

Full Length Research Paper

An empirical investigation of the audit expectation gap: Evidence from Cameroon

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Received 14 July, 2021; Accepted 24 August, 2021

Although the audit expectation gap has been subject to substantial research over the past two decades, it remains a controversial issue for the audit profession. This study, therefore, examines the existence of an audit expectation gap in Cameroon between auditors and users (accountants, bankers, and investors), assesses the dimensions of the gap, and relates the findings to prior findings on the expectation gap. A survey questionnaire capturing fifteen semantic different belief statements on a five-point Likert scale was filled by respondents (n=365). The questionnaire addressed issues concerning auditors' duties, and the consistency and usefulness of audits and audited statements of account. The results indicate significant evidence ($\alpha = 0.05$) of an audit expectation gap concerning auditors' accountability to prevent as well as detect fraud and to maintain the soundness of internal control systems, and issues related to auditors' objectivity and impartiality. An expectation gap was equally observed regarding auditors' trustworthiness and whether audited statements of accounts obviously articulated the degree of guarantee and the work performed by auditors. We mainly recommend the establishment of an informative and educational platform aimed at keeping users abreast of auditors' responsibilities. These findings serve as a critical reference point for policymakers and regulators interested in enhancing audit quality and audit reliability in Cameroon and other developing economies exhibiting similar audit regulatory and socio-economic characteristics as Cameroon.

Key words: Auditing, auditors, cameroon, expectation, perception, users.

INTRODUCTION

The expectation gap is a contentious issue in the audit profession (Stevenson, 2019), which has been subject to substantial research over the last two decades, especially following the increasing wave of accounting scandals and corporate failures (Dennis, 2010; Gold et al., 2012; Hassink et al., 2009; Pourheydari and Abousaiedi, 2011).

The expectation gap is generally considered as the variance amid what the career considers an audit to be and what shareholders consider it to be. Nevertheless, the gap in belief is diverse for all actor-control, the audit team, supervisors, as well as the investment community (Stevenson, 2019). In numerous nations, both developed

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and developing, audit expectation gap (AEG) has been considered comprehensively and established to be in actuality. Examples abound, however herein is a sample: in the UK (Humphrey et al., 1993; Dewing and Russel 2002), Australia (Gay and Schelluch, 1993; Schelluch and Gay, 2006), US (Schelluch, 1996; Frank et al., 2001; Almer and Brody, 2002; McEnroe and Martens, 2001), Netherlands (Hassink et al., 2009), South Africa (Gloeck and De Jager, 1993), China (Lin and Chen, 2004), UK/New Zealand (Porter et al., 2012), Egypt (Dixon et al., 2006), Malta (Desira and Baldacchino, 2005), Singapore (Best et al., 2001), Ghana (Onumah et al., 2009), Iran (Pourheydari and Abousaiedi, 2011), Malaysia (Fadzly and Ahmad, 2004), Bangladesh (Chowdhury and Innes, 1998; Chowdhury et al., 2005; Siddiqui et al., 2009), Saudi Arabia (Haniiffa and Hudaib, 2007), Lebanon (Sidani, 2007), Libya (Masoud, 2017), Nigeria (Adeyemi and Uadiale, 2011; Olojede et al., 2020), and Barbados (Alleyne and Howard, 2005).

A familiar feature among the results of these studies is that recorded gap mostly manifests in matters associated with subsequent areas: auditors' accountability for preventing and detecting fraud (Alleyne and Howard, 2005; Best et al., 2001; Desira and Baldacchino, 2005; Dixon et al., 2006; Fadzly and Ahmad, 2004; Gloeck and De Jager, 1993; Hassink et al., 2009; Lin and Chen, 2004; McEnroe and Martens, 2001; Pourheydari and Abousaiedi, 2011; Onumah et al., 2009; Olojede et al., 2020; Porter et al., 2012; Sidani, 2007; Siddiqui et al., 2009), auditors' responsibility to maintain internal controls (Best et al., 2001; Desira and Baldacchino, 2005; Dixon et al., 2006; Fadzly and Ahmad, 2004; McEnroe and Martens, 2001; Pourheydari and Abousaiedi, 2011; Onumah et al., 2009; Olojede et al., 2020; Siddiqui et al., 2009), auditors' responsibility to maintain accounting records (Best et al., 2001; Desira and Baldacchino, 2005; Dixon et al., 2006; Frank et al., 2001; Olojede et al., 2020; Pourheydari and Abousaiedi, 2011), auditors' responsibility to exercise judgment in selecting audit procedures (Best et al., 2001; Chowdhury and Innes, 1998; Chowdhury et al., 2005; Dixon et al., 2006; Olojede et al., 2020; Siddiqui et al., 2009), and issues related to auditors' independence (Gloeck and De Jager, 1993; Humphrey et al., 1993; Schelluch, 1996; Dewing and Russel, 2002; Hassink et al., 2009). Notwithstanding significant variations in auditing standards as well as improvements of the format of audit reports, subsequent to new conspicuous catastrophes of massive establishments like BT group, Tesco, Telkom Rolls-Royce, Barclays Africa, etc., there is obvious sign signifying the continuous existence of an expectation gap (Sidani, 2007; Noghondari and Foong, 2013). This might be accredited to customers' great hopes of auditors remaining unaffected (Fadzly and Ahmad, 2004). We believe that it is vital to recognize the aspects in which users have the uppermost prospects as an essential first

phase in the direction of narrowing the gap.

The continuous existence of the expectation gap is detrimental to the credibility of auditors and severely tarnishes the trust in and perception of the audit profession (Fadzly and Ahmad, 2004; Porter, 1993; Ruhnke and Schmidt, 2014). Mainstream research into the audit expectation gap has mostly been done in the established world, and despite considerable differences in the audit services market between developed and developing economies few studies exist for developing economies (Taylor and Simon, 2003). It is worth noting that, the results and suggested recommendations proposed for the business environment of a particular society concerning the nature, objective, opportunities, and limitations of auditing, may not be applicable to another (Haniiffa and Hudaib, 2007) due to variances in the state and development of the audit profession, the style of instruction, and the authorised location (Siddiqui et al., 2009).

This study, therefore, aims at examining the existence of an audit expectation gap in Cameroon between auditors and users, assessing the dimensions of the gap, and relating these findings to prior findings on this issue. This study principally investigates the expectancy gap in Cameroon from three perspectives; auditors' accountability, dependability of audited statements of account, and choice efficacy of audited statements of account.

To achieve the objectives of this study, we pose the following research questions:

1. Does an audit expectation gap exist between auditors and users in Cameroon?
2. In what areas is the expectation gap prominent in Cameroon?

This study focuses on Cameroon because very little is known about the impact of the audit regulatory and economic environments on auditing practice in the country. The audit regulatory environment is characterised by multiple legal frameworks while the economic environment has been shaped by the freedom of the monetary market with the establishment of the Douala Stock Exchange (DSX) and the amplified private sector involvement over the privatization wave that categorized the late 90's and the first part of the era. The subsequent effect of these growths is an improved concern among statement of finance operators concerning the degree of financial statement releases by companies. Therefore, the specificity of the audit regulatory and socio-economic environment of Cameroon makes it appropriate for this study. The findings of this study may, thus, function as a serious reference theme for policymakers and regulators interested in enhancing audit quality and the reliability of auditing practice in Cameroon and other developing economies exhibiting similar audit regulatory and socio-

economic environment characteristics as Cameroon. Furthermore, the results of this study may be of interest to academics and stakeholders with an interest in emerging economies, as this study attempts to bridge the gap in extant accounting literature by examining the expectation gap from the unique perspective of Cameroon, whose auditing profession is currently under-investigated.

ACCOUNTING AND AUDITING PRACTICES IN CAMEROON

The general business environment of Cameroon and sixteen other countries is regulated by the Organisation for the Harmonisation of Business Law in Africa (OHADA) (Dickerson, 2005). While the revised Uniform Act on commercial companies and economic interest groups (UACCEIG) provides a regulatory framework for commercial companies and economic interest groups, the Central African Banking Commission (COBAC) regulates banks and other financial institutions, and the Inter-African Conference on Insurance Markets (CIMA) regulates insurance companies. Also, the revised OHADA Act on Accounting and Financial Reporting (2017) provides a general framework for accounting, the UACCEIG details, within the framework of commercial companies, the functioning of auditors. It is worth noting that COBAC's accounting chart significantly differs from that of OHADA.

OHADA (2014) prescribes rules and regulations on the appointment of auditors (Art 289-1, 376, 694); obligations of the auditor (Art 710-717), the rights of the auditor (Art 718-724) and the responsibility of the auditor (Art 725-727). These regulations are meant to constitute a framework for the functioning of the auditor vis-a-vis their stakeholders and to set out the expected outcomes from an external audit engagement contract within the OHADA sub-region.

The OHADA accounting system is a three-tier system that provides a basic legal accounting framework and compels business entities to prepare complete or condensed financial reports depending on their sizes. Companies eligible for the condensed financial report (minimal cash system) are those with turnover below the following threshold; 60 million FCFA (for commercial companies), 40 million FCFA (for handicrafts businesses) and 30 million FCFA (for professional service companies). All other companies shall prepare complete financial statements (standard system). In its recent revision, the OHADA Uniform Act on Accounting and Financial Reporting converged, to a greater extent with the International Financial Reporting Standards (IFRS), especially the IFRS for Small and Medium Size Enterprises. As of 1 January 2019, all listed companies are expected to comply with IFRS.

Based on the provisions of the revised UACCEIG,

statutory audits are mandatory for all limited liability companies and public companies which meet two of the following thresholds: (i) Share capital exceeding 10 million FCFA; (ii) sales volume surpassing 250 million FCFA; and (iii) with more than 50 permanent employees. Furthermore, based on the stipulations of article 695 of the OHADA No. Act 4/1997, financial institutions, banks, and insurance companies are expected to perform mandatory audits, although COBAC does not mandate banks to publicly disclose their financial statements.

There are multiple legal frameworks prevailing over the practice of auditing in Cameroon, like; the 2011 legislative law prevailing over the audit profession, the Uniform Act on Commercial Companies and Economic Interest Groups (UACCEIG), CEMAC Regulation No 11/01-UEAC-027-CM-07 of 5 December 2001, the French translation of International Standards on Auditing (ISAs), guides and directives from the Institute of Chartered Accountants in Cameroon (ONECCA), and regulations by the Ministry of Finance. These different regulatory frameworks have the potential to influence users' perception of the duties of auditors, especially when they infringe on each other's duty, thus forming an expectation gap. ONECCA is not involved in the training and certification of certified/chartered accountants due to the absence of an examination body as is the case with other bodies. ONECCA relies on foreign-trained accountants, usually with various abilities, to execute constitutional audits in Cameroon. Although the parliamentary law of 2011 established a requirement for foreign-trained accountants to pass an examination on the business regulatory framework of Cameroon (conversion papers), this prescription is not yet operational. Besides, auditors often rely on their institutes of origin for practice guidance, resulting in the absence of de facto harmonisation of practice and performance on audits, which possibly generates or increases the audit expectation-performance gap.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Background and prior studies on the audit expectation gap

It is worth mentioning that the expectation gap has been in existence long before the term was first used (Sidani, 2007), and it is still debated to date (Lee et al., 2010). Thus, the audit expectation gap is not a new topic nor limited geographically (Porter et al., 2012). Humphrey and Turley (1992) trace the origin of the expectation gap back to the nineteenth century with the start of company auditing. The gap has been defined differently by various researchers. We, however, define the expectation gap as the differences in beliefs and desires between auditors

and users of financial statements resulting from unreasonable expectations, deficient standards, and the inadequate performance of auditors.

Preliminary studies on the audit expectation gap (Liggio, 1974; The Cohen Commission, 1978) focused on establishing its foundation and rationale. These early studies all confirmed the existence of the expectation gap, especially on issues relating to the nature of auditing, auditors' duties and responsibilities, auditors' independence, and the provision of non-audit services (Dixon et al., 2006). Humphrey et al. (1993) highlight that the expectation gap has customarily focused on continual issues such as the duties and responsibilities of auditors, the quality of the audit functions, the nature and meaning of the messages communicated in audit reports, the regulation and structure of the audit profession, and the provision of evidence of the expectation gap (Noghondari and Foong, 2013). Contemporary studies on the expectation gap have shifted from addressing the causes of the expectation gap to addressing the extent of its existence, the areas most affected, and possible measures to narrow the expectation gap (Sidani, 2007; Noghondari and Foong 2013).

Humphrey et al. (1993) categorise the discourse of the audit expectation gap into four main issues: the duties and responsibilities of auditors; the structure and regulation of the audit profession; the quality of the audit function; and the nature and meaning of the information communicated in audit reports. Conversely, Monroe and Woodliff (1993) categorise the expectation gap into three principal issues: auditors' responsibilities, the reliability of the financial statements, and the prospects of the entity being audited. On a similar note, Schelluch (1996) and Best et al. (2001) add decision-usefulness as an essential aspect of the expectation gap debate. A similar grouping has been adopted by other scholars (Fadzly and Ahmad, 2004; Desira and Baldacchino, 2005; Dixon et al., 2006; Pourheydari and Abousaiedi, 2011) who categorise the expectation areas into auditors' responsibilities, reliability, and decision usefulness of audited financial statements.

Porter (1993) categorises the expectation-performance gap into two major components: the reasonableness gap and the performance gap. The reasonableness gap is the gap between what financial statement users expect auditors to accomplish, and what auditors can reasonably be expected to achieve, whereas, the performance gap is the gap between what financial statement users can reasonably expect auditors to perform and what auditors are perceived to accomplish. The performance gap is further divided into the deficient performance gap and the deficient standard gap. The deficient performance gap is the gap between the expected performance of auditors as required by law and as expected and perceived by the public. In addition, the deficient performance gap is the gap between the duties and responsibilities which financial statement users can reasonably expect auditors

to perform and the existing duties of auditors as defined by legislative statutes and professional promulgations. Porter et al. (2012) have similarly observed that 43 percent of the expectation gap is attributable to deficient standards, while 50 percent results from the unreasonable expectations of the public, and 7 percent results from auditors' sub-standard performance.

In examining the determinants of the expectation gap, Fossung et al. (2020) observed that audits and audited financial statements and auditors' skills are strong indicators of the expectation gap. On the other hand, gender, occupation, and years of experience are weak indicators of the expectation gap. Furthermore, they observed that an increase in regulation and the duties of auditors concerning the reliability and usefulness of audits only exacerbates the expectation. Furthermore, the contemporary discourse of the expectation gap seems to be shifting from the traditional audit perspective to the digital auditing perspective, as Fotoh and Lorentzon (2020) provide an added impetus on the expectation gap by studying how the ongoing digitalisation of the audit process could potentially impact the expectation gap.

Causes of and remedies for the expectation gap

The accounting profession contends that a major reason for the expectation gap is the inability of the public to recognise the nature and limitation of an audit (Frank et al., 2001), the failure of the public in assessing auditors' performance, and the underperformance of auditors (Ruhnke and Schmidt, 2014) which has further exacerbated the legal liability facing the audit profession (Maccarrone, 1993). Gold et al. (2012) equally note that users often assume that audits have a broader scope and often expect more from auditors than is possible. The public lacks the relevant knowledge of the level of inspection necessary for auditors to detect all fraud. As a result, they perceive the detection of fraud as the auditor's primary responsibility (Porter et al., 2012). Thus, the objectives of auditing are not as clear to financial statement users as they are to auditors (Masoud, 2017). Almer and Brody (2002) further attribute the expectation gap to the linguistic ambiguity in auditor communications and how these communications are understood by users.

Current enforced measures to narrow the expectation gap generally include the standardisation of the wording and structure of audit reports; the standardisation of audit opinions text; the addition of text stipulating the responsibilities of management and auditors in the audit report. Enes et al. (2016) contend that the lack of information results in an enormous misunderstanding of the audit profession. Therefore, providing more information through the audit or the audit report is a necessary step towards reducing the public's misunderstanding of the audit (Enes et al., 2016; Ruhnke

and Schmidt, 2014). In another study, Hatherly et al. (1991) observe that adopting the expanded audit report form changed users' perception of the audit as well as providing a sense of well-being, especially on the issue of freedom of fraud in the entity. However, Litjens et al. (2015) contradict this position by noting that the provision of more information does not necessarily narrow the expectation gap. Meanwhile, Schelluch and Gay (2006) and Asare and Wright (2012) recommend changing the language in which information is communicated as a vital measure of narrowing the information gap. Similarly, Vanstraelen et al. (2012) propose four information items necessary to narrow the expectation gap; audit scope, audit findings, discussion and analysis of auditors, and information on the auditor.

Vanstraelen et al. (2012) underscore the importance of changing the content of the audit report rather than changing the format of the audit process as imperative to narrowing the expectation gap. Additionally, prior and contemporary studies all emphasise the vital role of audit education in narrowing the expectation gap (Monroe and Woodliff, 1993; Sidani, 2007; Siddiqui et al., 2009; Hassink et al., 2009; Noghondari and Foong, 2013; Fulop et al., 2019). However, Ruhnke and Schmidt (2014) emphasise that currently enforced strategies to mitigate the expectation gap may not yield the desired results due to the ever-changing financial statements, thus, necessitating audit change. Similarly, after comparing previous and recent studies on the expectation gap, Porter et al. (2012) contend that the public's understanding has not improved over the years. Therefore, the audit expectation gap will continue to be an issue for the accounting profession.

From the review of literature, the findings on the expectation gap may be categorised into three main perspectives: auditors' responsibilities, the reliability of audits and audited financial statements, the usefulness of audits and audited financial statements, and other aspects of the expectation gap. Table 1 summarizes the findings from global studies from these perspectives.

Hypotheses

Based on the contextual environment of Cameroon and the review of the extant literature on the expectation gap, we formulated three principal hypotheses. The hypotheses were extracted from the categorisation in the prior section, that is: financial statement users' and auditors' perceptions of critical issues of auditors' duties, the reliability of audits and audited financial statements, and the usefulness of and audited financial statements. The underlying assumption was that if significant differences in perception existed between financial statement users and auditors, then there existed an audit expectation gap.

The following hypotheses were proposed:

H1. There are no significant differences in perception between financial statement users and auditors regarding auditors' responsibilities.

H2. There exists no significant differences in perception between financial statement users and auditors regarding the reliability of audits and audited financial statements.

H3. No significant differences exist between the perception of financial statement users and auditors regarding the usefulness of audits and audited financial statements.

METHODOLOGY

To examine the existence of an audit expectation gap in Cameroon, this study adopted a research method and research design significantly similar to those adopted in Schelluch (1996), Best et al. (2001), Fadzly and Ahmad (2004), Desira and Baldacchino (2005), Dixon et al. (2006), and Olojede et al. (2020). Schelluch (1996) was the first to use a semantic differential instrument to measure the messages conveyed through audited reports. This instrument was subsequently adopted by other researchers (Best et al., 2001; Fadzly and Ahmad, 2004; Desira and Baldacchino, 2005; Dixon et al., 2006; Olojede et al., 2020) to investigate the existence of the audit expectation gap. Using a similar method is useful in providing a reliable assessment of the expectation gap in Cameroon and further facilitates comparisons between the findings of this study and those of previous studies. This study makes use of the same semantic differential statements with minor adjustments to measure the audit expectation gap in Cameroon. Due to the large population involved, the questionnaire approach was deemed the most efficient method of collecting primary data for this study. The questionnaire method is consistent with prior studies on the audit expectation gap (Porter, 1993; Monroe and Woodliff, 1993; Best et al., 2001; Fadzly and Ahmad, 2004; Desira and Baldacchino, 2005; Dixon et al., 2006; Siddiqui et al., 2009; Olojede et al., 2020). The questionnaire was designed and modelled to ensure that the data needed were collected from relevant respondents to achieve the objectives of this study. The validity of the questionnaire was deemed appropriate considering that prior studies on the expectation gap have tested and validated all the questions used in this survey instrument.

Each semantic differential belief statement was evaluated using the five-point Likert scale with participants being asked to choose a number from the range which corresponded to their level of agreement with each of the statements. As Bell (2010) notes, the Likert scale is of significant importance in evaluating perceptions. The objective of this study can only be achieved by comparing and evaluating the perceptions of auditors and users; thus the Likert scale is suitable. Furthermore, we chose the five-point Likert scale over the seven-point Likert scale because it is less demotivating and frustrating to participants, as noted by Preston and Colman (2000). The questionnaire was divided into two sections. The first section gathered demographic information from respondents related to their occupation, experience, and qualifications, while the second section contained 15 semantic belief statements categorised into three factors:

1. Responsibility
2. Reliability
3. Decision usefulness

Table 1. Major studies uncovering the expectation gap in relation to issues regarding Auditor's responsibility, reliability and usefulness of audits.

Author(s)/Year	Country	Auditors' responsibilities					Reliability of audits and audited financial statements					Usefulness of audits and audited financial statements				
		Fraud prevention and detection	Soundness of internal controls	Maintaining accounting records	Maintaining accounting records (Management)	Exercising judgment in selecting audit procedures	Unbiased and objective	FS free from material misstatements	Auditors agree with accounting policies used in FS	FS give a true and fair view	Extent of assurance clearly communicated in the audit report	Extent of work performed by auditors is clearly communicated	Entity is free from fraud	Monitoring performance	Decision making	An indication an entity is well managed
McEnroe and Martens, 2001	USA	X	X													
Frank et al., 2001	USA	X		X												
Hassink et al., 2009		X														
Gloeck and De Jager, 1993	South Africa	X						X								
Lin and Chen, 2004	China	X														
Dixon et al., 2006	Egypt	X	X	XS		X	X	XM	XM	XM		XS	XS	XS		
Desira and Baldacchino, 2005	Malta	X	X	X				X		XS		X				X
Best et al., 2001	Singapore	X	XM	XS		XS			XS			X	XS			
Onumah et al., 2009	Ghana	X	XS	XS				X				X	X			
Pourheydari and Abousaiedi, 2011	Iran	X	X		XS			XM					X			XS
Fadzly and Ahmad, 2004	Malaysia	X	X	XS	X					XS		XM	XM	X		XM
Siddique et al., 2009	Bangladesh	XS	X	X		X	X		X			X		X		
Haniffa and Hudaib, 2007	Saudi Arabia	X														
Sidani, 2007	Lebanon	X			XS											
Adeyemi and Uadiale, 2011	Nigeria	X														
Olojede et al. 2020	Nigeria	X	X	X		X	X	XM		XM	X					X
Alleyne and Howard, 2005	Barbados	X														

S= Same line of opinion, but differences agreement level between auditors and respondents, M= Mild expectation gap mainly between auditors and one of the respondent groups, X= Significance expectation gap in opposite direction.

Table 2. Distribution of respondent groups.

Profession	Number	Percentage
Auditors	63	17
Accountants	186	51
Bankers	97	27
Investors	19	5
TOTAL	365	100

Table 3. Occupational experience of respondents.

Years of experience	Number	Percentage
Less than 1 year	34	9
1-5 years	149	41
5-10 years	76	21
10-15 years	71	20
Over 15 years	33	9
Total	365	100

Statements 1-6 related to auditors' responsibilities, statements 7-12 related to the reliability of audits and audited financial statements, while statements 13-15 related to the decision usefulness of audited financial statements.

Participants

The survey participants were drawn from four groups: auditors, accountants, investors, and bankers. These participants are relevant for this study because they are often perceived as knowledgeable and abreast on auditing issues. For this study, auditors refer to chartered accountants registered with ONECCA and currently practising audit. Meanwhile, accountants refer to those with an undergraduate or graduate degree in accounting with no prior audit experience currently working as an accountant for an entity. Investors are those shareholders and proprietors of those entities where the accountants work, while bankers are senior officers of commercial banks that provide savings and credit facilities to the companies of investors. The auditors were selected from the ONECCA database which includes 218 registered members, while the accountants, bankers, and investors were chosen randomly. It is worth noting that not all ONECCA members are active auditors; however, the study was limited to active auditors. All participants were selected using systematic random sampling. The participants included 63 auditors, 186 accountants, 97 bankers, and 19 investors. The choice of accountants, bankers, and investors as representatives of users stems from the fact that these professions are the most prominent consumers of audited financial statements. Furthermore, these user groups are believed to be representative of the user population. The same questionnaire was sent electronically to both auditors and users (accountants, investors, and bankers) with a promise of anonymity and confidentiality of responses. The underlying purpose of sending out the same questionnaire to both groups was to facilitate the comparison of responses between auditors and users. The survey was conducted in 2019 between 15 January and 15 March.

The data obtained for this study were analysed using descriptive statistics and T-test. Statistical information, such as the mean

scores, standard deviations, and P values, was obtained for both auditors and users (accountants, bankers, and investors) after running an independent sample T-tests. The independent sample T-test was most appropriate for this study as it measures statistically significant differences (at $p \leq 0.05$) for both auditors and users based on the fifteen semantic differential belief statements.

RESULTS AND DISCUSSION

A total of 400 questionnaires were administered through a random selection process of users (accountants, bankers, and investors), while the total population of active auditors received the questionnaire as part of the data collection process, of which 365 were returned representing a response rate of 91.25%, comprising 157 (43%) females and 209 (57%) males. The demographic information of respondents was collected as part of the questionnaire. Table 2 shows the distribution of each respondent group. The majority of respondents were accountants (51%), while bankers constituted 27% of the respondents, auditors 17%, and investors 5%. Table 3 contains information about the occupational experience of respondents based on the classification of their current fields (auditing, banking, investing, and accounting). The results indicate that 9% of respondents had less than one year of work experience, while 41% had between one and five years, 21% between five and ten years, 20% between ten and fifteen years, and 9% had over fifteen years of work experience. The experience levels of the respondents of this study were generally high, lending credibility to the outcome of this study as respondents were likely to be informed about the importance of audited financial statements and the audit process.

Auditors' responsibilities

Table 4 presents the results of the mean scores and standard deviations for auditors and users of financial statements (accountants, bankers, and investors). The six statements in Table 4 address issues related to auditors' duties in relation to the following aspects: fraud prevention and detection; ensuring the soundness of the internal control structures of an entity; maintaining accounting records; exercising judgment in selecting auditing procedures; and finally, auditors' objectivity. Results show significant differences (an audit expectation gap) for all issues of auditors' responsibility except for the issue of whether auditors exercise judgment in selecting accounting procedures (statement 5).

The results indicate that auditors maintained a neutral position regarding their fraud detection responsibility, whereas accountants and bankers agreed, and investors somewhat agreed that auditors were responsible for detecting all fraud. It is fascinating to observe that the auditors' mean score was 3.08 (midpoint), which highlights an uncertainty among auditors as to whether

they are responsible for detecting all fraud. Such uncertainty may stem from increasing public pressure on auditors to provide absolute assurance that financial statements are free from fraud especially following prominent corporate wrecks in Cameroon such as; SODECOTON, SONARA, FIFA (First Investment and Financial Assurance), CONFINEST, and more recently BICEC has , which have largely shaped the perceptions of both users and auditors regarding auditors' fraud detection responsibilities. Furthermore, auditors were undecided as to whether they were responsible for ensuring the soundness of the internal control structures of an entity, while bankers and investors agreed, and accountants somewhat agreed that auditors were responsible for ensuring the soundness and the control structures of an entity. This finding is in line with prior findings (Best et al., 2001; Dixon et al., 2006; Fadzly and Ahmad, 2004; McEnroe and Martens, 2001; Olojede et al., 2020; Onumah et al., 2009; Pourheydari and Abousaiedi, 2011; Siddique et al., 2009) which observed an expectation gap on the issue of auditors being responsible for the soundness and the control structures of an entity. On the issue of whether auditors were responsible for preventing fraud, auditors slightly disagreed to this statement, while accountants and bankers somewhat agreed, and investors agreed that auditors were responsible for preventing fraud in an entity.

Table 1 highlights all 17 studies in this area, which uncovered an expectation gap as regards auditors' fraud prevention and detection responsibilities. In a nutshell, the endemic nature of corruption in Cameroon plagues both the private and the public sectors. For example, private entities in Cameroon spend almost 10% of their turnover on bribes and unofficial payments (Ondo, 2014) while in 2015, over 146 companies were banned from accessing any process bid for procurement contracts due to fraud, corruption, swindling and misappropriation of funds. This corporate malfeasance has largely shaped financial statement users' perception in believing that auditors should prevent and detect fraud as well as maintain the internal control structures of an entity. In line with prior studies (Gloeck and De Jager, 1993; Dixon et al., 2006; Siddique et al. 2009; Olojede et al., 2020), there was a significant difference in response between auditors and users about the issue of auditors being unbiased and objective. While auditors strongly agreed they were impartial and objective, accountants and bankers agreed, while investors somewhat agreed to this statement. The results of this study further confirm the longstanding positive reputation that the audit profession accords to itself.

Additionally, there were significant differences observed between auditors, bankers, and investors regarding auditors' responsibility for maintaining the accounting records of an entity. While auditors disagreed, bankers fairly disagreed, and investors maintained a neutral

position on the issue. On the other hand, no significant difference was observed between auditors and accountants on the subject as both groups believed that auditors are not responsible for maintaining the accounting records of an entity. The results of this study thus indicate that accountants take full responsibility for the preparation of accounting records. The neutral position of investors indicates uncertainty and possibly a wish for auditors to be involved in preparing financial statements. The findings of this study are consistent with prior studies (Best et al., 2001; Desira and Baldacchino, 2005; Dixon et al., 2006; Fadzly and Ahmad, 2004; Frank et al., 2001; Olojede et al., 2020; Onumah et al., 2009; Siddique et al., 2009) which uncovered an expectation gap as regards auditors' responsibility in maintaining accounting records. Although significant differences existed between auditors and users pertaining to auditors' accounting responsibility and auditors being unbiased and objective, these differences did not reflect contrasting opinions, but rather variations in agreement levels. Lastly, there was no significant difference in response between auditors and users pertaining to whether auditors exercised judgment in selecting audit procedures contrasting prior findings (Best et al. 2001; Dixon et al. 2006; Siddiqui et al. 2009; Olojede et al., 2020), as both groups of respondents agreed that auditors exercised discretion in selecting audit procedures.

Reliability of audits and audited financial statements

Table 5 presents the results of the mean scores and standard deviations for auditors and users of financial statements (accountants, bankers, and investors) on issues concerning the reliability of audits and audited financial statements. The six statements on the reliability of audits and audited financial statements centre on issues concerning the following aspects: the level of assurance financial statement users perceive in audited financial statements; whether auditors agreed with the accounting policies used in preparing the financial statements; whether audited financial statements present a true and fair view; whether the extent of assurance and the extent of the work performed by auditors are clearly communicated to users; and whether auditors were considered trustworthy. Results reveal a significant expectation gap regarding issues related to auditors' trustworthiness and whether auditors explicitly communicated the extent of assurance and the work performed in the audit report. However, no significant differences were found in relation to issues involving the level of assurance that audited financial statements were free from material misstatements, on auditors agreeing with the accounting policies of an entity, and whether audited financial statements present a true and fair view of the financial performance and operations of an entity.

Table 4. Results of issues related to auditors' responsibilities.

Statements	Respondent group	N	Mean	Standard deviation
The auditor is responsible for detecting all fraud	Auditors	63	3.08	1.579
	Accountants	186	4.18*	1.073
	Bankers	97	4.18*	1.118
	Investors	19	3.79*	1.084
Auditors are responsible for the soundness of the internal control structures of an entity	Auditors	63	3.14	1.490
	Accountants	186	3.78*	1.089
	Bankers	97	4.08*	.773
	Investors	19	4.26*	.806
It is the auditor's responsibility to maintain accounting records	Auditors	63	1.79	1.346
	Accountants	186	2.16	1.362
	Bankers	97	2.65*	1.521
	Investors	19	3.21*	1.512
Auditors are responsible for preventing fraud	Auditors	63	2.71	1.475
	Accountants	186	3.67*	1.117
	Bankers	97	3.65*	1.100
	Investors	19	4.05*	1.268
Auditors exercise judgment in selecting audit procedures	Auditors	63	4.29	.941
	Accountants	186	4.23	.966
	Bankers	97	4.30	.806
	Investors	19	3.79	1.475
Auditors are unbiased and objective	Auditors	63	4.52	.800
	Accountants	186	4.07*	1.024
	Bankers	97	4.00*	.924
	Investors	19	3.53*	1.577

*Significantly different from auditors at $p \leq 0.05$. Five-point Likert scale was used where 1 means strongly disagree and 5 strongly agree.

The results in Table 5 show no evidence of an expectation gap in Cameroon between auditors and users as regards issues concerning the extent of assurance that audited financial statements were free from material misstatements (statement 7). Both auditors and users were of the opinion that audited financial statements were free from material misstatements. Similarly, Table 5 indicates no expectation gap between auditors and users regarding auditors' agreement with the accounting policies of an entity (statement 8). Auditors, as well as users, generally agreed that in making an unqualified audit opinion, auditors agreed with the accounting policies of the entity. Also, no expectation gap was revealed as to whether audited financial statements present a true and fair view of the financial performance and position of an entity (statement 9). Both auditors and users were of the opinion that audited financial statements without any qualification present a true and fair view of the financial performance and position of an entity.

Consistent with the findings of Olojede et al. (2020),

there was evidence of an expectation gap between auditors and users regarding the extent of assurance communicated in the audit report (statement 10). Auditors strongly believed that audit reports explicitly highlight the extent of assurance given by the auditor compared to users. Additionally, an expectation gap was revealed in relation to the clarity with which the extent of the work performed by auditors is communicated in the audit report (statement 11). This finding is consistent with the findings of Desira and Baldacchino (2005), Fadzly and Ahmad (2004), and Onumah et al. (2009) who uncovered an expectation gap on whether the extent of work performed in audits is clearly communicated. Auditors fully believed that the extent of the work performed in audits is clearly communicated compared to accountants and investors. However, no expectation gap was discovered between auditors and bankers on this issue. Moreover, a significant difference was observed on the issue of whether auditors are trustworthy (statement 12). The results of this study reveal that auditors firmly

Table 5. Results concerning reliability of the audits and audited financial statements.

Statements	Respondent group	N	Mean	Standard deviation
Users can have absolute assurance that financial statements are free from material misstatements	Auditors	63	4.05	1.170
	Accountants	186	3.95	1.136
	Bankers	97	4.28	1.058
	Investors	19	3.79	1.357
Auditors agree with the accounting policies used in the financial statement	Auditors	63	4.16	.865
	Accountants	186	4.24	.991
	Bankers	97	4.41	.826
	Investors	19	4.05	1.129
Financial statements give a true and fair view	Auditors	63	4.21	.901
	Accountants	186	4.37	1.017
	Bankers	97	4.44	1.000
	Investors	19	4.21	1.134
The extent of assurance given by auditors is clearly indicated in the audit report	Auditors	63	4.71	.551
	Accountants	186	4.41*	.933
	Bankers	97	4.43*	.802
	Investors	19	3.74*	1.447
The extent of the work performed by auditors is clearly communicated	Auditors	63	4.52	.692
	Accountants	186	4.26*	.987
	Bankers	97	4.34	.967
	Investors	19	3.89*	1.286
Auditors are trustworthy	Auditors	63	4.57	.712
	Accountants	186	4.08*	1.122
	Bankers	97	4.13*	1.187
	Investors	19	3.74*	1.368

*Significantly different from auditors at $p \leq 0.05$. Five-point Likert scale was used where 1 means strongly disagree and 5 strongly agree.

believed themselves to be trustworthy compared with the less convinced users. It is worth underscoring that the mean score of investors regarding auditors' trustworthiness is the lowest on this issue as they only somewhat agreed that auditors are trustworthy. The sceptical position of investors possibly results from the corporate malfeasance and corruption which have plagued Cameroon. Similarly, an expectation gap was uncovered as regards whether the extent of assurance given by auditors was clearly communicated.

In addition, the findings of this study underscore that bankers held a firm conviction that auditors were in agreement with the accounting policies of an entity and that audited financial statements present a true and fair view of the financial performance and position of an entity.

These findings reflect bankers' views on the importance

of audited financial statements for lending decisions. Similarly, auditors took a strong position that the scope of the work they do is clearly communicated in audit reports, which reflects a long-standing view held by the audit profession. It is worth underscoring that regarding the three issues in relation to which an expectation gap was observed, the differences do not indicate contrasting views; instead, the two groups had the same opinions, though with some variation in agreement levels, with investors having the least agreement level. Additionally, the positive view of financial statement users regarding the reliability of audits and audited financial statements could be attributed to the changes in the audit regulatory environment in Cameroon with the adoption of ISQ1, the 2009 IESBA code of ethics, and the creation of a disciplinary and trial committee by ONECCA. The ISQ1 and the 2009 IESBA code of ethics generally enhance

Table 6. Results concerning usefulness of audited financial statements.

Statements	Respondent group	N	Mean	Standard deviation
Audited financial statements are useful for monitoring an entity's performance	Auditors	63	4.56	.757
	Accountants	186	4.56	.704
	Bankers	97	4.52	.980
	Investors	19	4.42	1.261
Audited financial statements are useful for decision making	Auditors	63	4.62	.705
	Accountants	186	4.44	.784
	Bankers	97	4.55	.842
	Investors	19	4.53	.964
Audited financial statements indicate whether an entity is well managed	Auditors	63	4.25	.897
	Accountants	186	4.39	.901
	Bankers	97	4.56*	.790
	Investors	19	4.37	1.257

*Significantly different from auditors at $p \leq 0.05$. Five-point Likert scale was used where 1 means strongly disagree and 5 strongly agree.

audit quality resulting in reliable audits, while the disciplinary and trial committee serves as a punitive and deterrence body that typically dissuades auditors from engaging in unethical and fraudulent practices.

The usefulness of audited financial statements

The three statements on usefulness relate to the importance of audited financial statements in performance monitoring, decision usefulness, and evaluating whether an entity is well managed. Table 6 contains the mean scores and standard deviations regarding this issue. Results show no evidence of an expectation gap in Cameroon regarding the three statements, except for the importance of audited financial statements in evaluating whether an entity is well managed where there were significant differences between auditors and bankers. Bankers had a significantly higher level of agreement compared to auditors on the usefulness of audited financial statements for indicating how well an entity is managed. The best explanation for this view is that bankers pay a great deal of attention to audited financial statements in making lending decisions, and the effectiveness of management is critical in making lending decisions. The difference in mean score between auditors and bankers on this issue is not a result of contrasting views but a result of variations in agreement levels. It is worth highlighting that the mean scores of the decision usefulness statements were generally the highest of this study. The results show that auditors and users of financial statements believe audited financial statements are generally useful for performance monitoring, decision making, and assessing how well an

entity is well managed. The result concurs with the findings of Olojede et al. (2020), who observed an expectation solely on the issue of whether audited financial statements were an indication of whether an entity was well managed and not on the other two decision-usefulness aspects. The result of this study corresponds with the findings of Schelluch (1996) and Olojede et al. (2020) and contrast with Fadzly and Ahmad (2004), Dixon et al. (2006), Desira and Baldacchino (2005), Siddique et al. 2009, and others, who uncovered an expectation gap regarding the usefulness of audited financial statements for performance monitoring. Furthermore, the findings of this study support the conclusion of Best et al. (2001), Fadzly and Ahmad (2004), and Olojede et al. (2020) who observed no expectation gap concerning the usefulness of audited financial statements in decision making.

Evaluation of hypotheses

The hypotheses are evaluated using the result of the T-test statistics. The assumption is that in cases where no differences in statistical significance exist, there is no expectation gap.

Hypothesis 1

H1. There are no significant differences in perception between financial statement users and auditors regarding auditors' responsibilities.

This hypothesis evaluated the mean responses between

auditors and financial statement users on issues related to auditors' responsibilities. The T-test output obtained highlights statistically significant differences (at $P \leq 0.05$) in mean scores between auditors and users for all issues of auditors' responsibilities, except for the issue of whether auditors exercise judgment in selecting auditing procedures. On the basis of statistical evidence, it can be deduced that there exists significant evidence of differences in perception between financial statement users and auditors regarding auditors' responsibilities, and therefore, we reject H1. The implication of these findings is that what auditors perceive as their responsibilities significantly differs from users' perception of auditors' responsibilities, except for the issue of whether auditors exercise judgment in selecting auditing procedures.

Hypothesis 2

H2. There exists no significant differences in perception between financial statement users and auditors regarding the reliability of audits and audited financial statements. This hypothesis examined the mean responses between auditors and financial statement users regarding issues related to the reliability of audits and audited financial statements. Based on the T-test results, the result once again highlights statistically significant differences (at $P \leq 0.05$) in mean scores between auditors and financial statement users on issues pertaining to auditors' trustworthiness, and whether auditors explicitly communicated the extent of assurance and the work performed in the audit report. It is worth mentioning that these differences do not indicate contrasting views; instead the two groups had the same opinions, though with some variation in agreement levels, with investors having the least agreement level. However, no statistically significant differences (at $P \leq 0.05$) were uncovered on issues concerning the level of assurance that audited financial statements were free from material misstatements, on auditors agreeing with the accounting policies of an entity, and whether audited financial statements present a true and fair view of the financial performance and operations of an entity. These findings lead us to partially reject H2 since there is statistical significance in some aspects and no statistical significance in other aspects. The implication of these findings is that what auditors perceive about the reliability of audits and audited financial statements is more positive in some cases than financial statement users' perception, while in other cases there are no significant differences.

Hypothesis 3

H3. No significant differences exist between the perception

of financial statement users and auditors regarding the usefulness of audits and audited financial statements.

The hypothesis compared the mean responses between auditors and financial statement users regarding the usefulness of audits and audited financial statements. There were insignificant statistical differences between auditors and users on all issues related to the usefulness of audits and audited financial statements. Hence, H3 is accepted, highlighting no difference in perception between both groups. Consequently, there is no expectation gap between the two groups as both groups appear to assert the usefulness of audits and audited financial statements in monitoring an entity's performance, in decision making, and as an indication that the entity is well managed.

Based on the analysis, H1 is rejected while H2 is partially rejected and H3 is retained. In a nutshell, the expectation gap was widest on issues concerning auditors' responsibilities, while there was a partial expectation gap on issues related to the reliability of audits and audited financial statements, and no expectation gap on issues related to the usefulness of audits and audited financial statements in Cameroon.

Conclusion

The aim of this study was to examine empirically whether an audit expectation gap exists between auditors and financial statement users in the Cameroon audit environment and economic context and to relate the results to the results of prior studies. Consistent with the findings of previous studies (Best et al., 2001; Desira and Baldacchino, 2005; Dixon et al., 2006; Fadzly and Ahmad, 2004; Frank et al., 2001; Haniffa and Hudaib, 2007; Lin and Chen, 2004; McEnroe and Martens, 2001; Onumah et al. 2009; Olojede et al., 2020; Pourheydari and Abousaiedi, 2011; Schelluch, 1996; Siddiqui et al., 2009), this study uncovered an expectation in Cameroon mainly on the responsibilities of auditors and the reliability of audits and audited financial statements. Concerning the responsibilities of auditors, financial statement users and auditors had different views on some fundamental auditing issues. The expectation gap was widest in relation to issues concerning auditors' fraud prevention and detection responsibilities, auditors' responsibility for the soundness of an entity's internal control system, and auditors' reputation for being objective and unbiased. Such findings are consistent with prior results of similar studies conducted globally. A slight expectation gap was also discovered between auditors and users, except for accountants, on the issue of auditors' responsibility for maintaining the accounting records of an entity. For the purpose of this study, a slight expectation gap is a gap between auditors and one of the respondent groups but not involving all of the respondent groups. Concerning

the reliability of audits and audited financial statements, an expectation gap was observed in relation to issues concerning auditors' trustworthiness and whether audited financial statements clearly articulated the extent of assurance and the work performed by auditors. Regarding the usefulness of audited financial statements, a slight expectation gap was uncovered between auditors and bankers regarding the importance of audited financial statements in evaluating how well an entity was managed. The different perceptions between financial statement users and auditors could be attributed to the unique auditing environment and economic context of Cameroon.

The results of this study are indicative of severe concerns for the audit profession in Cameroon, principally regarding fraud prevention and detection, and the maintenance of an entity's internal control systems. In the Cameroonian context, the Ministry of Finance and ONECCA should consider either stressing the limited role of auditors regarding fraud prevention and detection as well as auditors' responsibility for maintaining internal controls through communication and educational forums aimed to educate users or, consider introducing explicit legislation relating to auditors' responsibilities for fraud prevention and detection and the maintenance of internal controls. These measures could possibly be suitably implemented in Cameroon to narrow the expectation gap. Future studies could focus on testing the applicability of these recommended methods to narrow the expectation gap in Cameroon, particularly audit education, which has been widely recommended as an effective means of narrowing the expectation gap.

Limitations

The scope of this study is limited to the 400 potential respondents with the actual responses being unevenly distributed among the respondent categories. This limitation of scope resulted mainly from the fact that the survey was administered during the peak auditing season in Cameroon. Furthermore, the limitation in scope resulted from the electronic inaccessibility of some users. Furthermore, this study used a survey instrument similar to Best et al. (2001), Fadzly and Ahmad (2004), Dixon et al. (2006), and Olojede et al. (2020) who implemented the Mann-Whitney Test for analysis. However, this study used the independent sample T-test because it was deemed appropriate in relation to the purpose. Unlike aforementioned studies, which all implemented the seven-point Likert scale, we used the five-point scale for measuring the data, which may have an impact on the interpretation of the results. A further limitation of this study is the difference in audit regulatory and socio-economic conditions and outlook between Cameroon and the other countries where the above studies were conducted.

Therefore, these limitations may affect the generalisability of the findings of this study.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interest.

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