CECCAR BUSINESS REVIEW
ISSN 2668-8921 • ISSN-L 2668-8921
Nº 7/2024
www.ceccarbusinessreview.ro

Effectiveness of Auditor's Report as a Medium of Communication to Reduce the Level of the Audit Expectation Gap of Amon Chartered Accountants

Newman WADESANGO[a], Nasoma DAVID[b], Lovemore SITSHA[c]
[a] University of Limpopo, South Africa
[b, c] Midlands State University, Zimbabwe

Abstract

The audit expectation gap is a widely researched phenomenon in the accounting world. This study sought to evaluate the effectiveness of the audit report as a medium of communication and as a tool to reduce the audit expectation gap. It also focused on exploring the roles and responsibilities of auditors and the entity's management and directors from the views of auditors and users of financial information. A quantitative research approach was adopted, and the target population was the ACAZ staff and staff of its three clients and a census was used, since the targeted population was limited. The research instruments that were used were questionnaires. The results were presented in tables and graphs and analyzed using mode and regression analysis. The study established that the audit report is effective in reducing the audit expectation gap, because it provides with the duties and responsibilities of both auditors and the entity's management and directors, but only if the users pay attention to all information the report contains, and also that the language and meaning of the audit report is not that easy to understand to users of financial statements, that it can lead to another expectation gap, so the users are to be educated and interpreted on the meaning of other paragraphs provided in the audit report.

Keywords: auditor's report, medium of communication, audit expectation gap, management

JEL classification: M41, M42, M48, M49

To cite this article: Newman Wadesango, Nasoma David, Lovemore Sitsha, *Effectiveness of Auditor's Report as a Medium of Communication to Reduce the Level of the Audit Expectation Gap of Amon Chartered Accountants*, *CECCAR Business Review*, Nº 7/2024, pp. 62-73, http://dx.doi.org/10.37945/cbr.2024.07.07

1. Background of the study

Amon Chartered Accountants International is an audit firm founded in 2018, with branches in many countries, and Amon Chartered Accountants, Zimbabwe (ACAZ) is one of its branches. Later, in 2022, it was branded to Amon Chartered Accountants at international level. It provides services such as auditing of financial reports, tax advisory services, company registration, accounting services, and transfer pricing. ACAZ has nine employees in total, one managing partner, one engagement manager, two assistants, and five attachés.

ACAZ is facing audit expectation gap as a problem. The firm uses the engagement letters to reduce the audit expectation gap, however, the expectation gap is still there on what the public wants and what auditors do, regardless of providing information in the engagement letter. For instance, there have been conflicts at ACAZ with some of its clients on who was supposed to prepare financial statements, for example, a conflict between

ACAZ and one of its clients (confidential) which happened in 2022. It was after the two companies had an audit service engagement. The company had not been audited for three years and it had been jotting down rough parts of its financial statements in a notebook and wanted ACAZ to prepare soft copies and audit them as they thought it was the auditors' duty.

After auditing a client, ACAZ comes up with an audit report comprising the duties and responsibilities of both the management and auditors and the audit opinion. The audit report also comprises a section that states that the auditor should perform an audit in compliance with the regulation for that jurisdiction and conduct the audit in compliance with the ISAs, the revised International Standard on Auditing 700 *Forming an Opinion and Reporting on Financial Statements*. This helps to reduce the audit expectation gap in the public only if the users understand the audit language provided. According to GoCardless (2020), there is a fundamental discrepancy considering what the public anticipates with regard to audits and what financial auditing entails in reality. A knowledge gap, a performance gap, and an evolution gap are the three sorts of gaps that make up an audit expectation gap, according to ACCA (2019). Since the past two years of hyperinflation, businesses have experienced issues with increased levels of fraud and mistake.

Companies and end users of financial statements, such as investors, banks, and customers, blame the auditors if the company liquidates because of fraud, as they think that the role of auditors is to also detect fraud and error in financial statements, that is the knowledge gap. Going concern basis may be appropriate for a company to prepare its financial statements on the reporting date and until the issue of the financial statements, but what happens just after they are issued may lead to the liquidation of a company. According to ISA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*, people in charge of governance and management share principal accountability for fraud prevention and detection.

Performance gap is believed to be what the public thinks the auditor must perform and the level of work that auditing standards require. Some of the clients think that it's the responsibility of auditors to prepare financial statements for them, that is the evolution gap (what the public wants auditors to do and what they are supposed to do), but the auditors' responsibility is to check if the financial statements prepared faithfully present a true and fair view.

The main research question is how effective is an auditor's report as a medium of communication and as a tool to reduce the level of audit expectation gap.

2. Literature review

2.1. Auditing

According to Popal and Daabas (2017), the process of preparing, reviewing, evaluating, and making a statement regarding an entity's accounting, management, and annual report is known as auditing. Sahlaa *et al.* (2021) claim that there are three categories under which auditing falls: financial statement audits, operational audits, and compliance audits. The purpose of the financial report audit is to ascertain whether the financial statements were provided overall in line with a set of standards, mostly known as Generally Accepted Accounting Principles (GAAP). Because most auditing tasks involve accounting information and are carried out by individuals with competence in accounting, the public frequently erroneously believes that accounting and auditing are interchangeable terms.

2.2. Audit expectation gap

The expectation gap originally identified by Liggo in 1975, who defined it as the discrepancy in anticipated performance levels from the views of independent accountants and readers of financial accounts. Since then, lowering the level of the expectation gap has been a focus for the accounting community.

✓ **Knowledge gap.** The knowledge gap, as defined by the ACCA (2019), is the discrepancy between what the public believes auditors do and what they actually do. This illustrates how the public occasionally has misconceptions about audit, such as the idea that auditors are in charge of preventing corporate failure.

✓ **Performance gap.** According to IAASB discussion that started in 2021, this is when auditors fail to abide by auditing norms or regulations because of the complexity of some standards, unclear requirements or discrepancies in how practitioners and regulators interpret auditing standards or regulatory requirements (IAASB, 2021).

✓ **Evolution gap.** This is characterized as the discrepancy between what auditors should do, assuming they truly adhere to the standards and regulations governing auditing, and what the public expects audits to accomplish. The evolution gap identifies the areas of the audit that may require evolution, considering public demand, technological advancements, and how the whole audit process could be improved to increase the value in the target of the public. (ACCA, 2019; Diolas, 2021)

According to Dung and Tuan (2019), users believe that auditors should provide absolute assurance, rather than just a plausible guarantee that fraud detection is an auditor's primary responsibility, that auditors don't independently complete their work, and that, since management has the power to hire and fire auditors, an auditor is unable to exercise independence while performing his statutory duties.

As stated by Ogoun and Odogu (2020), within the parameters of the audit engagement, auditors carry out their audit role, and in accordance with the entity concept of accounting, therefore, may not satisfy suspicious financial information users, because they are not bloodhounds, but merely watch dogs. First, the focus of auditing is not on fraud investigation, detection or prevention. As a result, conventional audit reports are inadequate in the eyes of the public.

2.3. Audit report

In accordance with Generally Accepted Auditing Standards (GAAS), an audit report is a written opinion of an auditor evaluating the financial accounts of a business, that is written in a standard format. An auditor's statement regarding the year end report's execution in line with applicable laws, as well as their audit opinion regarding whether the annual report presents a fair and representative picture of an entity's financial position and complies with generalized principles of accounting are all contained in the audit report (Manglaris and Brewitz, 2020). The content of the audit report does not sufficiently address the information needs of the typical financial statements' non-professional users, even though it is very brief and written in accordance with accounting terminology (Ogoun and Odogu, 2020).

Mahdi (2010) claims that an audit report is the cornerstone of third parties' decision-making in investments, divestments, and portfolios because it increases the intended users' level of trust in the financial data by expressing an auditor's opinion, stating if the financial statements have been prepared in compliance with an applicable financial reporting system in all material areas.

2.4. The audit report, as a tool to reduce the level of audit expectation gap

According to Gutierrez *et al.* (2018), studies conducted in America and Australia on the expanded audit report have revealed evidence that this report provides a greater understanding of the nature, scope, and importance of the audit and that the expanded report affects the financial users' understanding of auditing and the role of the auditor. This means that an audit report is effective in closing the expectation gap. According to Abdelfattah *et al.* (2021), when the wording of the auditor's report changes, it may also result in changes, albeit minor, in the users' perception of the meaning of audit reports. Users of financial reports and auditors have varied interpretations of what audit reports mean. To close the audit expectation gap, ISA 700 (revised) recommended that the auditor includes a basis of opinion section that details the auditor's duties to inform the public about what he is expected to accomplish in accordance with ISAs.

Quick (2020) states that the audit report's expansion may help to close the expectation gap because it increases both the information's content and transparency, which boosts the value of the data and improves capital market efficiency. However, if the data is not disclosed and understood properly, a new audit expectation gap may be created.

The voluminous wording of the report and the explanations provided in addition to the audit opinion are ignored, according to Jongbo (2014), who contends that financial statement consumers only take the actual audit opinion into account (as long as it is unqualified). Because the consumers' expectations are based on rather unchanging beliefs, she noted, phrasing tweaks are not the answer to closing the expectation gap. According to a study by Pramono and Hanief (2022) on the investigation of the audit expectation gap in the Indonesian public sector, the additional information in the audit report has a limited ability to close the gap. This is possibly because the reader doesn't understand the additional information provided, and the additional information can't close the gap because of the high expectations from the users. Only the accounting practice compliance of an unqualified financial statement and the presence of fraud and errors in unqualified financial statements are gaps that can be effectively closed by the extra information.

2.5. Ways of reducing the audit expectation gap

According to Kwena *et al.* (2018), it appeared that education is one of the ways of reducing the audit expectation gap, as that group of individuals with higher education about auditing and financial education did not have misunderstandings about the audit process. Kamau (2022) mentioned that the performance gap can be closed by improved audit efforts and fraud detection abilities and the reasonableness gap can be reduced by public knowledge and user needs.

According to Alao *et al.* (n.d.), a study they conducted in Nigeria reviewed that the audit expectation gap can be reduced via the following two major approaches:

✓ **The defensive approach.** Through this approach, the public should be educated and sensitized on the duties, roles, and responsibilities of auditors and of the managers and directors.

✓ **The constructive approach.** This says that corporate entities should be enacted and enforced to corporate governance codes and principles by the government. The good example of the constructive approach are the regulatory changes regarding the auditors' responsibilities for fraud detection (Quick, 2020).

According to Omodero and Okafor (2020), education is the best technique for reducing the expectation gap about the management responsibilities for detecting and preventing fraud, unlawful activity and errors. They recommended that audit education should be provided at all stages of an audit assignment, during the negotiation with an audit client, the auditor should inform management of his duties, the roles that are statutorily required of him, and the management's obligation for preparing financial accounts. Audit education should also include instruction on standards, Generally Accepted Auditing Principles, and legal positions. The functions of auditors and the appropriate scope of inspection are covered by clauses or sections in every nation's corporate law. As a result, clients and other users of accounting information should be aware of these provisions. To close the expectation gap, there should be seminars, workshops, and specialized training for auditors and users of accounting data on the duties of auditors and management responsibilities.

According to Quick (2020), the audit expectation gap can be reduced by education, but the possibility of implementing the approach is limited, because it is impossible to educate a million stakeholders. Sahlaa *et al.* (2021) assert that financial statements users and auditors may have different knowledge of the duties of auditors. This may be due in part to the users' education and experience, and the auditors' education, both formal and informal education, add their correct knowledge of the roles and responsibilities of auditors in conducting audits. Before entering the profession, education concerning these tasks and responsibilities must be given to pupils while they are still in school.

CECCAR BUSINESS REVIEW
ISSN 2668-8921 • ISSN-L 2668-8921
Nº 7/2024
www.ceccarbusinessreview.ro

3. Research methodology

The study adopted a quantitative research approach and data were collected using questionnaires. The population that the researchers focused on was ACAZ and some of its clients (i.e., Groombridge Primary School, Firstlink Insurance Brokers, and First Money Microfinance). The researchers used census method because the population was less than 25. Table 1 below shows the targeted population.

Table 1. Targeted population

Respondents	Population	Census	Percentage
ACAZ Managing partners	1	1	100
ACAZ Senior management	1	1	100
ACAZ Assistants	2	2	100
ACAZ Attachés	5	5	100
ACAZ clients			
Groombridge Primary School	2	2	100
Firstlink Insurance Brokers	3	3	100
First Money Microfinance	3	3	100
Total	**17**	**17**	**100**

Source: Primary data.

4. Data presentation, analysis, and discussion

4.1. Time spent

Below is a table that shows the time spent in years at ACAZ and at its clients by each respondent. A total of six respondents spent time which is below five years because five of them are attachés and another one is new to the firm and only two respondents have spent time between five and ten years at ACAZ. There is no one who has spent more than 11 years because the company was there in 2018. A Newman Primary School accounting bursary and two accountants from Firstlink Insurance Brokers and First Money spent a time between five and ten years. A Newman Primary School treasurer and one of Lesley's accountants has spent below five years.

Table 2. Time spent in years at ACAZ

Time spent	Below 5 years	5-10 years	11-19 years	20 years and above
Respondents: ACAZ	6	2	0	0
Clients	2	3	0	0

Source: Primary data.

4.2. Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error

Figure 1 below shows that, out of 13 respondents, 10 strongly agree, three agree, and none of them are neutral, disagree or strongly disagree that it's the duty of an auditor to recognize and evaluate the risks of a major misstatement about a financial statement, whether as a result of fraud or error. Having a highest total response of 10 representing respondents who strongly agree and a total of 100% of respondents that are agreeing, indicates that there is no gap on the duty that the auditor should recognize and evaluate the risks of a major misstatement about a financial statement, whether as a result of fraud or error.

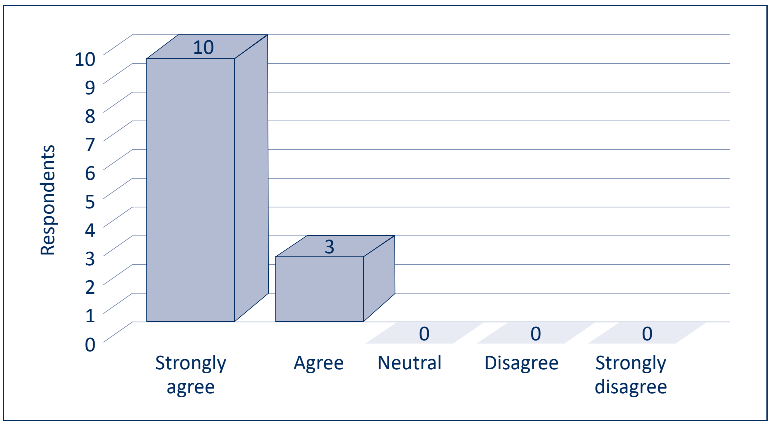

Figure 1. The risks of material misstatement of the financial statements, whether due to fraud or error

Source: Primary data.

4.3. Verifying all facts about the current assets and obtain adequate information on all the resources of the fixed assets of the entity

Table 3. Fixed assets of the entity

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Number of respondents	9	4	0	0	0
Percentage	69	31	0	0	0

Source: Primary data.

Table 3 above shows that no respondents strongly disagree or disagree or are neutral on confirming all information regarding current assets and gathering sufficient data on all resources related to the entity's fixed assets as a responsibility of an auditor, because they all have 0% (0/13), 31% (4/13) agree on the above, and 69% (9/13) strongly agree. In overall 0% (0/13) disagree and 100% (13/13) agree, which again shows that all respondents are aware that it's the duty of an auditor to verify all information regarding current assets and gathering sufficient data on all resources related to the entity's fixed assets.

4.4. Detection and prevention of fraud and error

Table 4. Detection and prevention of fraud and error

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Number of respondents	0	0	2	4	7
Percentage	0	0	15.38	30.77	53.85

Source: Primary data.

Table 4 above illustrates that there is no one who strongly agrees or agrees on the responsibility of an auditor in identifying and preventing fraud and error, 15.38% (2/13) respondents are neutral, 30.77% (4/13) disagree, and the remaining seven (53.85%) strongly disagree. Since 84.62% disagree and 0% agree, this means that detection of fraud and error is not the duty of an auditor but, since not all of the respondents disagree and are neutral, it means there are some people who do not know.

4.5. Preparing financial statements

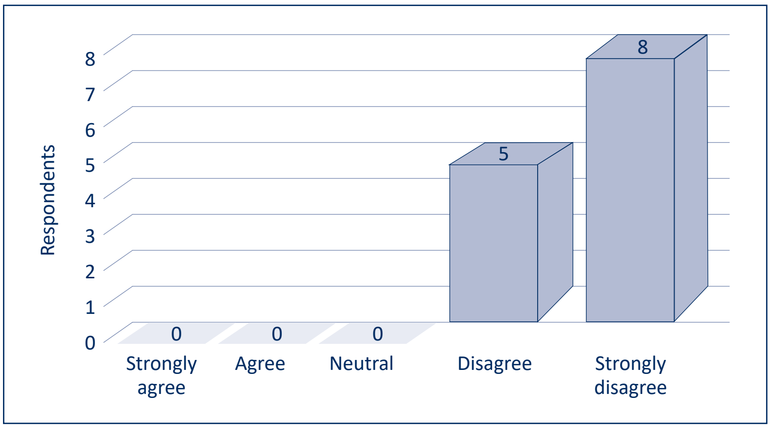

Figure 2. Preparing financial statements

Source: Primary data.

Figure 2 above shows that none of the respondents strongly agrees or agrees and/or are neutral on preparing financial statements as a responsibility of an auditor, five out of 13 disagree and eight also strongly disagree. Since 13 respondents disagree, it means that auditors are not supposed to prepare financial statements for their clients. Both interviewees said that it is not the auditor's duty to prepare financial accounts for its clients, unless the firm provides an accounting service, not an audit service, which gives 100%.

4.6. Analysis

Table 5. Regression statistics

Regression statistics	
Multiple R	0.439057040
R-squared	0.192771084
Adjusted R-squared	-0.076305221
Standard error	1.640354551
Observations	5

	Coefficients	P-value
Intercept	3.626506024	0.040058
Q16	-0.240963855	0.459495

Source: Primary data.

As shown in the table above, the coefficient is negative (-0.24), meaning that, when the independent variable increases, the dependent variable decreases, the higher the complexity of the audit report in terms of its language, the lesser the understanding of the users. The p-value of the independent variable (0.04) is below 0.05, meaning it is considered statistically significant.

4.7. The audit report affects the understanding of financial users regarding auditing and the role of the auditor

In Figure 3 below, four out of 13 respondents agree, four disagree, and five are neutral on the issue that the audit report affects the understanding of financial users about auditing and the role of the auditor. 100%

of interviews agree that the audit report affects the understanding of financial users regarding auditing and the auditor's role, but provided that the users pay attention to everything presented in it, because most of the users just focus on the entity's financial statements and ignore the rest. Since 30.77% of respondents agree and 30.77% disagree, it is not actually clear if the audit report affects the understanding of financial users about auditing and the role of the auditor.

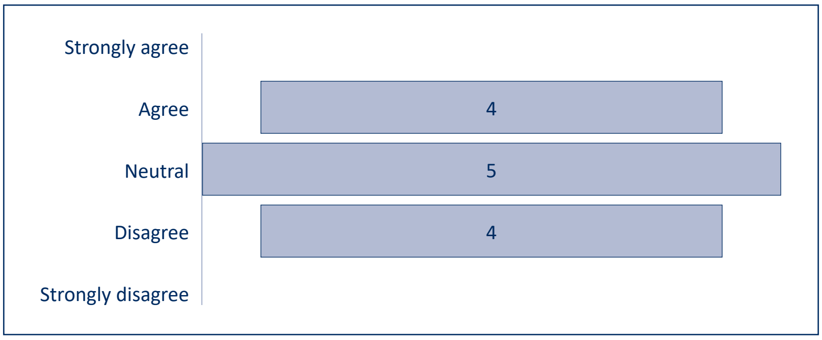

Figure 3. The audit report affects the understanding of financial users regarding auditing and the role of the auditor

Source: Primary data.

Due to the audit language in audit reports, users of financial reports differ in their perception of the meaning of audit reports.

Table 6. Meaning of audit reports

	Strongly agree	**Agree**	**Neutral**	**Disagree**	**Strongly disagree**
Number of respondents	0	7	6	0	0
Percentage	0	53.85	46.15	0	0

Source: Primary data.

Table 6 above illustrates that there were no respondents that strongly agree, disagree or strongly disagree with the fact that, due to the audit language in audit reports, users of financial reports differ in their perception of the meaning of audit reports, 53.85% (7/13) agree and 46.15% (6/13) are neutral. 100% (2/2) of interviewees agree that, due to the audit language in audit reports, users of financial reports differ in their perception of the purpose of audit reports.

Table 7. Regression statistics

Regression statistics	
Multiple R	0.309359217
R-Squared	0.095703125
Adjusted R-squared	-0.205729167
Standard error	1.736180554
Observations	5

	Coefficients	**P-value**
Intercept	2.64453125	0.077429460
Q18	0.13671875	0.612487763

Source: Primary data.

As shown in the analysis above, the coefficient is positive (0.14), meaning that, when the independent variable increases, the dependent variable also increases. Due to the audit language in audit reports, users of financial reports differ in their perception of the purpose of audit reports. The p-value of the independent variable (0.08) is above 0.05, meaning it is considered statistically unsignificant.

The expansion of audit report, like the disclosure of the key audit matters, potentially narrows the audit expectation gap, is presented as follows.

Table 8. The expansion of audit report, like the disclosure of the key audit matters, potentially narrows the audit expectation gap

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Number of respondents	0	8	2	3	0
Percentage	0	61.54	15.38	23.08	0

Source: Primary data.

As shown in Table 8 above, 0% (0/13) strongly agree, 61.54% (8/13) agree, 15.38% (2/13) are neutral, 23.08% (3/13) disagree, and 0% (0/13) strongly disagree on the issue that the audit expectation gap may be reduced by the enlargement of the audit report, such as the disclosure of the important audit matters. 50% of the interviewees agree that the audit expectation gap may be reduced by the enlargement of the audit report, such as the disclosure of the important audit matters, only if the readers understand the disclosure, the language and the meaning of those paragraphs. The other 50% was neutral. Having a total of eight which represents the number of total questionnaire respondents who agree, compared to zero respondents who disagree and 50% from interviewees who also agree, indicates that the audit expectation gap may be reduced by the enlargement of the audit report, such as the disclosure of important audit matters.

Table 9. Regression statistics

Regression statistics	
Multiple R	0.240562612
R-squared	0.057870370
Adjusted R-squared	-0.256172840
Standard error	1.772126434
Observations	5

	Coefficients	P-value
Intercept	2.699074074	0.083873469
Q19	0.115740741	0.696686582

Source: Primary data.

As shown in the analysis above, the coefficient is positive (0.12), meaning that, when the independent variable increases, the dependent variable also increases. A positive coefficient of 0.12 indicates that the more the board adds information in the audit report, for example, the going concern paragraph, the more the audit expectation gap is reduced. The p-value of the independent variable (0.08) is above 0.05, meaning that it is considered statistically unsignificant.

5. Conclusions

Due to a lack of public awareness and education regarding the roles, responsibilities, powers, and rights of an auditor, the level of assurance of the audit report and the independence of auditors in the performance of their duties, the structure of the financial statements that have been audited is too ambiguous for users to comprehend, which accounts for the users' misinterpretation of financial statements, as mentioned by Gaye and Colley (2020). In contrast to the gap in the users' impressions of financial statements, the new information efficiently closes the gap relating to the existence of fraud and errors in unqualified financial statements. The reader's lack of understanding of the additional information offered and the additional information's inability to fill the gap caused by the user's high expectations are the two potential causes.

This paper contributes to the understanding of the audit expectation gap by highlighting the need for enhanced public education on auditors' roles and responsibilities, thus fostering clearer communication through audit reports. Additionally, while acknowledging the limitations of current public awareness and understanding, it opens avenues for future research into effective strategies for improving the interpretation of financial statements and bridging the expectation gap.

References

1. Abdelfattah, T., Elmahgoub, M., Elamer, A.A. (2021), *Female Audit Partners and Extended Audit Reporting: UK Evidence*, Journal of Business Ethics, Vol. 174, pp. 177-197, https://doi.org/10.1007/s10551-020-04607-0.
2. Abdulahad, A.F. (2021), *The Ability to Reduce the Expectation Gap between Financial Reporting Users and Auditors: An Analytical Study of Audit Offices in Iraq*, Economic Annals-XXI, Vol. 188, No. 3-4, pp. 174-181, https://doi.org/10.21003/ea.V188-20.
3. Abiola, J.O. (2015), *Audit Expectation Gap: Auditors in Unending Role Conflict?*, International Journal of Development and Management Review, Vol. 10, No. 1.
4. Akhtar, I. (2016), *Research Design*, in *Research in Social Science: Interdisciplinary Perspectives*, Social Research Foundation, Kanpur, India, pp. 68-84.
5. Alao, A.A., Akingunola, R.O., Akintoye, I.R. (n.d.), *Audit Expectation Gap: A Literature Review*, in *Proceedings of the 7th Annual International Academic Conference on Accounting and Finance Disruptive Technology: Accounting Practices, Financial and Sustainability Reporting*, pp. 1-13.
6. Bamberger, M. (2022), *Importance of Mixed-Method Approaches in Development Research and Evaluation*, International Initiative for Impact Evaluation, https://www.3ieimpact.org/blogs/importance-mixed-methods-approaches-development-research-and-evaluation.
7. Boru, L.T. (2018), *Research Design and Methodology*, PHD Thesis, Chapter 5, University of South Africa, https://doi.org/10.13140/RG.2.2.21467.62242.
8. Calzon, B. (2021), *Your Modern Business Guide to Data Analysis Methods and Techniques*, https://www.scribd.com/document/610469750/Your-Modern-Business-Guide-To-Data-Analysis-Methods-And-Techniques-by-Bernardita-Calzon-2021.
9 Creswell, J.W., Hirose, M. (2019), *Mixed Methods and Survey Research in Family Medicine and Community Health*, BMJ, Vol. 7, No. 2, https://doi.org/10.1136/fmch-2018-000086.
10. Diolas, A. (2021), *Closing the Expectation Gap in Audit: The Way Forward on Fraud and Going Concern: A Multi-Stakeholder Approach*, ACCA, https://www.accaglobal.com/gb/en/professional-insights/global-profession/closing-expectation-gap-audit_way-forward.html.
11. Dung, N.N.K., Tuan, D.A. (2019), *The Study of Audit Expectation Gap: The Auditor's Responsibilities in a Financial Statement Audit in Vietnam*, Asian Economic and Financial Review, Vol. 9, No. 11, pp. 1227-1254, https://doi.org/10.18488/journal.aefr.2019.911.1227.1254.
12. Ebimobowei, A., Kereotu, O.J. (2011), *Role Theory and the Concept of Audit Expectation Gap in South-South, Nigeria*, Current Research Journal of Social Sciences, Vol. 3, No. 6, pp. 445-452.
13. Elmarzouky, M., Hussainey, K., Abdelfattah, T. Karim, A.E. (2022), *Corporate Risk Disclosure and Key Audit Matters: The Egocentric Theory*, International Journal of Accounting & Information Management, Vol. 30, No. 2, pp. 230-251, https://doi.org/10.1108/IJAIM-10-2021-0213.

14. Fleming, J., Zegwaard, K.E. (2018), *Methodologies, Methods and Ethical Considerations for Conducting Research in Work-Integrated Learning*, International Journal of Work Integrated Learning, Vol. 19, No. 3, pp. 205-213.
15. Gaye, T.T., Colley, L. (2020), *An Investigation of Audit Expectation Gap in the Public Sector in Sub-Saharan Africa: The Case of the Gambia*, Master Thesis, Kristianstad University Sweden.
16. Ghandour, D.A.M. (2019), *Evaluation of Audit Expectation Gap in Sudan: Existence, Causes, and Subsequent Effects*, International Journal of Business Administration, Vol. 10, No. 3, pp. 132-151, https://doi.org/10.5430/ijba.v10n3p132.
17. Gutierrez, E., Minutti-Meza, M., Tatum, K.W., Vulcheva, M. (2018), *Consequences of Adopting an Expanded Auditor's Report in the United Kingdom*, Review of Accounting Studies, Vol. 23, No. 4, pp. 1543-1587, https://doi.org/10.1007/s11142-018-9464-0.
18. He, Y. (2021), *The Report of the Audit Expectation Gap and Audit Market*, Probe – Accounting, Auditing and Taxation, Vol. 3, No. 1, pp. 71-74, https://doi.org/10.18686/aat.v3i1.1371.
19. Idris, O.A., Ojemen, E.C. (2012), *Existence and Nature of Audit Expectation Gap: Nigerian Perspective*, Asian Economic and Financial Review, Vol. 2, No. 8, pp. 1051-1063, https://archive.aessweb.com/index.php/5002/article/view/949.
20. Jilcha, K.S. (2019), *Research Design and Methodology*, https://doi.org/10.5772/intechopen.85731.
21. Jongbo, O.C. (2014), *The Role of Research Design in a Purpose Driven Enquiry*, Review of Public Administration and Management, Vol. 3, No. 6, pp. 87-94.
22. Kamau, C.G. (2022), *Considerations for Bridging the Audit Expectation Gap: A Desk Review*, African Journal of Commercial Studies, Vol. 1, No. 1, pp. 1-8.
23. Kenton, W. (2022), *Audit Risk Model: Explanation of Risk Assessment*, https://www.investopedia.com.
24. Koh, H.C., Woo, E.-S. (1998), *The Expectation Gap in Auditing*, Managerial Auditing Journal, Vol. 13, No. 3, pp. 147-154, https://doi.org/10.1108/02686909810208038.
25. Kwena, M., Yaeesh, Y., Nirupa, P., Fatima-Zahra, O. (2018), *Does the Revised Audit Report Reduce the Expectation Gap in South Africa?*, Meditari Accountancy Research Conference, Sun City, South Africa.
26. Liggio, C.D. (1975), *The Expectation Gap: The Accountant's Legal Waterloo?*, Journal of Contemporary Business, Vol. 3, pp. 27-44.
27. Lindemann, T. (2021), *Conflict of Interest: A Research Integrity and Research Ethics Perspective*, https://embassy.science/wiki/Theme:2f1668e3-c46b-44b0-bf6a-fc4698b671ca.
28. Mahadevaswamy, G.H., Mahdi, S. (2008), *Audit Expectation Gap in Auditor Responsibilities: Comparison between India and Iran*, International Journal of Business Management, Vol. 3, No. 11, https://doi.org/10.5539/ijbm.v3n11p134.
29. Mahdi, S. (2010), *Evaluating Effectiveness of External Auditors' Report: Empirical Evidence from Iran*, Pakistan Journal of Commerce and Social Sciences, Vol. 4, No. 1, pp. 69-83.
30. Manglaris, A.A., Brewitz, T. (2020), *The Audit Expectation Gap: Exploring the Auditor's Roles and Responsibilities from Knowledge, Performance, and Evolution Gap Perspectives*, Student Thesis, Jönköping University.
31. Manu, K.M. (2013), *Sources of Data in Research*, https://www.slideshare.net/slideshow/source-of-data-in-research/20852041.
32. Miller, R.L. (2019), *Finding and Using Tests and Instruments for Research*, Faculty Publications and Presentations, https://digitalcommons.liberty.edu/cgi/viewcontent.cgi?params=/context/lib_fac_pubs/article/1209/&path_info=Finding_and_Using_Tests_and_Instruments.pdf.
33. Nguyen, L. (2023), *10 Methods of Data Presentation (Examples and Great Tips)*, https://ahaslides.com.
34. Ogoun, S., Odogu, T.K.Z. (2020), *The Adequacy of the Auditor's Report in the Anti-Graft Age: A Forensic View*, iBusiness, Vol. 12, No. 1, pp. 13-32, https://doi.org/10.4236/ib.2020.121002.
35. Olaoye, S.A., Aguguom, T.A., Safiriyu, S.E., Abiola, T. (2019), *Independence of Statutory Auditor and Reliability of Financial Statements: Evidence from Listed Manufacturing Companies in Nigeria*, International Journal of Asian Social Science, Vol. 9, No. 8, pp. 436-449, https://doi.org/10.18488/journal.1.2019.98.436.449.

36. Omodero, C.O., Okafor, M.C. (2020), *Audit Education as an Effective Tool for Narrowing Audit Expectation Gap: Evidence from Literature Review*, Journal of Educational and Social Research, Vol. 10, No. 5, pp. 240-252, https://doi.org/10.36941/jesr-2020-0102.
37. Popal, I., Daabas, M. (2017), *The Expectation Gap on the Auditing Profession. A Study about the Expectations Business Administration Students from the Kristianstad University Have on the Auditing Profession*, Bachelor Thesis, Kristianstad University, https://www.diva-portal.org/smash/get/diva2:1260795/FULLTEXT01.pdf.
38. Pramono, A.J., Hanief, R. (2022), *An Investigation of Audit Expectation Gap in Indonesia's Public Sector*, Jurnal Tata Kelola dan Akuntabilitas Keuangan Negara, Vol. 8, No. 1, pp. 1-21, https://doi.org/10.28986/jtaken.v8i1.674.
39. Quick, R. (2020), *The Audit Expectation Gap: A Review of the Academic Literature*, Maandblad voor Accountancy en Bedrijfseconomie, Vol. 94, No. 1/2, pp. 5-25, https://doi.org/10.5117/mab.94.47895.
40. Sahlaa, W.A., Qalbiah, N., Fattah, T.K. (2021), *The Audit Expectation Gap: How Can Auditing Teaching Mitigate It?*, Indonesian Journal of Applied Accounting and Finance, Vol. 1, No. 2, pp. 123-139, https://doi.org/10.31961/ijaaf.v1i2.1372.
41. Trigueros, R., Juan, M., Sandoval, F.H. (2017), *Qualitative and Quantitative Research Instruments: Research Tools*, https://www.researchgate.net/publication/323014697_QUALITATIVE_AND_QUANTITATIVE_RESEARCH_INSTRUMENTS_Research_tools.
42. Volosin, E. (2008), *The Theories of Audit Expectations and the Expectations Gap*, https://www.grin.cpm/document/116911.
43. Yliopiston, J.V. (2010), *A Theoretical Examination of the Role of Auditing and the Relevance of Audit Reports*, Vaasa, https://www.uwasa.fi/materiaali/pdf/isbn_978-952-476-298-4.pdf.
44. ACCA (2019), *Closing the Expectation Gap in Audit*, https://www.accaglobal.com/gb/en/professional-insights/global-profession/expectation-gap.html.
45. ACCA Global (2009), *ISA 240 (Redrafted), Auditors and Fraud – and the End of Watchdogs and Bloodhounds*, www.accaglobal.com/content/dam/acca/global/pdf/sa_march09_jones.pdf.
46. Accounting Tools (2023), *Audit Report Definition*, https://www.accountingtools.com.
47. Audit Quality Forum (2005), *Agency Theory and the Role of Audit*, www.icaew.com/-/media/corporate/files/technical/audit-and-assurance/audit-quality/audit-quality-forum-fundamentals/fundamentals-agency-theory-and-the-role-of-audit.ashx.
48. ClicData (2022), *Data Reliability: A Challenge to Address to Becoming Data-Driven*, https://www.clicdata.com.
49. GoCardless (2020), *What is the Expectation Gap in Auditing*, https://gocardless.com/en-us/guides/posts/what-is-expectation-gap/.
50. IAASB (2015), *International Standard on Auditing (ISA) 700 (Revised), Forming an Opinion and Reporting on Financial Statements*, https://www.iaasb.org/publications/international-standard-auditing-isa-700-revised-forming-opinion-and-reporting-financial-statements.
51. IAASB (2021), *Fraud and Going Concern in an Audit of Financial Statements: Exploring the Differences Between Public Perceptions about the Role of the Auditor and the Auditor's Responsibilities in a Financial Statement Audit*, https://www.iaasb.org/publications/fraud-and-going-concern-audit-financial-statements.
52. ICAEW (2018), *Local Public Audit: Expectation Gap. A Special Report*, www.icaew.com/-/media/corporate/files/about-icaew/what-we-do/policy/local-public-audit-expectation-gap.ashx.
53. IESBA (2013), *Change to the Definition of "Those Charged with Governance" in, and Related Changes to, the Code of Ethics for Professional Accountants*, https://www.ethicsboard.org/publications/change-definition-those-charged-governance-and-related-changes-code-ethics-professional-accountants.
54. Office of the Director of Corporate Enforcement (2018), *The Principal Duties and Powers of Auditors under the Companies Act*, https://www.odce.ie/Portals/0/Auditors%20-%20Lo%20Res%20(web)%202018.pdf.
55. Study Hub Learning Resources (2020), *Advice on Specific Study Skills Topics, Plus Downloadable Resources with Useful Study Strategies*, The University of Edinburgh, https://institute-academic-development.ed.ac.uk/study-hub/learning-resources.