



Expectation gap: analysis of the social perception of the responsibilities of the independent auditor

Expectation gap: análise da percepção social quanto às responsabilidades do auditor independente

Brecha de expectativas: análisis de la percepción social en cuanto a las responsabilidades del auditor independiente

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Abstract

This research analyzed the perception of Brazilian society regarding the responsibilities of the independent auditor relative to what is prescribed by the regulatory standards of the profession. The sample was formed by 370 participants, and social perception was measured using a Likert scale. The statements were based on auditors' responsibilities based on industry standards and were allocated to the constructs fraud, noncompliance, communication and internal control, refined by factor analysis. The chi-square test indicated an association with the most realistic expectations, and the Kruskal-Wallis test identified a significant difference in means among the groups. Regarding social perception, the highest level of knowledge of auditing and accounting are associated with more realistic expectations regarding auditors' responsibilities. The results indicate the need for society to learn about the real responsibilities of the auditor, which would contribute to reducing disputes between auditors and those being audited and reinforcing the importance of communication between them and audit regulatory bodies.

Keywords: Audit Expectation Gap; Audit; Differences of expectations; Norms; Perception

Resumo

A pesquisa analisou a percepção da sociedade brasileira quanto às responsabilidades do auditor independente frente ao que está prescrito pelas normas reguladoras da profissão. A amostra foi formada por 370 participantes e a percepção social, mensurada pela escala *Likert*. As assertivas foram embasadas nas normas de responsabilidades dos auditores e alocadas nos construtos: fraude; não conformidade; comunicação e controle interno, depurados pela análise fatorial. O teste de Qui-Quadrado verificou a associação com as expectativas mais realistas e o teste Kruskal-Wallis identificou a significância das diferenças de médias dos grupos. Acerca da percepção social, o maior nível de conhecimento de auditoria e contabilidade, estão associadas as expectativas mais realistas quanto às responsabilidades do auditor. Os resultados ainda suscitam a necessidade de a sociedade conhecer as reais responsabilidades do auditor, contribuindo para redução do litígio entre esta e a auditoria, reforçando a importância da comunicação entre estes e os órgãos reguladores da auditoria.

Palavras-chave: *Audit Expectation Gap*; Auditoria; Diferenças de expectativas; Normas; Percepção

Resumen

La investigación analizó la percepción de la sociedad brasileña con respecto a las responsabilidades del auditor independiente en relación con lo prescrito por las normas reguladoras de la profesión. La muestra estuvo formada por 370 participantes y la percepción social, medida por la escala Likert. Las afirmaciones se basaron en las reglas de las responsabilidades de los auditores y se asignaron a los constructos: fraude; incumplimiento; comunicación y control interno, purificado por análisis factorial. La prueba de Chi-Square verificó la asociación con las expectativas más realistas y la prueba de Kruskal-Wallis identificó la importancia de las diferencias en las medias de los grupos. Con respecto a la percepción social, el nivel más alto de conocimiento de auditoría y contabilidad está asociado con expectativas más realistas con respecto a las responsabilidades del auditor. Los resultados aún plantean la necesidad de que la sociedad conozca las responsabilidades reales del auditor, contribuyendo a reducir la disputa entre el auditor y la auditoría, reforzando la importancia de la comunicación entre ellos y los organismos reguladores de la auditoría.

Palabras clave: Brecha de expectativas de auditoría; Auditoría; Diferencias en las expectativas; Estándares; Percepción

1 Introduction

In December 2016, the audit firm Deloitte Touche Tohmatsu Limited was fined by U.S. regulatory agencies after it was discovered that in 2010, when providing an audit service to the company *Gol Linhas Aéreas Inteligentes*, the big four had adulterated audit reports and altered documents pertaining to the entity, compromising one of the key qualitative characteristics of accounting-financial information, that is, reliability (CPC 00, 2011; SCANNELL, 2016).

Cases such as that involving *Gol Linhas Aéreas Inteligentes*, in which fraud is evident, even when statements are examined by an independent auditor, lead the users of accounting information to question the role of the independent auditor, his/her responsibilities and his/her credibility because most of these users tend to assign to the auditor responsibilities beyond those established in the accounting standards applied to audit work, thus forming unrealistic expectations regarding the auditor's work (ALMEIDA, 2004; ALBUQUERQUE; DIAS FILHO; BRUNI, 2010).

These expectations from society about the responsibilities of the auditor range from the perception that an independent auditor should tell the users of accounting information whether or not to invest in a particular company to the belief that they should predominantly engage in the detection and reporting of illicit acts and fraud by a company (ALBUQUERQUE *et al.*, 2010; SALEHI, 2016).

According to Asare, Williams, Adafula and Onumah (2016), the auditing sector establishes the limits within which it provides its service; however, users tend to form expectations based on their information needs. Parasuraman, Zeithaml and Berry (1988) state that these expectations are taken as predictions of what a given service will return (*should expectation*). When the service returns something that differs from the users' perception of the outcome, this characterizes an *expectation gap*, which can be understood as the difference between what the public expects to be the auditor's responsibility and what the auditor perceives their responsibility to be (WOLF; TACKETT; CLAYPOOL, 1999).

Seeking to identify the existence and nature of differences in expectations in Australia, Monroe and Woodliff (1993) compared the expectations of audit students and marketing students regarding the responsibilities of the independent auditor. It was found, at the beginning of the school year, that both groups had unrealistic expectations. At the end of the school year, the expectations of the audit students, who assigned a lower level of responsibility to the auditors, were much more realistic, while the expectations of the marketing students did not change much. Thus, it can be stated that excessive expectations about the work of the independent auditor are due to a lack of knowledge of the standards and the real responsibilities of the auditor; therefore, a higher level of knowledge leads to more realistic expectations by the population (SIDDIQUI; NASREEN; CHOUDHURY-LEMA, 2009).

Evidence of the gap between what the standards establish as the responsibilities of the auditor and what the users of accounting information believe those responsibilities are (*expectation gap*) provides an opportunity to discuss the following research question: **What is the perception of Brazilian society regarding the responsibilities of the independent auditor relative to what is prescribed by the regulatory standards of the profession?**

For this purpose, a Likert scale was used to measure social perception. The users of accounting information who are linked with the preparation and use of financial reports were considered as society and used to investigate the perception of the Brazilian population about the responsibilities of the independent auditor according to what is prescribed by the Accounting Standards for Audit Work, focusing on the elucidation of the responsibilities of the independent auditor.

Thus, the results of the study are restricted to the Brazilian context because Brazil is among the emerging economies in which the responsibilities of the auditor and differences in expectations have not been fully explored. Therefore, this study aims to fill this gap, expanding the literature on the subject and contributing to the knowledge on the practice of the auditor profession. The results highlight the need for greater

dissemination of auditors' real responsibilities, suggesting that there is an opportunity to reduce the gap between social expectations and the real responsibilities of the independent auditor.

This article is structured as follows. The next section, section 2, provides the theoretical framework. Next, section 3 details the methodological procedures. Section 4 presents the analysis and discussion of the results. Last, section 5 comprises the final considerations.

2 Theoretical Framework

2.1 Audit expectation gap

The application of the expectation gap concept to auditing emerged in the 1970s and was defined by Liggio (1974, p. 27) as the "difference between the levels of expected performance as envisioned by both the user of a financial statement and the independent accountant". This definition converges with what Porter (1993) explains about the audit expectation gap, linking the gap between the expectations of society relative to auditors and the performance of auditors as perceived by social actors.

This expectation gap is related to aspects such as the very nature of an audit, the unreasonable perspectives of society and the crises of companies, which are configured as determining factors for the increase in this difference and the emergence of new expectations on the part of the population (HUMPHREY; MOIZER; TURLEY, 1992).

Regarding the audit expectation gap, Almeida (2004) emphasizes that these expectations are present in the day-to-day of society and feed the environment of criticism and litigation against auditors, questioning the quality of audit work and the professional performance of auditors. Thus, Porter and Gowthorpe (2004) state that for auditing profession to make substantial progress, it is necessary for auditors to focus their efforts on reducing the expectation gap, especially with regard to educating society about the function of audits and the role and responsibilities of the independent auditor.

Regarding these responsibilities, Santos and Grateron (2003) assert that for auditors, the delimitation of their responsibilities seems to be quite clear; however, the "gap" emerges when considering what users expect from auditor performance.

From this perspective, Almeida (2012) considers auditing as a type of service provision, and thus, it is normal for there to be an expectation on the part of consumers regarding what return this service will bring. Therefore, the level of satisfaction of users of financial information increases as reports present dimensions that converge with what was previously idealized; thus, the notion of Almeida (2012) is linked to performance and reasonableness gaps.

Regarding these, Masoud (2017) states that the reasonableness gap represents what society expects from the work of an auditor and what it could reasonably expect given the existing standards. The performance gap is the difference between what society expects auditors to accomplish and what it perceives is accomplished from their audit work.

For Masoud (2017), the expectation gap occurs due to factors such as unreasonable expectations by society regarding an auditor's work; the quality of the audit services provided; and the failure by regulatory agencies to adequately inform society about what auditors actually do.

However, for Litjens, Buuren and Vergoossen (2015), although improvements related to reports and the availability of additional information may be important for realigning society's expectations about auditors' work, such initiatives would not generate a significant realignment, given that there are other factors that cause this gap between what the independent auditor actually does and what society expects them to do.

In this sense, Cohen *et al.* (2017) have shown that the press is one of the causes of this gap because it usually assigns to the auditor a disproportionate role relative to what the auditor can offer, contributing to society creating unreasonable expectations.

2.2 Empirical evidence of the audit expectation gap

Regarding the expectation gap related to audit work, the studies by Monroe and Woodliff (1993, 1994) present knowledge as a way of reducing such a gap, stating, through empirical evidence, that the level of knowledge on the part of users about finances and about auditing standards helps in reducing the expectation gap.

In an analysis of the assurance provided by an audit, Geiger (1994) sought to identify the perception of investors about audit assurance, concluding that those investors who had a higher level of education in the area of accounting, finance and investment analysis and who used audit reports required a lower level of absolute assurance from auditors.

Regarding auditing education or study, Pierce and Kilcommins (1996) applied questionnaires (at the beginning of the school year) to students from the University of Dublin who had never taken an auditing course. After one year, they applied the same questionnaire to the same respondents; however, some of them had taken a module or course in auditing. The results (considering the two questionnaires applied) showed that

students who had taken an auditing course had more realistic expectations when they answered the questionnaire again.

When analyzing different expectations in Singapore, Best, Buckby and Tan (2001) found the existence of an expectation gap in the context of the auditor's responsibility in the prevention and detection of fraud, in the maintenance of accounting records, and in regard to the soundness of the internal controls of the entity. The results also point to the fact that there is an expectation that the auditor can assess whether statements are completely true in all aspects. Conversely, Porter and Gowthorpe (2004) demonstrated that expectation gaps in the United Kingdom and New Zealand are similar and that the main differences in expectations are linked to fraudulent actions taken by a particular entity regarding the auditor's timely disclosure of such information.

Still regarding the audit expectation gap, Sidani (2007), Almeida and Colomina (2008) and Oseni and Ehimi (2012) found evidence of such gaps in Lebanon, Portugal and Nigeria, respectively, and found greater significance in areas related to the auditor's responsibilities in the context of fraud prevention and detection. However, in the case of Nigeria, it is emphasized that this excessive expectation occurs mainly due to insufficient performance by independent auditors.

In the Brazilian context, Menezes and Costa (2012) conducted a study to identify whether there is an expectation gap between users of accounting information and independent auditors regarding the content of new auditing standards. The authors identified significant gaps in the level of expectations of users compared to that of auditors, especially in regard to the variables "identification, inquiry and communication of risk of fraud" and "responsibility and objective of the auditor".

Lee, Azham and Kandasamy (2008) aimed to identify methods to reduce the expectation gap between society and auditing and concluded that the following methods would bring positive results: a) educating users of financial information; b) expansion of audit reports; c) use of structured audit methodologies; and d) expansion of the responsibilities of the independent auditor and improvements in auditor performance.

Seeking to identify the factors that caused the audit expectation gaps in Hungary, Füredi-Fülöp (2015) applied questionnaires to groups that are directly linked to the preparation and use of financial reports. The results showed that it is not only the unrealistic expectations of society that cause this problem but also a combination of poor performance of auditors, deficiencies in audit standards, and a combination of unreasonable expectations and inadequate interpretations of audit functions.

Masoud (2017) studied the expectation gap in Libya using four groups of interest, namely, auditors, auditees, and audit beneficiaries who were inside or outside the financial community. The author obtained 431 responses to the questionnaire and found that expectation gaps occur for two main reasons, namely, deficient auditing standards and unreasonable expectations from the public. In this context, the author clarified that the lack of communication about the real responsibility of auditors in reports is partly responsible for this result. In addition, through an interview, the author found that accounting regulatory agencies do not adequately report reasonable expectations; therefore, the audit objectives are not clear to financial statement users and preparers.

In Jordan, Toumeh, Yahya and Siam (2018) identified factors that affect the audit expectation gap from the perspective of auditors. The results suggested that the unreasonable expectations of the users of financial statements cause the expectation gap. The results also indicated that "uncertainty" in auditor independence has less impact on increasing the audit expectation gap than does the creation of "unreasonable expectations".

Akther and Fengju Xu (2020) emphasized the existence of an audit expectation gap and its impact on the confidence of stakeholders, moderated by the active role of the financial reporting council. The results of that study suggest that the audit expectation gap is negatively related to stakeholders' confidence and that the larger the audit expectation gap is, the lower stakeholders' confidence in audits.

In all studies, differences were identified between the expectations of users of financial information about what they expect as a product of an audit service, especially in the context of the auditor's responsibilities regarding the prevention and detection of fraud, indicating that the public assigns to the auditor responsibilities that are actually under the purview of the audited entity's management. It was also observed that knowledge can be a tool for reducing these expectation gaps. Thus, there is a need to clarify the division of responsibilities in audit services.

2.3 Division of responsibilities in the context of independent auditing

Faced with the usual assignment of responsibilities to the independent auditor that are not inherent to their function, Longo (2011) asserts the importance of division of these responsibilities because such division will bring greater understanding to the users of accounting information.

According to the Brazilian Accounting Standards NBC TA 200 (R1) (CFC, 2016), NBC TA 240 (R1) (CFC, 2016) and NBC TA 260 (R2) (CFC, 2009), the responsibility for the preparation of financial statements, for the prevention and detection of fraud, and for the supervision of risk monitoring systems, in accordance with law and financial control, is the responsibility of the entity's management and the governance body. The auditor is responsible for obtaining reasonable assurance that the financial statements, as a whole, do not

contain significant distortions caused by fraud or error, as stipulated in NBC TA 240 (R1) (CFC, 2016) and NBC TA 200 (R1) (CFC, 2016).

The NBC TA 200 (R1) (CFC, 2016) also emphasizes that reasonable assurance is not an absolute level of security because there are limitations in audit work, such as the fact that the auditor works with samples.

The auditor has the responsibility of maintaining an attitude of professional skepticism throughout the audit, as established by NBC TA 240 (R1) (CFC, 2016). However, the auditor should first and foremost ensure that all statements from the entity are legitimate. Thus, the auditor considers the risk of distortions related to fraud, noncompliance or deficiencies in the internal control of the entity only to plan the extent and risks of the audit work.

If the auditor identifies the occurrence or possibility of fraud, NBC TA 240 (R1) (CFC, 2016) asserts that the independent auditor should communicate this fact to the entity's management unless the auditor believes that management has involvement with such distortion. In this case, the entity's governance body should receive that information.

NBC TA 250 (CFC, 2009) ratifies the position that it is the responsibility of management to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and that the auditor is responsible for knowing only those laws and regulations that may have a relevant effect on the financial statements.

If noncompliance is not identified, it is not the responsibility of the independent auditor to perform additional audits. However, NBC TA 260 (R2) (CFC, 2009) establishes that when the occurrence or suspected occurrence of noncompliance with laws and regulations or the occurrence of fraud is identified in Brazil, although there is a duty to maintain the confidentiality of customer information, the auditor of a financial institution has a legal obligation to report the occurrence to supervisory authorities.

According to NBC TA 265 (CFC, 2009), it is the responsibility of management, supervised by governance bodies, to handle internal control. The auditor is only responsible for communicating to the entity's management and governance body the internal control deficiencies identified during the audit work, without the need to communicate to third parties. Thus, even if the independent auditor identifies problems regarding internal control and reports those problems to management, the responsibility for implementing corrective measures lies with the management and the governance body. It should also be noted that it is not the auditor's responsibility to express an opinion on the effectiveness of internal control, considering it only to plan the audit procedures that are appropriate under the circumstances.

3 Methodology

The main objective of this study is to analyze the perception of society (users of accounting information) regarding the responsibilities of the independent auditor in the exercise of his/her work relative to what is prescribed by the regulatory standards of the profession and assuming the existence of an expectation gap (LIGGIO, 1974).

To measure social perception regarding the responsibilities of the independent auditor, a 7-point Likert scale was used that ranged from 1 - strongly disagree to 7 - strongly agree. The 7-point Likert scale was chosen because it has been useful in capturing social perception in several studies related to expectation gaps, such as those by Monroe and Woodliff (1993, 1994) and Best, Buckby and Tan (2001).

The population of interest was the Brazilian society in general, as users or possible users of financial statements; however, subgroups were analyzed to assess the differences in their levels of knowledge and what effect these differences have on individual perceptions. The subgroups were composed of participants from all Brazilian states, with the following divisions: (1) users of accounting information, who have no connection with the accounting area; (2) students in an Accounting Sciences program who have already taken the Accounting Audit course; and (3) accountants.

According to Hair, Black, Babin and Anderson (2010), a sample should have at least five respondents for each statement. The questionnaire has 14 statements, thus requiring 70 respondents. However, to give greater reliability to the study, a total of 384 respondents provided responses. However, because of outliers and missing values, it was necessary to exclude some respondents, for a final total of 340 respondents providing valid responses.

Because the objective of the study was to assess the perception of Brazilian society regarding the responsibilities of the independent auditor, we sought to survey a sample from all Brazilian states, aiming for an accurate representation. Thus, the data were collected using a questionnaire prepared by the authors and sent to the respondents. However, because the study has three groups of interest, different methods were used to send the questionnaires to each group.

To obtain responses from the group of accountants, e-mails were sent to accounting offices throughout the country, whose contacts were obtained from the website of the National Federation of Accounting Services Companies and Advisory, Expertise, Information, and Survey Companies (FENACON). Thus, 4,500 e-mails were sent to accounting offices in the 27 Brazilian federal units.

To obtain students' answers, the questionnaires were posted to specific groups of a given social network. To obtain answers from students from all over the country, the questionnaire was posted to 30 groups composed of accounting students from the main federal universities of each Brazilian state.

Regarding responses from the users of accounting information, the questionnaires were made available to the 20 largest online social network groups composed of investors because according to CPC 00 (2011), accounting information is primarily intended for this group; additionally, the questionnaire was posted on the social networks of one of the authors of this article.

The data collection instrument consisted of statements and was subdivided into three parts: the first part was designed to gather personal information about the respondent; the second part was designed to address the level of familiarity of the respondent with auditing; and the third part was designed to measure social perception.

The statements in the questionnaire were constructed using two sources. The first stage consisted of determining the content for professional standards; for example, the first statement in the questionnaire states "the auditor is responsible for detecting any and all distortions arising from fraud" and was prepared based on NBC TA 240 (R1), which states "the auditor is concerned with fraud that causes significant distortion in financial statements" (CFC, 2016). Similarly, NBC TA 200 (R1) states "the auditor is not responsible for detecting distortions that are not relevant to financial statements as a whole." (CFC, 2016).

Subsequently, it was determined whether the statements were similar to statements present in other studies, to theoretically support the use of such statements, obtaining the necessary support to include them in the questionnaire.

The Likert scale was constructed from dimensions that express the responsibilities of auditors relative to the standards. For data collection, four constructs were defined: fraud (consisting of four variables), noncompliance with laws and regulations (composed of three variables), communication (composed of four variables) and internal control (composed of three variables).

Complementary to the auditing standards, section 200, the fraud and internal control constructs were grounded in studies such as Best, Bucksby and Tan (2001) that assert the high degree of legitimacy assigned to auditors in the context of fraud detection and that society tends to assign responsibilities to the auditor with respect to internal control that are not the auditors. The communication construct was also supported by other studies, such as Porter and Gowthorpe (2004), that show that society has different expectations regarding communication by auditors. A better understanding of the constructs and variables can be obtained from Figure 1.

Figure 1 - Constructs and variables in the study

Construct	Variables
Fraud	1. The auditor is responsible for detecting any and all distortions arising from fraud. 2. The auditor is not responsible for legally establishing whether fraud has occurred. 3. To make sure that there is no occurrence of fraud in a particular company, the auditor should analyze all transactions of the organization. 4. Given the entity's ability to commit fraud, the auditor should always believe that the company's records and accounting documents are illegitimate, until proven otherwise.
Noncompliance	5. If the auditor issues a favorable opinion to an entity, there is absolute assurance that the entity is in compliance with all laws and regulations. 6. During the audit process of a particular company, the auditor found no noncompliance with laws and regulations. Given this, the auditor should increase their suspicions that something is wrong and perform additional audit procedures. 7. It is the auditor's responsibility to know and detect possible noncompliance with any laws and regulations that govern an entity.
Communication	8. Even if there is suspicion of fraud or noncompliance, the auditor cannot bring the case to the attention of third parties because the professional duty of the auditor to maintain the confidentiality of customer information prevents such information from being shared. 9. It is the auditor's responsibility to communicate to investors his/her opinion about the entity's performance. 10. When performing an audit, the auditor identified a significant distortion arising from fraud and promptly communicated it to the entity's management. In this case, the auditor acted incorrectly because management may be involved in the fraud, and he/she should have taken the case directly to the appropriate judicial authorities. 11. Regardless of the country in which it operates, when there is suspicion or occurrence of distortion in the statements of an entity, it is up to the auditor to report this fact to the supervisory authorities as well as to expose it in his/her report.
Internal Control	12. It is the responsibility of the auditor to know the full extent of an entity's internal control and to identify any internal control deficiencies. 13. It is not the responsibility of the auditor to express an opinion on the effectiveness of internal control. 14. Upon finding deficiencies in the internal control of an entity, it is the auditor's responsibility to ensure that management will take corrective measures.

Source: Prepared by the authors.

The examination of the data occurred similarly to the steps used in the studies by Monroe and Woodliff (1993, 1994), such that after refining the constructs, through a factor analysis, the data were analyzed using descriptive statistics and nonparametric tests aimed at comparing the groups, which were formed based on the level of accounting knowledge of the respondents (using the *Kruskal-Wallis* test) and the level of familiarity with the audit (using the chi-square test).

4 Analysis and discussion of the results

4.1 Sample profile

Table 1 shows the profile of the survey respondents, such as classification regarding the groups of participants, gender, age group, education level and frequency of consulting accounting reports (FCAR).

Table 1 - Profile of respondents

Group of respondents	Frequency (n)	(%)
Accountants	119	35.0%
Students	107	31.5%
Users	114	33.5%
Frequency of consulting accounting reports (FCAR)		
Never	76	22.4%
Rarely	76	22.4%
Sometimes	93	27.4%
Always	95	27.9%
Level of education		
High School	09	2.6%
Higher Education	234	68.8%
Graduate Program	97	28.5%

Source: Prepared by the authors.

Regarding level of education, the largest category was represented by respondents with higher education (68.8%). From the data analysis, it was also possible to identify that 35% of the sample were accountants and that the highest frequency with which the respondents consulted accounting reports was 'always', with 27.9%. Thus, a significant portion of the sample has a high level of education and knowledge in the area of accounting and finance.

Aiming to identify the level of familiarity of each group with issues related to external auditing, Table 2 shows the relationships of the groups with the following variables: study of external auditing, reading or consulting independent audit reports and knowledge of accounting standards for audit work.

When seeking to identify the level of familiarity of the respondents with issues related to external auditing, it was found that most respondents (68.1%) claimed to have studied subjects related to external auditing. Regarding the knowledge of accounting standards for audit work, 56.7% reported having knowledge of such standards. Therefore, most respondents had a reasonable level of knowledge about auditing.

The data in Tables 1 and 2 indicate that the expectation gap is not very large because studies such as those by Geiger (1994) and Pierce and Kilcommins (1996) show that people with higher educational levels and who are familiar with matters related to accounting and auditing usually have more realistic expectations about the auditor's work.

Table 2 - Relationships of the groups with the variables related to external auditing

Group	Studied Auditing		Reading/Consultation		Knowledge of Standards	
	Yes	No	Yes	No	Yes	No
Accounting student	100%	-	87.9%	12.1%	81.3%	18.7%
Accountant	79%	21%	82.4%	17.6%	73.9%	26.1%
User	25.4%	74.6%	34.2%	65.8%	14.9%	85.1%

Source: Prepared by the authors.

The group formed by Accounting Sciences students had higher percentages for the study of auditing subjects, reading or consulting audit reports (87.9%), and knowledge of accounting standards for audit work (81.3%). Thus, this group showed the highest level of familiarity with the variables related to auditing.

Thus, it is assumed that the group of students should present the most realistic expectations regarding the work of the independent auditor because they have a greater degree of familiarization with issues related to auditing, a factor that influence the results, leading to a social perception that is more aligned with the real responsibilities of the auditor.

4.2 Factor analysis of the scales

A factor analysis was performed to identify whether all items of each construct converged to a single

factor. Given the results, there was a need to exclude items in the construct referring to fraud, communication and internal control.

Of the four excluded items, three were removed because they measured another factor, i.e., they were not correlated with the other variables present in the constructs, and one item was removed because its value was below the acceptable level (< 0.6). Table 3 shows the factor scores and the variance in the constructs after the exclusion of the four items.

Table 3 - Factor scores and variance in the constructs

Construct	Lowest score	Variance extracted
Fraud	0.88	77.9%
Noncompliance	0.64	47.1%
Communication	0.62	43.4%
Internal control	0.77	59.7%

Source: Prepared by the authors.

After excluding items that had a very low value or were measuring another factor, it was observed that all data from the constructs were adequate for factor analysis, even those in which the variance in the construct was lower than the desired level (50%), because the values obtained were outside the expected value.

4.3 Descriptive analysis of the constructs

Aiming to better understand the behavior of the sample in the four constructs analyzed, following factor analysis, a descriptive analysis of each construct was performed, in an aggregate manner, comparing four contexts of analysis: overall, users of financial statements who do not have knowledge about accounting auditing at the higher education level, students in Accounting Sciences programs, and accountants.

Table 4 shows the descriptive statistics about the analyzed constructs. It is also noteworthy that the lower the level of agreement of the respondents with the variables, the more realistic are their expectations regarding the responsibilities of the auditor.

Table 4 - Description of the constructs of responsibilities of the auditor

Construct	Group	Mean	Median	Standard deviation	Skewness	Kurtosis
Fraud	Overall	4.81	5.17	1.79	-0.74	-0.43
	User	5.64	6.00	1.22	-1.36	2.29
	Student	3.80	4.00	1.89	0.01	-1.07
	Accountant	4.99	5.50	1.73	-0.86	-0.03
Noncompliance	Overall	5.14	5.11	1.21	-0.67	0.69
	User	5.37	5.33	1.16	-0.87	1.13
	Student	4.81	4.67	1.19	0.23	0.46
	Accountant	5.24	5.33	1.24	0.22	0.44
Communication	Overall	4.29	4.33	1.40	-0.01	-0.49
	User	4.84	5.00	1.27	-0.66	-0.54
	Student	3.93	4.00	1.19	0.04	0.46
	Accountant	4.10	4.00	1.51	0.01	-0.73
Internal control	Overall	4.56	4.50	1.58	-0.27	-0.56
	User	5.09	5.00	1.34	-0.63	0.31
	Student	4.07	4.00	1.68	0.06	-0.73
	Accountant	4.50	4.50	1.55	-0.11	-0.55

Source: Prepared by the authors.

Note: Parameters for analysis: Mean and median: Low level, >3 ; Average level, $3 < x < 6$; High level, >6 ; Standard Deviation: Low dispersion, >2 ; Average dispersion, $2 < x < 3$; High dispersion, >3 ; Skewness and kurtosis: Standard of normality, $-1 < x > 1$

Responsibility in regard to fraud, in the overall analysis, presented a mean and median with moderate values. The standard deviation was low, and the measurements generally point to patterns within the normal range in almost all groups, and in the group of "users of financial statements", the kurtosis indicated a nonnormal distribution. This same group was the only group with a high median. Regarding the auditor's responsibilities in regard to fraud, the students and accountants obtained lower values than the users, demonstrating that Accounting Sciences students and accountants tend to have more realistic perceptions than those of users of accounting information regarding the auditor's responsibilities in regard to fraud.

The construct referring to the auditor's responsibility in regard to noncompliance obtained, overall, a mean and a median with moderate values. The dispersion indicated by the standard deviation was low, and the skewness and kurtosis showed a normal distribution of the variable. When comparing the three groups, Accounting Sciences students and accountants, the groups with the highest level of knowledge regarding

external auditing, had a lower level of agreement with the statements, presenting a more realistic perception than other users in general regarding the responsibilities of the auditor in regard to noncompliance with laws and regulations.

The measures of position (mean and median) for the construct regarding responsibility in regard to communication had moderate values. The dispersion of the responses, demonstrated by the standard deviation, was low, and the measures of shape (skewness and kurtosis) indicated a normal distribution of the data. When examining the groups individually, accounting students had a better perception of the auditor's responsibility in regard to communication, with accountants being the next group in terms of perception in accordance with what the standards require. The other users had expectations with the largest gap when compared to the standards.

Regarding the statistics described for the construct responsibility in regard to internal control, the mean and median, in the overall analysis, indicated agreement with the statements of the construct. The standard deviation of the responses for this construct was low, and the measures of shape indicated a normal distribution of the responses. Furthermore, through the measures of position, Accounting Sciences students and accountants, groups with greater knowledge about accounting standards for audit work, had a more realistic perception of the responsibilities of the auditor regarding internal control than did the group of other users of financial statements.

The results show that Accounting Sciences students, who, in their entirety, have taken the Accounting Audit course, had the most realistic expectations regarding the standards for independent auditors. The accountants had more unrealistic expectations than did the group of students; however, the group of users who did not study accounting at a higher education level had the most unrealistic expectations regarding the responsibilities of the independent auditor.

These results are consistent with those from the studies by Monroe and Woodliff (1993, 1994), Epstein and Geiger (1994) and Pierce and Kilcommins (1996), which all report that individuals who have a higher level of knowledge of accounting auditing or a higher level of education in the area of accounting usually have more realistic expectations about the responsibilities and functions of the independent auditor.

Notably, the fraud construct had the highest mean for the group of users who did not have accounting knowledge at a higher education level. This result corroborates the findings of studies by Best, Buckby and Tan (2001), Sidani (2007), Almeida and Colomina (2008), Oseni and Ehimi (2012), and Menezes and Costa (2012), in which it was identified that societies, especially those without knowledge of auditing, finance and accounting, usually assign a high level of responsibility to independent auditors, especially with regard to the identification, prevention and disclosure of fraud.

The high level of assignment of responsibility to independent auditors on the part of society regarding the identification and prevention of fraud may be linked to several factors. According to Almeida (2012), because auditing is a service, it is normal to expect a certain return for this service; however, it is believed that in Brazil, as found by Masoud (2017) for Libya, there is a lack of more direct communication in audit reports about the real responsibilities of the independent auditor with respect to fraud, leading to unreasonable expectations, as found in the study by Toumeh, Yahya and Siam (2018), that cannot be met by the auditors. In addition, it seems that regulatory accounting bodies fail to ensure that the part of society that has no connection with the study of Accounting Sciences can understand the real responsibilities of auditors, thus lowering their expectations.

4.4 Analysis of the variables - familiarity with auditing

Aiming to reach a better conclusion about which aspects are associated with more realistic expectations of the population regarding the responsibilities of the independent auditor, an analysis was performed to assess the relationship of the variables study of subjects related to external auditing, FCAR, knowledge of audit standards and reading or consulting audit reports with an aggregate variable that measures the level of expectations of respondents regarding the responsibilities of the independent auditor. For this purpose, the chi-square test was used, which is recommended when there are categorical variables in an analysis.

The analysis in this study assumes that the higher the level of agreement of the respondents with the statements, the more unrealistic their expectations are regarding the auditor's responsibilities. Thus, those who have a higher level of knowledge are those who have a lower level of expectations, and those who have a high level of expectations are those who have a lower level of knowledge.

Regarding the study of external auditing, the chi-square value was 33.20, with a df of 2 and statistical significance of 0.00. These results demonstrate that studying subjects related to external auditing is a variable that is significant and is directly associated with the respondents' perceptions. Thus, it was possible to identify that the respondents who had already studied subjects related to independent auditing had more realistic expectations regarding the auditor's responsibilities than those who had not studied such subjects. This result was expected because Monroe and Woodliff (1993, 1994) and Pierce and Kilcommins (1996) demonstrated that the study of independent auditing is linked to more realistic expectations of the population.

Table 5 - Association between the variables that denote familiarity and level of expectations

Variable	Level of expectations			Total
	Low	Average	High	
EA				
Yes	44	145	41	230
No	3	60	47	110
FCAR				
Never	4	43	29	76
Rarely	11	40	25	76
Sometimes	18	65	10	93
Always	14	57	24	95
NS				
Yes	40	115	37	192
No	7	90	51	148
RCAR				
Yes	43	140	48	231
No	4	65	40	109

Source: Prepared by the authors.

NOTE: EA - study of subjects related to external auditing; FCAR - frequency of consulting accounting reports; NS - knowledge of auditing standards; RCAR - reading or consultation of audit reports.

The statistical significance of FCAR was also 0.00, demonstrating that this variable influences the expectations of respondents. The chi-square test value was 26.61, and the df was 6. In view of this, the frequency with which respondents consult accounting reports is associated with the way their perceptions are formed. Thus, similar to what was found by Geiger (1994), users who tend to use accounting reports more often tend to have more realistic expectations about the work of the independent auditor.

Regarding knowledge of auditing standards, the chi-square test revealed that having knowledge of accounting standards for audit work was one of the determining factors for more realistic expectations by society. The chi-square value was 23.14, the df was 2, and the statistical significance was 0.00. Therefore, similar to the findings by Monroe and Woodliff (1993, 1994), the respondents who had a higher level of knowledge of accounting standards for audit work were also those who had the most realistic expectations regarding the auditor's responsibilities when providing audit services.

People who have studied subjects related to auditing have more realistic expectations, considering that the standards governing the profession clarify that auditors offer a reasonable level of assurance, thus lowering the expectations of the public that the auditor is able to offer absolute assurance. Furthermore, standards such as NBC TA 200 (R1) (CFC, 2016) establish that the prevention and detection of fraud, as well as the supervision of risk monitoring systems, in accordance with law and financial control, is the responsibility of the entity's management and governance body; therefore, such responsibilities are not assigned to the independent auditor.

Regarding reading or consulting audit reports, the chi-square value was 23.14, the df was 2, and the statistical significance was 0.00. That is, having previously read or consulted audit reports was significantly associated with the perception of the respondents about the responsibilities of the independent auditor. Thus, as already observed by Geiger (1994), the respondents who had already read or consulted such reports had more realistic expectations regarding the responsibilities of the independent auditor relative to what the standards require.

Although, as stated by Masoud (2017), more direct communication is needed about the auditor's responsibilities regarding audit reports, it seems that, in part, these reports have helped in the dissemination of the auditor's real responsibilities because people who have had contact with audit reports usually have more realistic expectations about the auditor's responsibilities.

4.5 Analysis of differences among groups

Although in the descriptive analysis performed previously the measures of central tendency revealed a distinction between the groups, with respect to the constructs investigated in the study, these differences may be of a quantitative nature only, given the sampling characteristics and lack of statistical significance. Thus, to determine whether the differences found among the groups are statistically significant, it is necessary to use comparison tests.

Considering that the sample data did not follow a normal distribution, as observed through descriptive statistics, it was necessary to use nonparametric tests. In this sense, because the study analyzes more than two samples (three), the Kruskal-Wallis test was used, which assigns positions to the values, comparing the groups using a mean rank, whose results are shown on table 6.

Table 6 - Differences between groups (measured using the Kruskal-Wallis test)

Construct	Group	Mean rank	Chi-square	Df	Sig
Fraud	User	213.79	55.91	2	0.00
	Student	116.36			
	Accountant	177.31			
Noncompliance	User	190.05	15.27	2	0.00
	Student	140.69			
	Accountant	178.57			
Communication	User	208.31	26.78	2	0.00
	Student	143.80			
	Accountant	158.29			
Internal control	User	204.64	24.28	2	0.00
	Student	140.67			
	Accountant	164.62			

Source: Prepared by the authors.

The Kruskal-Wallis test showed statistically significant differences in all groups analyzed. Notably, the lower the mean rank, the more realistic were the expectations of the group regarding the responsibilities of the independent auditor relative to accounting standards.

In the fraud construct, students had the most realistic expectations regarding the responsibilities of the independent auditor in regard to fraud, with accountants in second place and the other users of financial statements in third place, showing that other users tend to have less realistic expectations in the context of fraud. Thus, it is proposed that the students obtained better results due to recent contact with the auditing standards (undergraduate course), providing a reason for knowing the real responsibilities of the auditor.

Importantly, this was the construct with the highest and lowest mean rank overall, indicating that the expectations of students were more realistic in the context of fraud compared to other constructs, while the expectations of users were the most unrealistic in the same context.

The results indicate that there is an expectation gap between what the standards require from auditors in the context of fraud and the perception of society, represented here by the various groups. This result reinforces studies such as Best *et al.* (2001), Sidani (2007), Almeida and Colomina (2008) and Oseni and Ehimi (2012), who demonstrated a larger expectation gap in areas related to the auditor's responsibilities in the context of fraud prevention and detection.

For the construct related to the auditor's responsibilities regarding noncompliance with laws and regulations, Accounting Sciences students presented a perception more consistent with the professional standards of the independent auditor. This group had the lowest mean rank. Accountants were ranked second, and other users of financial statements ranked third, showing that other users had less realistic expectations than did accountants. In all groups, there was found to be an expectation gap between what the standards define as the auditor's responsibility and what society believes their responsibility to be.

For the communication construct, users who did not have knowledge about accounting auditing at a higher education level had the highest mean rank; this group also had the least realistic expectations regarding the auditor's responsibilities defined by the standards for audit work related to internal and external communication of the entity. Students had the most realistic expectations because they had the lowest mean rank, with accountants ranked second. These data follow the trends of results in studies such as those by Porter and Gowthorpe (2004) and Menezes and Costa (2012), demonstrating that there is an expectation gap between what society expects from the independent auditor and what the real responsibilities of the independent auditor are regarding the communication and disclosure of information about the entity.

For the internal control construct, Accounting Sciences students had the lowest mean rank, demonstrating that this group had the most realistic expectations about the responsibilities of the independent auditor regarding internal control. The accountants ranked second in terms of the level of adequacy between perception and responsibilities established by the standards, and other users of financial statements had the least realistic expectations. Although some groups had perceptions more aligned with the standards, in all groups, there was an expectation gap, a result that is in agreement with a study by Best *et al.* (2001), who showed that there are expectation gaps regarding the auditor being able to deliberate about the soundness of an entity's internal controls.

This belief that auditors deliberate on the strength of internal control differs from the content of NBC TA 265 (CFC, 2009); this standard clarifies that such soundness is the sole and exclusive responsibility of the entity's management. Thus, when the auditor identifies weaknesses related to internal control, he/she should only communicate that information to management, without any obligation to communicate with third parties or impose measures to be taken by management.

We also sought to compare the groups as follows: students and users, accountants and users and accountants and students. When comparing students and users, the results were consistent with those found by Monroe and Woodliff (1993) because audit students had more reasonable expectations than did the other respondents. Regarding the comparison of accountants and users, the results were consistent with those in the study by Sidani (2007); accountants had more realistic perceptions of what the standards require from

independent auditors. When comparing accountants and students, the results were not consistent with those found by Monroe and Woodliff (1994) because in the present study, the students had more realistic expectations than did the accountants, a fact possibly due to a higher level of auditing education received by the students.

The results of this study point in the same direction as those reported by Monroe and Woodliff (1993), Geiger (1994) and Pierce and Kilcommins (1996), who demonstrated that the higher the level of auditing knowledge and education, the more realistic are the expectations of the population.

The influence of knowledge is clear in the present study because, in all constructs, Accounting Sciences students, a group in which 100% of the respondents had knowledge about auditing and 81.3% said they had knowledge of the standards for audit work, were the respondents with the most realistic expectations relative to the standards for the auditor's responsibilities, followed by accountants, of whom 79% had studied subjects related to auditing and 73.9% said they knew the standards, and finally by other users, of whom only 25.4% had studied subjects related to external auditing and only 14.9% reported having knowledge of accounting standards for audit work.

5 Final Considerations

In a scenario of different expectations regarding the responsibilities of the independent auditor, the results present the perception (about these expectations) of society, represented by three groups of users of accounting information: (1) users who have no direct link with accounting or auditing; (2) Accounting Sciences students who have already taken the Accounting Audit course; and (3) accountants. From this perspective, the results indicate that society assigns a high degree of legitimacy to the responsibilities of auditors, sometimes exceeding the limits established in the auditing standards.

According to the results obtained, it is possible to confirm the existence of gaps between the expectations of the groups analyzed and the auditing standards, and these expectations are related to four constructs: "fraud", "noncompliance with laws and regulations", "communication" and "internal control". In general, the aspects related to "fraud" are prone to higher degrees of expectations, especially by users of accounting information, who do not have knowledge about accounting auditing, thus suggesting that there is an expectation that the identification of fraud is the auditor's responsibility.

These results are in line with the conclusion by Cohen *et al.* (2017) that this expectation is disseminated by the media, as it questions the role of auditors whenever fraud occurs, making the general population, who has no knowledge about auditing standards, believe that it is the auditor's responsibility to prevent and communicate such acts, when in fact this is the responsibility of the entity's management.

Regarding this gap, it is possible to recognize that the profile of the groups influenced the expectation levels. This result is confirmed by the tendency of lower means for the responses by students, indicating that the degree of proximity with and knowledge about auditing provides more realistic expectations regarding the auditor's responsibilities.

Because the level of knowledge about auditing is an important aspect for more realistic expectations on the part of the public, there is a need for greater dissemination of knowledge regarding the role of auditing and its responsibilities, especially for the general public, which has no connection with auditing. This need is also highlighted by the increase in individuals operating in the Brazilian securities market, consequently making them users of accounting information and audit reports.

The results confirm the findings by Monroe and Woodliff (1993), Geiger (1994) and Pierce and Kilcommins (1996), thus contributing to a better understanding of the expectation gap between the auditor's responsibilities and the technical auditing standards. As such, the results can be used to promote policies aimed at reducing expectation gaps and offering society information about the real responsibilities of the auditor, which can result in a reduction in the existing litigation between society and auditors. In addition, such results can be used by regulatory agencies to assess the need to change standards based on the expectations of users of accounting information.

This study had limitations regarding sample selection and size. Because of convenience and nonprobabilistic sampling, only a limited number of perceptions were captured through the responses obtained. Given this limitation, future studies should include a larger sample and should also seek to assess the perceptions of other agents, in addition to those studied here, and to compare whether the perceptions of Brazilian agents are similar to those of agents in other countries.

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NOTES

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