

## Examining the Perception of the Public on the Duties and Roles of External Auditors

Charles Osei-Assibey  
Takoradi Technical University (TTU)  
Email: [coassibeyhl@gmail.com](mailto:coassibeyhl@gmail.com)

### Abstract

*Globally, the public perceive auditors to play certain roles in the financial reporting process. However, most of these perceptions have been different from the actual roles for which auditors are mandated to play. This has created an expectation gap between what the duties of auditors are and what the public expect of auditors. This research therefore sought to examine the perception of the public on audit expectation gap in the Sekondi Takoradi Metropolis. Descriptive research design was used. A sample size of 210 respondents was randomly sampled from the population. Data were collected using questionnaire. Data was processed using Statistical Package for Service Solutions (SPSS) version 22.0. Results were analysed using frequencies, tables and charts and correlation analysis was done to establish the relationship between audit expectation gap and perception of the public. The results showed that majority of the public perceive auditors' role to include detection of errors and fraud and disclose illegalities and irregularities in a company's financial statement. There was however a strong positive correlation between auditors' responsibility in detection of error and fraud and audit expectation gap. It is recommended that the roles and duties of auditors should be clearly defined through education for society to have a clear understanding of the roles of external auditors.*

*Keywords: Auditor Perception, Public Financial Administration, External Auditors Duties and Roles*

### 1.0 INTRODUCTION

In this dynamic business environment, Companies and their stakeholders pay attention to external audit activities due to the value associated to it. The importance of external audit is due to the differences in the ownership structure of businesses between shareholders and management. However, despite the importance of external audit, some firms have collapsed because of poor practicing of auditing activities, an example is the Enron-Arthur Andersen issue. According to (Adeyemi & Uadiale, 2011) the WorldCom have decreased the confidence of many shareholders, investors, creditors and other partners in the financial industry regarding external audit reports. In Ghana, the collapse of banks such as Capital Bank, Unique Trust Bank, The Beige Bank, Construction Bank and many others have also raised queries about the auditing profession considering stakeholders perception of auditor's task and the actual duties of auditors. As a result of that, public expectation concerning auditors is greater than the standards set for them by firms.

Agyei, Aye and Owusu-Yeboah (2013) defined audit expectation gap as lack of consensus arising from both auditors and their stakeholders as to what constitute the audit functions. Also, Boyle and Canning (2005) claims audit expectation gap arise when what firms expect from their auditors is different from what the public also expect from auditors. Moreover, Haniffa and Hudiah (2007) defined it as the disappointment received by stakeholders arising from low standards of auditors. Fowzia (2009) describes that when this occurs it creates a performance gap on the expectations of society and that of auditors. Globally, there has been public perception that it is the responsibility of the auditor to determine fraud and errors in the preparation of financial statements (Dixon, Woodhead & Sohlman, 2006). According to Dewing and Russell (2014), the public expects that once an opinion is declared free and fair on a financial statement by auditors, then such a report can be relied upon by the public for business and investment decision making. As such, users of financial information expect the auditor's report to be free from error, fraud and of high quality (Dana, 2011). However, auditors continue to contend that their roles are not basically to detect fraud as perceived by society. However, Church, Davis and McCracken (2008) also assert that the aim of financial reporting is to offer useful financial information about entities to users of financial reports in investment and economic decision making. Financial reports are used by suppliers,

creditors, shareholders, financial analysts, tax authorities, investors, government entities and the general public. Igbinosun (2011) further asserts that the public cannot be blamed for the misunderstanding in the role of auditors as the auditing profession is complicated. McEnroe and Martens (2001) maintain that the gap in audit expectation exist because of misunderstandings of the meanings of the quality of financial reporting. They also say that users of financial information fail to understand the role and functions of auditors.

The International Auditing Standards Board (2010) posits that the objective of auditing is to instill confidence in preparing financial statements through the expression of an opinion based on appropriate financial reporting model. The auditing profession over the years have undergone series of changes. Rezaee and Riley (2010) report that the detection of fraud was the primary objective of audit during the early 1990s. As time went on the role of auditing became an enhancing role such that auditors were interested in the veracity and credibility of financial information provided in the statements of accounts (Lee, Gloeck & Palaniappan, 2007). However, in contemporary periods, auditors now provide services such as identification of business risks, reports on irregularities, and enhancing internal controls (Salehi & Rostami, 2009). The integrity of auditors is being probed in many countries on daily basis, and this is evidenced by litigations and suits against auditors (Leung, Coram, Cooper, Cosserat & Gill, 2004).

The external audit report is seen as the last report that seeks to verify all financial data put out by management. Auditors expresses an opinion in the submission of their audit work. In financial audit, the financial report is prepared by the management and a verification done by auditors to ensure all accounting and financial data are prepared in agreement with an applicable financial reporting model (Adeniyi, 2004). Users of financial information views the audit report as a significant source of information that provides assurance about management representation. Hence, users of financial information do not want to see any report that present a different perspective on what really happens in the company. This research examined the perception of the public on audit expectations gap in Ghana.

## 2.0 LITERATURE REVIEW

The concept of audit expectation gap has been used significantly in the audit and accountancy profession. The term was first used by Liggio (1974) to apply in auditing and ever since, it has been widespread in the profession. According to Boyle and Canning (2005), audit expectation gap occurs when auditors and the public have dissimilar perception about the roles, duties and responsibilities of auditors. This is because the public expects auditors to take on certain roles and responsibilities in the auditing of financial statements but auditors also tend to see their roles and responsibilities differently. This means that there is always a gap between what the public expect and what they get. For instance, the public expects auditors to report on fraud that exists in a company but auditors also argue that it is not the auditors' responsibility to detect fraud.

In modern periods, the auditing occupation has been the center of attention because of many corporate failures. The public perceives that any person who has an interest in an entity such as potential investors, shareholders, creditors, and take-over bidders should be able to depend on the audited financial statements to make a business decision (Turley & Cooper, 2005). Therefore, if a company's financial statement is audited and an opinion expressed by auditors, then it ought to reveal if there are financial difficulties facing the company. However, if the audited statements of the company do not reveal any financial difficulty and the company collapses then the public feel that someone should be made accountable (Rezaee & Rily, 2010).

According to Saeidi (2012), the public view that organisations which collapses do not fail just within a year, rather, it takes some reasonable amount of time before an entity collapse. Hence, auditors of the company should be in a well place to identify and disclose these material facts to users of the financial statements. This is why the misconstructions by the public usually result in the legal liabilities crisis faced by the auditing profession. The auditing profession has gone through different stages of reporting presentation (Leung, Coram, Cooper, Cosserat & Gill, 2004). According to Rezaee and Riley (2010) the main objective of external audit was to detect fraud during the early 1990's. However, this objective moved to a more enhancing role with emphasis on truth and reliability of the financial statements during the year 2000's.

Currently, auditors are now providing extra services such as identifying business risks, reporting on irregularities, and implementation of internal controls. Despite these provisions, Lee, Gloeck and Palaniappan (2007) assert that expectation gap exists because of the misinterpretation of the purpose and capacities of the auditing function as perceived by the public. However, this audit expectation gap occurs due to the subjective nature of concepts such as materiality, true and fair view, adequacy, reasonable, relevance and reliability which are not well-defined in the Accounting and Auditing Standards but are rather left to the judgment of the auditor. Kirk (2006) also sees it as influenced by the changes in the objective role of auditors, where factors such as socio-economic environments, historical antecedents, and technological developments play an important role. This implies that audit expectation gap is influenced by some factors and the next section of the study reviews literature on it.

Perceptions are important in our daily activities and continue to remain a complex field to study. The word "perception" comes from the Latin word "perception," "percipio" and "perceptionem" meaning "to take possession of or to seize" be it physical grasp of something or mental seizure of something with one's senses. Jordaan and Jordaan (1996) assert that perception help to understand why a person behave or think in a certain way. According to Weiner (1989), perception is the collection of information about the world by means of the senses. Randolph and Blackburn (1989) also explain that perception is a process of assigning meaning to the perceived phenomenon that have been selected and processed. Shaver (1994) also explains perception as the understanding of the world constructed from information obtained by means of a person's senses. Deb and Chavali (2010) explain that perception is the process where people interpret sensual impressions into comprehensible and unified view of the world.

Although, it is based on inadequate and unreliable information, perception is the certainty that generally guides human behavior. Forgas and Melamed (1976) explain perception as the process of extracting information. They further argue that perception is the processes that regulate how humans explain their environments. In their opinion, perception is a dynamic process as one selectively distinguishes, arranges and interpret what a person experience. However, interpretations are dependent on the perceivers past experience, traditions about human behavior, knowledge of other circumstances, present expectation and wants. Jordaan and Jordaan (1996) also laments that the fundamental element to perception is that there is a perceiver, who experiences something; and that is perceived either as an object, situation, person, activity or relationship. They further argue that for perception to take place, first, there must be a sensual structure that works normally; second, the sensory structure must be subjected to elementary sensory stimulus; and lastly, the stimulation must be in a static state both physiological and psychological.

Also, though, in some cases these stimuli are experienced, they may often be construed differently due to various factors which may lead to misunderstandings in some ways (Forgas & Melamed, 1976). Bexley and Nenninger (2015) assert that humans make judgments about others and attribute meanings based on observed behavior. In the corporate world, many people including shareholders, creditors, government, and potential investors make their own judgments on the role auditors play in declaring an opinion on a financial statement. Hence, these people form an idea or a perception about whether a financial statement of a company is good or bad. Therefore, these tend to create an audit expectation gap between the duties of auditors and what auditors ought to do. In effect, perception is a way of meeting reality and for many it actually is the reality. If a person wants to learn something about the reality, they ought to know how the thing is captured.

### 3.0 RESEARCH METHODOLOGY

#### 3.1 Introduction

This chapter provide information on the methodology approach used in this work. It helps to identify the plans that the researcher adopts in undertaking the research. The research methodology provides laid down and systematic steps to observed in order to arrive at a reliable and valid solutions to problems (Neuman, 2011). The methodological headings of this study comprised the study blueprint, targeted number of individuals, population, and technique in acquiring data procedure and data analysis, research area as well as observing research roles.

#### 3.2 Research design

Generally, the research adopted the quantitative method. The quantitative dimension became relevant in this study, due to the fact that it provides numerical results and drew conclusions based on quantitative sampling techniques. Specifically, the research also used the descriptive perspective of research. This perspective helped to understand the characteristics of a phenomenon that exist as espoused in the opinion of Neuman (2007). The descriptive research design also helped to analyse and interpret data in a more factual approach without distortions to data. The design was used because it helped in examining public perception on audit expectation gap in the Sekondi Takoradi Metropolis.

### 3.3 Population

Sarantakos (2006) described that population is the number of people to which the researcher generalizes results of his findings. In sampling, the researcher has to identify the population characteristics of this current work. The targeted individuals of this study or population comprised all individuals or users of financial statements in the Metropolis. This comprised investors, potential investors, business owners, managers, among other interested parties of accounting statements. Currently, the population of the Metropolis stands at 559,548 out of which a sample is drawn.

### 3.4 Sampling Size and Sampling Procedures

An objective means adopted to take a fair proportion of the entire population to gather data from is the sample and whose results are used to generalize for the entire population. Sampling helps provide a representation of the general population. This study employed the probability method of sampling. The probability method is the best method used in a quantitative study (Krejcie & Morgan, 1970). It is based on this that the research adopted the probability method. Specifically, simple random criteria was employed concerning this work. It was adopted in selecting respondents or users of financial statements in the Metropolis.

This sampling technique was adopted to ensure an objective and fair manner of selecting individuals. One drawback of this method is it does not give a perfect representation of the population of study, it helps probability theory to make estimations of the chance of the samples been drawn. The method was also used due to the nature of the research, the availability of information from the public and the low cost to the researcher. According to the sample size distribution the Krejcie and Morgan (1970) framework, a population in exceeding 250,000 have to target only 384 at a margin of error of 5%. The lottery method in relation to the technique implemented in this work was used to select respondents regarding this dissertation. A sample size of 210 was chosen.

### 3.5 Data Collection method

There are a number of data collection procedures but the quantitative approach to this research meant that administration of questionnaires was used as the data collection method. Data collected from this source focused on the study questions developed in chapter one. In the opinion of Neuman (2011), administration of questionnaire provides statistical inferences concerning the population. Administration of questionnaires was also used in this study because it was less expensive and time consuming compared to the other forms of data collection methods.

### 3.6 Data collection instrument

Data for this work was obtained by issuing scale items to respondents. Questionnaires are used due to the degree of confidentiality and nature of the subject matter. The questionnaires were close ended and consisted of twenty-two (22) items grouped under 5 sections. Section A comprised the details of respondents. This sought to gather some personal information about respondents. The second section sought to provide questions that helped to assess what the population think in relation to auditor's tasks. Section C also sought examines the issues associated with audit expectation gap arising from the population. The fourth section established the attitude of factors that influenced public perception on audit goals set gap. Lastly, the final section established association between study variables.

### 3.7 Data Analysis

Each questionnaire was numbered, cleaned and edited before coding into the software. The software used was Statistical Package for Service Solution version 22 and raw scores were fed into the software. Frequencies, tables and percentages were produced as the output for analysis. Moreover, correlation figures were considered to draw inference on the relationship between perception of individuals and audit expectation gap.

### 3.8 Research area

The geographical location in which this study is carried out is the Sekondi Takoradi Metropolis, the capital of the Western Region in Ghana. The Metropolis share boundaries with Ahanta West District, to the west of a compass, Mpohor Wassa East District, to the north, Shama District to the east and to the South by the sea. It is also one of the 260 in Ghana. It is also part of the 14 MMDAs in the Western Region. It is also the third biggest Metropolis in Ghana. According to (Ghana Statistical Services, 2010) the entire inhabitants numerically is 559,548

The mission of the Metropolis is to ensure that the inhabitant's lives are transformed, welfare and standards are achieved through the provision of basic needs. The Metropolis has modern infrastructure, good living environment and an attractive business environment. The area of study was chosen because many people in the Metropolis have been victims of several corporate failures to which auditors provided professional auditing services to the institutions. It was therefore necessary to use the area to examine the perception that the public have on audit expectation gap.

### 3.9 Reliability and Validity of Data

According to Neuman (2011), studies that adopt probability sampling criteria should determine the reliability and viability of scale items respectively. The former emphasizes on whether the same results will be obtained when applied in different field, whereas the latter emphasizes on how the scale items correctly assessed the variables. A pilot study was undertaken to ensure the eliminations of errors and bias. A pilot study was undertaken from 2<sup>nd</sup> July 2019 to 7<sup>th</sup> July 2019. This helped to ensure the accuracy and consistency of the questions asked, after which some of the questions which were seen to be irrelevant to the study was taken off.

### 3.10 Ethical Consideration

The researcher considered certain ethical issues in the study. First, the researcher sought the consent of the respondents before soliciting for information. Questionnaires were distributed to sampling units to answer questions in the instrument. They were also made aware of the kind of questions, the purpose of the information being sought, and how the information given directly or indirectly affected them. Lastly, respondents were assured of confidentiality of their responses.

### 3.11 Chapter Summary

This section of the research focused on the approaches used in carrying out the research. It also provided for the ethical issues and limitations that were encountered in conducting the study. In broader terms, the research methodology focused on understanding the practicalities involved in making the research outcomes scientific. In the next chapter, results ascertained from the field are presented and analysed using descriptive and inferential statistics.

## 4.0 DATA & ANALYSES

With regards to this chapter, the researcher provides statistical information on the data collected and run. The discussions of the study are then linked to empirical literature of similar studies. The chapter is grouped into two main sections. Section one presents statistical information of respondent's details and the last section provides results on the objectives of this work analyses the demographic information of respondents and the second section addresses the objectives of the study.

### 4.1 Demographic details

The demographic information of the examinees used in the study is presented in sub-headings with tables below.



#### 4.2. Sex Status

Table 1: Sex status

Sex	Frequency	Percentage
Males	120	57.1
Females	90	42.9
Total	210	100.0

Source: Field work (2019)

From the above table 57.1 percent of the examinees were males while 42.9 percent were females. The result from the study indicate that responses were largely in favor of the males

#### Age of respondents

Below is the tabular presentation:

Table 2: Age of respondents

Age	Frequency	Percentage
20 years and below	75	35.7
21-30 years	80	38.1
31-40 years	34	16.2
41-50 years	21	10.0
51 years and above	-	-
Total	210	100.0

Source: Field work (2019)

The study revealed that 35.7 percent of examinees were below 20 years; 38.1 of them claims to see themselves in-between 21 and 30 years; 16.2 percent between the ages of 31 and 40 years with 10 percent of between 41 and 50 years. None of the examinees were above the ages of 51 years. The age of respondents was necessary as it helped to ascertain the level of maturity of the people represented in the study.

#### 4.3 Marital details or figures

The finding on respondents' marital figures is presented in Table 3.

Table 3: Marital details

Marital status	Frequency	Percentage
Single	95	45.2
Married	85	40.5
Divorced/widowed	30	14.3
Total	210	100.0

Source: Field work (2019)

The research showed that majority (45.2%) of the respondents were single while 40.5 percent of examinees were married. However, 14.3 percent of them were either divorced or widowed. This indicate that many of the respondents used in the study were single.

#### 4.4 Level of education

Table 4: Level of education figures

Educational level	Frequency	Percentage
Basic education	25	11.9
Secondary education	65	31.0
Tertiary	80	38.1
Professional	40	19.0
Total	210	100.0

Source: Field work (2019)

From above 11.9% of the examinees claims to obtained basic education; 315% of them with high school education; 38.1 percent have tertiary education and 19 percent of respondents were professionals. This indicate that majority of respondents are educated and in better position to understand audit related objectives and gaps.

4.5 Occupation

The occupation of respondents is presented below:

Table 5: Occupation figures of examinees

Occupation	Frequency	Percentage
Accountants	10	4.8
Bankers	48	22.9
Teachers	99	47.1
Self-employed	45	21.4
Others	8	3.8
<b>Total</b>	<b>210</b>	<b>100.0</b>

Source: Field work (2019)

From above 4.8 percent of the examinees occupy the position of accountants; 22.9% of them are bankers; 47.1% of them being teachers; 21.4% being sole proprietorships and 3.8% falls under other occupations. The occupation of respondents indicate that they are well knowledgeable and responses given are representative.

To established the objective of this study is presented under this heading. The section helps to ascertain the views from the public on what auditors are supposed to do since it forms a critical part in determining the audit objectives differences. Below is the statistical revelation

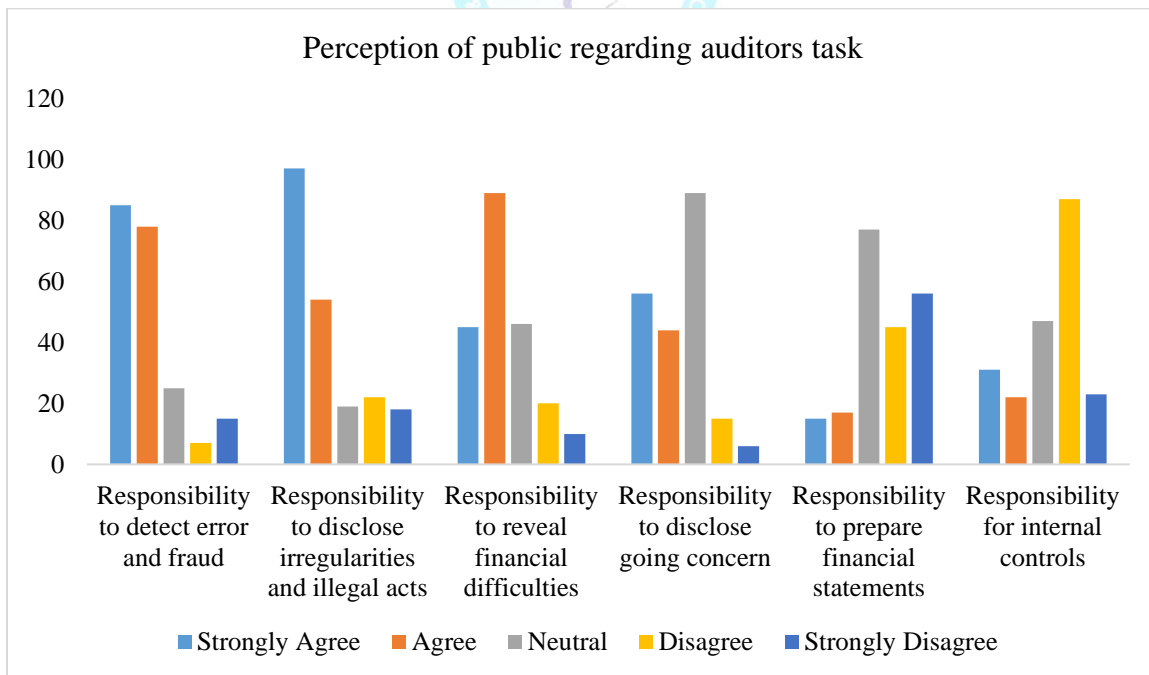


Figure 2: Perception of public regarding auditor's task

Source: Field work (2019)

From above statistics 40.47 percent of respondents used in the study claims auditors are to ensure quality and diligent assessment and presentation of assets performance. It was also revealed that 37.14% also cited with the above respondents whereas 11.90% remained neutral. However, the findings also showed that 3.33% disagreed whereas 7.14% strongly disagreed claiming error checking is not part of auditor's job specification. This indicate that majority (77.61%) of respondents are of the view that ensuring financial sanity is the work of auditors. Also, findings showed that there are differences in opinions of the inhabitants with regards to ensuring accounting statement sanity by auditors. The results has confirmed with the study of Saeidi (2012) who revealed in a similar study in Austria that the public believed it was the duty of auditors to ensure sanity of accounting financial statements. This also indicates that there exist different connotation concerning the main objectives of auditors among the populace and duties are regarding fraud and error detection.

The research also sought to ascertain from respondents whether it was the responsibility of the auditor to disclose irregularities and illegal activities of a company in financial reports. The figures indicated 46.19% of examinees claims it lies in the powers of auditors in disclosing irregularities and illegal acts. It was also revealed that 25.71% of them confirmed to the above whereas 9.05% of them claims to be neutral. However, the findings revealed that 10.48% of them claims otherwise or disagreed with only 8.57% of them showed greater disagreement claiming auditor should not be in charge in disclosing illegalities and errors in financial reports. Looking at the figures greater proportion of the examinees (71.90%) agrees that auditor's job specification should cover the disclosure of illegalities of financial statements. This finding is in consonance with the study by Saeidi (2012) who revealed that the public perceived that it was auditors' duty to disclose irregularities and illegal acts in financial statements. The result demonstrates that consensus exist with respect to disclosure of irregularities and illegalities in financial reports by auditors.

Further, the study found out from respondents whether it was the duty of auditors to reveal financial difficulties of companies in financial reports. The outcome revealed 21.43% of the examinees claims auditor are to reveal financial difficulties of companies in audit reports. It was also revealed that 42.38% of them agreed to the statements whereas 21.90% of them claims undecided. However, the findings showed that 9.52% of the examinees disagreed to the assertion and 4.76% of them share greater disagreement that it was the responsibility of auditors to reveal financial difficulties of companies in financial reports. The findings imply that majority (63.81%) of respondents claim auditors have the authority to reveal financial difficulties of companies in financial reports. This finding agrees with the work of Zikmund (2008) who says that if a company appears to face financial difficulties, then auditors are to disclose it in financial reports. Thus, concerning the disclosure of financial difficulties by auditors, there was no expectation gap.

Also, the research studied the duties of auditors in disclosing the going concern of companies in financial statements from the perception of the public. The research reports that 26.67% of the examinees highly agreed to the assertion. Also, 20.95% of them also agreed to the assertion that it is the responsibility of auditors to disclose the going concern of companies in financial statements. It was also depicted that 42.38% of them claim to be neutral, meaning undecided to the assertion and 7.14% of respondent disagreed that auditors ought to disclose going concern basis in financial reports. Furthermore, 2.85% of them strongly disagreed to the notion. This indicate that majority (42.38%) of respondents do not know whether it is the duty of auditors to disclose going concern of companies in financial reports which creates an objectives difference. This revelation was presented in the study of Gloeck and Jager (1993) who observed that there were doubts by the public on the duties of auditors with regards to going concern issues.

Furthermore, the study also set out to examine the perception of the public on whether auditors should be part and parcel of the process of coming out with financial statements of a company. The responses indicate that 7.14% of the examinees strongly claim auditors work structure should include financial preparation while 8.1% of them further confirmed that assertion. However, 36.67% of them remained neutral regarding the duty of auditors in preparing financial statements. It was ascertained that 21.42% said no towards auditor's duty to be involved in the preparation of financial reports and 26.67% claims a very high disagreement to the notion. This indicate that majority (48.09%) of respondents disagree and support auditors not to be involve in financial statements preparation of companies and indicates of



no expectation gap. The finding is in disagreement with the work of Lee, Gloeck and Palaniappan (2007) whose findings was on the other way round.

Lastly, it was also found from respondents whether auditors had the duty for building effective internal control structure in companies. The result indicated that 14.76% of the examinees strongly claim auditors are required to develop contingent control structures in organizations whereas 10.47% of them confirmed to the notion. The result from the findings also depicts that 22.38% of them claim to be neutral regarding whether it was auditors' duty to build and implement effective internal controls in companies. Also, 41.43% of them claim no to the assertion whereas 10.95% of them claims grater to the statements. This implies that majority (52.38%) of respondents do not agree that it is auditors' duty to build effective internal controls structures in organisations. This indicates less difference established in the objectives with respect to tasks of auditors on building effective internal control structures in organisations.

## 5.0 CONCLUYSION

In relation to specific objective one of this work: examining how perception of the public on the duties and roles of auditors. The key findings were: The majority (77.61%) of respondents answered that fraud detection is under the authority of auditors. Majority (71.90%) of respondents also answered auditors are required to check for financial illegalities, irregularities and others. Majority (63.81%) of the examinee's claims revealing financial challenges or issues of firms is the sole duty of auditors. of companies. Majority (42.38%) of respondents do not know whether it was auditors' responsibility to disclose going concern of companies in financial reports.

Drawing conclusion from the final results of this current work, they are as follows: There are many unrealistic demands from the side of stakeholders regarding auditors. For instance, while external auditors play integral role of firm's financial reporting process, their job specification do not include fraud detection. It is category stated in the auditing principles that fighting against fraudulence act is the sole task of management. However, the international principles regarding auditing grant auditors. The outcome of this research reveals that auditor's view of their job specification is different from their stakeholders view point in Sekondi Takoradi Metropolis.

This inconsistency is due to the under listed reasons: the public inability to comprehend auditing profession, deficiencies arising from existing accounting standards and society's dissatisfaction with the quality of auditing. The positive and direct influence of perception concerning stakeholders and expectation differences also not only affect the auditing profession but rather, the decisions of investors. This will not make business entrepreneurs consider financial statements of companies in taking business plans but rather fall on other sources of information. The auditing profession is suffering from bad image due to audit expectation gaps which in turn affect the credibility of the profession and the regulation of members of the profession in Ghana. This gap therefore needs to be addressed from different perspectives in order to reduce expectations and add value to the auditing profession.

The researcher develops the below recommendations depending on the summary and conclusion of this work:

1. Work structure or task structure of auditors have to be standard and explicit to enable stakeholders appreciate state employed auditors.
2. They should be more emphasizes and attention of all auditors' activities employed to fight and eliminate fraudulent and illegal actions.
3. The auditing regulatory bodies should raise awareness through education and sensitization various stakeholders or interested parties in progress of assets concerning auditing profession, its duties and task in financial reporting to minimize unreasonable expectation gap.
4. In order for stakeholders to develop positive attitudes towards the auditing profession, they expect frequent, active and relevant flow of information from the side of the auditing profession.

5. Regulators of the auditing profession should constantly review the work of auditors and provide appropriate punitive measures to auditors who do not adhere to the rules and principles of auditing.

#### Reference

Abbott, L. J., B. Daugherty, S. Parker and G. F. Peters. 2016. Internal audit quality: The joint importance of independence and competence. *Journal of Accounting Research* (March): 3-40.

Abbott, L. J., K. Gunny and T. Pollard. 2017. The impact of litigation risk on auditor pricing behavior: Evidence from reverse mergers. *Contemporary Accounting Research* 34(2): 1103-1127.

Abbott, L. J., S. Parker and G. F. Peters. 2010. Serving two masters: The association between audit committee internal audit oversight and internal audit activities. *Accounting Horizons* (March): 1-24.

Abbott, L. J., S. Parker and G. F. Peters. 2012. Audit fee reductions from internal audit-provided assistance: The incremental impact of internal audit characteristics. *Contemporary Accounting Research* 29(1): 94-118.

Abbott, L. J., S. Parker, G. F. Peters and D. V. Rama. 2003. Audit, nonaudit, and information technology fees: Some empirical evidence. *Accounting and the Public Interest* (3): 1-20.

Ackah, D., (2019). "Project Management Methods, Methodologies, and Frameworks: An Exploration for Study Guild for Project Management Practitioners of Ghana" *Project Management Scientific Journal*, Volume 1, Issue 5, pp.61-66

Ackah, D., (2019). "Discussing Basis Thinking around Arithmetic: The Principal stage of Mathematics" *Scholarly Journal of Mathematics & Science*, Volume 1, Issue 5, pp.08-76

Ackah, D., (2019). "Models of Leadership and Teamwork: Adairs Action-Centred Leadership Model (1973)" *Worldwide Journal of Multi-Disciplinary Studies*, Volume 1, Issue 5, pp.01-06, May 2019

Ackah, D., (2019). "Education Policies and its Impact on Education Implementation" Volume 1, Issue 5, pp.13-24

Ackah, D., (2019). "The Negative Effect of Legal Mining (Gather them and sell) in Ghana", *Project Management Scientific Journal*, Volume 1, Issue 4, pp.19-25,

Ackah, D., (2019). Amina Sammo, Stephen K. Hammond, "Entrepreneurial Skills as a Motivation in Empowering Women in Rural Communities in Ghana" *Project Management Scientific Journal*, Volume 1, Issue 4, pp.26-40

Ackah, D., Sammo, A., & Hammond, K., S., (2019). "The Empirical Exploration of Customer Perception and Experience on Bank Corporate Rebranding" *Project Management Scientific Journal*, Volume 1, Issue 4, pp.41-85

Ackah, D., Sammo, A., & Hammond, K., S., (2019). "Leadership Development and Changing, an organizational leadership model for marginalized urban Communities in Ghana" *Dama Academic Scholarly Journal of Researchers (DASJR)*, Volume 4, Issue 2, pp.38 - 49

Ackah, D., Sammo, A., & Hammond, K., S., (2019). "Analyzing the Consequence of Entrepreneurial Individualities and Professional Practices on the Long-Term Survival of Trivial and Average Initiatives" *Dama Academic Scholarly Journal of Researchers (DASJR)*, Volume 4, Issue 2, pp.28 - 37

Attafuah, E. D. & Ackah, D., (2020) "Corporate failure forecast: evidence from registered corporations in Ghana" Finance & Management Engineering Journal of Africa, Volume 2, Issue 11, pp.15-19

Attafuah, E. D. & Ackah, D., (2020) "The repercussions facing the Ghana Stock Exchange (GSE)" Finance & Management Engineering Journal of Africa, Volume 2, Issue 11, pp.11-14

Ackah, D., (2020). "The Impact of the World COVID-19 Pandemic on Project Financing" Project Management Scientific Journal, Volume 4, Issue 4, pp.01-13

Ackah, D., (2020). "The Financial Implication on the Global COVID 19 Pandemic on African Countries" Finance & Management Engineering Journal of Africa (FMEJ), Volume 2, Issue 4, pp.05-17.

Ackah, D., (2020). "Roots of Project Failure and Abandonment in Developing Countries" Project Management Scientific Journal, Volume 4, Issue 4, pp.45-61.

Ackah, D., (2020). "Foundations of Project Letdown and Neglect in Ghana" Project Management Scientific Journal, Volume 4, Issue 4, pp.32-44.

Ackah, D., (2020). "Effects of Project Failure and Abandonment" Project Management Scientific Journal, Volume 4, Issue 4, pp.14-31.

Ackah, D., (2020). "Causes and Negative Effect of Abandonment Projects in Ghana" Dama Academic Scholarly Journal of Researchers (DASJR), Volume 5, Issue 4, pp.14-25.

Ackah, D., (2020). "The Influences on Ghanaian Government Project Failure" Dama Academic Scholarly Journal of Researchers (DASJR), Volume 5, Issue 4, pp.26-36.

Ackah, D., (2020). "The Distinction between Project Failure and Project Management Failure" Dama Academic Scholarly Journal of Researchers (DASJR), Volume 5, Issue 4, pp.01-13.

Ackah, D., (2020). "Microfinance: Indebting the Poorest in the World" Finance & Management Engineering Journal of Africa (FMEJ), Volume 2, Issue 3, pp.41 - 47.

Adablah, C., & Ackah, D., (2020). "Capital Controls: Meaning, Types, Benefits and Downside" Finance & Management Engineering Journal of Africa (FMEJ), Volume 2, Issue 3, pp.1 - 13

Adablah, C., & Ackah, D., (2020). "Compounding Intervals, Interest Rate and the Consequences of Negative Interest Rates in Corporate Finance" Finance & Management Engineering Journal of Africa (FMEJ), Volume 2, Issue 3, pp.14 - 30

Adablah, C., & Ackah, D., (2020). "How Governments Around the World are Bankrupting Future Generations for Present Consumption" Finance & Management Engineering Journal of Africa (FMEJ), Volume 2, Issue 3, pp.31 - 40

Abbott, L. J., S. Parker, G. F. Peters and D. V. Rama. 2007. Corporate governance, audit quality, and the Sarbanes-Oxley Act: Evidence from internal audit outstanding. *The Accounting Review* (July): 803-835.

Abbott, L. J., V. L. Brown and J. L. Higgs. 2016. The effects of prior manager-auditor affiliation and PCAOB inspection reports on audit committee members' auditor recommendations. *Behavioral Research In Accounting* 28(1): 1-14.

Abbott, L. J., W. Buslepp and M. Notbohm. 2018. The audit market effects of disputing a GAAP-deficient PCAOB inspection report. *Advances in Accounting: Incorporating Advances in International Accounting* (41): 126-140.

Abdel-Khalik, A. R. 1990. The jointness of audit fees and demand for MAS: A self-selection analysis. *Contemporary Accounting Research* 6(2): 295-322.

Abdel-Khalik, A. R. and I. Solomon. 1989. *Research Opportunities in Auditing: A Second Decade*. American Accounting Association.

Abdel-Khalik, A. R., D. Snowball and J. H. Wragge. 1983. The effects of certain internal audit variables on the planning of external audit programs. *The Accounting Review* (April): 215-227.

Abdolmohammadi, M. and A. Wright. 1987. An examination of the effects of experience and task complexity on audit judgments. *The Accounting Review* (January): 1-13.

Abdolmohammadi, M. J. 1985. Bayesian inference research in auditing: Some methodological suggestions. *Contemporary Accounting Research* 2(1): 76-94.

Abdolmohammad, M. J. 1991. Factors affecting auditors' perceptions of applicable decision aids for various audit tasks. *Contemporary Accounting Research* 7(2): 535-548.

Abdolmohammadi, M. J. and P. D. Berger. 1986. A test of the accuracy of probability assessment techniques in auditing. *Contemporary Accounting Research* 3(1): 149-165.

Abolmohammadi, M. J. and P. D. Berger. 1986. Une experience sur la precision des techniques d'evaluation des probabilités en verification. *Contemporary Accounting Research* 3(1): 166-183.

Abdolmohammadi, M. J. and S. R. Boss. 2010. Factors associated with IT audits by the internal audit function. *International Journal of Accounting Information Systems* 11(3): 140-151.

Abdolmohammadi, M. J., D. G. Searfoss and J. Shanteau. 2004. An investigation of the attributes of top industry audit specialists. *Behavioral Research in Accounting* (16): 1-18.

Abel, A. S. and I. A. MacKay. 2016. Money laundering: Combating a global threat. *Journal of Accountancy* (September): 44-49.

Abernathy, J. L., B. Beyer, A. Masli and C. Stefaniak. 2014. The association between characteristics of audit committee accounting experts, audit committee chairs, and financial reporting timeliness. *Advances in Accounting: Incorporating Advances in International Accounting* 30(2): 283-297.

Abernathy, J. L., D. Herrmann, T. Kang and G. V. Krishnan. 2013. Audit committee financial expertise and properties of analyst earning forecasts. *Advances in Accounting: Incorporating Advances in International Accounting* 29(1): 1-11.

Acito, A. A., C. E. Hogan and R. D. Mergenthaler. 2018. The effects of PCAOB inspections on auditor-client relationships. *The Accounting Review* (March): 1-35.

Afterman, A. B. 2016. European audit reform. *The CPA Journal* (February): 54-55.

Afterman, A. B. 2016. The audit committee financial expert. *The CPA Journal* (June): 68-69.

Afterman, A. B. 2016. The PCAOB's proposed new auditor's report. *The CPA Journal* (July): 64-65.

Aghazadeh, S. and K. Hoang. 2020. How does audit firm emphasis on client relationship quality influence auditors' inferences about and responses to potential persuasion in client communications? *Accounting, Organizations and Society* (87): 101175.

Aghazadeh, S. and M. Peytcheva. 2018. The mismatch between expectation and realities of AS4 audits: A post-implementation research analysis. *Auditing: A Journal of Practice & Theory* 37(1): 1-19.

Agoglia, C. P., C. Beaudoin and G. T. Tsakumis. 2009. The effect of documentation structure and task-specific experience on auditors' ability to identify control weaknesses. *Behavioral Research in Accounting* 21(1): 1-17.

Agoglia, C. P., R. C. Hatfield and T. A. Lambert. 2015. Audit team time reporting: An agency theory perspective. *Accounting, Organizations and Society* (44): 1-14.

Agoglia, C. P., T. Kida and D. M. Hanno. 2003. The effects of alternative justification memos on the judgments of audit reviewees and reviewers. *Journal of Accounting Research* (March): 33-46.

Agoglia, C. P., T. S. Douppnik and G. T. Tsakumis. 2011. Principles-based versus rules-based accounting standards: The influence of standard precision and audit committee strength on financial reporting decisions. *The Accounting Review* (May): 747-767.

Agrawal, P. and P. Hancock. Deimante Ltd.: Case study for introductory auditing course. *Journal of Accounting Education* 30(3-4): 355-379.

Ahituv, N., J. Halpern and H. Will. 1985. Audit planning: An algorithmic approach. *Contemporary Accounting Research* 2(1): 95-110.

Ackah, D., Obiri-Yeboah, H., & Agboyi, A., R., (2015). "An econometrics analysis of the determinants of inflation in Namibia", *World Wide Journal of Multidisciplinary Research and Development (WWJMRD)* Volume 1, Issue 4, pp. 1-9

Ackah, D., Kondegri-Pangka, M., & Agboyi, A., R., (2015). "The Role and Impact of Rural Banking on SME's (Small Medium Enterprise)", *Global Journal of Management Studies and Researches (GJMSR)*, Volume 1, Number 5, pp. 311 - 323

Ackah, D., Agboyi, M., R., & Adu-Gyamfi, L., (2014). "An Investigation of Yam Ingestion Customs in Ghanaian Urban Communities," *International Journal of Sciences: Basic and Applied Research (IJSBAR)*, Volume 17, Number 2, pp. 374 - 411

Ackah, D., Adu-Gyamfi, L., & Agboyi, M., R., (2014). "Implementation of Budget and its Preparations in the Private Organization," *International Journal of Sciences: Basic and Applied Research (IJSBAR)*, Volume 18, Number 2, pp. 374 - 411

Ackah, D., (2014). "The Impact of Motivation on Employee Performance in the Manufacturing Industry", *Global Journal of Management Studies and Researches (GJMSR)*, Volume 1, Number 5, pp. 291- 310, 2014,

Obiri-Yeboah, H., Ackah, D., & Agboyi, M., R., (2015). "Value of internal control system as a quality control mechanism in public organizations", *World Wide Journal of Multidisciplinary Research and Development (WWJMRD)* Volume 1, Issue 4, pp. 10 - 20

Obiri-Yeboah, H., Ackah, D., & Agboyi, M., R., (2015). "Assessing the Impact of Efficient Inventory Management in an Organization", International Journal of Advanced Research in Computer Science and Software Engineering (IJARCSSE), Volume 5, Issue 8, pp. 86 - 103

Agboyi, M., R., Ackah, D., & Obiri-Yeboah, H., (2015). "Assessing Trade Scam in Tracking Down Activities in Public Sector Organization", International Journal of Management, Accounting & Economics (IJMAE), Volume 2, Number 8, pp. 203 - 234

