

THE EXPECTATION GAP IN AUDITING PROFESSION

* *Khaled Ahmed Mohammed Al-Alimi*, Ph.D . Scholar, North Maharashtra University -Jalgaon-India

** *Dr. Vivek V. Katdare*, Director of KCES,s Institute of Management and Research - Jalgaon-India

1. INTRODUCTION:

Accountants prepare the financial statements to provide the required financial information for those who may need such information to make economical decisions; these are the users of the financial statements. The auditors give their technical neutral opinions about the information of these financial statements in their auditing reports. The auditors consider the auditing reports as the tool for expressing their opinions about the financial statements for the beneficiaries of these statements. The auditing report is usually subjected to some standards used by the auditors when they are doing their jobs of collecting the confirming evidences that are relevant to the claims of the administration of the company. That is to say, the auditors check such claims in the process of auditing and reviewing to get sure if they are correct or not. When the auditors express their technical and neutral opinion about such statements, they enhance the accuracy in these statements to be reliable when decision makers use them.

Due to the growing local and international financial and economical crisis, the auditing profession had faced a crisis of responsibility, credibility and loss of confidence in the recent years, so that many of the potential investors, stakeholders and common people, who were victims of the bankruptcy of many companies and banks, raised a question of why the financial auditors did not give their alerting opinions about the economical status of such companies. This has led to losing trust in the auditing profession and the auditors lost their credibility and subsequently appear what is called the expectation gap which is defined as the difference between the auditors' actual performance and what the financial community expect from the auditors to accomplish.

2. THE CONCEPT OF EXPECTATION GAP:

Though the term "Expectation Gap" is common in its use, it has no specific comprehensive definition in the references. There are various definitions because the researchers in this field defined it in different ways due to their different prospective though such definitions are close to each other. In spite of these different definitions, they all agree that expectation gap describes the difference between the expectations of the financial statements' users, who depend on the auditing reports, and the auditors' actual performance.

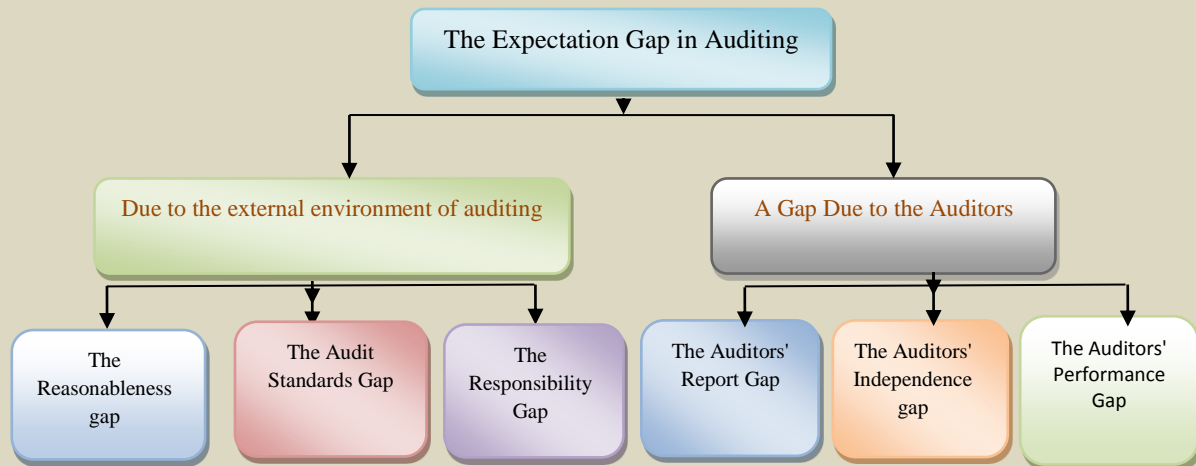
The expectation gap generally refers to the difference between what the auditors do or what they can do and what they should do or what they are expected to do on the basis of the community's expectations and the common auditing standards with the necessity of establishing a harmony among the auditing standards, the auditors' performance and the community's expectations. It can be also defined as the difference between what is actually done: responsibilities and performance according to the professional standards and according what the auditors themselves think they

are responsible for and what the community and the financial statements' users expect of the auditors' duties and responsibilities; i.e. any difference between what the auditors actually do and what the community expects the auditors to do.

3. COMPONENTS OF EXPECTATION GAP:

The expectation gap in auditing can be observed clearly in its components or its sub-gaps which can be divided into two groups: the first group is due to the external environment of auditing; the second gap is due to the auditors.

Figure No (1): The Expectation Gap Division Into The Factors of Effectiveness.



Source: Albaz ⁽¹⁾

The objectives of this division are ⁽²⁾:

- 1- Separating the reason of the audit failure cases to identify the component that leads to such a failure: the auditor or the external environment,
- 2- Facilitating the investigation process by using the causal theory in predicting each kind of the expectation gap.

3.1. Expectation Gap Due to the Auditors:

The expectation gaps due to the auditors are the gaps that take place because of the auditors; these gaps are as follows:

a. Auditors' Performance Gap

This gap is what is known as the "deficient performance gap" which means the gap between the auditors' duties according to the auditing standards and the auditors' actual performance.

b. Auditors' Independence Gap:

Cohen Commission research and other researches indicate that the auditors' total independence is practically impossible so that a gap exists in the auditors' independence in which the auditors' actual performance deviates from the independence as expected by the public and the professional conducts. ⁽³⁾ This leads increasing the financial statement users' suspicion in the auditors' independence in the phases of auditing planning, auditing execution and reporting the auditing results. This suspicion, of course, increases the gap.

c. Auditors' Report Gap:

The auditors' report gap is the difference between the financial statements users' expectations of the auditors' opinion about the financial statements and the auditors' actual opinion in the report about the results of auditing the financial statements. The reasons behind this gap lie in the financial statements users' desires for the auditors' absolute confirmation of the accuracy of the financial statements and their suspicion in the auditors' opinion especially when the company fails without any previous alerts by the auditors. It is also because of the ambiguity and the difficulty of understanding the auditors' reports and the flexibility of the accounting principles.

3.2. Expectation Gap Due to the External environment of Auditing:

a. Reasonableness Gap:

Porter research showed that the reasonableness gap is a gap between what the community expects the auditors to accomplish and what the auditors can reasonably accomplish. Thus, the financial statements users' unreasonable expectations of the auditing profession are the source of the reasonableness gap. The common unreasonable expectations of the public and the users of the financial statements are as follows:

- a- Ensuring the total accuracy of the audited financial statements,
- b- Providing early alerts of the company's failure or inability to continue,
- c- Detecting all the frauds and errors of the company,
- d- Detecting the illegal acts in the company, and
- e- Reporting the cases of frauds and illegal acts to the judicial institutions.

b. Auditing Standards Gap:

Parter defined the auditing standards gap as the gap between the reasonable expectations of the users of the financial statements and auditors' performance as expected by the auditing standards. The reason of this gap is the deficiency of the auditing standards to meet the reasonable expectations of the financial statements' users. Some of the most important reasons of the deficiency of the auditing standards to meet some expectations of the financial statements' users are as follows:

- The extent of the company's ability to continuity,
- The sufficiency of accounting disclosures and revision of the financial predictions
- Detecting the frauds and illegal acts in the company.

c. Legal Responsibility Gap:

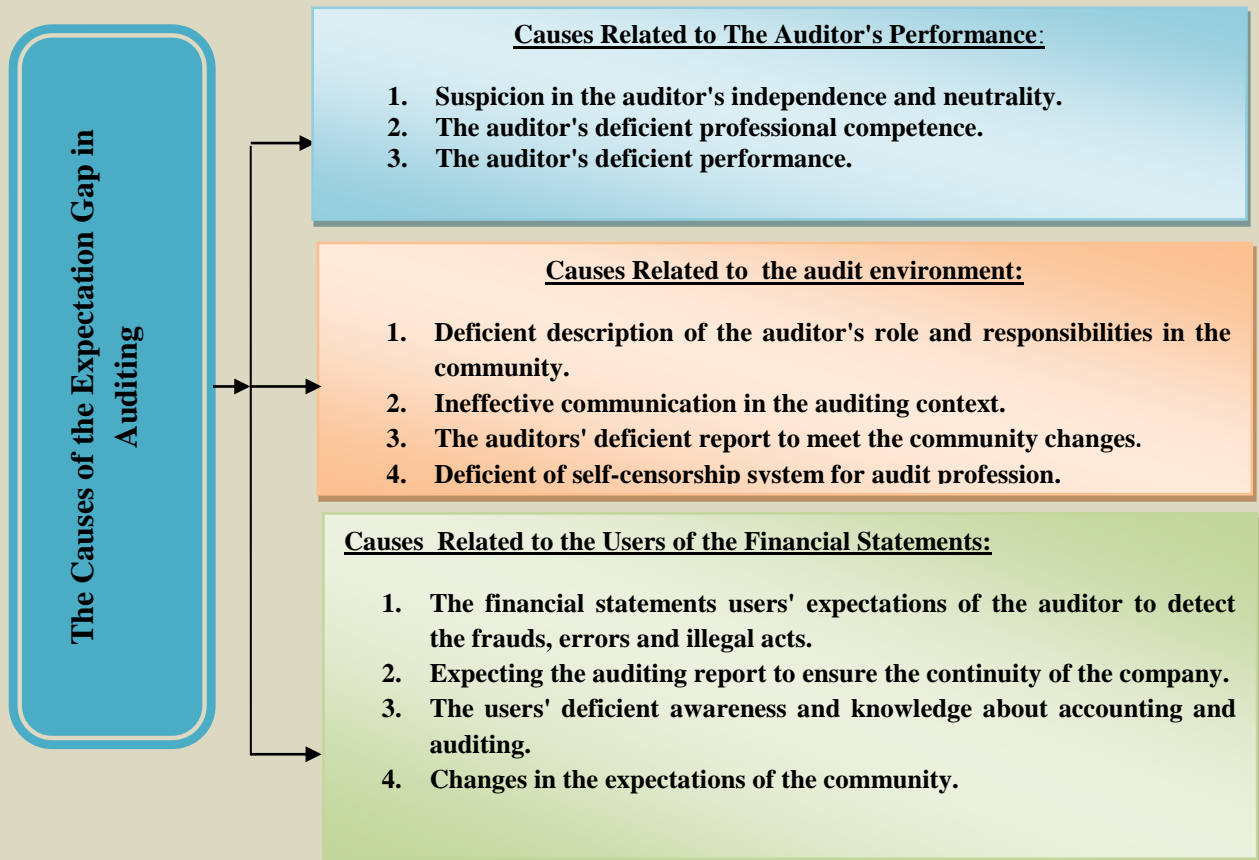
Fenwick research (1991) showed that the main reason behind the lawsuits raised against the auditors is the legal responsibility gap among the auditors, the users of the financial statements and the judicial officers in terms of the auditors' legal and professional responsibility. There are different opinions about the reasons of this gap, one of them is the confusion between the confidentiality theory of the auditors' contract of responsibilities with only the client and the generality theory of the auditors of responsibilities with the third party. Another reason is the contradictions of the judicial verdicts of the lawsuits against the auditors.

4. THE REASONS OF THE EXPECTATION GAP IN AUDITING:

Though it is agreed about the existence of the expectation gap, there are disagreements about its causes in most of the researches. The reasons vary from one context to another, according to the development levels of the professional organizations and the roles of auditing profession in the community, the auditors' independence levels, the auditors' responsibility for detecting the errors and frauds and the level of the effective communication in the audit environment.⁽⁴⁾

Since the auditing profession connects two parties: the first party is the auditors, and the second party is the beneficiaries, the expectation gap that exists between these two parties can be traced back to three kinds of factors: the first are factors related to the auditors, the second are factors related to the beneficiaries and the third are the factors related to the professional organizations. These factors are listed in the three following groups:

Figure No. (2): Causes of the Expectation Gap



4.1. Causes Related to the Auditors' Performance:

These are the Causes that are directly related to the auditors' performance, that is to say, the auditors themselves contribute in the existence of the expectation gap. The most important of these Causes are as follow:

- Suspicion in the auditors' independence and neutrality.
- The auditors' deficient professional competence.
- The auditors' deficient performance.

4.1.1. Suspicion in the Auditors' Independence and Neutrality:

One of the most important Causes that can impact the degree of reliability in the external

auditors' reports is the level of the auditors' independence in giving the technical neutral opinion about the published financial information. This contributes in focusing on the external auditors' independence due to the significance of the audited financial information for the authorities that depend on such information to take different decisions. That is to say, the auditing report has no value in case it is not independent from the company's administration so that the auditors can express opinions neutrally and freely. Therefore, the financial community should be satisfied with the independence of the auditors. Independence is the main reason behind the necessity for the auditing services because there is a conflict of interests between the company's administration and the shareholders. The auditing profession loses its legitimacy in the community when the auditors lose their independence. However, an expectation gap takes place if the independence is suspected by the beneficiaries of the auditing profession.⁽⁵⁾

4.1.2: The Deficient Professional Competence of the Auditors:

The auditors' deficient awareness of the nature and objectives of the auditing standards and other professional journals published by the specialized and professional institutions, how practically they imply them and the deficient qualifications and training will contribute in increasing the criticism against the auditors for being working in this field without sufficient qualifications and training. Thus, the auditors' deficient competence will contribute in expanding the expectation gap. Accordingly, the vocational education and continual training for auditors is necessary even if when they are already working as auditors.

4.1.3. The Auditors' Deficient Performance:

The auditors' deficient performance leads to the public non-satisfaction of the auditors and then leads to expand the expectation gap. There are many factors that contribute in increasing the auditors' deficient performance such as ⁽⁶⁾ :

- The competition among the auditors, that is, the auditors compete each other to get new clients or to maintain the existing ones.
- The auditors' acceptance of little amount of money as fees which are not sufficient in comparison with the efforts done by them in auditing; this leads to the deficient performance.
- The auditors' other services for the clients for little fees in order to gain the clients' satisfaction and ensure appointing them annually.
- Increasing the merging of big auditing firms in order to get new big auditing jobs and this contributes in increasing the pressure on the auditing profession.

4.2. Causes Related to the audit environment:

These Causes are related to the auditing deficient standards and laws which do not clearly describe the responsibilities and roles of the auditors. Such standards and laws also contribute in weakening the communication and the self-censorship in the audit environment. as following:

- Unclear description of the auditors' role and responsibilities.
- Ineffective communication in the audit environment.
- Deficient reports that cannot respond to the changes of the community.
- Deficient of self-censorship system for audit profession.

4.2.1. Unclear Description of the Auditors' Role and Responsibilities

Unclear description of the auditors' role in the community is considered one of the most important factors that leads to the expectation gap and it might be one of the reasons behind most of the lawsuit cases against the auditors. So, the expectation gap lies in two things: the unclear description of the auditors' roles and their current responsibilities and the financial statements beneficiaries' unreasonable expectations. Also, the unclear identification of the auditors' legal responsibilities especially towards the thirds party is considered one the context-related factors that leads to the expectation gap.

4.2.2. Ineffective Communication in the audit environment:

The auditing context has continual communication through the information provided by the auditors in the auditing report to the clients and the other parties. But, the field researches proved that the users of the auditors' information do not totally understand all the information of the auditors and this leads to the expectation gap. Subsequently, the users may take negative decisions which may lead to, for example, falling the share prices of the company because the misunderstanding of the auditing report or may be because of the ambiguity in the auditing report. This misunderstanding or what it can be called the communications gap can be considered as one of the reasons of the expectation gap.

4.2.3. The Auditors' Deficient Report to Respond the Community Changes:

Deficient financial reports that do not disclose all the aspects expected by the users of the financial statements' contribute in expanding the expectation gap in auditing.

4.2.4. Deficient of self-censorship system for audit profession:

The self-censorship system of the auditors is measured by not only by the auditors' understanding of this system and their awareness of how it can be practiced, but also the community's understanding of this system and its awareness of how it is practiced.⁽⁷⁾ . This is because the auditing profession is accused that it practices the self-censorship system secretly without declaring it to the public, justifying that it is for keeping the clients' confidentialities. It is also accused that the interests of the large accounting and auditing firms controls this self-censorship systems.⁽⁸⁾ Such accusations against the auditing profession and its self-censorship system decreases the users' reliance in the auditors and subsequently expands the expectation gap.

4.3. Causes Related to the Financial Statements' Users and their Unreasonable Expectations:

Some researchers think that the second party (The financial statements' users) are responsible for the expectation gap and not the auditing profession itself and there are many Causes related to the users' contribution in expanding the expectation gap. The most important of these factors are as follows:

- The financial statements' users expect that the auditors are responsible for detecting errors, frauds and illegal acts.
- The expectation that the auditor's report ensures the continuity of the company.

- The users' deficient awareness and knowledge about accounting and auditing.
- The Nature of the Changes in the Community's Expectations.

4.3.1. The financial statements' users expect that the auditors are responsible for detecting errors, frauds and illegal acts:

a. The External Auditor's Non-detection of Frauds and Errors:

The financial community thinks that one of the auditors' responsibilities is to detect all the cases of frauds and errors in the financial statements. But this is not correct because the auditors work within the framework of the parentage of importance and the materiality extent of the errors. That is to say, the auditor's responsibility lies in the good planning and this is what shown by the generally accepted auditing standards. The auditor also should have professional suspicion in order to have a reasonable expectation to detect frauds and material errors. He should be aware that there might be some circumstances or events that lead to the potentiality of existing frauds and errors. Thus, because of the financial statements users' misunderstanding of the auditor's role and responsibilities for detect frauds and errors, the expectation gap exists between the auditing profession and the financial community.

b. The External Auditor's Non-detection of illegal acts:

The professional organizations had done great efforts to spotlight on this point (The scope of the auditor's responsibility for detecting the illegal acts) and its impact on the expectation gap. AICPA had appointed Cohen Commission to investigate the auditor's responsibility for detecting the illegal acts committed by the clients. The commission concluded that the auditors should not be totally responsible for detecting and reporting all the violations of some departments. One of the reasons of this is the auditors are not trained enough in the legal field in order to empower them to detect all the legally complex cases and transactions. Moreover, most of the suspected or illegal acts contains small amounts in comparison with the amounts of the financial statements.⁽⁹⁾ Finally, it can be said that there is an expectation gap between the auditors and the financial statements' users and this gap reflects the public interests to expand the auditors' responsibilities for detecting and reporting the errors, violations and the illegal acts of the clients.

4.3.2. The Expectation of the Report to Ensure the Company's Continuity:

The default situation, according to which the financial statements are prepared, is that the company can continue and one of the users' expectations of the auditor is at least to give early alerts about any potential failure of the company to continue. One of the unreasonable expectations of the users is that the clean report is like a certificate of the auditor that certifies that the company can continue and here exists the expectation gap between the users and the auditors who are always accused of carelessness and deficient performance especially when the company fails to continue even if this failure is due to unexpected circumstances taken place when the auditing is over.

4.3.3. The Users' Deficient Awareness and Knowledge about Accounting and Auditing:

The financial statements users' deficient awareness and knowledge about the external auditors' responsibilities and duties makes the users request the auditors to be responsible for something irrelevant to the nature of auditing profession, mixing the external auditors' responsibilities and

the company's responsibilities together ⁽¹⁰⁾ ; this is considered one of the reasons behind the expectation gap.

4.3.4. The Nature of the Changes in the Community's Expectations:

Changes in the expectations and demands of the community are fast and dynamic and this leads to a great time interval between occurring new expectations of the community and the professional response of the auditors to such changes. This causes the existence and expansion of the expectation gap.⁽¹¹⁾

5. THE FACTORS OF NARROWING THE EXPECTATION GAP

Spotting light on the nature of the expectation gap in auditing and the evidences of its existence, it can be said that the expectation gap cannot be totally prevented. The reason to say this is that preventing the expectation gap requires constancy of the concept of the audit and this is impossible because of changes of the community's practices. Moreover, the concept of the expectation gap is always subjected to the changes and negotiations and here the auditors should response to the requirements of the circumstances of the auditing context.⁽¹²⁾

Because of the impacts of the expectation gap on both the users of the financial statements and the auditing profession, it is necessary to narrow the expectation gap. Any proposed plan to narrow it should focus to correcting the unreasonable expectations of the financial statements' users, responding to their reasonable expectations, i.e. focusing on the performance gap rather than the reasonableness gap because it is difficult to totally prevent the reasonableness gap because of the nature of its components, but most that can be achieved is to narrow the gap to a minimum. In the literature of auditing and accounting, there had been many approaches and methods to narrow the expectations, such approaches and methods are summarized as follows:

- Enhancing the external auditor's independence,
- Enhancing the role of the professional organizations to regulate and supervise the auditing profession,
- Investigating the financial community's expectations and responding to such expectations,
- Enhancing the effectiveness of communication in the audit environment.
- External evaluation of the financial statements and the auditors' opinions, and
- Enhancing the auditors' professional competence, paying attention to methods and procedures of controlling the quality of the auditing acts.

5.1. Enhancing the external auditor's independence:

There are many proposals and factors that enhance the auditor's independence and subsequently contribute in narrowing the expectation gap. The most important of these proposals are as follows:

1. Appointing and Activating the Role of the Auditing Committee:

In order to enhance the auditor's independence and neutrality, increasing the public reliance in the auditing reports and narrowing the expectation gap, the Corporate Law in most of the countries states that the external auditing committee has the right of appointing, determining the fees and replacing the auditor of the company.⁽¹³⁾

The auditing committee can enhance the auditor's independence through implementing its responsibilities, some of which are to nominate, appoint the external auditor and determine the auditor's fees and discuss the auditing report. And checking the disagreements between the company's administration and the auditor and try to bring the different viewpoints of both together.

2. The necessity of separating the auditing services from other services which can be provided by the auditor.

3. Appointing the external auditor and the necessity of replacing him and determining his fees:

One of the proposals states that in order to enhance the auditor's independence and increase the reliance of the financial statements' users in the auditing report, the auditor should not be replaced annually. On the contrary, other professional organizations proposed that the auditor should be appointed for more than one year periods of time in order not to make the auditor subjected to threatens of replacing him ⁽¹⁴⁾.

Some researchers proposed that appointing, replacing and determining the fees of the external auditor should be done by a governmental authority or by the auditing committee in order to enhance the auditor's independence.

4. Constant Development of the Accounting Standards and Limiting the Flexibility of the Alternative Accounting Policies:

The accounting and auditing standards must be developed to meet the circumstances of the accounting and auditing contexts because these contexts are always developed.

As a result, many of the accounting standards have optional alternatives related to specific issue of low reliance with suspicion in the selection of the company and also the pressure on the auditor's attitude to face the company' administration. In addition, the accounting principles themselves have many accounting measures like the pricing method and the method of fixed assets depreciation because such methods are permissible by the Generally Accepted Accounting Principles (GAAP) and this expands the expectation gap. In case the company changed such alternatives, it should give justifications and discuss such changes in the meeting of the general assembly and this will subsequently contribute in narrowing the expectation gap and enhancing the auditor's independence.

5. Activating the General Assemblies in the Joint Stock Companies and their Roles in Enhancing the Auditor's Independence :

Raising the awareness of the shareholders to activate the general assemblies of the joint stock companies contributes in enhancing the auditor's independence. Although the laws in the most of the countries state that the appointing and replacing the auditor should be done by the general assembly of the company, the reality indicates that the shareholders do not do this role and left it for the administration of the company alone. This gives opportunities to the company's pressure on the auditors and negatively impacts his independence.

6. Ensuring the Auditor's independence when performing other services:

The external auditor may do other services for the company other than the auditing service like consulting services. In this regard, there are two opinions: some researchers are against the idea that the auditor does other services in addition to the auditing service for the same company in order to ensure the auditor's independence and neutrality, while other researchers think that the auditor can do other services for his clients, but he should show that clearly in a way that do not impact his independence in the auditing process especially when the auditor does not always necessarily do the auditing service as well as other services altogether for the same client.

5.2. Enhancing the role of the professional organizations to regulate and supervise the auditing profession:

It is necessary to develop the role played by the professional organizations in regulating the auditing profession. Such professional organizations must regulate and supervise the auditing and accounting professions through designing effective system to control the performance quality, sufficient independence and the competence of the means of legal accountability. Such organizations should have a role in generating accounting and auditing standards and rules of the professional conducts and supervising the compliance with these standards because it will reduce the possibility of replacing the auditors by the company, eradicating the phenomenon of Opinion Shopping and this subsequently will contribute in enhancing the auditor's independence.⁽¹⁵⁾

5.3. Investigating the financial community's expectations and meeting such expectations:

Investigating the expectations of the beneficiaries of auditing with expanding the auditor's responsibilities is one of the key factors of enhancing the beneficiaries' reliance in the auditing profession and narrowing the expectation gap, keeping in mind that the required expectations that should be met are within the performance gap not the reasonableness gap.

5.4. Expanding the Auditor's Responsibility:

The expectation gap comes within the performance gap not within the reasonableness gap. i.e. it is the gap between what the community expects the auditor to reasonably accomplish and the auditor's actual performance. So, it is unavoidable for the auditor to have greater responsibility in order to meet the expectations of the beneficiaries of the auditing reports to detecting the errors, frauds and illegal acts and the reports that express the ability of the company to continue⁽¹⁶⁾.

Thus, the professional organization should take serious actions to expand the auditors' responsibility in order to meet the public expectations and subsequently contribute in narrowing the expectation gap.

5.5. Increasing the Effectiveness of Communication in the audit environment:

Increasing the effectiveness of communication between the financial statements and the auditing reports and between the internal auditor and external auditor will have only a very limited impact on narrowing the expectation gap except in case when it is an element of a plan and a strategy to develop the auditing and accounting professions to meet the beneficiaries' requirements.⁽¹⁷⁾ The communication in the audit environment should be improved in order to narrow the expectation gap, either between the auditors and the users of the financial statements

or between the auditors and the administration of the company or between the auditors and the auditing committees. Improving the effectiveness of communication and raising the awareness about the auditor's role and responsibilities can be achieved through the following:

a- Improving the communication with the client:

There must be a communication channel between the auditor and the audited company through dialogue, periodical meetings between the internal and external auditors in order to know the problems that faced the company; the contract between the auditor and the company should include the commitment of the company to inform the auditor in a written letter of any problem faced the company.

b- Improving the Communication with the Users of the Financial Statements:

It is also important to improve the communication with the users of the financial statements in order to raise their awareness about the auditor's role and responsibilities, narrowing their unreasonable expectations. This can be achieved through the reports of both the auditing and the management.

- **The Report of Management:**

The users of the financial statements misunderstand the responsibilities of the administration of the company and the responsibilities of the auditor. This may make the users think that preparing the financial statements is the auditor's responsibility. This misunderstanding can be corrected by the report of the Management. So, the board of directors of the audited company should enclose with the financial statements a report that shows and informs the users that the administration of the company is responsible for preparing the financial statement. This report should be issued after the auditor's report. Clarifying the responsibilities of the company to prepare the financial statements contributes in raising the users' awareness about the confusion about the responsibilities of the auditor and the administration.

- **The Auditing Report:**

Many researchers think that the current auditor's report is considered as ineffective means of communication because the auditor focuses on describing the nature of auditing in general. Other researcher think that the auditor's report is used by the auditors as a means of protecting themselves of any future risks. The auditor's report is the channel of transmitting information to the users and there had been a lot of efforts to correct the users' misunderstanding when they read the report presented by the auditor at the end of the auditing process. One of these efforts was the necessity of using clear and understandable terms, avoiding using typical terms in the auditor's report.

5.6. The External Evaluation of the Financial Statements and the Auditors' Opinions:

There should be external evaluation for the financial statements and the auditors' opinions to get sure of the compliance with the professional standards and relevant laws.

A committee can be appointed to check the financial statements and their auditing reports especially the reports which include the auditors' reservation of the cases in which the accounting standards are not followed or they are beguiled. This will leads to enhance the reliance of the

users of the financial statements in the auditing profession and subsequently contributes in narrowing the expectation gap.

5.7. Enhancing the Auditor's Professional Competence and Paying Attention to the Procedures and Means of the Auditing Quality Control:

The professional organizations and councils and the auditing firms should enhance the auditors' professional competence through designing programs and guidelines, developing the curriculum of accounting and auditing in the universities, supporting continual learning in order to empower the auditors to understand the changes in the audit environment and rapid response to the expectations and meet the reasonable needs of the financial community.

The auditors' deficient competence starts in the academic preparation of the auditors and ends with the systems of the quality control of the auditors. So, there must be professional standards that ensure the minimum educational qualification requirements of the auditors to work in auditing firms. Besides, there should be continual empowerment for the auditors in order to improve the auditor's competence and achieve better quality of auditing and subsequently narrows the gap of the financial statements' users because they will feel that auditors have sufficient qualifications and practical training.

CONCLUSION:

In spite of the impossibility of eradicating the expectation gap between the financial community and the auditors due to the community's unreasonable expectations of the auditors' roles and responsibilities, the auditors' deficient performance and the deficient standards and restrictions of the auditing profession, the auditing profession does its best to publish standards that control the auditing process in terms of the auditors' independence, identifying the auditors' responsibilities for detecting errors, frauds and illegal acts, the role of the internal auditing, disclosing the ability of the company to continue, the standards of quality control, publishing standards of the auditors' professional conducts; all these contribute in narrowing the expectation gap between the financial community and the auditing profession.

It is also necessary to raise the awareness of the financial statements' users about the auditing profession, its roles and objectives in the community.

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