall findings revealed a negative relationship with four variables such as AEG and the role of audit education, auditor s' efforts, auditors' skills, and public knowledge about the profession of the audit. In contrast, AEG and the users' needs show a positive association. This study also indicates that all five determinants have a major influence on the level of the audit expectation gap.

Keywords: Audit education, efforts of the auditors, Skills of Auditor, public Knowlegde , users' needs, and audit expectation gap.

1. Introduction

The importance of auditors' roles and responsibilities have escalated in recent years, due to the sudden fall down of corporate organization and successive implications of the audit reporting. In the late 1980s immense corporate failure occurred in this field, it has been debated to criticize the performance of roles and responsibilities of the auditors. As a consequence of the above situation, the accounting profession has opened out for continuous to be debated for many years on these issues of the Audit Expectation Gap (AEG). According to Fadzly and Ahmed (2004), emphasized: "AEG is being the gap between the quality of the auditors' roles and responsibilities, objective and results, and the expectation of society as to what the auditor is required to accomplish". Alleyne and Howard (2005), point out that "AEG has become a phenomenon that is international in scope".

The existing audit literature discusses the AEG is the crack between the beliefs and perception of auditors and that of the users such as stakeholders, the general public, and end-user of financial reports. Following the literature, it suggested that first and for the most authors who defined the term 'Expectation Gap' in auditing was Liggio (1974), he outlined the expectation gap as "The difference between the levels of the expected performance as envisioned by the independent accountant and by the user of financial statements".

There are more than hundreds of audit firms in Sri Lanka that contribute to ensuring financial, audit, and enhancing the credibility of financial statements and audit reports prepared by corporations namely KPMG, EY, and PWC. In the current scenario, auditors are anticipating performing their roles and duties in such a way that the stakeholders gain confidence in the fact and figures presented in the financial statements.

The beliefs of users about the accounting information assured by auditors are very high. Thus, the natures of the work performed by the auditors for the end-users and expectations from the auditors specifically exceed the roles and responsibilities that the auditors pretend to perform. In the present circumstances, the gap in audit expectation is very harmful in several aspects as it unfavourably affects the decision of the investors'; clients' decisions; the decision of the creditor; and spoil the brand of the audit entities, and degenerate the value of independent audit in the long run. For example, the KPMG UK auditors were also recently fined by the watchdog. A fine of £3.2 million for engages in the audit of the "Quindell" insurance company. In the following year, the investigation was conducted by FRC into KPMG's audit of the accounts of accounts. (BBC News,2018).

Soon after these issues, attention was turned to emerging economics; there is limited research that has been carried out in emerging economies in Singapore, Bangladesh, Saudi Arabia, South Africa, Egypt, Lebanon, Iran, and Nigeria. These researches studies have proved that a prevailing gap exists between different perceptions of the user whom expert roles and responsibilities from auditors and what is the process of auditing performed by auditor realizes as the objectives of auditing (Gloeck, Dejarger, & Mclnnes,2016; Haniffa& Hudaib,2017; Sidani & Olayan,2016; and Best,Buckby,& Tan,2017).

The objective of the auditing is to convey an opinion on the financial statement independently and to shows the statement presents a true and fairness on the financial data according to the generally accepted accounting principles (GAAP), but it's impossible to discover all errors and frauds since the statements provided reasonable assurance rather than absolute. (Humphrey, 2016).

Finally, audit expectations should be reduced among the stakeholders and the general public by enhancing the knowledge about the auditing field and their responsibilities to the community by providing training and education. With the backdrop, this study aims to identify the determinants of the audit expectation gap with interested parties of financial statements in Sri Lanka and to reduce the AEG in Sri Lanka.

2. Review of Literature

The review of widely studied the determinants of an audit expectation gap has been implementing mostly from the USA, Malaysia, Egypt, Iran, India, Nigeria, Singapore, Kenya, Bangladesh, Saudi Arabia, Lebanon, etc. In contrast, few studies have been conducted on the gap in the audit expectation in Sri Lanka. This study contributed to identifying the determinants of the audit expectation gap to reduce the knowledge gap between auditors, stakeholders, and end-users among corporate companies in Sri Lanka. Frank et al. (2001), researched on "the perceptual difference between auditors, jurors, and students".Under Fadzly and Ahmad (2014), he stated that "The study aimed to assess the user's perceptions of auditors and to seek an alternative way of educating users about the audit process" in Malaysia. His findings consisted of Best et al.(2015), show that "A gap existed concerning auditors' responsibilities in fraud detection and prevention, preparing of

financial statements and accounting records and internal control”. And also he found that there was a gap between auditors’ extent of legal responsibilities and culpability in a fraud deduction in the businesses.

Adeyemi and Uadiale (2011) evaluated to follow up on an investigation of the audit expectation gap in Nigeria. He denoted about the AEG as “The difference between what the audit profession accepts the objective of auditing to be”. Survey research was conducted with a purposive sampling technique. The sample size consists of 200 respondents as 40 respondents in each group. There are five groups of respondents in Lagos State. The finds of the study indicate that AEG exists in Nigeria and drawing a conclusion that there is a major difference between the perception of respondent groups and existing duties and responsibilities of auditors.

Bogdanoviciute (2011) conducted studies on “The present gap between the auditors’ performance and the students ‘expectation”. His study helps focus on audit education in lessening the prevailing gap. Further, the outcome from the finding explore that audit expectation gap prevails in Lithuania. He found out the determinants such as auditors’ responsibility and reliability, fraud deductions, and accountability to third parties. The results also indicate that the auditors themselves have different perceptions of assurance, fraud detection and prevention, and beneficiaries of auditing of financial statements.

One of the major determinants in the recent trend in eliminating the expectation gap is audit education. Argument by Fulop, Tiron-Tudor, & Cordos (2019), on audit education, affects the subsistence of the audit expectation gap. The study was based on both qualitative and quantitative analysis. They collected the data by distributing questionnaires. The questionnaires were administered and distributed to students. The findings revealed that audit education dramatically influenced understanding by the user about auditor’s responsibility. They point out the above findings are crucial for audit professionals and the regulatory bodies of their nation. They should educate the community about the responsibilities, function, accountability and duties of the auditors and auditing process to achieve by the organization and who is responsible for each process.

Elad (2017) studied “the influence of audit education on the audit expectation gap in Sweden”. He focused on investigating 14 sets of questions on the consequence of audit education has in narrowing the AEG in Sweden. It was a primary data collection, a questionnaire consist of audits’ responsibilities, decision usefulness, and audit reliability. He found out, audit education partially influenced on the reduction of AEG on the responsibilities of auditors mainly, responsibilities of auditors in maintaining accounting records, responsibilities of managers on preparing and drafting the financial statements annually, and judgments of the auditor in selecting audit procedures.

However, Rehana (2010) found that audit education plays a major role in AEG; she stated that “audit education has a significant effect on narrowing the audit expectation gap”. Besides, the findings revealed that AEG needs to be considered from several different perspectives to eradicate inefficient performance by auditors. Abonawara (2013) evaluated on “the development of auditing and the possible existence of an expectation gap”. Mixed research methods were used to research and analyze the data. The data was collected from 270 respondents. The outcome stated that the neediness of accounting and auditing principles such as GAAP and GAAS has resulted in imperfection in the delegation, accountability, and responsibility of external auditors. Additionally, the outcome from the collected data provides that the audit expectation gap prevails in the Libyan private sector concerning particular auditing issues.

According to Gbadago (2015), stated that a huge number of the finance staff of the public universities are youthful with a high adequate professional and academic qualification in auditing and accountancy. Additionally, he argues that adequate professional and academic knowledge and training in auditing and accountancy decrease the audit expectation gap in Ghana. He suggested by providing adequate training and education able to eliminate AEG. Devi and Devi (2014) examined “the audit expectation gap between

auditors and users of financial statements in Pakistan”. It aims to determine the factors that influence an audit expectation gap. Further, the study indicates that the gap still prevails between auditors and investors in two variables such as reliability and usefulness of audited financial statements. Since an absence of education and poor understanding of auditing standards, process, and audit practices.

Gunathilaka (2012), examined the “Audit expectation gap in Sri Lanka; the role of policymakers”. It is focused on “identifying the deviations of the role of auditors expected by different user groups of financial statements in Sri Lanka and to examine the factors the lower the expectations gap”. The findings revealed that enhancement of the performance of auditors and awareness program for the general public should be considered by policymaker for buildup confidence and public trust.

Our constructs are comparable to those used by previous researchers, (Fulop, Tiron-Tudor & Cordos,2019) the item used by the institute of chartered accountants of Sri Lanka (ICASL) as the qualitative characteristics of information (2019) to measure the quality of information on audit education. (Detectible, Responsible, Reasonableness).

3. Conceptual Framework

The following figure 1 explains the conceptual framework of the study.

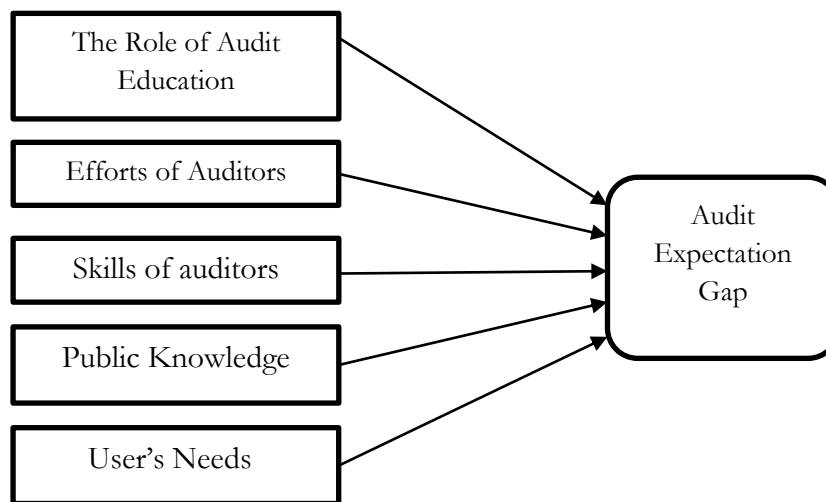


Figure 1. The Conceptual framework

3.1 Development of Hypotheses

The following hypotheses were developed based on the literature review and conceptual framework.

H₁: The role of audit education has a significant influence on the gap in audit expectation in Sri Lanka.

H₂: Auditors' efforts has a significant influence on the gap in audit expectation in Sri Lanka.

H₃: Consequence of the auditors' skills has a significant influence on the expectation gap in Sri Lanka.

H₄: Knowledge of society has a significant influence on the audit expectation gap in Sri Lanka

H₅: There is a significant repercussion on users’ needs to the audit expectation gap in auditing in Sri Lanka

H₆: There is a significant impact of determinet factors (Role of audit education, auditors’ efforts, auditors’ skills, society’s knowledge, and users’ needs) on the audit expectation gap.

3.2 Operationalization

The variables were operationalized as shown in table 1 as follows:

Table 1. Operationalization of variables

Variable	Measurement	Supportive evidence
Audit Expectation Gap	Responsiveness Responsibility Accountability Completeness Objectivity	Alawi, Wade, and Kuckreja (2018) and Kamau (2013)
Audit Education	Detectible, Responsible Reasonable	Fulop, Trion –Tudor & Cordos (2019)
Auditor’s Effort	Achievable, consistency Measurable Accountability free from error	Lee, Ali, and Gloeck (2009) Alawi, Wadi and Kuckreja (2018)
Auditor’s Skill	Consistency, Technical validity Timeliness Comparability Relevance	Kato Karin, Herman (2017)
The knowledge of society	Consistency Comparability Compliance Effectiveness	Ebimobowei (2010)
Users’ Needs	Consistency, Accountability, Responsibility, Completeness	Lin and Chen (2004), Alawi, wadi, and kukreja(2018)

4. Methodology

4.1 Sampling Design

The technique of convenience sampling is adopted in this research to select the individual respondent from the population. The target population of the study is the auditor group; chartered accountants, clients such as managers, accountants, and internal auditors of professional accounting firms, and management students in Sri Lanka. Therefore, the data were collected from 150 respondents. The sample size selected in accordance with Sekaran (2003), and Rosecoe (1975), based on the rules of thumb to select the sample. She emphasizes as sample sizes from 30 to 500 are suitable for most research. Where the sample size should consist of at least 30 for each category. Since the researcher has selected at least 50 respondents in each category.

4.2 Data Collection Method

A primary data-based study was conducted in this research. Hence, the researchers used a questionnaire survey as an important data collection method. Mainly it is carried out by the survey research design; the questionnaire used in this research was adopted by previous researchers. The design of the questionnaire was

moderated by the researcher to conduct the research, which is also similar to (Dixon et al .,2006; Nazri and Ahamed ,2004).

4.3 Methods of Analysis

The preliminary statistical indicators were used to analyze the data. The measure consists of the means, standard deviations for each variable, and the level of the ranking of each variable. Additionally, to evaluate the hypotheses statistical indicators were used such as correlation, simple regression, and multi regression model.

5. Results and Discussion

This section provides the overall findings and results of the data collected from the administrated survey.

5.1 Reliability Analysis of Study Instrumentation

According to Gliem and Gliem (2003). The below result showed high reliability of the scale for the particular sample size that means in SPSS, Cronbach’s Alpha > 0.7 is considered acceptable. Table 2 shows the total sample’s standardized alphas. The Cronbach’s Alpha in this study is 0.859, it can be inferred from the reliability report in the below table2, the scale used for a particular sample of the study is reliable.

Table 2. Reliability assessment of the Questionnaire

Variables	Question Range	Cronbach’s Alpha
Audit education	1-3	0.869
The efforts of auditors	4-8	0.854
The skills of auditors	9-13	0.944
The knowledge of the society about the audit profession	14-18	0.923
The users’ needs from auditors	19-22	0.813
Audit Expectation gap	23-27	0.936

5.2 Descriptive Statistics

Descriptive statistics were used to measure each variable. To emphasize, the study analyzes 150 responses. This represents a response rate of 50% (see table 3). It consists of a sample of 50 Chartered Accountants/ Auditors, 50 Business Managers (clients), and 50 management students.

Table 3 Sample Characteristics

	Survey send	Response received
Chartered Accountants/ Auditors	100	50
Business Managers(Clients)	100	50
Management Students	100	50
Total	300	150

5.3 Correlation Analysis

The bilateral test analysis adopted to show the association between the audit expectation gap and all five determinants as shown in table 4.

Table 4 The Pearson coefficients of correlation

Variable	r
The role of audit education	-0.727
The efforts of auditors	-0.626
The skills of the auditors	-0.519
The knowledge of the society about the audit profession	-0.427
Users' Needs	0.537

As per table 4, there is a strong negative relationship between the role of audit education and audit expectation gap, thus the Pearson coefficient of correlation shows (-0.727). The efforts of the auditors and audit expectation gap also show a nearly a strong negative correlation, since the Pearson coefficient of correlation was (-0.626) is almost near to 0.7. There are also another two negative relationships between the skills of auditors(-0.519), the public knowledge(-0.427) about the profession of audit, and the audit expectation gap. In contrast, there is a positive association between users' needs(0.537) and the audit expectation gap, since the coefficient value is more than 0.5. Therefore, these findings are consistent with that of (Alawi et al., 2018; Gunathilaka, 2012).

5.4 Multicollinearity Test

The following table 5 shows the test of multicollinearity. Thus, this test is performed to verify the independence of all dependent and independent variables. The below table shows that variables do not interfere with each other.

Table 5 the Test of Multicollinearity

Construct	Tolerance	VIF
The role of audit education	0.386	2.588
The efforts of auditors	0.437	2.288
The skills of auditors	0.529	1.891
The knowledge of the society	0.591	1.693
Users' needs	0.740	1.352

5.5 Simple Regression

The simple regression analysis adopted to measure all the hypotheses. The following section contains the testing of hypotheses:

Hypothesis 1

H₁: There is a significant influence on the role of audit education on the audit expectation gap in Sri Lanka.

Table 6 Simple regression analysis for Hypothesis 1

Model	R	R ²	Adjusted R ²	F-statistic	Sig	Beta
1	0.73	0.529	0.525	165.944	0.000	0.461

*Significant at $p \leq 0.05$

Based on the above table 6 indicates that F- statistic is 165.944 with a significant value less than 0.05, which reveals that there is a significant influence on the role of audit education on the level of the audit expectation gap. Bivariate regressions is 0.529, which indicates that 52.9% of the variation in the audit expectation gap is explained by role of audit education. Thus, the alternative hypothesis is accepted.

Hypothesis 2

H₂: There is a significant effect of the efforts of the auditors on the audit expectation gap in Sri Lanka.

Table 7 Simple regression analysis for Hypothesis 2

Model	R	R ²	Adjusted R ²	F- statistic	Sig	Beta
1	0.626	0.391	0.387	95.143	0.000	0.176

*significant at $p \leq 0.05$

Based on the above table 7, the F- statistic value is 95.143 with a significant value of 0.000, which is less than 0.05. and also Bivariate regressions is 0.329, which indicates that 32.9% of the variation in the audit expectation gap is explained by efforts of the auditors. The finding concludes that there is a major consequence of the efforts of auditors on the level of the audit expectation gap. Since the null hypothesis cannot be accepted, therefore the alternative hypothesis is accepted.

Hypothesis 3

H₃: There is a significant influence of auditors' skills on the audit expectation gap in Sri Lanka.

Table 8 Simple regression analysis for Hypothesis 3

Model	R	R ²	Adjusted R ²	F- statistic	Sig	Beta
1	0.519	0.269	0.264	54.513	.000	0.101

*significant at $p \leq 0.05$

Table 8 shows that F-statistic is 54.513 and the significant level is less than 0.05 and also the Bivariate regressions is 0.269, which indicates that 26.9% of the variation in the audit expectation gap is explained by auditor's skills. Hence, it specifies that the alternative hypothesis is accepted. Therefore, there is a significant effect on the skills of auditors' on the level of the audit expectation gap.

Hypothesis 4

H₄: There is a significant effect on the knowledge of society on the level of audit expectation gap in Sri Lanka.

Table 9 Simple regression analysis for Hypothesis 4

Model	R	R ²	Adjusted R ²	F-statistic	Sig	Bêta
1	0.427	0.182	0.177	32.975	.000	0.021

*Significant at $p \leq 0.05$

Base on table 9 above, the F- statistical value shows 32.975 with a significant level of 0.000, and also the Bivariate regressions is 0.182 which indicates that 18.2% of the variation in the audit expectation gap is explained by public knowledge. Hence it indicates the null hypothesis cannot be accepted, thus the alternative hypothesis is accepted. Similarly, it emphasizes that there is a significant influence between the public knowledge towards auditing on the audit expectation gap.

Hypothesis 5

H₅: There is a significant influence on users’ needs and the audit expectation gap in Sri Lanka.

Table 10 Simple regression analysis for Hypothesis 5

Model	R	R ²	Adjusted R ²	F-statistic	Sig	Bêta
1	0.537	0.288	0.283	59.925	.000	0.278

*Significant at $p \leq 0.05$

Table 10 specifies the statistical value of F is 59.925 and the significance p value is 0.000, and also the Bivariate regressions is 0.288, which indicates that 28.8% of the variation in the audit expectation gap is explained by user’s need. Hence, it concludes that there is a repercussion of the users’ need on the level of audit expectation gap in Sri Lanka. Thus, the alternative hypothesis is accepted.

5.6 Multiple Regression analysis

This model is adopted to shows the impact of all the independent variables with the dependent variable.

Hypothesis 6

H₆: There is a significant impact of all factors together such as audit education, the efforts of auditors, auditors’ skills, society’s knowledge, and users’ needs on the level of the audit expectation gap.

Table 11 Multiple regression analysis for hypothesis 6

Model	R	R ²	Adjusted R ²	F-statistic	Sig
1	0.770	0.590	0.578	41.839	.000

*Significant at $p \leq 0.05$

The above table specifies the variance of all the independent variables (see table 11) rely on the adjusted R square is 57.8%. Further, the f-statistic value is 41.839 with a significant value of 0.000, which is less than $p \leq 0.05$. Further, multiple regressions is 0.590, which indicates that 59% of the variation in audit expectation gap is explained by the five predictor variables collectively. Remaining 41% variance in the audit expectation gap is attributed to other variables. Therefore, the findings revealed the major consequence appear among all determinants of the audit expectation gap with the level of the audit expectation gap in Sri Lanka. Thus, the alternative hypothesis is accepted.

Table 12 Coefficient

Model		Unstandardized Coefficients		Standardized Coefficient	T	Sig.
		B	Srd. Error	Beta		
1	(Constant)	4.681	.459		10.201	.000
	Audit Education	.461	.084	.469	5.480	.000
	Auditor Effort	.176	.097	.146	3.816	.001
	Auditor Skills	.101	.073	.101	2.382	.010
	Public Knowledge	.021	.072	.020	2.287	.015
	users' needs	.278	.080	.216	3.490	.001

The following model was developed from the above findings

$$\text{AEG} = 4.681 + .461(\text{Audit education}) + .176(\text{Audit Effort}) + .101(\text{Audit Skills}) + 0.021(\text{Public Knowledge}) + .278(\text{Users' Need})$$

This multiple linear regression equation shows that β equals to 0.461, 0.176, 0.101, 0.021, 0.278 give an indication of the relative importance of the predictor variables in uniquely accounting for variance in the dependent variables, which simply indicates that there is a significant impact of Audit education, Audit effort, Audit skill, Public knowledge and users' Need on Audit Expectation Gap since the significant values are less than 0.05. Therefore the findings revealed that Audit Expectation Gap has a significant impact.

6. Finding

This present study evaluated the relationship between determinant factors and audit expectation gap in Sri Lanka. The primary aim of this study was to test the postulated hypotheses and to provide evidence with respect to the impact on the audit expectation gap, by examining factors such as audit education, efforts of auditors, skills of auditors, public knowledge, and users' need. Pearson correlation coefficient and multiple regression parameters were computed to analyze the impact of determinant factor on audit expectation gap.

According to the models, the models' coefficients of determinations (R Square) is represented 59% of the variation in audit expectation gap is explained by the five predictor variables collectively. Based on that, the model can be accepted. The result of this study also indicates that the factors were identified influenced the audit expectation gap. Most of the empirical studies also observed there are negative relationships between all factors and audit expectation gap except users' need. This finding is consistent with the findings of the previous study (Gunathilaka, 2012; Fulop, Trom-tudor, & Cordos, 2019).

6.1 Conclusion

This paper provides insight to identify the determinants of the audit expectation gap in Sri Lanka. Including the impact of those determinants of the audit expectation gap. The research findings reveal that the

determinants in this research play a major role in reducing the AEG in Sri Lanka. This paper aimed at determining the “Audit Expectation Gap” and it’s evaluated the fundamental audit gap with all the determinants such as Audit education, Auditors’ efforts, Auditors’ skills, Public knowledge about auditors, and the users’ needs thus played a significant role. The results specify that there is a major influence on all five determinants on the level of expectation gap in auditing in Sri Lanka.

These findings will help reduce all aspects of misunderstandings in auditing for the end-users’ financial reports. Amplifying the roles and responsibilities of auditors might be impracticable to reduce the AEG. On the other hand, society expects more from the auditors to perform not to pretend like performing their fundamental roles and responsibilities. Therefore, this paper suggests that the policymakers and regulatory bodies should focus more, in order to eliminate the gap in audit expectation by conducting awareness programs and seminars for end-users and the public to be aware of the scope of auditors and the respective organization such as audit firms should conduct training, seminars, and workshops to educate the employees in order to utilize the skills, efforts, and performance towards the auditing process.

This result simply implies that every audit firms face the gap in audit expectation up to a certain level. In order to reduce the gap, the auditors; policymakers; board of management of corporations; and regulatory authorities should enhance the public awareness about the roles and responsibilities of the auditors by providing seminars and awareness programs. Additionally, every audit firm should conduct a training program to audit staff and their client in Sri Lanka.

6.2 Limitations and Direction for Future Research

This study is limited to only one group of sample size in Sri Lanka. Thus this study took samples from people’s convenience to the researchers. Therefore, it difficult to generalized for the entire population in Sri Lanka. The fact that the limited research conducted on this area in Sri Lankan context when compared to international literature supports the need to provide new evidence in this field, which could add significant value to invest auditor’s profession for one, as well as many audit firms, where AEG is an important factor.

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