

Report On  
**“NECESSITY OF AUDIT EDUCATION IN ORDER TO MITIGATE THE AUDIT  
EXPECTATION GAP.”**

By  
**Syeda Fahria Tasmeeem Lazbee**  
**18304023**

An internship report submitted to BRAC Business School in partial fulfillment of the  
requirements for the degree of Bachelor of Business Administration

BRAC Business School  
BRAC University  
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## **Declaration**

It is hereby declared that.

1. The internship report which is submitted is written by me while completing degree at BRAC University.
2. The study does not incorporate any previously published or authored by a third-party content, unless it has been properly cited in the report with complete and precise referencing.
3. Nothing in the report has been approved or submitted for any other degree or diploma at a university or other institution.
4. I have given acknowledgment to my main sources of help.

**Student's Full Name & Signature:**

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**Syeda Fahria Tasmeeem Lazbee**  
Student ID: 18304023

**Supervisor's Full Name & Signature:**

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**PROFESSOR SANG H LEE, PHD.**  
Dean of BRAC Business School, BRAC University.

## **Letter of Transmittal**

PROFESSOR SANG H LEE, PHD.

Dean of BRAC Business School,

BRAC University.

66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report for course requirement of BUS400 and degree requirement of the BBA program

Dear Sir,

Respectfully, I am submitting this letter of transmittal along with my internship report on the importance of audit education in reducing the audit expectation gap. This report contains all the information I have learned while working at Mahamud Sabuj & Co. Chartered Accountants. My entire report is comprised of information I've learned during the last three months.

I believe that in writing my report, I followed all the guidelines supplied by my organization's superiors as well as the standards mentioned in the BBA Internship Guideline Structure. I would be happy if you would accept this report. If you have any additional inquiries about this report, feel free to contact me for clarification.

Sincerely yours,

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Syeda Fahria Tasmeem Lazbee

Student ID: 18304023

BRAC Business School

BRAC University

Date: 21/01/2023

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between Syeda Fahria Tasmeeem Lazbee, a student at BRAC University, and Mahamud Sabuj & Co. Chartered Accountants as a guarantee that the student will not divulge any confidential information about the firm without permission.

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**Syeda Fahria Tasmeeem Lazbee**

Student ID: 18304023

BRAC Business School

BRAC University

## **Acknowledgement**

I would like to show my appreciation to my co-supervisor and supervisor at work. They have provided me with their steadfast support so that I may properly complete this study on the need for audit education to reduce the audit expectation gap.

When I required assistance with any questions so that I could submit this report appropriately, my co-supervisor and supervisor provided it. The company's supervisors were very helpful and informed me effectively about the significance of audit education and other related topics, which really aided me in drafting the report. I want to express my sincere gratitude to these people for their help.

I want to begin by thanking Mahamud Sabuj & Co. Chartered Accountants, a very well-run CA firm, for the opportunity to offer me an internship.

After that, my academic supervisor Professor SANG H LEE, PHD, and my co-supervisor DR. Mohammad Mujibul Haque, PHD, from BRAC Business School, BRAC University, provided me with the friendliest direction, collaboration, and supervision during my internship. Secondly, please accept my gratitude for Mr. Mahamud Hosain FCA and Mr. Md. Ruhul Amin. I am incredibly grateful that they sacrificed their valuable time to serve as my supervisors.

Finally, I want to express my gratitude to all my Mahamud Sabuj & Co. Chartered Accountants co-workers and interns for their assistance during this internship time.

## **Executive Summary**

**Keywords:** Auditor, Necessity, Audit expectation Gap, Audit results, Audit education

Here, I have mainly covered the things that truly represent the importance of Audit Education to reduce the Audit Expectation Gap. Here, I have described all the terms and conditions that bounds to believe that without proper education on this sector, this expectation gap cannot me mitigated. It will just increase nothing else. To effectively think about this topic and to come up with a solution, audit education is the only option that is useful.

There is no question that the only way to reduce the expectation gap is through audit education, but to support this claim and uphold it, it is crucial that people comprehend it, accept it as true, and take steps to become knowledgeable enough to avoid confusion. Additionally, they should not believe that auditors are solely accountable for everything. Because of this, it is important that everyone accepts the reality of the value of audit education.

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## **List of Acronyms**

CA- Chartered Accountant

FCA- Fellow Chartered Accountant

AEG- Audit Expectation Gap



# **Chapter 1: Overview of Internship**

## **1.1. Information of the student**

My name is Syeda Fahria Tasmeeem Lazbee, and I am a Bachelor of Business Administration (BBA) student at BRAC Business School (BBS), BRAC University, with the Student ID: 18304023. My undergraduate studies began in the Summer 2018, and I hope to complete my undergraduate this year. I will graduate in 2023 with major in Finance and minor in Human Resource management (HRM).

## **1.2. Information of Internship**

### **1.2.1. Period, Company Name, Department/Division, Address**

I have been given the chance to work as an intern at Mahamud Sabuj & Co Chartered Accountants for three months, beginning on 06 October 2022 and ending on 06 January 2022. I work in the HR as well as Accounts division. The main office of Mahamud Sabuj & Co Chartered Accountants is located at House 22, Road 13C, Block E, Banani, Dhaka 1213.

### **1.2.2. Supervisor's Information of the company regarding Internship**

As an intern at Mahamud Sabuj & Co Chartered Accountants, I worked under the direct supervision of and reported to Md Ruhul Amin, who is currently working as a manager in the firm. In addition, I am following the guidance of our direct principal Mahamud Hosain FCA who is the managing partner of the firm.

### 1.2.3. Job Scope

I routinely work from 9:00 a.m. to 6:00 p.m. for nine hours, from Sunday through Thursday at Mahamud Sabuj & Co Chartered Accountants. I essentially went through a knowledge transfer session with my mentor and supervisor over the first few weeks of the internship, during which I finished several courses on how they conduct all the audit and non-audit tasks. I have also studied the regulations and activities related to management consulting, business advising, tax, legal, and business process outsourcing.

### 1.2.4. Regular Responsibilities

- Preparing paperwork, including letters of joining, bank confirmation, audit engagement, and many others, in accordance with corporate policy.
- If new employees experience any problems, give them information.
- Assisting my division's other employees and my supervisor with the audit and non-audit services that were assigned to me.

## 1.3. Internship Outcome

### 1.3.1. Student's Contribution to the Company

Throughout my internship, I was assigned a range of urgent and significant duties to perform. I believe that by carrying out these tasks well, I have contributed to the company's increased efficiency. While working in the HR and Accounts area, I had to interact with a variety of Mahamud Sabuj & Co Chartered Accountants clients. As an intern, the firm shared a lot of information with me. According to the firm's policies, the papers comprised appointment letters, bank confirmation letters, acknowledgement letters, and letters of joining. Along with the

supervisor, I have participated in a variety of audit and non-audit activities. I was able to complete each assignment that was given to me efficiently and effectively.

### 1.3.2. Benefits to the student

In terms of broadening, one's knowledge base and gaining practical experience, working as an intern at a CA firm was tremendously rewarding as well as academic standing.

I gained the ability to properly appreciate the skills and attributes I acquired at work after completing my internship successfully. Through on-the-job observation and a review of the office environment and working circumstances, I determined the necessary skill sets. I was able to solve actual workplace issues as a result. Along with potential inside a company, sector, or industry, I've learned how to define employment prospects by taking into consideration advancements in my professional and academic position. During my internship at Mahamud Sabuj & Co Chartered Accountants, I acquired the skills necessary to interact with a variety of employers and clients in a professional and courteous manner. Finally, by maintaining a pleasant attitude during my internship, I learned how to conduct myself ethically.

### 1.3.3. Problems/Difficulties faced during the internship period.

The experience of mine as an intern at Mahamud Sabuj & Co. Chartered Accountants was beneficial and full of educational opportunities. However, there were a few important obstacles in the way. To start with, because I was collaborating with the audit services directly, I did not have the entrance to all the information. Then came a ton of work involving client confidentiality, for which I repeatedly needed authorization. Other than access to information, I did not experience such kind of issue at the firm.

### 1.3.4. Suggestions to the company on future Internship

First and foremost, an internship is a way for recent graduates or aspiring graduate students to learn while getting experience doing real-world work. Therefore, there is a need for work from departments other than the one in which the interns are employed, such as work rotation, to allow the interns to get experience in all departments and work in all departments. Another suggestion is that there should be seminars or workshops on various themes for the interns so they may learn and hear from various high officials. I also hope that leaders and managers may improve intern motivating sessions to maintain rivalry and motivation which might help interns greatly by increasing their output, general knowledge, and specific skill.

## **Chapter 2: Organization Information**

### 2.1. Introduction

It should go without saying that practical knowledge is just as vital as academic knowledge. No theoretical information is complete unless it is put into practice, hence it is crucial to connect practical operation with theoretical knowledge. Gaining practical knowledge of the theories to deal with the business world is crucial in our subject of business administration.

I consider myself fortunate to have had the opportunity to work for a CA firm, finished my internship, and learnt a lot about this sector. Additionally, I decided to write a paper for my internship on the subject of "Necessity of Audit Education to Mitigate the Audit Expectation Gap." On this endeavor, my supervisor was a huge assistance. I also tried to make the most of this occasion by learning more about the allocated subject. Finally, after carefully studying, I've written this report based on what I learned through my research and observations on the topic.

### 2.1.1. Aim of the report

The report's primary goal is to satisfy the prerequisite for BUS400 in the BBA degree at BRAC University. I had the chance to work for Mahamud Sabuj & Co Chartered Accountants, a CA firm to complete the requirements of this course and my internship program, which is a much-needed component of the entire BBA degree. I could manage to secure my internship with them. I worked there for approximately three months, and during that time I was given the general division section as my assignment. I was assigned to the HR and Accounts division during my nearly three months of employment there. Under the guidance of my supervisor Md Ruhul Amin, my mentor Mahamud Hosain FCA of Mahamud Sabuj & Co Chartered Accountants as well as Professor Sang H Lee PHD, dean of BRAC Business School of BRAC University, I was able to compile this report.

- Primary Objective: The main goal in this situation is to find out and underline the importance of audit education to diminish the expectation gap.
- Specific Objectives: The specific ones are like to talk with various clients to find out what their actual thinking is regarding this issue, in which area they are satisfied and where not.

### 2.1.2. Methodology

Sources of data: The report's sources were compiled using primary, secondary, and other sources of information.

#### **1. Primary Data**

- The first and most important source of information was the clients I questioned directly.
- Directly observing and conversing with the clients
- Data obtained on the job and desk-top information from the supervisor.

#### **2. Secondary Data and Resources**

- Mahamud Sabuj & Co Chartered Accountants Website
- Annual reports of the firm
- reports chosen from the online and different studies.

### 2.1.3 Scope of the study:

I have learned a great lot, over the course of the entire experience, including business ethics, standards, and values. In addition, I have observed my colleagues and learnt how to act appropriately with police and coworkers when under intense pressure. I am confident that I can connect my practical knowledge to my theoretical understanding.

While working in the firm, I learned about various paper works like how to make different letters that are required to be engaged in varieties of work, helped my supervisor in different audit as well as non-audit services. I have worked incredibly hard over the past three months to learn a lot of things that, I hope, will be useful to me in the future.

### 2.1.4. Limitation of the study

The report was expected to be completed in a way that would be useful for future research. But during these three months of my internship, a problem arose with how the study was being conducted. Like: This study's entire time allotted was insufficient, the dearth of necessary current data, it was tough to collect data from various clients as some of the information were quite confidential.

## 2.2. Overview of the company

MMH & Associates are a management consultancy and BPO partners of Mahamud Sabuj & Co to offer a fresh perspective with outside the square financial and management consulting services. The firm is concerned to introduce integrated and rational principles to cope with business constraints and opportunities. They believe in a liberal approach to encourage flexibility according to the needs of our clients. The consistent critical thinking of their key professionals is never compromised by their diversity. They come up with fresh concepts and make strategic planning

for how to deal the project in the most productive and sensible manner. Their activity and the outcomes of efforts become more stimulating, satisfying, and beneficial as a result. With their best team, they are committed to serve all its clients eventually. They like to build good and strong relation with their clients and try to know them better. Their employees are skilled, professionally trained individuals. Their daily contacts with their team will reflect their unique skills and upbeat personalities. The best and perfect employees are hired and retained because they genuinely care about their client’s needs and even, they like to keep a good relationship with them years after years. Due to their distinctive attitude toward providing services, they serve as an example to many. They distinguish themselves from the crowd and outperform most others. They excel at maintaining positive relationships with management and responding quickly to audit requests.

### 2.2.1. Core Values of the company

- Integrity of Doing the Right Thing
- Unwavering Commitment to Quality
- Ingrained Value Practice
- Maintain Privacy & Confidentiality
- Diversity, Equity & Inclusion
- Fostering Human Connection

### 2.3. Management Team

<b>SI No.</b>	<b>Name</b>	<b>Position</b>	<b>Experiences</b>
1	Mahamud Hosain, FCA	Managing Partner	<ul style="list-style-type: none"> <li>• Elected Council Member since 2015 &amp; Ex. Vice President, The Institute of Chartered Accountants of Bangladesh.</li> </ul>

			<ul style="list-style-type: none"> <li>• Govt Nominated Member in the Board of Director, Dhaka Water Supply &amp; Sewerage Authority, an autonomous body responsible for Water Supply and Sewage disposal of the city dwellers of Dhaka.</li> <li>• Govt Nominated Member in the Board of Director of Bangladesh Rural Electrification Board an autonomous body responsible for supply of electricity in rural.</li> <li>• Worked with the then PWC associate firm in Bangladesh [A. Qasem &amp; Company] as Manager, Assurance &amp; Advisory Services till August 2004 after completion of 3 &amp; half years Article Training at KPMG RRH.</li> </ul>
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2	Sabuj H Chowdhury, FCA	Partner	<ul style="list-style-type: none"> <li>• Value Chain Analysis, Design and Develop Standard Operating Procedures (SOP), Business Process Review, Cost Optimization and drive Profit Maximization and process improvements.</li> <li>• Management Consultancy, Business Advisory.</li> <li>• Statutory Audit, Internal Audit, Forensic Audit, Special Financial Audit, Management Audit, Operational Audit, Accounting and Financial Management Service.</li> <li>• Taxation, Value Added Tax (VAT), RJSC, BIDA, Bangladesh Bank, other regulatory reporting, etc.</li> <li>• Enterprise Risk Management, SOX Compliance, and process improvement.</li> </ul>
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3	Modassar Ahmed Siddique, FCA	Partner	<ul style="list-style-type: none"> <li>• He has depth knowledge in the RMG sector, steel, accessories, and cement industries.</li> <li>• He has comprehensive knowledge in manufacturing processes, value chain analysis, costing, pricing, and distribution management.</li> <li>• Fund raising, fund management, accounting, secretarial matters, foreign direct investment, and so on.</li> </ul>
4	Kamrul Hasan, FCA	Partner	<ul style="list-style-type: none"> <li>• Comprehensive knowledge in the field of Accounting, Auditing, valuation, and financial analysis</li> <li>• Risk management, Project financing, budgetary control, TAX, VAT and RJSC related works</li> </ul>

			<ul style="list-style-type: none"> <li>• Expertise knowledge and experience in the non-profit sector</li> <li>• Knowledge &amp; experience of Finance, Accounts as well as Commercial Departments.</li> </ul>
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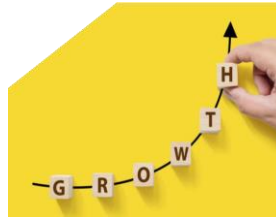
2.4. provided Services:



Audit and Assurance Service



Management Consultancy



Business Advisory



Business Process Outsourcing



Taxation, VAT & Legal Services



Mahamud Sabuj & Co Private

Services in Details:

## 1. Audit and Assurance Services

- Statutory Audit
- Internal Audit
- Forensic Audit
- Special Purpose Audit/Review
- Financial Health Check/Review
- Management Audit
- Negative Assurance
- Interim Review
- Corporate Governance
- Basel (II) Implementation
- Performance and Compliance Audit

## 2. Management Consultancy

- Project Assistance
- Financial System Design
- Access to Markets Study
- Outward Remittance Certification
- Salary & Benefit Survey
- Corporate Restructuring
- Business Feasibility Study
- Value Chain Analysis
- Standard Operating Process Design
- Prepare Budget & Forecast
- Asset Valuation
- Fund Management

## 3. Business Advisory

- Due Diligence
- Valuation
- Supporting Negotiation
- Business & Technical Collaboration
- Company Formation
- IPO Assistance
- Capital Market Advisory
- Merger & Acquisition
- Project Assessment & Valuation Adjustment
- Enterprise Risk Management
- Debt Restructuring
- Working Capital Management
- Venture Capital

#### 4. Business process Outsourcing

- Accounting and Bookkeeping
- Payroll Management
- Secretarial Services
- Personal/ Corporate Tax Services
- Provident Fund Accounting
- Statutory Return Preparation & Filing
- Accounts Payable and Receivable
- Data Analysis & MIS Reporting
- Training & Capacity Building
- Prepare HR handbook.
- Employment Legal Construction
- Salary Calculation & Distribution
- Salary Survey
- VDS & TDS Calculation & Deduction

- Manage Third Party Payroll
- Employee Placement Service
- Specialized HR Training

#### 5. Tax and vat services

- Tax Planning
- Advance Tax Refund
- VAT Advisory
- Custom Duty Advisory
- International Taxation
- Tax Foreign Reporting
- Transfer Pricing
- Tax Exemption
- Periodic VAT returnsubmission
- Tax Compliance &review
- Tax Advisory
- Tax Consultation
- Tax Due diligence
- Tax Audit

#### 6. Legal Services

- Foreign Direct Investment facilitation
- Patent, Copyright and Trademark
- Employment Laws
- Private Public Partnership
- Corporate Legal Services
- Legal Drafting
- Company secretariat services
- Legal Vetting

- Merger & Acquisition agreement
- Licensing & Regulatory Compliance
- Negotiable Instrument disputes

#### 7. Mahamud sabuj & Co Private

- Family Enterprise Consulting
- Family Governance
- Succession Planning
- Family Office
- Future Generation Education & Development Planning
- Taxation for High-Net-Worth Individuals

## 2.5. Value Chain Analysis

- Review of Primary (Inbound Logistics, Outbound Logistics, Sales & Marketing, Operations, Service Support) and Support Activities (Supply Chain, Admin & HR, Finance, Technical)
- Economy Scale, Industry and Competitors Analysis
- Products Demand vs Supply Analysis
- Internal and External Opportunity and Threat Analysis
- Product Portfolio Profitability Analysis
- End to End Value Chain components analysis and Recommend improvement areas
- Drive Cost Savings and Cost Control Initiatives
- Business Strength and Profitability Analysis.
- Govt Policy, Costs Advantages and Access to Markets.

## 2.6. Methodologies

- Conduct needs assessment exercises and entrance conference for better understand the service delivery need to achieve client's satisfaction.

- It is crucial to have tested internal control that can be relied upon to provide accurate financial statements and management information as well as to identify errors or frauds.
- Create and carry out the final audit.
- Steps to address weak points or situations with increased risk and complexity.
- Draw broad audit conclusions, discuss the importance of our findings, and assess our effectiveness.
- Select and acquaint a team of auditors with the necessary training and expertise.
- An audit strategy must be created to identify high risky areas as well suggestions to handle them.
- Recognize important account groups.
- identify and assess the controls that management has put in place to manage business processes and risks, as well as the business processes that underpin them.

## 2.7. Ethics

Mahamud Sabuj & Co Chartered Accountants keep their support by proving to stakeholders that they uphold high ethical standards in all facets of their work and that they are dedicated to assisting in problem-solving. Their capacity to draw in, keep, and inspire the greatest talent is also impacted by company reputation, the standards they uphold, and their employment procedures. As qualified consultants, they assist their clients in resolving challenging business issues with the goal of enhancing their capacity to create value, control risk, and boost performance. They contribute significantly to the functioning of the global capital markets as business advisors. They take pride in the fact that their services enhance value by fostering more business process uniformity, transparency, and reliability. They must advance both as a business and as individuals if they want to be successful. Their basic values of quality, cooperation, and leadership aid in this expansion.



2.8. Few of the Clients:



## **Chapter 3: Topic- “NECESSITY OF AUDIT EDUCATION IN ORDER TO MITIGATE THE AUDIT EXPECTATION GAP.”**

### **3.1. Abstract:**

The study`s main aim is to determine whether audit education could help Bangladesh, a developing country, close the gap between audit expectations and actual auditing practices (AEG). Therefore, it's crucial to identify the aspects that, from Bangladesh's perspective, make audit education more necessary and reduce the gap between audit expectations. Very few people are aware of the necessity of education related audit, and the audit expectation gap in Bangladesh is primarily related to the auditor's general responsibilities, internal control reporting assessment, fraud detection, and going concern reporting, according to a questionnaire survey of investors and auditors. No unmet expectations exist in terms of the audit report's worth. The audit expectation gap shows the difference between the auditors' actual performance and what third party think they should be doing. This article is all about this circumstance and how audit education can help to lessen the expectation gap and close it. The goal of this study was to ascertain whether there is evidence that including auditing courses in business degree programs aids in bridging the gap between actual audit results and expectations, which stems from an incorrect interpretation of audit rules.

### **3.2. Keywords of the report**

Auditor, Audit expectation Gap, Necessity, Audit education, Audit results

### **3.3. Introduction:**

#### **3.3.1. Background:**

The gap in audit expectations is the primary issue with independent auditing, and it has a significant impact on how these auditing standards and processes were formed and how much

knowledge there is about them (Lin and Chen, 2004). Most people who choose to use audited financial accounts for any specific task believe that the auditors will conduct their audit with objectivity, technical proficiency, and honesty so that they can uncover severe misstatements, whether unintentional or intentional. When the parties' viewpoints on the responsibilities and duties of the auditor diverge, a gap results. More than 20 years ago, Liggio coined the term "Audit Expectations Gap" and first used it in literature (1974). It was described as the differences in the levels of performance "as anticipated by the user of various financial statements and independent accountant."

Following Chowdhury et al. (2005) and Fowzia (2006), Bangladesh has an audit expectation gap (2010). The existence of the expectations gaps of audit is incredibly detrimental in various ways because of its negative effects on the decisions of investors, creditors and the audit firm's credibility, the long-term value of independent audit, and other factors. According to the audit expectation gap's structure and components, as Sikka et al. have illustrated, its complete extinction is not imaginable (2003). There is therefore an urgent need for audit education to bridge this gap.

The growing expectation gap in the auditing sector may be caused by the auditor's position changing day by day. Early in the 20th century, several court judgments (For example, Kingston Cotton Mill, 1896; London and General Bank, 1895) played a crucial role in defining the function of auditing and introducing the concept of "due care," as the primary goal of auditing was very limited in the early years and consisted primarily of uncovering frauds. To ensure a proper presentation of the reports for effective and profitable capital markets, the audit's scope significantly increased beginning in the 1920s. An entity's internal control system had to be examined, its adherence to the right accounting standards verified, and any substantial errors had to be checked. At this time and moving forward, the ideas of professional judgment and due care became accepted. Due to some fallacies surrounding audit, users' perceptions of it have been clouded despite its growing importance.

The audit industry believes that this gap is mostly to inculcate for the surge in auditor criticism. This primarily occurs when there is a discrepancy between the clients' expectations and the results they receive, which is known as the actual expectation gap regarding audit. This is the most major aspects of this respective profession since unmet public expectations directly affect the legitimacy,

likelihood of financial reward, and reputation of auditors' job (Lee et al., 2009). For this auditing profession, public trust is crucial, and if it is damaged in any way, the auditor's career will suffer, and it will be disrespectful. According to Ardelean (2013), enhancing morality and ethics may be the key to regaining the trust of the general people in this profession. The main reasons of the audit expectation gap have been identified by a few research conducted in several countries. Since the extent of the problem may be greatly reduced in the Bangladeshi context, these researchers insist that expanding audit education is the greatest answer for this problem.

### 3.4. Aim of the study:

The goal of this research is to ascertain whether education regarding audit may aid Bangladesh, a developing nation, by investigating how audit education contributes to closing the gap of expectation in Bangladesh regarding audit.

### 3.5. Significance of the issue

This issue's primary significance is in resolving misunderstandings between the auditor and the general public's end users. The consumers have a variety of complaints with the auditor since they are not properly educated about auditing and do not understand its limitations. One of the most common perceptions held by corporations is that the audit function will uncover discrepancies or dishonesty in their accounts. However, an audit has some restrictions and does not always fulfil this duty. Because the audit is not as detailed or comprehensive as envisioned, a business owner may be displeased.

### 3.6. Methodology:

The goal of the literature review is to examine various publications based on the requirement for audit education to reduce the expectation gap of audit. The next step in the study is chosen to look

for relevant papers using some pointers and key words like auditing, expectation gap, Bangladesh, education, and so on in Google Scholar, Scopus Web of Science, DOAJ, JSTOR, and many more relevant ones. To perform the research, have primarily concentrated on the mixed technique, which gives us both a qualitative and a quantitative approach with the use of secondary data sources. A total of 300 pupils were purposefully chosen to achieve the study's goal. Three groups of them were formed where 100 pupils are in each group. Students who are in the 1st group will enroll in their auditing course in the next semester, those in the 2nd group have recently finished their auditing course, and those who are in the 3rd group, have finished the auditing as well as the advanced auditing courses. In general, various students at different reputed universities are selected as the sample. There is the use of primary as well as secondary data. A survey questionnaire was used to collect primary data, and this was made through google form. So, there were 3 google forms categorized in three different headings to collect proper information. The form contained 5 points named:

1= Strongly agree

2= Moderately agree

3= No opinion

4= Moderately disagree

5= Strongly disagree

### 3.7. Literature Review:

This audit expectation gap primarily relates to the unfounded assumptions that different user groups of financial information make on the responsibility of auditors. Liggio was the first to conduct an audit using the phrase "expectation gap" (1974a). By analyzing whether there may be a disparity between what the public demands and what accountants should realistically assume to accomplish, he defines it as the dissimilarity between the anticipated performance of various levels as destined by the individual person and by the consumers of the accounting statements. Additionally, the Cohen Commission report arrived at its conclusions by carefully evaluating all

the information available and later providing the AICPA with the facts proving the gap's existence (AICPA, 1978).

To identify the expectation gap of audit in several nations throughout the world, various papers as well as research have been carried out. Very few research has been done on emerging countries, especially in respect to Bangladesh. Baron et al. (1977) conducted research on how accounting information consumers and auditors saw their respective roles in identifying fraud. The investigation discovered that these perceptions were widely divergent. In the USA, Baron et al. (1977) investigated how users as well as auditors of accounting information saw their roles in recognizing fraud differently and these perceptions varied greatly which was revealed by the study.

The audit expectation gap, as defined by Lee, Ali, and Bien (2009), is the discrepancy between the auditors' perceptions of their duties and what the public anticipates from an audit. When describing the fundamentals of auditing, they concentrated on the audit expectation gap as a critical problem since it affects audit dependability as well as the reputation of the profession of being an auditor. The causes of the expectation gap regarding audit have been the subject of numerous investigations across numerous nations. Humphrey et al. (1992, 1993) employ a combination of unstructured interviews, questionnaires, and micro case studies to investigate the gap of expectations surrounding audit in the UK regarding the duties and obligations of auditors. The study discovered that while there were little discrepancies between respondents' and auditors' perceptions of audit functions, there were significant variations between respondents' and auditors' perceptions of auditors' roles, indicating the existence of the gap of expectation.

Users were largely dissatisfied with the duties of the profession of auditors played, mainly regarding independency of audit, according to Schelluch's 1996 research. In Singapore, the disparity between expectations was large. Best et al. (2001) discovered that there were notable differences between users' perceptions of the duty of the auditors for the detection and prevention of misinterpretation or misstatements. the upkeep of the records of accounting, and the choice of

audit processes. Based on the Dewing and Russell (2002) study, fund managers of UK were especially concerned about the auditor's tasks and responsibilities and were aware that there was a gap between their expectations and the actual audit. A study on the expectation gap regarding audit was done in Singapore by Low et al. in 1988. The prevention of fraud, ensuring the correctness of the financial records, efficient management, and the use of government grants all showed notable disparities.

In Australia, Monroe and Woodliff (1993) looked at how students perceived audit reports in relation to their education. It was discovered that knowledge dramatically altered the beliefs of auditing students on the role of auditors or responsibility, the assurance of the financial data's accuracy and the company's prospects. It was discovered that students who had more background knowledge assumed far less on the part of the auditor in terms of responsibility, assurance over the accuracy of financial accounts, and prospects of the organization. According to all the studies listed above, education helps to close the expectation gap of audit. Bailey et al. (1983) showed that users with proper knowledge granted management greater control over the preparation of accounting statements than they did auditors, and Epstein and Geiger (1994) found that knowledgeable users are not much likely to ask for a greater degree of audit confidence.

According to the study, students who have taken at least one auditing course tend to have a significantly reduced comprehension of audit regulation. The perceptions of auditors, jurors, and students were examined by Frank et al. (2001). According to the findings, there is a significant difference between how jurors and auditors view what the auditing profession should be like. However, the accounting students gave answers that were like those of the professionals. The study led to the conclusion that accounting students seemed to have adopted many of the industry's beliefs and regarded them to be part of the discipline.

The audit expectations gap study was carried out in Bangladesh by Chowdhury and Innes in 1998. This study was conducted through interview investigated if there was a difference in the expectations of audit between the auditors of all public sectors as well as members of the

committee members of the parliament who are public accountants, and Institutions of international finance in Bangladesh. In crucial areas like auditor accountability, independency of auditor, competency of auditor, honesty and truthfulness of the reported information, the respondents' replies showed fine differences between public-sector auditors and audit study utilized about the purpose of the auditing. The users were found to be more interested in information about managerial performance than public sector auditors, who primarily offered news of an administrative and financial character. The reports, according to users, were excessively lengthy and pointless. However, users disagreed with auditors' claims that their work was safeguarding the public interest, which was contrary to what auditors felt. Government auditors thought they were largely independent of outside influence when it came to the audit independence question. Users thought that competence, a subpar pay structure and status for public sector auditors, and government financial and administrative control all hindered independence. The absence of auditing capabilities and training resources was cited as the reason why the user groups were unhappy.

Nasreen (2006) did yet another study on Bangladeshi students. She took into account two groups of students: where the first one did not enroll in an audit course, but the second one did.. Discoveries showed like even after taking just one audit course, students still had unrealistic expectations about the auditor's duty to identify and stop fraud as well as to ensure the accuracy of audits. The decision-usefulness of the audited information area likewise revealed significant variances. The talks above show that previous research focused on the difference in expectations between managers, officials, jurors, students, and other users of accounting information. Numerous studies were carried out in the United States, the United Kingdom, Ireland, Singapore, Saudi Arabia, Bangladesh, etc.

### 3.8. Questionnaires Used for the survey.

- 1) The auditor is responsible for detecting all frauds.
- 2) The auditor is responsible for maintaining account records.



- 3) Management has responsibility for producing the financial statements.
- 4) The auditor is responsible for the soundness of the internal control structure of the entity.
- 5) The auditor is responsible for preventing fraud.
- 6) The auditor is unbiased and objective.
- 7) The auditor does not exercise judgment in the selection of auditor procedures
- 8) Users can have absolute assurance that the entity is free from fraud.
- 9) Users can have absolute assurance that the financial statements contain no material misstatements.
- 10) The audited financial statements provide an assurance regarding the performance of the entity.

### 3.9. Findings and Analysis:

More than three hundred students participated in the survey. They responded on their own initiative to this survey's questionnaire. Thus, there were all the respondents. First, the questionnaire was given out to more than hundred students who would be taking audit subjects the following semester. They responded, and the outcome is like:

It can be noticed from the Google form's responses that several of the assertions varied significantly. Students lack expertise regarding the decision-usefulness of audit reliability as well as audited material. They are aware of the auditor's duties in a fair manner but have very less idea. So, these things prove that to mitigate the expectation gap, audit education is so necessary. Without the proper idea, such expectations are like a humiliation for this profession.

Again, another google form was given to more than hundred students who have gone through only one subject of audit and the responses that are received quite better than the previous one. Because now, at least it is got to know that the audit education really does matter. Though these students

have just completed only one audit subject, their idea or perception about this profession and all changed a little bit, and this change is mainly the reality check that audit education really does matter to prove its importance to minimize the expectation gap. So, here the expectation gap is quite moderate regarding the responsibility and reliability of the auditor.

At last, the form was distributed to those more than 100 students who have gone through the audit subjects as well the subjects of advanced level and clearly the responses show that it really does influence the whole thinking and mitigates the expectation gap so gently. It increases their thinking ability about the auditor's usefulness, their duties, responsibility as well as their reliability. Moreover, it is so visible that they have the best idea more than anyone who are planning to take audit subjects or have completed just one audit subject.

So, from all these it is seen that the audit education is helping the most in minimizing the expectation gap. So, this is the most useful one.

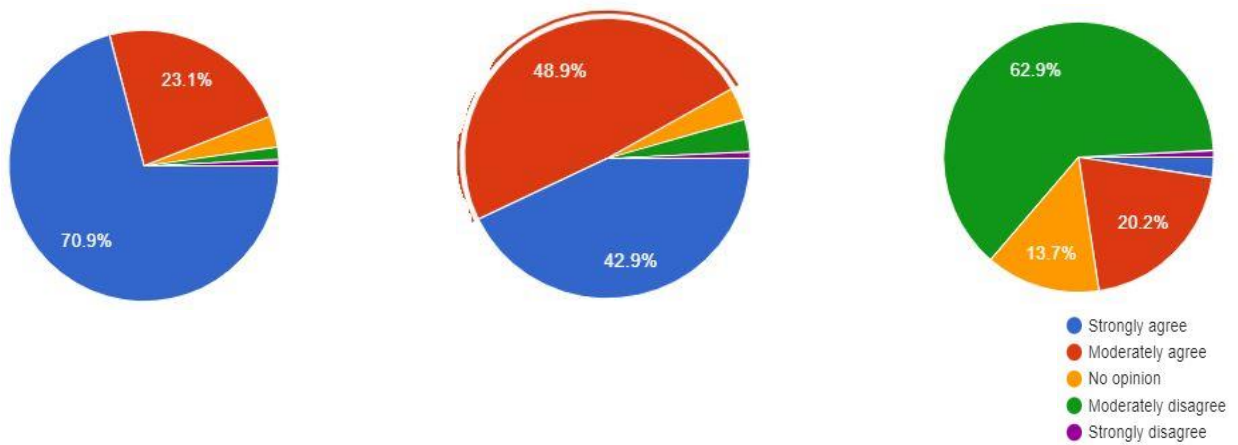
### 3.10. Descriptive Analysis through Graphs

- 1) The auditor is responsible for detecting all frauds.

Perceptions of  
Students who  
will take Audit  
subject in next

Perceptions of Students  
who have just completed  
one Audit subject.

Perceptions of Students  
who have completed both  
Audit and Advanced  
Audit subjects.



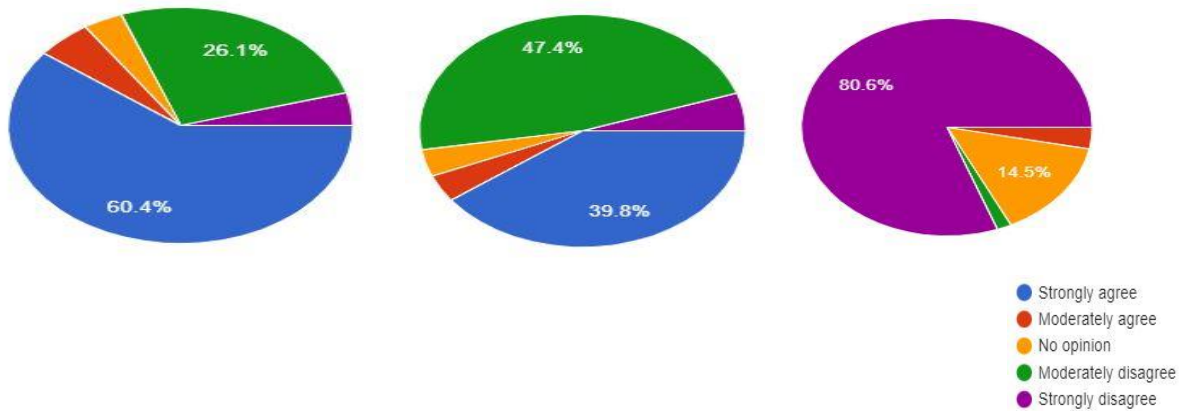
The first question of the survey is “Auditor is responsible for detecting all frauds”. The three different groups replied differently which indicates the importance of audit education. Like: the students who are still unaware of the fact of what audit education is they responded that they strongly agree to this and among 100 people, 70.9% of people strongly agree that it is the responsibility of the auditor is to detect all frauds. On the other hand, the students who have just completed one audit subject, they responded differently. They moderately agree to the fact like out of 100 people, 48.9% agree moderately. But the people who have completed both the audit and advanced level questions, they moderately disagree to the statement. Out of 100 people, 62.9% of people moderately disagree that auditors are responsible for detecting all frauds. So, here we can see what the real impact of audit education on these three categories of student. Their answers give us the proof that this expectation gap decreases with the time when people get to know more auditing.

2) The auditor is responsible for maintaining account records.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit



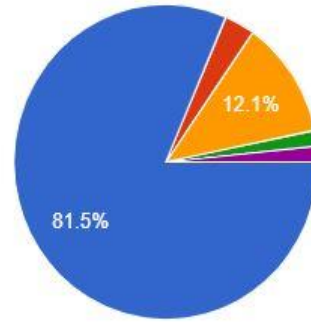
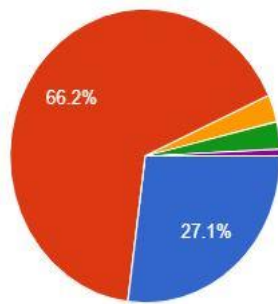
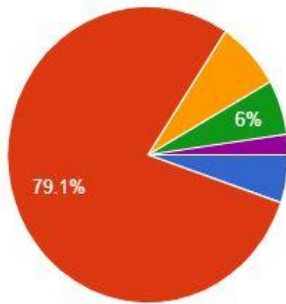
The second question is that “The auditor is responsible for maintaining all account records”. When this question was asked to the people who have no idea what auditing their response was, they strongly agree on that. The percentage of agreeing was 60.4%. Again, when the same question was asked to another group of 100 people who have at least idea about auditing, their response was that they moderately disagree on this. Their percentage of disagreeing was 47.4%. Alternatively, when the same question was asked to the group who have completed both audit and advanced level question, they replied that they strongly disagree to this statement because this is not the auditor’s responsibility. They are there only to check the authenticity not to maintain all the accounting records. And the percentage was 80.6% which was huge as most people know what auditing is and what is its purpose.

3) Management has responsibility for producing the financial statements.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



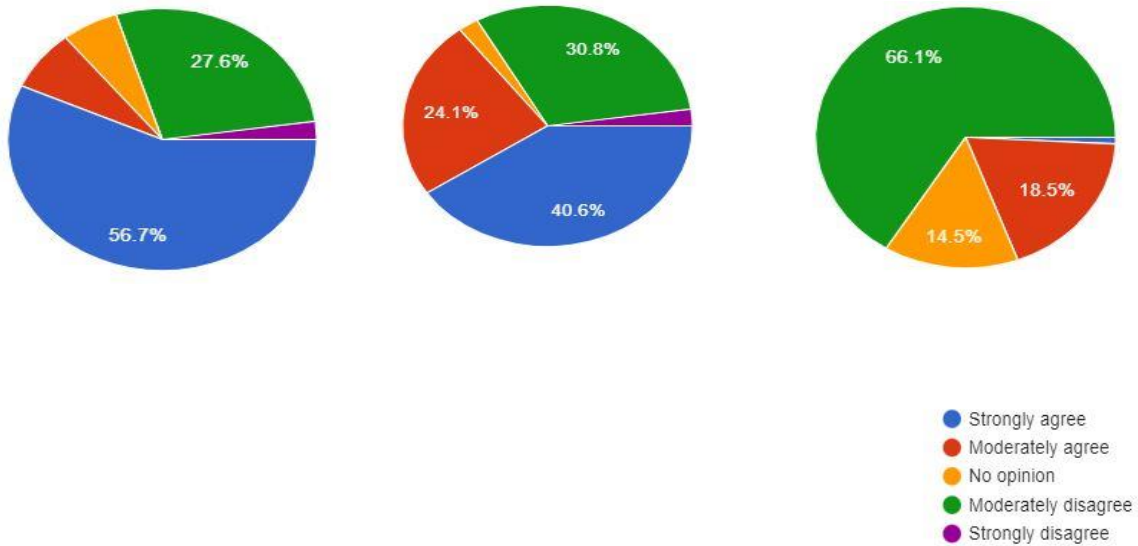
The third question of the survey is “Management has responsibility for producing the financial statements”. This is the question where the people who will just thinking of audit subjects have answered that they moderately agree on that because this is kind of thing everyone knows, and the percentage was 79.1%. Besides, the people who have completed just one audit subject, they also responded that they moderately agree on it. Their percentage of thinking is 66.2%. So, here the pattern of thinking of the two different groups is quite similar. At last, when the same question was asked to the third party who know the most about audit and assurance, among 100 people most of the students, about 81.5% of people responded that they strongly agree to this. And the answer from moderately agree to strongly disagree is the proof that education regarding audit really does matter to people and it influences their answers as well as their thinking.

4) The auditor is responsible for the soundness of the internal control structure of the entity.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



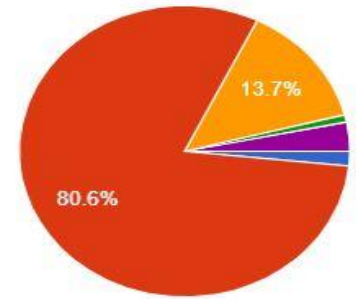
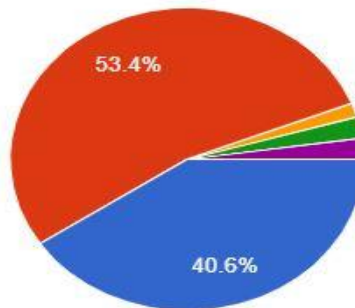
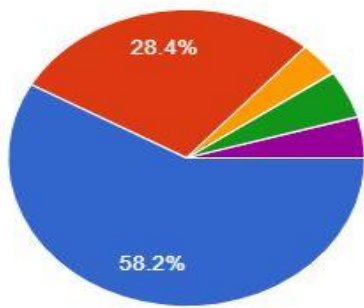
The survey's 4<sup>th</sup> question is "The auditor is responsible for the soundness of the internal control structure of the entity". Strongly agree is the answer of those who have literally no idea about auditing and are thinking of taking audit subjects in the future and their thinking is very clear through their precise answer with the percentage of 56.7%. Moreover, when the same question was asked to the students who have completed one audit subject already, they also strongly agree to this statement which is like the first group and the percentage was 40.6%. On the other hand, the answer really varies when we got the answer from the students who have completed both audit and non-audit subjects. They moderately disagree to the fact because it is not the duty of the auditor, it is the duty of the management, and the auditor is there just to check everything. Here, the percentage was 66.1%. So, audit education does really matter where there is the topic of reducing the expectation gap of audit.

#### 5) The auditor is responsible for preventing fraud

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



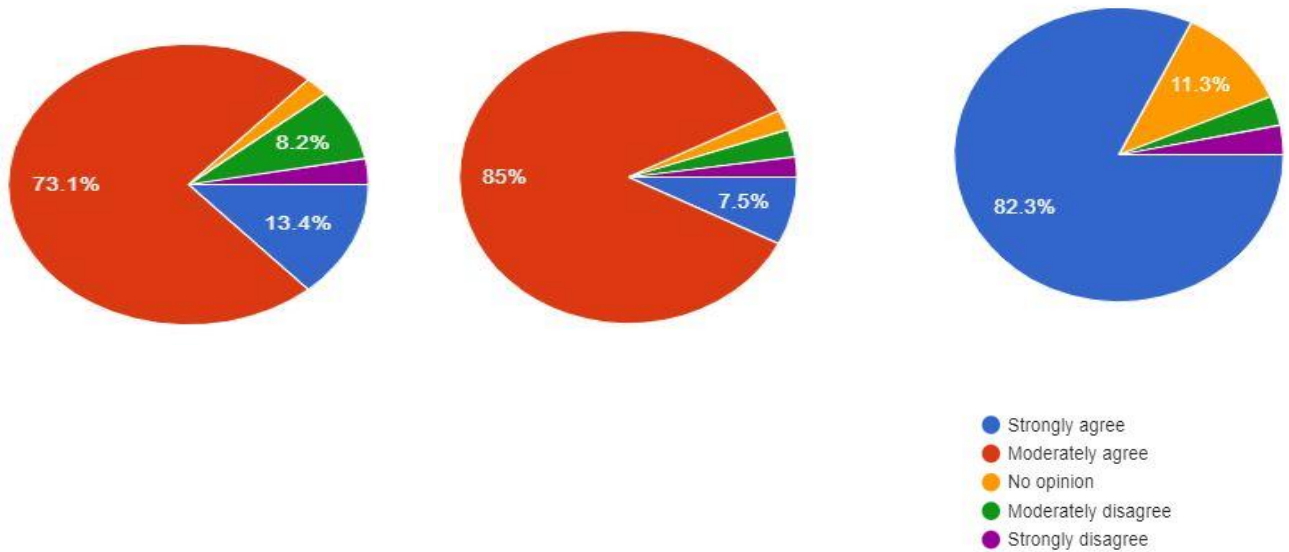
The 5th question of the survey is “The auditor is responsible for preventing fraud”. When this question was asked to 100 people who have still not taken any audit subject, the answer was gotten like most of the people like 58.2% of people strongly agreed on it. Again, when the same question was asked to those who are aware of auditing at least, they moderately agree on this statement, the percentage was 53.4%. Rather, they also moderately agree on it with the percentage of 80.6%. The educated people's thinking is like that as they have studied audit and they know that they can give their 100% to prevent fraud but it is also true that they cannot give the assurance 100%.

#### 6) The auditor is unbiased and objective

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



The survey's 6<sup>th</sup> question is, "The auditor is unbiased and objective". This is a very serious statement and the thinking of the students who have still not taken audit subjects was like they moderately agree on this because it is the general thinking of the general people that auditor should be like this, and the percentage was quite high about 73.1%. Besides, the students who have completed one subject in auditing, among 100 people about 85% people moderately agree on the fact and it is seen that the percentage is increasing. Again, when the same question was asked to the people who have completed both the audit and non-audit courses, they strongly agreed on it and the percentage was 82.3%. So, the impact of audit education is seen here that the opinion changed from moderate level to strong level.

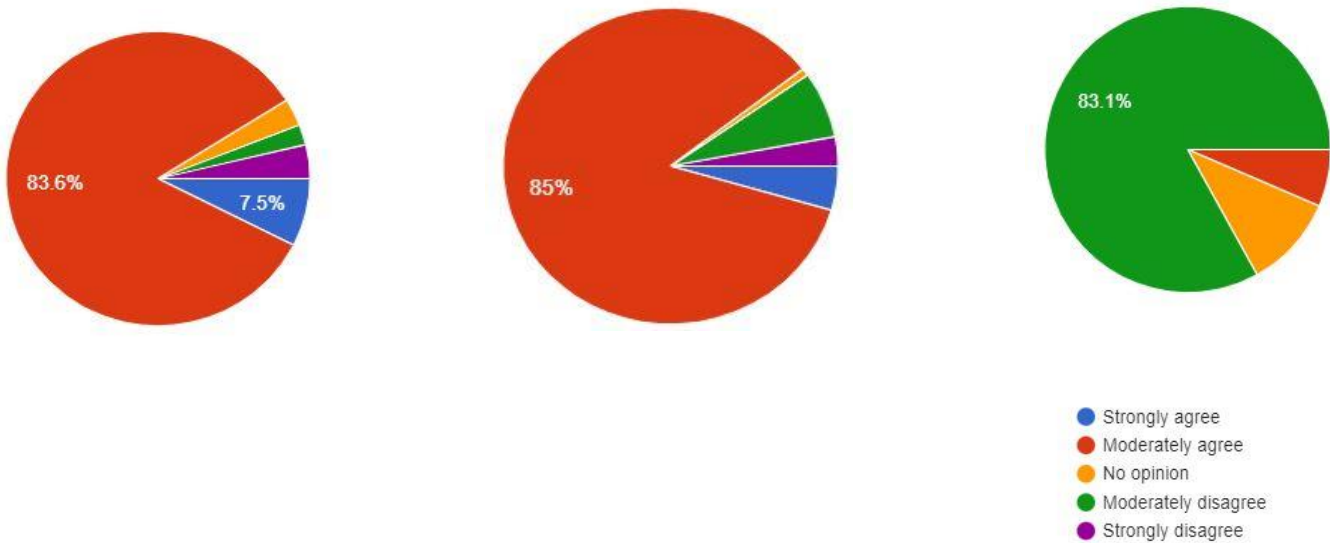
7) The auditor does not exercise judgment in the selection of auditor procedures.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.





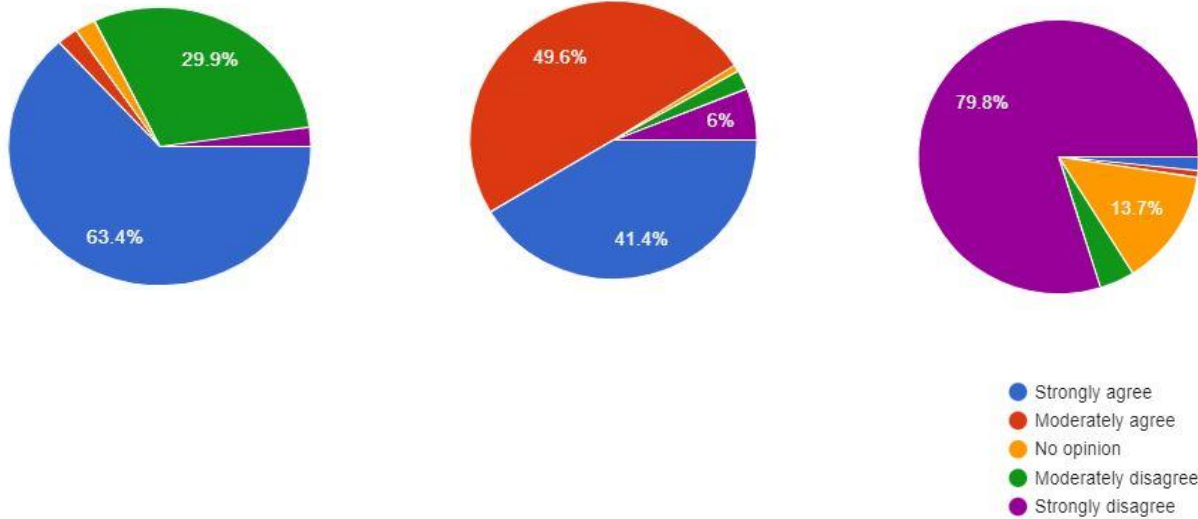
The 7<sup>th</sup> question of the survey is, “The auditor does not exercise judgment in the selection of auditor procedures”. This is a very critical question which was faced by the students who are still thinking of taking audit subjects, and here they moderately agreed on the statement with the percentage of 83.6%. Furthermore, the response of the students who have completed one subject in auditing was similar, they also moderately agree on the statement and the percentage increased to 85%. Alternatively, the students who have completed all the audit subjects, who have all the idea, they moderately disagreed on it as obviously the auditor exercise their judgements. The percentage was quite high about 83.1%. So, here it is kind of proven that audit education does have impact on the audit expectation gap.

8) Users can have absolute assurance that the entity is free from fraud

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



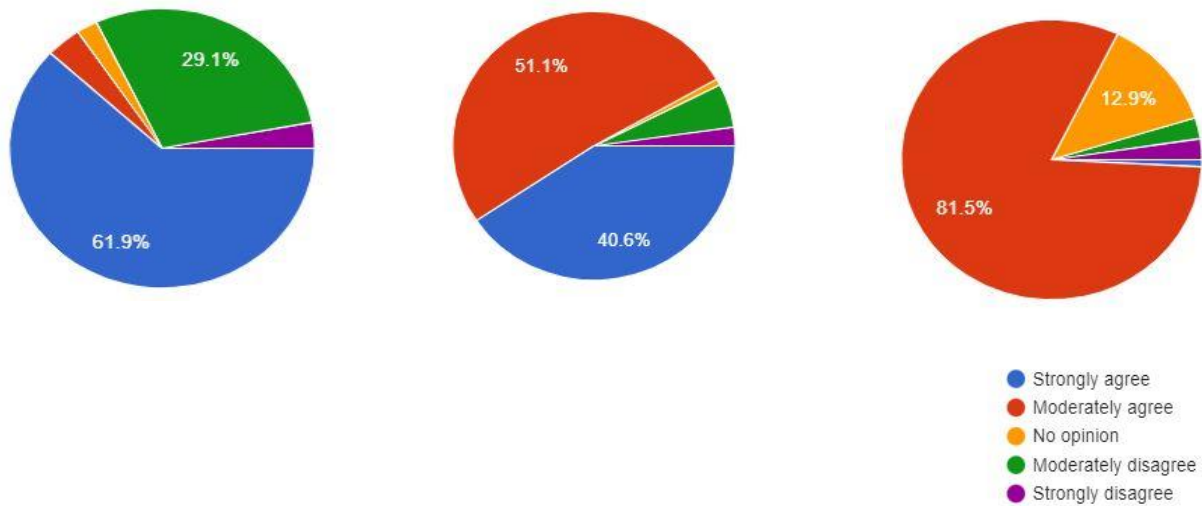
The 8<sup>th</sup> question of the survey is, “Users can have absolute assurance that the entity is free from fraud”. The first group of people with the lowest idea regarding auditing responded that they strongly agree on the statement and the percentage was 63.4%. Where, the students who completed one audit subject, they responded moderately agreeing on the statement with the percentage of 49.6%. So, little bit of knowledge here changed the majority’s opinion of the individual group. Alternatively, the students who have the complete understanding of audit, they disagreed with the opinion carrying the percentage of 79.8%. Because they know that auditors are not the sole responsible who can give absolute assurance to their users that the entity is free from fraud.

9) Users can have absolute assurance that the financial statements contain no material misstatements.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



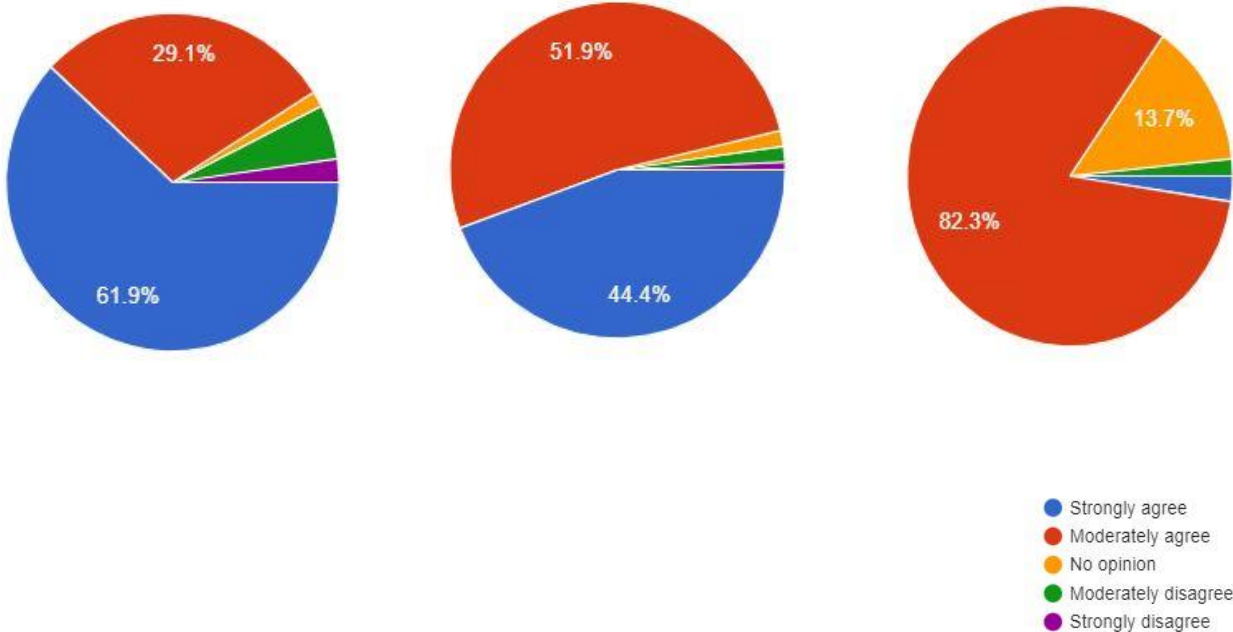
The survey's 9<sup>th</sup> question is like, "Users can have absolute assurance that the financial statements contain no material misstatements". The students who have still not gone through any audit courses, they strongly agreed on the statement and the percentage was 61.9%. On the other hand, the students who have completed one audit subject at least, they answered choosing moderately to agree with 51.1% because they at least know about the fact that auditors can give assurance but not 100%. So, when the same question was faced by the students who have completed both the audit and advanced level courses, they also moderately agreed on the question. This is because as auditors, they think that they can try their best to be in that position where they can maintain to give absolute assurance.

10) The audited financial statements provide an assurance regarding the performance of the entity.

Perceptions of Students who will take Audit subject in next semester.

Perceptions of Students who have just completed one Audit subject.

Perceptions of Students who have completed both Audit and Advanced Audit subjects.



The 10<sup>th</sup> question of the survey is, “The audited financial statements provide an assurance regarding the performance of the entity”. The students who have no idea about auditing they strongly agreed on the statement and the percentage was 61.9%. Again, the students who have completed just one audit subject, they moderately agreed on the question they were asked with the percentage of 51.9%. The students who have completed both the audit and advanced level courses, they also moderately agree on the fact that audited financial statements can provide the assurance regarding the performance of the entity with the percentage of 82.3%.

So, from the above graphs and interpretation it is quite clear that audit education does have impact on the audit expectation gap. When this education is incorporated in them, their decisions as well as opinions are being impacted and it really does matter.

### 3.11. Correlation Between Experience and Perception

	<i>Months of Experience</i>	<i>Perception of students who are highly educated regarding Auditing</i>
Months of Experience	1	0.805976485
Perception of students who are highly educated regarding Auditing	0.805976485	1

Here, it is seen that the relation between these two variables is positive as the value of  $r$  is 0.806. So, this positivity refers to the result that with the higher months of experience, comes the higher level of actual perception of the students who are highly educated regarding audit education. So, the more they are educated, the more they have knowledge about it, and the less will be the expectation gap.

	Months of Experienced	<i>Perception of students who are less educated regarding Auditing</i>
Months of Experienced	1	0.950717574
<i>Perception of students who are less educated regarding Auditing</i>	0.950717574	1

Again, here also the relation between these two variables is giving us positive result as the value of  $r$  is 0.95. So, it is seen that with less months of experience, comes the lower level of perception of the students who are less educated regarding the audit education. So, with less experience, they are less educated so the more will be the expectation gap.

Therefore, to reduce this expectation gap, there is the huge need of audit education.

### 3.12. Recommendation

As per the survey, it has been seen that, the three group of students have three different opinion and the main reason of these variations of answer is the lack of education regarding audit. From the above-described graphs are the proof that the students with literally no idea of what audit is are giving the generalized answers, where the answer is presented differently by the students who are at least aware of the real meaning of auditing as they have completed at least one subject. This shows the difference of the opinions of the two groups. On the other hand, the students who have completed both the audit and advanced level subjects, their answers are showing the right thinking that be of the users or the clients. Their answers are the proof that expectation gap can be there but the only way to reduce or mitigate is the audit education nothing else. If audit related one or two courses are incorporated in the normal curriculum of BBA or MBA, then at least students will be aware of the terms and featured and will not be confused. Only the students of CA, CMA they are taught properly about auditing but that is not enough. Because the general students who will be later met with the auditing or auditors, they will expect those things from them which should not be expected in real. As from there the main expectation gap increases, so it is the best solution if people are generally taught about their terms and conditions, at least the students of BBA. If such initiative is taken, then it will be very easy to mitigate the audit expectation gap.

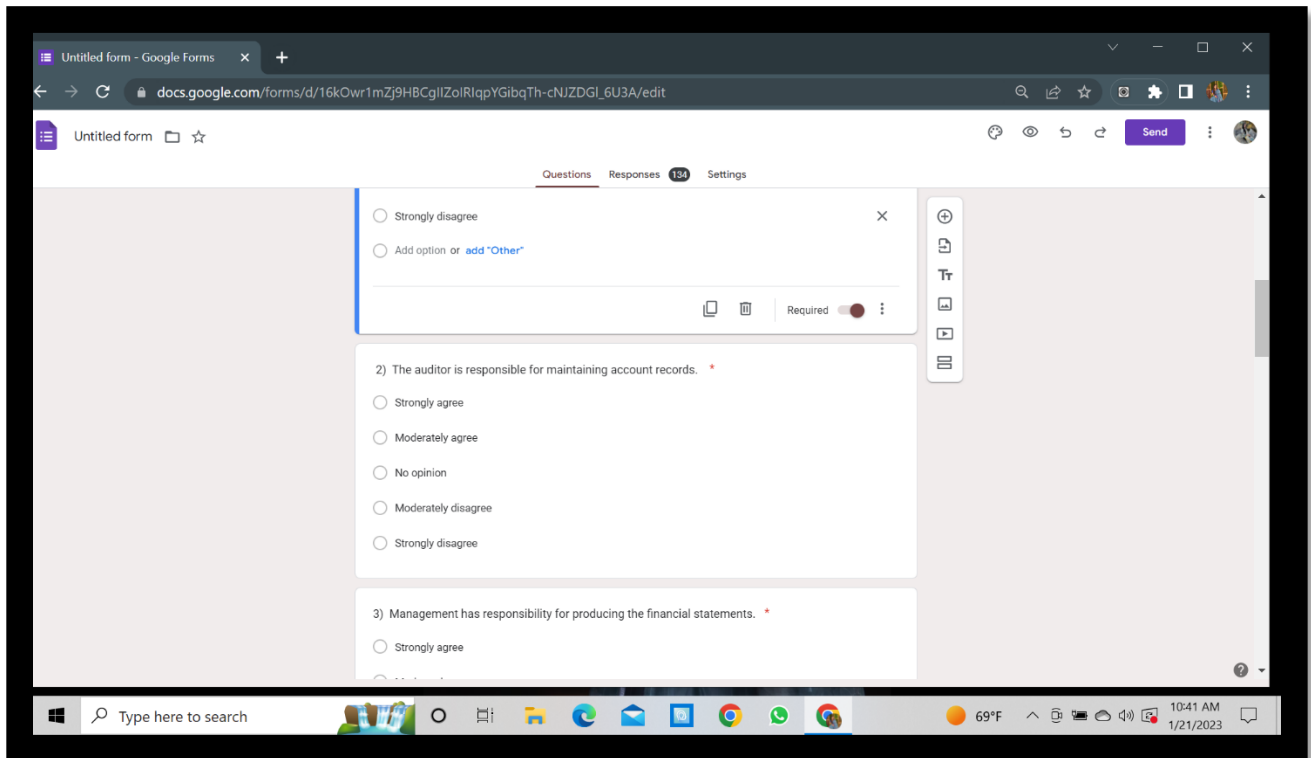
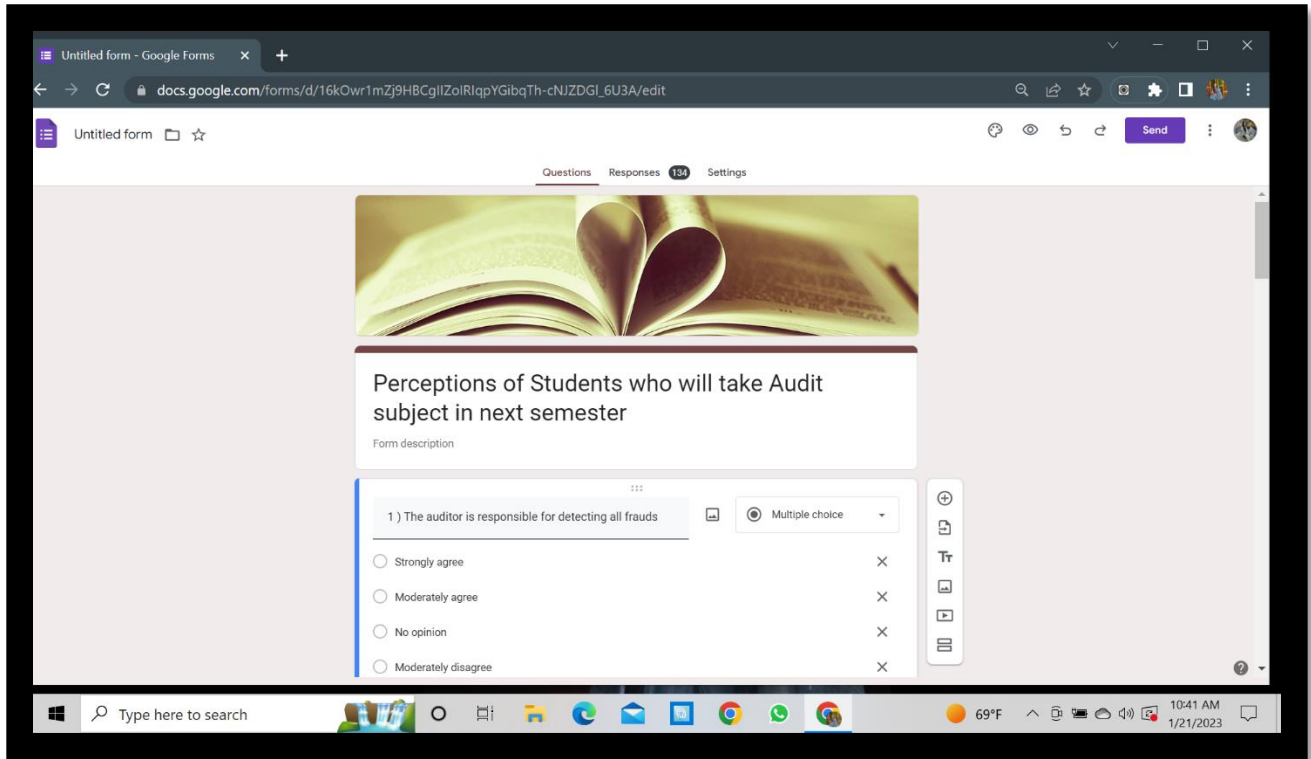
### 3.13. Conclusion

The nature of audit practices, including the "audit expectation gap," or the dissimilarity in the middle of what others believe they should do as well as the auditors do when executing the practices regarding audit, have been hotly debated in recent years. Mainly, this expectation can be diminished but might not be possible to eliminate completely. This paper mainly shows that it is possible to mitigate this problem by increasing the necessity of audit education. The expectation gap regarding audit needs to be handled from diversified angles to eliminate auditors' subpar performance by broadening the scope to include fair expectations, and narrow the scope if expectations are deemed inappropriate.

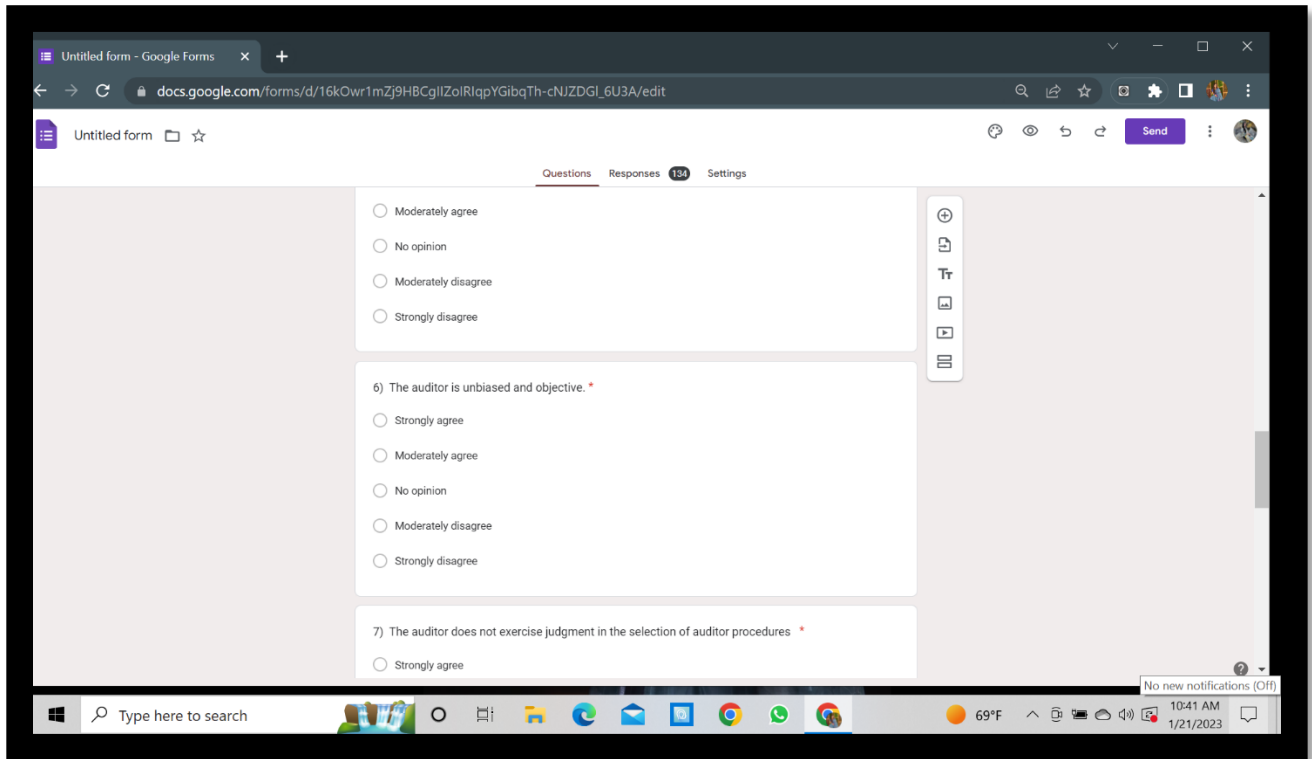
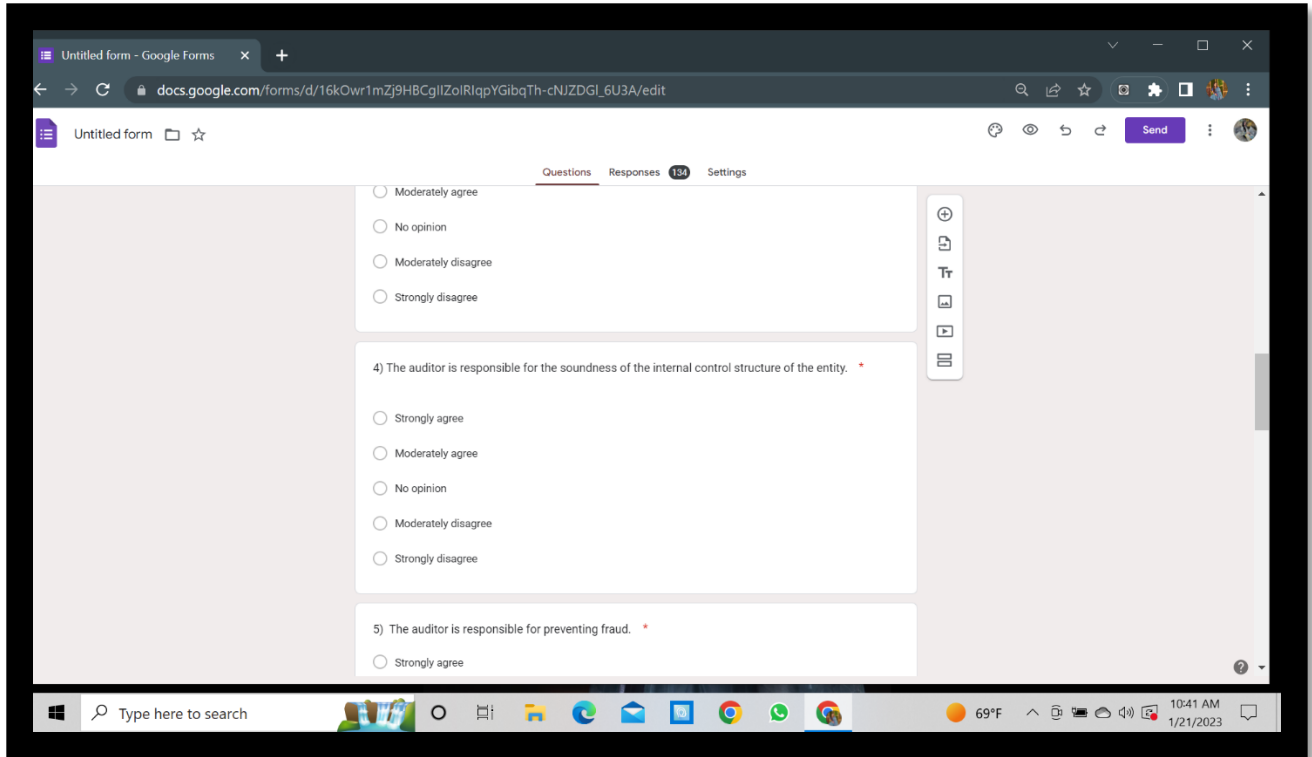
## References:

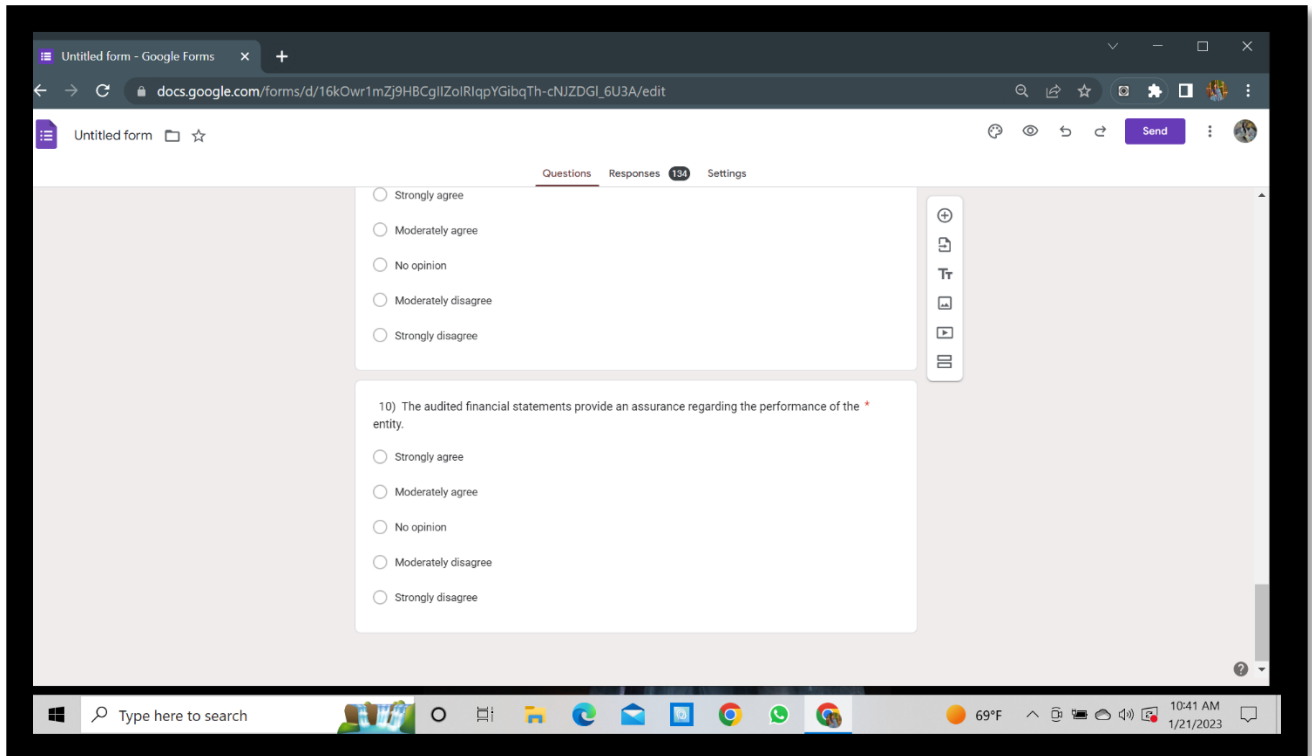
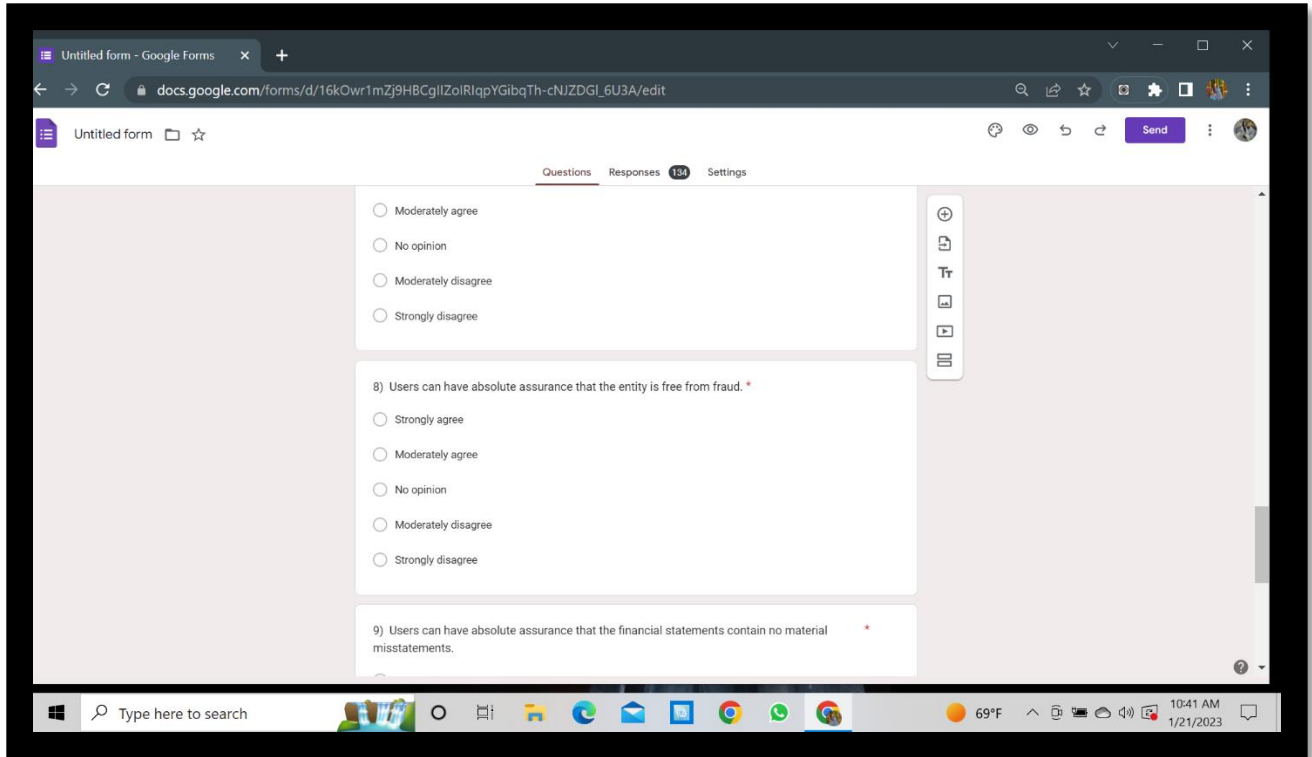
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# Appendix:










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Questions Responses 135 Settings



### Perceptions of Students who have just completed one Audit subject

Form description

1) The auditor is responsible for detecting all frauds

Multiple choice

- Strongly agree
- Moderately agree
- No opinion
- Moderately disagree

Type here to search 69°F 10:54 AM 1/21/2023

Untitled form - Google Forms

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Questions Responses 135 Settings

- Strongly disagree
- Add option or add "Other"

Required

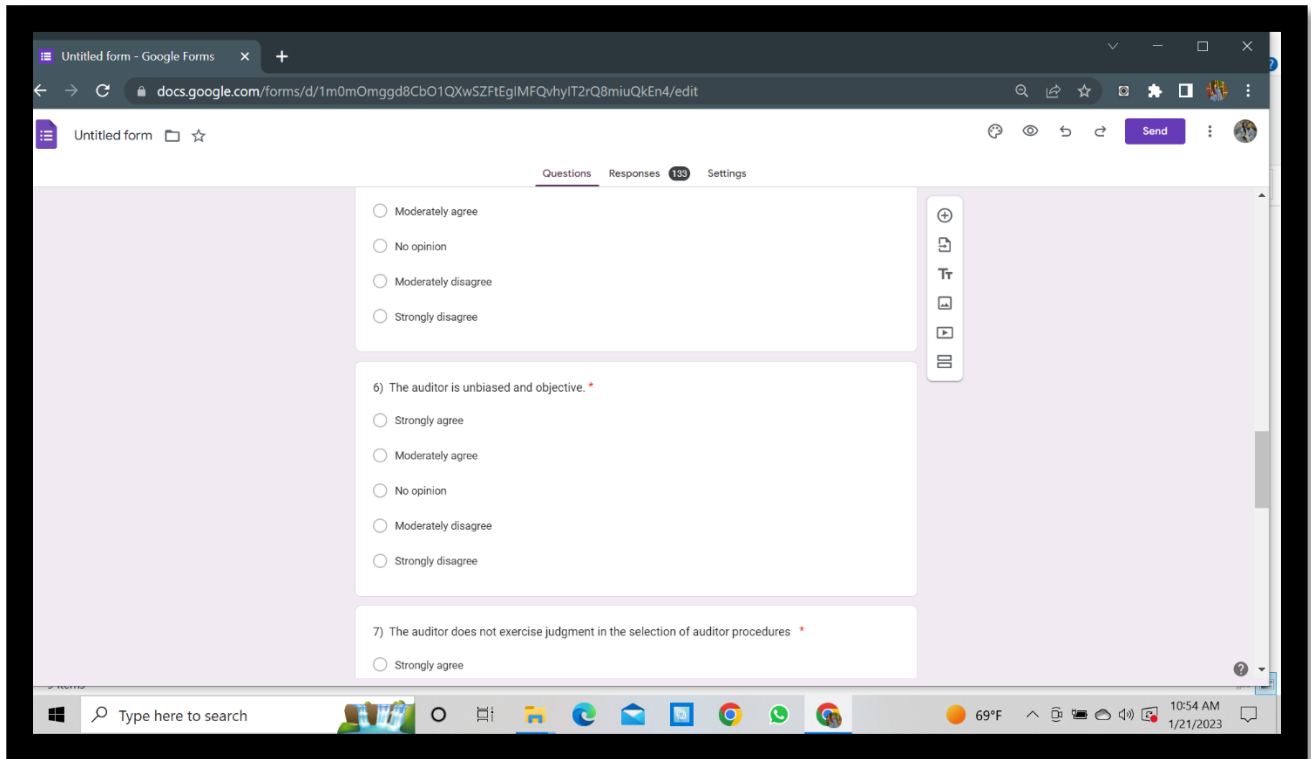
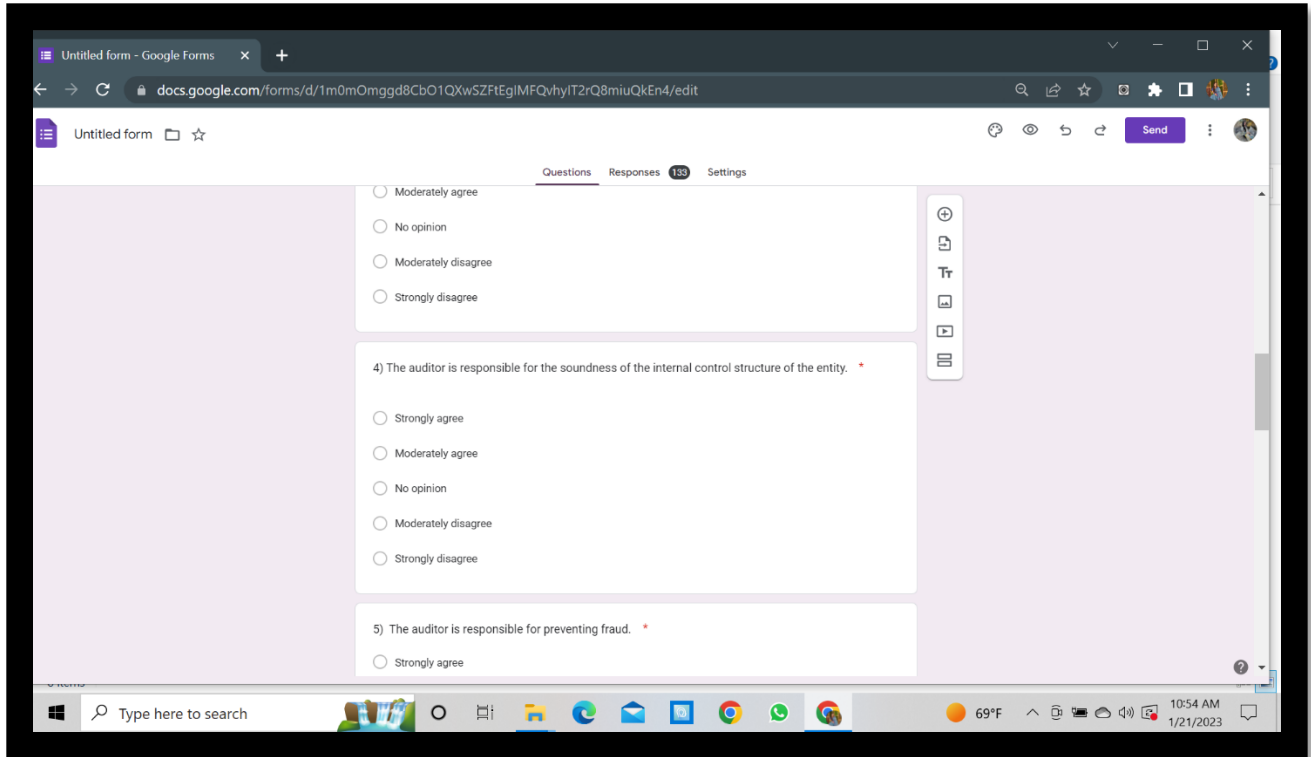
2) The auditor is responsible for maintaining account records. \*

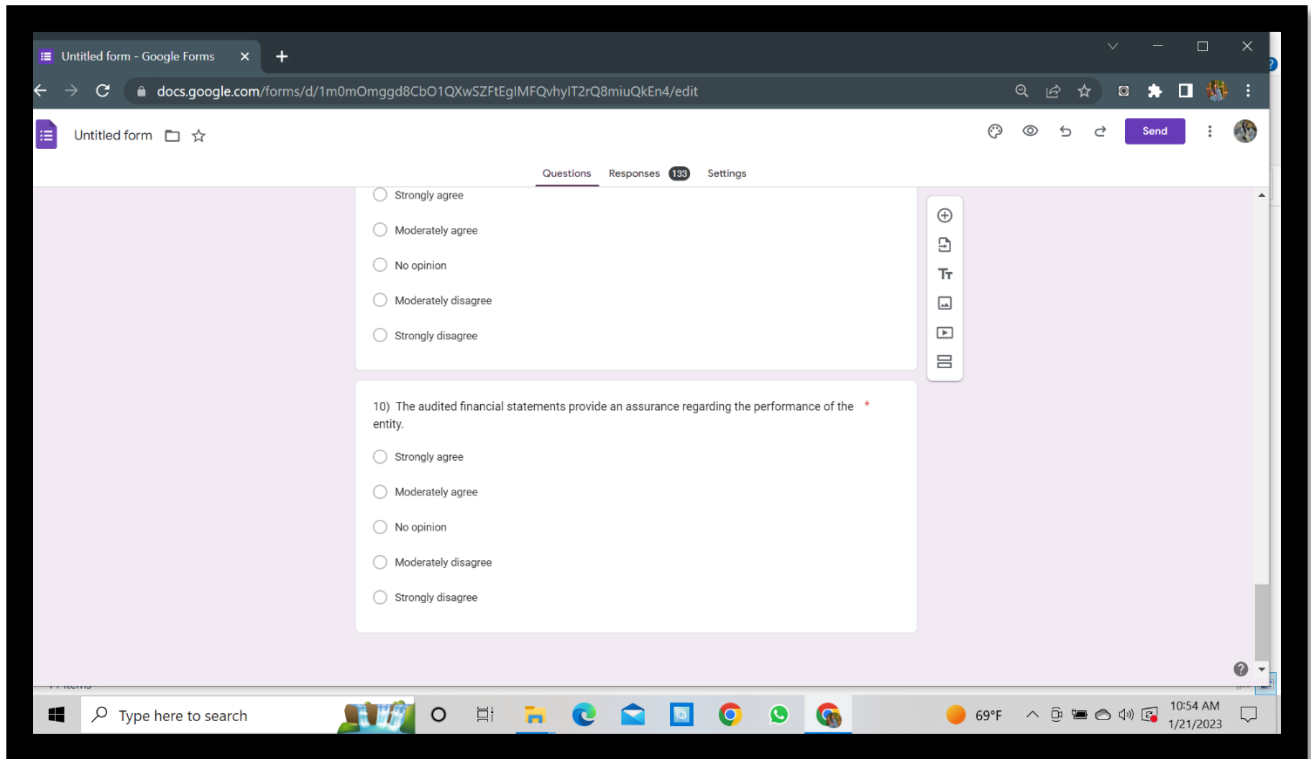
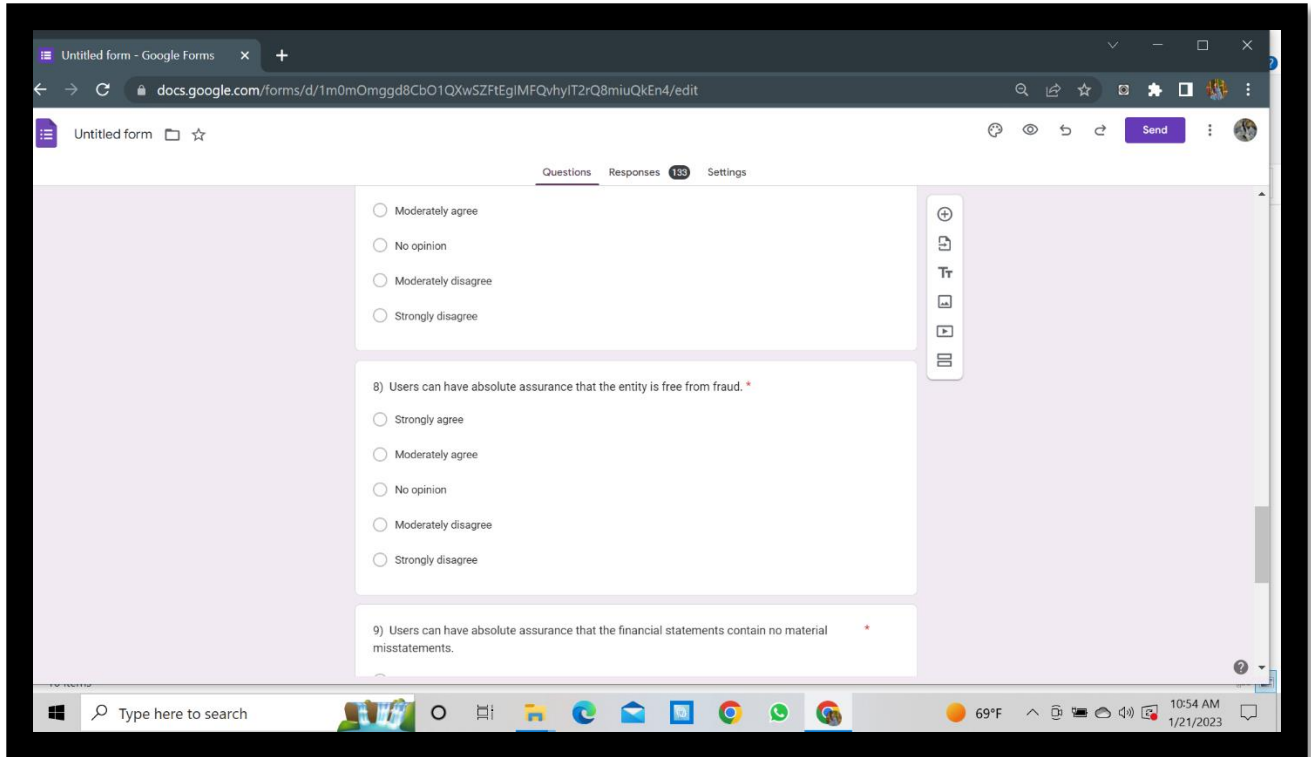
- Strongly agree
- Moderately agree
- No opinion
- Moderately disagree
- Strongly disagree

3) Management has responsibility for producing the financial statements. \*

- Strongly agree

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Questions Responses 124 Settings



### Perceptions of Students who have completed both Audit and Advanced Audit subjects

Form description

1) The auditor is responsible for detecting all frauds

Multiple choice

- Strongly agree
- Moderately agree
- No opinion
- Moderately disagree

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Questions Responses 124 Settings

- Strongly Disagree
- Add option or add "Other"

Required

2) The auditor is responsible for maintaining account records. \*

- Strongly agree
- Moderately agree
- No opinion
- Moderately disagree
- Strongly disagree

3) Management has responsibility for producing the financial statements. \*

- Strongly agree
- Moderately agree

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