

AUDIT EXPECTATION GAP BETWEEN ACADEMICS AND AUDITORS IN SRI LANKA

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ABSTRACT

The primary aim is to find out the audit expectation gap between academics and auditors in Sri Lanka. The four main concepts and applications of the audit were tested in this study. They are the auditor's responsibilities, audit reliability, key audit matters (KAM) & auditing standards (AS), and usefulness of audited financial statements for decision-making. The population of the study is public university academics in the field of accounting and finance, and independent external auditors in Sri Lanka. The researcher used a developed Likert five-point scale questionnaire to collect data from academics and auditors for the study. The developed questionnaire was distributed among 100 academics and external auditors, and 64 responses were received in this study. Descriptive and inferential analyses were performed in this study. Descriptive statistics confirmed that there is an expectation gap between academics and auditors in Sri Lanka. ANOVA and independent sample test confirmed that there is an expectation gap between academics and students, but there is no significant expectation gap. They have a high level of expectation gap regarding key audit matters and auditing standards application, on the other hand, they have a low level of expectation gap on audited financial statements usage in decision making when compare to standard or expected. There is a high level of expectation gap regarding the key audit matters and auditing standards application between auditors and academics in Sri Lanka, however, there is a low level of expectation gap regarding audit reliability between auditors and academics in Sri Lanka. The results of the study highlight that there is audit expectation between auditors and academics in Sri Lanka. They are the fillers of auditing theories and practices in Sri Lanka, therefore regulatory bodies and accounting professional institutions ought to be taken some effective and efficient actions to create better awareness of auditing and ensure adequate auditing education in Sri Lanka for the sustainability of firms and the economy of the country.

Keywords: *Academics, Audit expectation gap, Audit reliability, Auditor's responsibilities, Independent Auditors, Key audit matters.*

1. INTRODUCTION

1.1 Background

Financial reporting reliability plays a vital role in appropriate, effective, and efficient decisions. The external audit provides assurance service on the financial statements and they ensure financial statements' reliability, prepared and presented by the management. The audit expectation gap has a very long history in the world. Many researchers and authors are recommended that the audit expectation gap and audit education-related researches are of vital importance for the sustainability of entities

and countries through the appropriate, effective, and efficient external audit practices. The audit expectation gap is primarily related to three major aspects such as awareness of external auditing, theoretical knowledge of auditing, and practical experience of external auditing. Therefore, it cannot stop audit expectation-related research at a junction, it should be continued for the effective and efficient functions of external audits.

Generally, the audit expectation gap means the difference between the perception of users of auditing services and auditing service providers on auditors' responsibilities, audit practices, and audit reliability. The audit expectation gap can be seen as three gaps such as knowledge gap, performance gap, and evolution gap. It can be seen as a performance gap and a liability gap. There are many views on the audit expectation gap in the world.

Antonis (2019) states the general public auditors what they are doing at the same time they are expecting and like what auditors to do, that is considered as an audit expectation gap. The author states that there are three gaps, which are the knowledge gap, performance gap, and evolution gap. Further, the author recommends that urgent audits should evolve and comply with legitimate concerns on audits. Addressing the audit expectations gap is vital and it leads to the evolution of the audit and meets the expectations of society regarding audits. Stakeholders such as audit professionals, accounting professional bodies, audit firms, regulators, academics, journalists, and politicians need to be collaborated and connected to narrow down the audit expectation gap.

GoCardless (2020) states that the audit expectation gap leads to issues in the audit process. Knowledge gap means that an audited entity has less understanding of what is done by the auditors in auditing, the major reason for that less awareness of policies and procedures are used in auditing. Performance gap means the difference between the expectation of the general public on what types of tasks should be performed by the auditors and actual tasks performed by the auditors. A liability gap means a misunderstanding of the auditor's liability and responsibility regarding the detection of fraudulent activities.

Today, it can be seen that a lot of entities are facing problems with their sustainability in the business environment also there are a lot of corporate failures around the globe. Therefore, a lot of significant research is needed to find the problems behind the sustainability of the business entities and to find the solutions to overcome the above-identified problems. The external audit is always considered a key contributing professional service for the effective and efficient financial and risk management of their audit clients. The quality of the audit profession depends on adequate theoretical and practical knowledge of the practitioner and users of audit services. Here, accounting and finance specialized academics play a key role in generating and distributing knowledge of auditing, therefore they are considered experts in the field of auditing education. Whereas independent auditors have a key role in the application of auditing education, therefore they are considered experts in the practice of auditing education. Both parties ought to have similar knowledge and experience

in auditing, for effective and efficient auditing education and application in the country through the reduction of the auditing expectation gap.

1.2 Objectives of the study

The main aim of is to find out the expectation gap between academics and auditors on four auditing concepts in Sri Lanka. The secondary aims are:

- to find out the expectation gap in auditors' responsibilities between academics and auditors in Sri Lanka.
- to reveal the expectation gap in audit reliability between academics and auditors in Sri Lanka.
- to show the expectation gap on the key audit matters and auditing standards between academics and auditors in Sri Lanka.
- to identify the expectation gap on the decision usefulness of audited financial statements between academics and auditors in Sri Lanka.

2. LITERATURE REVIEW

2.1 Empirical findings

Lazarus, Johan, and Michael (2021) considered investors, accountants, and bankers as users of audit services in this study. Researchers developed a questionnaire including 15 independent statements on the auditing profession and practices with a five (05) point scale. The above statements were related to the duties of auditors, the consistency of audits, and the audited financial statements' importance. Statistical analysis revealed a significant audit expectation gap between users and auditors regarding auditors' responsibility to prevent fraud, detect fraud, and maintain a healthy internal control system. Researchers recommended that auditing education is vitally important to provide adequate understanding to users regarding auditors' responsibilities.

Athambawa and Abdu (2020) found a negative relationship with the audit expectation gap and tested determinants other than users' needs from auditors in this study. Users' needs from auditors had a positive association with the audit expectation gap.

Vahab (2019) considered audit report types, training for audit report users, and auditing-related rules and regulations in the above both countries. Data was collected from auditors, bank staff, investors, and university students in this study. This study evidenced that tested techniques did not contribute significantly to the reduction of the auditing expectation gap in Iraq and Iran.

Taslina and Fengju (2019) confirmed that the audit expectation gap had a negative association with the confidence of stakeholders. This study recommended maintaining the auditor's independence and auditor's better communication with users leading to a high level of stakeholder confidence.

Fatah and Naser (2017) investigated factors associated with auditing service quality. Researchers considered some specific factors which have impact on the audit expectation gap, such as an individual's professional role, experience, professional rating, and audit firm size. Respondents of the study were selected from certified public accountants who are working in audit firms and investment companies. Researchers found that independent auditors' professionalism was not effective in the process of auditing, and the professional experience of individuals had no effect on the quality of auditing. The audit expectation gap of individuals in the field of auditing regulations was influenced by the audit firm size and qualities in this study.

Mohammad, Waleed, and Donald (2017) investigated the perception of investors regarding corporate accountability and the audit expectation gap in Jordan. This study was on based a qualitative approach; researchers conducted depth interviews with financial analysts in investment institutions. Researchers revealed that the adoption of an effective and efficient accountability system at the corporate level has a positive contribution to narrowing down the audit expectation gap. Further, this study highlighted that an effective and independent audit committee has a vital contribution to the implementation of corporate accountability.

Furqan, Turkey, Hasan, and Syed (2015) used the questionnaire to collect research data from the respondents of the study. The questionnaire was developed with the consideration of rules and regulations applicable to Pakistan. Auditors, accountants, and accounting educators were considered respondents to the study. The results of the statistical analysis confirmed that there was an audit expectation gap among selected respondents of the study.

Chinwuba and Otor (2013) used a questionnaire technique to collect data for the study and collected data were analyzed with the help of SPSS. Statistical analyses of the study confirmed that people ignored the duties of auditors and they had lack of knowledge of auditing. This study recommended that the general public should need adequate auditing education for the appropriate and adequate auditing practices in the country.

Olagunju and Leyira (2012) found an expectation gap between auditors and users. Such expectation gap was related to the duties of auditors, powers & rights of the auditors, auditors' appointment & dismissal, audit report assurance, and independence of external auditors. Researchers recommended that professional bodies should take the responsibility to provide adequate auditing education to audited financial statement users for the appropriate and healthy auditing practices.

2.2 Hypotheses

H1: There is a significant audit expectation gap between academics and auditors in Sri Lanka.

H1a: There is a significant expectation gap in auditors' responsibilities between academics and auditors in Sri Lanka.

H1b: There is a significant expectation gap in audit reliability between academics and auditors in Sri Lanka.

H1c: There is a significant expectation gap on key audit matters and auditing standards between academics and auditors in Sri Lanka.

H1d: There is a significant expectation gap on the decision usefulness of audited financial statements between academics and auditors in Sri Lanka.

3. METHODOLOGY

3.1 Conceptual model

The following conceptual model shows tested auditing concepts and the relationship between those concepts.

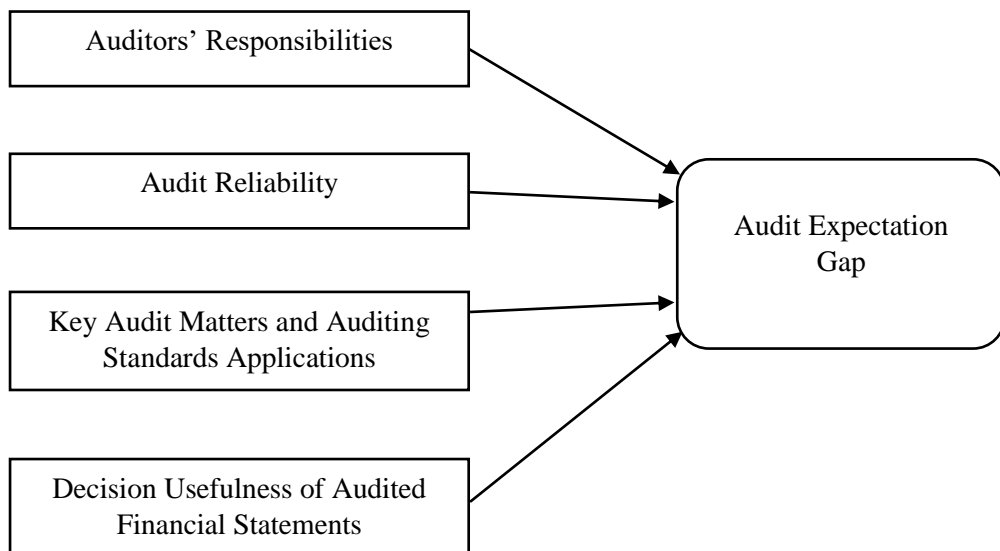


Figure 1: Conceptual Model

3.2 Research design

It compares the expectations of academics and auditors on four key aspects of auditing to reveal the expectation gap between academics and auditors. Both party expectation gap was measured regarding auditors' responsibilities, audit reliability, key audit matters and auditing standards applications, and decision usefulness of audited financial statements through six, four, four, and two questions respectively. Respondents were provided a five-point Likert scale to notify their expectations on tested four key audit aspects in this study.

3.3 Data collection

A Likert five-point scale questionnaire has been used for the data collection of most audit expectation gap-related past research. The developed questionnaire was distributed through google forms in this study. This questionnaire included two major sections, which were personal data and research data.

3.4 Respondents of the study

It is primary data research and respondents are academics and auditors in Sri Lanka. The population of the study is state university academics in the field of accounting and finance, and external auditors in Sri Lanka. Sri Lanka has 16 public universities, and most of the state universities have fields of study in accounting and finance. The researcher selected 100 academics in accounting and finance of state universities and 100 external auditors randomly for this study. The researcher was able to collect only 31 responses from auditors and 33 responses from academics out of the selected 100 respondents under each group.

3.5 Data analysis

Descriptive and inferential analyses were performed. Descriptive statistics were used to describe the mean value of the audit expectation gap between academics and auditors. The t-test was used to find the audit expectation gap between academics and students. Also, an independent sample t-test was used to reveal the significant audit expectation gap, test hypotheses, and answer the research question in this study.

4. RESULTS AND DISCUSSION

4.1 Demographic profile

Table 4.1: Gender

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|---------|---------------|--------------------|
| Valid | Male | 36 | 56.3 | 56.3 |
| | Female | 28 | 43.8 | 100.0 |
| | Total | 64 | 100.0 | 100.0 |

Table 4.1 illustrates that 36 male and 28 female respondents participated in this study, as per that 56.25 percent of respondents are male.

Table 4.2: Age

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|---------|---------------|--------------------|
| Valid | Below 30 years | 22 | 34.4 | 34.4 |
| | 31-40 years | 22 | 34.4 | 68.8 |
| | 41-50 years | 9 | 14.1 | 82.8 |
| | 51-60 years | 7 | 10.9 | 93.8 |
| | Above 60 years | 4 | 6.3 | 100.0 |
| | Total | 64 | 100.0 | 100.0 |

According to table 4.2, more than 50 percent of respondents are below 41 years in this study. Also, four respondents' age is above 60 years in this study.

Table 4.3: Qualification

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------------|---------|---------------|--------------------|
| Valid | Bachelor | 20 | 31.3 | 31.3 |
| | Master | 17 | 26.6 | 57.8 |
| | PhD | 12 | 18.8 | 76.6 |
| | Professional | 15 | 23.4 | 100.0 |
| | Total | 64 | 100.0 | 100.0 |

The above table discloses the qualifications of the respondents. Most of the respondents have bachelor's degree qualifications in this study. Nearly 25 percent of respondents have professional qualifications in this study. Further, 12 PhD completed people participated in this study.

Table 4.4: Experience

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|----------------|---------|---------------|--------------------|
| Valid | 0-10 years | 40 | 62.5 | 62.5 |
| | 11-20 years | 12 | 18.8 | 81.3 |
| | Above 20 years | 12 | 18.8 | 100.0 |
| | Total | 64 | 100.0 | 100.0 |

According to above table 4.4, 62.5 percent of respondents have 0-10 years of experience, and the same number of respondents have 11-20 years and above 20 years of experience in this study.

Table 4.5: Occupation

| | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------|---------|---------------|--------------------|
| Valid | Auditor | 31 | 48.4 | 48.4 |
| | Academics | 33 | 51.6 | 100.0 |
| | Total | 64 | 100.0 | 100.0 |

Sixty-four respondents contributed to this study, they are 31 auditors and 33 academics.

4.2 Reliability

Table 4.6: Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .721 | 16 |

Table 4.6 reveals that Cronbach's Alpha is above 0.7. It means that the data reliability of the study is high level.

4.3 Descriptive analysis

Table 4.7: Descriptive Statistics

| | N | Minim um | Maxim um | Mean | Std. Deviation |
|---|----|-------------|-------------|-------|-------------------|
| Auditors' responsibilities | 64 | 1.67 | 5.00 | 3.585 | 1.0278 |
| Audit reliability | 64 | 2.00 | 5.00 | 3.457 | .57486 |
| Key audit matters and auditing standards applications | 64 | 1.75 | 5.00 | 3.250 | .73463 |
| Decision usefulness of audited financial statements | 64 | 1.50 | 5.00 | 3.914 | .95350 |
| The total audit expectation gap | 64 | 2.27 | 5.00 | 3.551 | .51624 |

Descriptive analysis shows that there is an audit expectation gap regarding tested auditing concepts and applications in Sri Lanka. Academics and auditors have the highest ($5.0 - 3.2500 = 1.7500$) expectation gap on key audit matters and auditing standards applications when compared to standard (5.0). It is a 35% expectation gap from standard/ expected. Further, they have the lowest ($5.0 - 3.9141 = 1.0859$) expectation gap on audited financial statements' importance in decision-making. It shows a 21.718% expectation gap from standard/ expected. The total audit expectation gap is 1.4482 ($5.0 - 3.5518 = 1.4482$)/ 28.96%.

Table 4.8: Group Statistics

| | Occupation | N | Mean | Std. Deviation | Std. Error Mean |
|---|------------|----|-------|-------------------|--------------------|
| Auditors' responsibilities | Auditor | 31 | 3.629 | 1.04590 | .18785 |
| | Academics | 33 | 3.545 | 1.02510 | .17845 |
| Audit reliability | Auditor | 31 | 3.483 | .59138 | .10622 |
| | Academics | 33 | 3.431 | .56690 | .09868 |
| Key audit matters and auditing standards applications | Auditor | 31 | 3.395 | .82607 | .14837 |
| | Academics | 33 | 3.113 | .61901 | .10775 |
| Decision usefulness of audited financial statements | Auditor | 31 | 3.806 | .96331 | .17301 |
| | Academics | 33 | 4.015 | .94773 | .16498 |
| The total audit expectation gap | Auditor | 31 | 3.578 | .54660 | .09817 |
| | Academics | 33 | 3.526 | .49318 | .08585 |

According to table 4.8, the auditor has the highest expectation gap on key audit matters and auditing standards applications on the other hand they have the lowest expectation gap on the decisions' usefulness when compared to standards in Sri Lanka. As per the above table, academics have the highest expectation gap on key audit matters and auditing standards applications on the other hand they have the lowest expectation gap on the decisions' usefulness of audited financial statements when compared to standards in Sri Lanka.

4.4 ANOVA

Table 4.9: ANOVA

| | | Sum of Squares | df | Mean Square | F | Sig. |
|---|----------------|----------------|----|-------------|------|------|
| Auditors' responsibilities | Between Groups | .112 | 1 | .112 | .104 | .748 |
| | Within Groups | 66.443 | 62 | 1.072 | | |
| | Total | 66.555 | 63 | | | |
| Audit reliability | Between Groups | .043 | 1 | .043 | .129 | .720 |
| | Within Groups | 20.776 | 62 | .335 | | |
| | Total | 20.819 | 63 | | | |
| Key audit matters and auditing standards applications | Between Groups | 1.267 | 1 | 1.267 | 2.40 | .126 |
| | Within Groups | 32.733 | 62 | .528 | | |
| | Total | 34.000 | 63 | | | |
| Decision usefulness of audited financial statements | Between Groups | .696 | 1 | .696 | .763 | .386 |
| | Within Groups | 56.581 | 62 | .913 | | |
| | Total | 57.277 | 63 | | | |
| The total audit expectation gap | Between Groups | .043 | 1 | .043 | .161 | .690 |
| | Within Groups | 16.747 | 62 | .270 | | |
| | Total | 16.790 | 63 | | | |

According to the above table, there is an audit expectation gap between auditors and academics in Sri Lanka. However, such expectation gaps are not significant expectation gaps between the above parties. They have a high level of expectation gap regarding key audit matters and auditing standards applications.

4.5 T-Test

Table 4.10: Independent samples test

| Tested Concepts | Auditors Expectation | Academics Expectation | Expectation Gap | P – value | Significant |
|--------------------------|-----------------------------|------------------------------|------------------------|------------------|--------------------|
| Auditor responsibilities | 3.6290 | 3.5455 | 0.0835 | 0.748 | NS |
| Audit reliability | 3.4839 | 3.4318 | 0.0521 | 0.720 | NS |
| KAM and AS applications | 3.3952 | 3.1136 | 0.2816 | 0.126 | NS |
| Decision usefulness | 3.8065 | 4.0152 | 0.2087 | 0.386 | NS |
| Total | 3.5786 | 3.5265 | 0.0521 | 0.690 | NS |

Notes: NS: Not Significant

According to table 4.10, there is no significant audit expectation gap between academics and auditors on tested four key auditing concepts. However, there is an audit expectation gap between both parties. They have the highest expectation gap on key audit matters and auditing standards applications (0.2816/ 4.174%), on the other hand, there is the lowest expectation gap on audit reliability (0.0521/ 1.042%) between auditors and academics in Sri Lanka. Therefore, H1, H1a, H1b, H1c, and H1d are rejected in this study. Omid and Mina (2011) found no significant difference between auditors and users regarding the usefulness of audited financial statements and the reliability of auditing.

5. CONCLUSION

The external audit ensures the reliability of financial reporting and effective risk management of the entities. An independent auditor has the primary responsibility to issue an independent opinion on the prepared and presented financial statements of the entities. The audit expectation gap is a continuing issue in the world. Users' expectations and auditors' expectations on audits are vitally important for the effective and efficient process of external audit, audit quality, and appropriate applications of auditing. Analysis of the study confirmed that there is an audit expectation gap between academics and auditors in Sri Lanka, however, it is not a significant expectation gap. They have the highest expectation gap on key audit matters and auditing standards applications and they have the lowest expectation gap on audit reliability.

Regulators and professional bodies should take adequate action to narrow down the audit expectation gap for the healthy applications of auditing and the sustainability of entities. Many studies found that a low level of understanding of auditing is the major reason for the high level of an audit expectation gap between users and independent auditors.

Respondents of the study have a high level of audit expectation gap on key audit matters and auditing standards applications. Key audit matters are discussed in the new audit reporting, which is the latest requirement, applications, and practices in auditing. Also, there are numerous changes in the auditing standards over the period, therefore they have the highest level of audit expectations regarding key audit matters and auditing standards applications. It highlights that they have less understanding of that, therefore, they need adequate and appropriate auditing education. They especially, need such auditing education at regular intervals to get an adequate understanding and knowledge of the changes in the auditing standards, new requirements, and applications in external auditing.

The researcher highly recommends that regulators, accounting professional institutions, and other relevant authorities ought to take necessary actions to ensure adequate auditing education on key audit matters reporting and auditing standards applications to narrow down the audit expectation gap on that in Sri Lanka. Kumari, Ajward, and Dissabandara (2017) emphasized that the expectation gap is minimized by advanced auditing courses rather than other basic auditing courses. Based on the results of the study, auditing education on key audit matters reporting and auditing standards applications is needed in Sri Lanka.

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