

Audit Expectation Gap between Auditors and Users of Financial Statements

Anila Devi
Department Of Business Administration,
Benazir Bhutto Shaheed University Lyari, Karachi, Pakistan
E-mail: anilalakhani7@yahoo.com

Shila Devi
Education & Literacy Department
Government Elementary College of education Lyari, Karachi, Pakistan
E-mail: shilalakhani@yahoo.com

Abstract

The purpose of this study is to identify the variable(s) that is/are base of audit expectation gap between auditors and users of financial statement which includes bankers (treasury fund managers) and investors (individual as well as corporate). The variables used are Audit reliability, Audit responsibility and Usefulness of audited financial statements. The data was collected through questionnaire which was distributed in sample size $n=300$ at random consisting of 100 subjects from each of three groups and $n=259$ questionnaire was received back. The questionnaire consists of two sections, first section collected demographic data and other section enclosed 16 semantic differential belief statements. The statistical technique "Independent sample t-test" was performed in order to recognize the variable(s) that is/are base of audit expectation gap. This study finds that the gap is existed between auditor and investor in two variables which are Reliability and Usefulness of audited financial statement. The reason behind this gap is lack of proper education and understanding regarding audit standards and audit practices so this gap will be reduce by giving adequate knowledge and awareness of audit to the users of financial statements.

Keywords: audit expectation gap; audit reliability; audit responsibility; usefulness of audited financial statement

1. Introduction

The audit expectation gap has been defined as the difference between the levels of expected performance as envisioned by both the user of a financial statement and the independent auditor. The audit 'expectation gap' is a vital issue related among the independent auditing function and has considerable repercussions on the improvement of auditing standards and practices (Chen, 2004). Auditors help to ensure that firms are running efficiently, public records kept accurately, and taxes paid properly and on time. They investigate financial information for various entities such as companies, individual clients, and Federal, State, and local governments. This research focuses on the external auditors because they audit the financial statements of all organizations working in different sectors and prepare an audit report which is beneficial for investors in taking decision before making any investment. For this research, the auditors are taken from big four audit firm of Pakistan because it comprises the major portion which is 60% of all audit firms in Pakistan. The big four audit firms are AFA Fergusons, Ford Rhodes Sidat Hyder, KPMG and Delloite. Users of financial statements include bankers, investors, security exchange commission of Pakistan (SECP), tax authorities and stock exchange of Karachi. This research focuses on the bankers and investors as their users of financial statement because past researches seem that the factors of audit expectation gap mostly exist gap between auditors and bankers and auditors and investors so this research identify these factors in the context of Pakistan. An investor can act on behalf of others, for example, stock brokers or mutual fund managers make investments for others. Or else an investor can make investments for ones own personal account. This research collects the data from both types of investors because both types of investors analyze the financial statement before making any investment. Data collected from bankers are the treasury fund managers who invest in bonds, shares and foreign markets as well.

The primary objective of audit is to ascertain that adequate regulations and procedures have been framed to secure an effective check on the assessment and collection of revenue, and ensure through detailed checks enforcement of regulations and procedures. The drive for better superiority administration is creating a positive atmosphere for extension of the internal audit profession as well as sufficient opportunity for practitioners to broaden their scope and influence. Users of financial statement are now well aware of audit and its importance. Before making any investment, they must read audit report and make sure that what the auditor said in report and is it beneficial to invest in that company or not. Due to economic instability, users are now more cautious and invest only in those organizations whose auditor's report give true and fair view and auditors give reasonable assurance that the financial statement is free from fraud and risk. The overall size of financial sector during calendar year 2008 (CY) has grown by 32 percent or almost Rs900 billion over the December 2005 to new peak

of 6.9 trillion by June 2008. Banks play a very important role in the socio-economic growth of a country. It implements to accelerate the procedure of industrialization. It offers basic finances and conveniences to reduce high ratios of scarcity and generate new employment opportunities. As financial statements give true picture of the performance of the organization so audit of financial statement is necessary.

In the light of the studies discussed so far, the current study seeks to expand the literature on the issue through providing the evidence of the expectation gap in Pakistan. The purpose of this study is to identify the factors that are the cause of Audit expectation gap which the auditors and users of financial statement perceive. The factors are Audit reliability, Audit responsibility and Usefulness of audited financial statements. Research questions are

1. Which factor(s) is/are basis of audit expectation gap between auditors and the users of financial statements in Pakistan?
2. Which factor(s) is/are basis of audit expectation gap between auditor and banker?
3. Which factor(s) is/are basis of audit expectation gap between auditor and investor?

This research would provide understandable direction to auditors and users of financial statement to get better idea of factors that cause audit expectation gap. Justification of this research will analyze on the research data collected through questionnaire through statistical tool by applying different analytical test like, independent sample t-test, paired sample t-test etc.

2. Literature Review

The word “audit expectation gap” was first initiated to audit literature by Liggio (1974). The audit expectation gap has been defined as the difference between the levels of expected performance as envisioned by both the user of a financial statement and the independent accountant (Liggio 1974). The Cohen Commission (1978) in the United States of America extended Liggio’s (1974) definition by taking into account whether a gap may exist between what the public expects or needs and what auditors can and should reasonably expect to accomplish.

Porter (1993) disagree that the definition of audit expectation gap provided by Liggio (1974) and the Cohen Commission (1978) is too narrow as they fail to recognize that auditors may not accomplish “expected performance” (Liggio 1974) or what they “can and reasonably should” (Cohen Commission 1978). These definitions do not permit for sub-standard presentation. Porter argues that the recent increase in disapproval of and litigation against auditors is due to the failure of auditors to meet society’s expectations, whose failure in turn undermines confidence in the audit function. Hence, to narrow the audit expectation gap, it is necessary to ascertain: i) the duties society expects auditors to perform; ii) the duties that are reasonable to expect auditors to perform; and iii) the extent to which society’s reasonable expectations are satisfied (or, more pertinently, not satisfied) by auditors (Porter et al. 2005). As such, Porter suggests that the study of the audit expectation gap should be planned in a more extensive way which allows the different mechanisms of the audit expectation gap to be acknowledged. In addition, he argues that it is more suitable to name the expectation gap “the audit expectation-performance gap” as it corresponds to the gap between society’s expectations of auditors and society’s perceptions of auditors’ performance. Porter’s (1993) arrangement of the audit expectation-performance gap has two major mechanisms, namely:

- Reasonable gap - the disparity among what the public supposes auditors to achieve and what they can reasonably be expected to accomplish; and
- Performance gap - the distinction between what the public can reasonably expect auditors to accomplish and what auditors are perceived to achieve.

An extensive study has been carried out by Lee and Ali (2008) in Malaysia. To complement the study of Fadzly and Ahmed (2004), a survey is conducted with 100 auditors and 100 corporate managers in Malaysia. The objective of this study is to ascertain whether a knowledge gap exists between the auditors and the managers. Further, this study also examine whether a “deficient performance gap” exists between them. It is expected that the empirical evidence gathered in the study will serve a new insight into the audit expectation gap and enable future steps to be conducted to reduce the gap in more efficient way. The current study aims to complete the study of Fadzly and Ahmed (2004) on Audit expectation Gap in Malaysia by examining whether there is a knowledge gap and deficient performance gap. Using convince sampling methodology, 200 questionnaires were handed to the auditors and corporate managers in Malaysia. To analyze the knowledge gap between auditors and corporate managers, the descriptive analysis, cross tabulation analysis, chi- square test and t-test are applied. The result of the study shows that both knowledge gap and deficient performance gap exist in Malaysia. The analysis of knowledge gap shows that Malaysian auditors are knowledgeable in their duties. The existence of deficient performance gap also implies that Malaysian auditors perceive the work performed by them at a higher standard as compared to the corporate managers.

A comprehensive research has been carried out by Dixon, woodhead and Sohlman (2006) in Egypt. This study intends to examine the existence of an audit expectation gap between auditors and financial statement users in Egypt. This research was based on the same three factors which were used by Best and Buckby and Fadzly and

Ahmed. These factors were Audit responsibility, audit reliability and usefulness of audited financial statement. The research method used a semantic differential instrument to measure the messages communicated through audit reports, which were previously used by Schelluch(1996), Best et.al (2001) and Fadzly and ahmed (2004). In array to compute the expectation gap in Egypt, the same semantic differential belief statements were used with some modifications. 100 questionnaires were distributed to each group's i-e: auditors, bankers and investors. The results initiate confirmation of a wide audit expectation gap in Egypt in the areas of auditor responsibilities for fraud prevention, maintenance of accounting records, and auditor judgment in the selection of audit procedures. The expectation gap is reduced and decision making of users of financial statement will improve by adoption of long form of audit report, augmentation of auditing framework and educating the users of financial statement.

An extensive research has been carried out by Chowdhury (Bangladesh) and Innes & Kouhy (Scotland) in 2005. This research investigate an audit expectations gap in the public sector between the Comptroller and Auditor General's (CAG) auditors in Bangladesh and the users of the CAG reports namely the Public Accounts Committee (PAC) of the Parliament and International funding agencies (IFAs). The first stage was based on interviews which gave qualitative evidence and second stage based on questionnaire which gave quantitative evidence. 25 questions in the questionnaire considered to survey the detailed aspects which are associated to CAG reporting, accountability and six audit concepts. These questions were categorized into seven questions on CAG reporting, two on accountability, four on auditor independence, four on auditor competence, two on audit materiality, two on audit evidence, one on the true and fair view and three on performance auditing. The main finding of this research paper was a significant difference in the perception of CAG auditor's and users of their report. This differences in perception was reduced by providing better training for the CAG auditors into their report users' information requirements and expectations and better training for the members of the PAC and the representatives of the IFAs.

Siddiqui and Nasreen (2004) focused on recognizing the persistency of an audit expectations gap in Bangladesh. They identified the effects of Audit education on the audit expectation Gap in rising economy. The quantitative research has been performed through questionnaire process. The questionnaire was based on three aspects of Audit which includes; audit responsibility, audit reliability and decision usefulness of audited financial statements. For the reason of this study, three groups are chosen which includes; first group consist of a sample of 115 professional accountants, second group comprised of a sample of 100 bank loan officers and third group included a sample of 300 undergraduates students majors in accounting at the university of Dhaka. Audit expectations gap was establish in all the three aspects: perceptual variations being widest in the area of auditor responsibility. The findings of this study recommends the existence of a much wider expectation gap between auditors and other groups in Bangladesh, as these groups possess lesser knowledge in auditing.

These broad studies have been carried out by Monroe and Woodliff (1993) in Western Australia. They observe the impact of professional education on undergraduates auditing students' beliefs about messages communicated through audit reports. Two groups of students were selected which is final year auditing students and a control group comprising final year marketing students. This paper also examines the gap between auditors and students. The factor analysis method was used to analyze the data. 64 statements were reduced to 3 factors which are relative responsibilities of auditors and preparers of financial reports, the reliability of underlying financial information evaluation of the future prospects of the firm. The research was conducted through questionnaire method distributed among the auditors, auditing students and marketing students (which includes both pre and post semester). The main finding of this research is at the beginning of the semester, there were significant differences between auditors and both group students about auditor's responsibility and reliability of the auditing financial statements. At the end of the semester, this expectation gap was reduces by providing them knowledge of auditing. The results suggest that education may be a effective approach to address the expectation gap.

This research is focus on recognizing the factors of Audit expectation gap between the auditors and the users of financial statement. For the purpose of this study, the research is based on three aspects of audit which includes Audit responsibility, Audit reliability and usefulness of audited financial statements. Audit responsibility consist issues of fraud detection and prevention, auditor's objectivity, internal control etc, audit reliability includes true and fair view of audit reports, extent of audit work, auditor's trustworthy etc and usefulness of audited financial statements includes monitoring company's performance, useful for decision making etc.

3. Methodology

The objective of this study is to identify the factors that cause an audit expectation gap between auditors and the users of financial statement. This chapter comprises of research approach, research design, target population, research variable, sampling techniques and sample size, data collection method, questionnaire design, research hypothesis and statistical tool. The researcher used the Quantitative research approach. A structured questionnaire (Appendix 1) is used where the response options have been predetermined and a large number of respondents are involved. The methodology supports in providing a reliable assessment of the audit expectation gap and permits useful comparisons to be made between the results of auditors and users of financial statement.

In Quantitative research, researcher used descriptive research design. The research data were collected through questionnaire which was distributed in sample size n=300 at random and n=259 questionnaire was received back from auditors, bankers and investors for testing the hypothesis. Statistical package for social sciences used for testing the significance level through t-test. As the instrument comprised ratio data, the power and significance of the test formed the core of the research design. The pilot study was carried out in the month of January 2014. Descriptive statistics were also used to ensure that a true picture pertaining to the sample characteristics was achieved. The target population for this research includes two groups. First group is auditors of Chartered Accountant Firms in Pakistan; Second group is users of financial statement which further comprise of treasury fund managers in commercial banks of Pakistan and investors. The research variables for this research are

- Audit Responsibility
- Audit Reliability
- Usefulness of audited financial statements

The research was conducted by acquiring data from different audit firm, commercial banks and investors. In this research the sample size is selected at random, a total of 150 subjects were selected randomly consisting of 50 subjects from each of the three groups- auditors, bankers and investors.

In order to acquire the relevant information for this research, we collected primary data through questionnaire as a research instrument from the target population. A structured format of questionnaire is used to acquire information directly from the auditors and users of financial statement.

The questionnaire used in this research consists of two sections. The first section collected demographic data. The other section enclosed 16 semantic differential belief statements. The statements were considered as bipolar adjectival statements which were separated by seven-point Likert scales with the aim that respondents would choose a number from the scale which identified their level of agreement with one or the other of the statements. The order of statements was assigned randomly but fixed for all groups as in Schelluch (1996).

The research hypotheses for this research are

H1: Audit Responsibility is the factor of audit expectation gap between auditors and bankers.

H2: Audit Responsibility is the factor of audit expectation gap between auditors and investors.

H3: Audit Reliability is the factor of audit expectation gap between auditors and bankers.

H4: Audit Reliability is the factor of audit expectation gap between auditors and investors.

H5: Usefulness of audited financial statements is the factor of audit expectation gap between auditors and bankers.

H6: Usefulness of audited financial statements is the factor of audit expectation gap between auditors and investors.

4. Data Analysis

The objective of this study is to identify the factor(s) that is/are base of audit expectation between auditors and users of financial statement.

4.1 Hypothesis testing

In order to test the hypotheses, statistical tool "Independent sample t-test" is used.

Table 4.1 Group Statistics of Factors

Factors	Occupation	N	Mean	Std. Deviation	Minimum	Maximum
Responsibility	Auditors	37	3.7992	0.32025	3.14	4.57
	Bankers	34	3.7479	0.26797	3.29	4.29
	Investor	42	3.7109	0.29512	3.29	4.57
Reliability	Auditors	37	3.6802	0.53917	2.83	5
	Bankers	34	3.4902	0.55039	2.67	4.83
	Investor	42	0.42063	0.06490	2.67	4.5
Usefulness of Financial Statements	Auditors	37	5.4865	0.54203	4.33	6.67
	Bankers	34	5.3333	0.58026	4.33	6.33
	Investor	42	5.1429	0.76205	4.00	6.33

Table 4.1 shows the occupation, number of observation, mean, standard deviation, minimum and maximum values. The total numbers of observations are 113 which comprise 37 auditors, 34 bankers and 42 investors. The Independent Samples T Test compares the two group means, in responsibility factor; there is no significant difference in mean between auditors, bankers and investors. In reliability and usefulness of audited financial statement; there is no significant difference in mean between auditors and bankers where as significant difference occur in mean between auditors and investors.

Table 4.2 Independent Sample t-test

Factors	Between Auditors and Banker	Between Auditors and Investors
Responsibility F-Value CI (95%) P-value	0.488 [-0.0891;0.1918] (0.469)	0.627 [-0.04955;0.22623] (0.206)
Reliability F-Value CI (95%) P-value	0.977 [-0.0681;0.44807] (0.147)	0.039 [0.10380;0.54227] (0.004)
Usefulness of financial statement F-Value CI (95%) P-value	0.850 [-.11255;0.41886] (0.254)	0.006 [0.04965;0.63761] (0.023)

Table 4.2 shows that in responsibility factor between auditors and bankers, the significance value for the F-distribution is greater than 0.05 which is 0.488 shows equal variances for both groups and the confidence interval i-e -0.0891 to 0.1918 for the mean difference contains zero indicates that there is no significant difference between the two group means and in responsibility factor between auditors and investors, the significance value for the F-distribution is greater than 0.05 which is 0.627 shows equal variances for both groups and the confidence interval i-e -0.04955 to 0.22623 for the mean difference contains zero indicates that there is no significant difference between the two group means.

In reliability factor between auditors and bankers, that the significance value for the F-distribution is greater than 0.05 which is 0.977 shows equal variances for both groups and the confidence interval i-e -0.0681 to 0.44807 for the mean difference contains zero indicates that there is no significant difference between the two group means in reliability factor between auditors and investors, the significance value for the F-distribution is less than 0.05 which is 0.039 shows unequal variances for both groups and the confidence interval i-e .10380 to .54227 for the mean difference does not contain zero indicates that there is a significant difference between the two group means.

In usefulness of financial statements between auditors and bankers, the significance value for the F-distribution is greater than 0.05 which is 0.850 shows equal variances for both groups and the confidence interval i-e: -.11255 to .41886 for the mean difference contains zero indicates that there is no significant difference between the two group means and between auditors and investors, the significance value for the F-distribution is less than 0.05 which is .006 shows unequal variances for both groups and the confidence interval i-e .04965 to .63761 for the mean difference does not contain zero indicates that there is a significant difference between the two group means.

5. Results

From the above results, it is concluded that with the selected sample, audit responsibility is not the factor of audit expectation gap between auditors and bankers and auditors and investors so H1 and H2 hypotheses are rejected. Audit reliability is not the factor of audit expectation gap between auditor and the banker so H3 hypothesis is rejected but gap existed between auditors and investors so H4 hypothesis is accepted and usefulness of financial statement is not the factor of audit expectation gap between auditor and the banker so H5 hypothesis is rejected whereas gap existed between auditors and investors so H6 hypothesis is accepted.

6. Conclusion and Recommendations

Every organization in any sector of Pakistan is moving toward better return and profitability and increase wealth of its organization. Currently; before making any investment, every organization even single consumer read financial statement of the company in which they are investing so users of financial statement put more reliance if the financial statements is audited but sometime some gap exist between auditors and users of financial statements because of difference in perception of auditors duties and responsibilities in the mind of users. In the context of Pakistan, this gap exists between the auditors and the users of financial statement.

The result of this study is agreed with the researcher (Best, 2001) that gap exists between auditors and users of financial statement in responsibility factor and researcher (Schelluch, 1996) suggests almost same results that gap exist between them. Through the overall findings of the research it can predict that the audit expectation gap

exist between auditor and user of financial statements. The main reason behind this gap is lack of proper education regarding audit standards and audit practices so this gap will be reducing by giving sufficient knowledge of audit to the users of financial statements. In future, this research is valuable to auditors of audit firms and users of financial statements of all organizations in order to identify the factors that would be the base of causing audit expectation gap and how these factors helpful in decision making before making any investment.

Appendix # 1
Survey Instrument
Section I

Please tick your response.

1. Do you have?

◇ Accounting qualifications yes ____ No ____

◇ Accounting experience Yes ____ No ____

If yes,
2 - 5 yrs _____
5 - 10 yrs _____
Over 10 yrs _____

2. What is your occupation?

Banker _____ Stockbroker _____
Auditor _____ financial analyst _____
Shareholder _____ Others _____

3. How long have you been in your present occupation?

2 - 5 yrs _____
5 - 10 yrs _____
Over 10 yrs _____

4. Do you wish to have a copy of the analyzed results posted to you?

Yes _____ No _____

Section II

The following uses a seven point scale. One (1) being your answer closest to the statement on the left while seven (7) being your answer closest to the statement on the right.

Example:

The auditor is responsible for guaranteeing the going concern of the company. 1 2 3 4 5 6 7

The auditor is not responsible for guaranteeing the going concern of the company.

The example answer above shows that you believe that the auditor is responsible for guaranteeing the going concern of the company.

Please circle your response.

1. Responsibility Factor

- | | | |
|--|---------------|--|
| 1. The auditor is responsible for detecting all fraud. | 1 2 3 4 5 6 7 | The auditor is not responsible for detecting all fraud. |
| 2. The auditor is responsible for the soundness of the internal control structure of the entity. | 1 2 3 4 5 6 7 | Management is responsible for the soundness of the internal control structure of the entity. |
| 3. The auditor is responsible for maintaining accounting records. | 1 2 3 4 5 6 7 | Management is responsible for maintaining accounting records. |
| 4. Management has responsibility for producing the financial statements. | 1 2 3 4 5 6 7 | The auditor has responsibility for producing the financial statements. |
| 5. The auditor is not responsible for preventing fraud. | 1 2 3 4 5 6 7 | The auditor is responsible for preventing fraud. |
| 6. The auditor is unbiased and objective. | 1 2 3 4 5 6 7 | The auditor is biased and not objective. |
| 7. The auditor does not exercise judgment in the selection of auditor procedures. | 1 2 3 4 5 6 7 | The auditor exercises judgment in the selection of audit procedures |

2. Reliability Factor

- | | | |
|---|---------------|--|
| 8. Users can have absolute assurance that the financial statements contain no material misstatements. | 1 2 3 4 5 6 7 | Users can have no assurance that the financial statements contain no material misstatements. |
| 9. The auditor does not agree with the accounting policies used in the financial statements. | 1 2 3 4 5 6 7 | The auditor agrees with the accounting policies used in the financial statements. |
| 10. The extent of assurance given by the auditor is clearly indicated. | 1 2 3 4 5 6 7 | The extent of the assurance given by the auditor is not clearly indicated. |
| 11. The financial statements give a true and fair view. | 1 2 3 4 5 6 7 | The financial statements do not give a true and fair view. |
| 12. The entity is free from fraud. | 1 2 3 4 5 6 7 | The entity is not free from fraud. |
| 13. The extent of audit work performed is clearly communicated. | 1 2 3 4 5 6 7 | The extent of audit work performed is not clearly communicated. |

3. Decision Usefulness Factor

- | | | |
|--|---------------|---|
| 14. The audited financial statements are not useful in monitoring the performance of the entity. | 1 2 3 4 5 6 7 | The audited financial statements are useful for monitoring the performance of the entity. |
| 15. The audited financial statements are not useful for making decisions. | 1 2 3 4 5 6 7 | The audited financial statements are useful for making decisions. |
| 16. The entity is well managed. | 1 2 3 4 5 6 7 | The entity is not well managed. |

References

Azham Md. Ali, Lee Teck Heang, Rosli Mohamad, Marianne Ojo, (2008) "Internship and Audit Expectation Gap Among Undergraduate Students in Universiti Utara Malaysia", *Journal of Financial Reporting and Accounting*, Vol. 6 Iss: 1, pp.55 - 74
 Best, P.J., Buckby, S. and Tan, C. (2001), "Evidence of the audit expectation gap in Singapore", *Managerial Auditing Journal*, Vol. 16 No. 3, pp. 134-44.

- Chowdhury, R.R., Innes, J. and Kouhy, R. (2005), "The public sector audit expectation gap in Bangladesh", *Managerial Auditing Journal*, Vol. 20 No. 8, pp. 893-908.
- Cohen Commission. (1978). Report of the Commission on Auditor Reasonability's: Conclusions and Recommendations. New York: American Institute of Certified Public Accounts.
- Dixon, R., Woodhead, A.D. and Sohliman, M. (2006), "An investigation of the expectation gap in Egypt", *Managerial Auditing Journal*, Vol. 21 No. 3, pp. 293-302.
- Fadzly, M.N. and Ahmad, Z. (2004), "Audit expectation gap: the case of Malaysia", *Managerial Auditing Journal*, Vol. 19 No. 7, pp. 897-915.
- Lin, J.Z. and Chen, F. (2004), "An empirical study of audit 'expectations gap' in the People's Republic of China", *International Journal of Auditing*, Vol. 8 No. 2, pp. 93-116.
- Liggio, C.D. (1974), "The expectation gap: the accountants Waterloo", *Journal of Contemporary Business*, Vol. 3 No. 3, pp. 27-44.
- Monroe, G.S., and Woodliff D.R (1994). An Empirical Investigation of the Audit Expectation Gap: Australian Evidence, *Accounting and Finance*, May, pp. 47-74.
- Porter, B. (1993), "An empirical study of the audit expectation-performance gap", *Accounting & Business Research*, Vol. 23 No. 93, pp. 49-68.
- Porter, B., Simon, J. & Hatherly, D. (2005). Principles of external auditing. John Wiley & Sons, Ltd
- Schelluch, P. (1996), "Long-form audit report messages: further implications for the audit expectation gap", *Accounting Research Journal*, Vol. 9, pp. 48-55.
- Javed Siddiqui, Taslima Nasreen, Aklema Choudhury-Lema, (2009) "The audit expectations gap and the role of audit education: the case of an emerging economy", *Managerial Auditing Journal*, Vol. 24 Iss: 6, pp.564 – 583
- Siddiqui, J. and Podder, J. (2002), "Effectiveness of bank audit in Bangladesh", *Managerial Auditing Journal*, Vol. 17, pp. 502-10.

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:
<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Recent conferences: <http://www.iiste.org/conference/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

