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Full Length Research Paper

Review desire hole and MBA bookkeeping students' learning on auditor(s)' obligations: Evidence from a state funded college in Kumasi Ashanti Region of Ghana

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Auditing has become a critical indispensable part of business and corporate life in today's world and it is receiving great entrenchment in national legal status of almost every nation. However, there are evidences that suggest that users of financial statements and the public at large do not have knowledge about auditors' responsibilities and this has resulted in what has become known as audit expectation gap. This study sought to investigate the level of knowledge of final year MBA (Accounting) students on auditors' responsibilities and what auditors do vis-a-vis the companies' code, International Standards on Auditing as well as the professional guidelines on auditing in one of the public universities in Kumasi, the capital town of Ashanti Region of Ghana. The study used structured self-administered questionnaire to gather information from the final year MBA (Accounting) students. The data collected were analyzed using descriptive and inferential statistics with the help of MS Excel package. The study revealed that the mean knowledge of the students' on auditors' responsibilities was 4.25 suggesting that only 25% of the final year MBA (Accounting) students know for sure what auditors' responsibilities are. The study therefore recommended that policy makers, the university education administrators and regulators such as National Accreditation Board of Ghana together with the faculties take a closer look at Teaching and Learning of Accountancy and business Studies especially Auditing in Higher Education. It was further suggested that the universities review their syllabi on auditing courses to include the responsibilities, duties and roles of auditors, so as to examine these sections regularly to encourage students to read and understand it properly. Finally, the study proposed further research to cover most of the public universities in Ghana in the near future.

Key words: Audit expectation gap, final year MBA (Accounting), auditors' responsibilities, knowledge, teaching and learning in higher education.

INTRODUCTION

Auditing could be explained to mean an independent examination of records and financial statements of an entity and expression of opinion by a qualified person known as an auditor as to whether records and financial statements as prepared by management of the entity reflects the true and fair state of affairs of the entity and that the financial statements are prepared in accordance with the applicable regulatory frameworks and standards (ICAG, 2008; Omane-Antwi, 2009; Okafor and Otalor, 2013). Auditing has become a critical indispensable part of business and corporate life (Okafor and Otalor, 2013) in today's world and it is receiving great entrenchment in national legal status books (i.e. companies' codes) of almost every nation if not all with other ancillary legislations (corporate governance codes) as well (Saladrigues and Grañó, 2014). This explains why it is widely thought in all business schools in our colleges and universities as one of the compulsory electives. It is said to have begun as far back as early 15^{th} centuries during the days of Pacioli, Lucas (Omane-Antwi, 2009). Auditing of an entity and its operations achieve various purpose or roles (Lee et al., 2007; Kim et al., 2010; Okafor and Otalor, 2013; Ramlugun, 2014) which could be grouped mainly as primary purpose and secondary purpose (ICAG, 2008; Omane-Antwi, 2009; Kim et al., 2010) as discussed below.

The primary purpose of an audit is to express an opinion on the truth and fairness of the financial statements and the underlying books of accounts. This gives credence to the various users of the financial statements most importantly the owners (shareholders) of the business entity. Again, it gives creditability to management, the appointed agents entrusted with the stewardship and/ or management of the organization's resources.

The secondary purpose of auditing, however is to prevent errors and frauds, detect errors and frauds inherent in the entity's operating system, identifying internal control weaknesses and to suggest improvement to the internal control systems (Kim et al., 2010). The achievement of the above foregoing objectives is fundamentals of instituting good corporate governance systems in organizations and it is primarily the responsibility of the entity's management. Thus, auditing helps to achieve good corporate governance in organizations.

On a larger scale, auditing based on its assurance and confidence and trust repose leads to effective allocation of resources within an economy and across continents (Lee et al., 2007; Okafor and Otalor, 2013; Saladrigues and Grañó, 2014; Ramlugun, 2014). Given the significance of auditing, there is therefore the need for all financial information users including the general public to have kin interest in audit and what auditors do.

However, since the end of Andersen, Enron, Worldcom etc debacle and the 2008 financial crisis, the performance and functions of auditors have been in the public domain attracting varying comments and opinions according to Charitou et al. 2004 (as cited by Appiah, 2013; Ramlungun, 2014; Lee et al., 2007). A close analysis of these comments suggests that both the users and the public have different expectations of auditor(s), their duties and responsibilities (Lee et al., 2007; Noghondari and Foong, 2009; Onumah et al., 2009; Agyei et al., 2013; Saladrigues and Grañó, 2014).

There is therefore difference in expectation(s) in respect of what users of audited financial information and the public expect of the auditor(s). That is, the level of audit performance, how the auditor(s) actually performed their audits, the effectiveness of an audit engagement(s) as well as the auditors' ability to detect and prevent fraud coupled with what the auditor believes is his responsibilities as supported by the various auditing standards and status (Lee et al., 2007). This is what is termed audit expectation gap or simply put expectation gap (Millichamp, 1996; Lee et al., 2007; ICAG, 2008; Noghondari and Foong, 2009, Omane-Antwi, 2009; Agyei et al., 2013). Though audit expectation gap has been empirically established to exist in Ghana (Onumah et al., 2009; Agyei et al., 2013) just like other studies elsewhere, it appears no Ghanaian study (based on information available to the researcher) has been able to investigate the audit expectation gap among accounting students in Ghana. Therefore, the objective of this study is to contribute to this call by being one of the few that have taken that audacious step in filling this gap. To the researcher investigating expectation gap among accounting students is decisive at this time because, sooner, these students will be at the fore front of auditing and accounting profession in Ghana, being the auditors and accountants, as such the earlier they are exposed to this profession threatening quandary may lead to its early elucidation. This is the motivation for this current study given the importance of expectation gap to the audit practice (profession) and industry (i.e. users of financial information) and its consequence on trust and confidence of the public and users of audited financial information. It is imperative that the findings of this study will help change the nature of training given to future auditors and accountants at their incubation period thereby helping to tackle this gap problem through education (Dixon and Woodhead, 2006; Onumah et al., 2009; Olagunju and Leyira, 2012; Agyei et al., 2013; Ramlugun, 2014). The rest of the paper is organized thus: the next immediate section provides a brief review of relevant related existing literature followed by discussion of the methodology used for the study. Thereafter, the empirical results are discussed followed by conclusions and recommendations based on the findings of the study.

REVIEW OF RELATED LITERATURE

As accounting attempts to provide a comprehensive\ business enterprises were operating their entities and/ or resources made available to them within the laid down rules, regulations, practice, norms and/ or to achieve agreed targets (profitability) etc (Kim et al., 2010). Thus, the need for an audit primarily started when the separation of ownership and control in business entities (in which shareholders nominate directors to run the affairs of their entities) commenced (Millichamp, 1996; Watson and Head, 1998; ICAG, 2008 and Omane-Antwi, 2009; Kim et al., 2010). There are abundant body of literature that suggest that while the shareholders (who are the owners of the business entity) have the goal of value maximization as their primary objective, the managers (appointed employees) do have different objectives which are mostly self gratification and are opposing to that of the shareholders. This situation is theoretically referred to as “agency problem” (Millichamp, 1996; Watson and Head, 1998; ICAG, 2008; Omane-Antwi, 2009). To accord the shareholders and other stakeholders the assurance that their entities were being; effectively operated, have effective and robust internal control systems in place capable of safe guarding assets and resources, the entity's business objectives are being achieved, that the financial reports on the operations are reliable and free from material misstatements, fraud and misappropriation of assets are being prevented and are likely to be detected by the Internal Control Systems (ICS) and the cost of doing business are being minimized, a third party who is independent needs to give an opinion to attest to all of the above (Kim et al., 2010; Saladrigues and Grañó, 2014). This is what brought about the concept of auditing. Auditing is thus seen as an important tool in corporate governance for remedying the agency problem. That is to realign the appointed agents’ objectives with that of the shareholders to ensure that there is that goal congruence (Watson and Head, 1998; Kim et al., 2010) within the entity.

From the above discussions, shareholders and stakeholders expect the auditor(s) to meet their expectations. Bearing this in mind, any audit performance short of these perceived expectations of users of financial information would be seen as substandard performance (Lee et al., 2007; Noghondari and Foong, 2009; Agyei et al., 2013). Conversely, auditor(s)’ regulatory frameworks such as the companies law, auditing standards and ethical guidelines define the roles, responsibilities and duties of the auditor(s) and in some cases indicated the sort of audit work and programmes to be carried out in varying audit engagements which may far differ from the public’s perceived responsibilities expect of the auditor. This situation is usually referred to as audit expectation gap (Porter, 1993; Epstein and Geiger, 1994; Millichamp, 1996; Leung and Chau, 2001; Lin and Chen, 2004; Fadzly and Ahmad, 2004; Chowdhury et al., 2005; Dixon et al., 2006; Lee et al., 2007; ICAG, 2008; Noghondari and Foong, 2009, Omane-Antwi, 2009; Agyei et al., 2013; Saladrigues and Grañó, 2014). The auditors’ failure to meet the public’s perceived expectations undermines the public’s confidence in the auditor as well as the audit function (Limperg, 1932; Porter, 2005 (as cited in Lee et al., 2007) supported by Agyei et al. (2013). The fear is if that confidence is betrayed, the audit function will be destroyed as it becomes futile exercise then as observed by Limperg, 1932 (as cited in Lee et al., 2007; Agyei et al., 2013). This is because the stakeholders and users of audited financial statements need to put reliance on the audited financial statements for purposes of entity’s economic performance evaluation, investment decisions among others as postulated by Godsell (1992) (as cited by Lee et al., 2007) and Libby et al. (2008).

Host of studies both theoretical and empirical put forward that audit expectation gap does exist suggesting that the public mostly the users of audited financial statements and the auditors have different expectations about audit performance (Liggio, 1974; Humphrey et al., 1993; Gloeck and De Jager, 1993; Porter, 1993; Epstein and Geiger 1994; Millichamp, 1996; Leung and Chau, 2001; Lin and Chin 2004; Fadzly and Ahmad, 2004; Chowdhury et al., 2005; Dixon et al., 2006; Lee et al., 2007; ICAG, 2008; Noghondari and Foong, 2009, Omane-Antwi, 2009; Agyei et al., 2013; Saladrigues and Grañó, 2014). As observed by Lee et al. (2007) and Noghondari and Foong (2009), most of the above mentioned studies happened in the developed economies (Liggio, 1974; Humphrey et al., 1993; Gloeck and De Jager, 1993; Porter, 1993; Epstein and Geiger 1994; Leung and Chau, 2001; Lin and Chin 2004; Fadzly and Ahmad, 2004; Chowdhury et al., 2005; Saladrigues and Grañó, 2014) while just a few were done in the developing economies like South Africa (McInnes, 1994 as cited in Noghondari and Foong, 2009), Egypt (Dixon et al., 2006), Nigeria (Adeyemi and Oloowokere, 2011; Olagunju and Leyira, 2012; Okafor and Otalor, 2013). However, in recent times, there has been emergence of empirical studies in Ghana investigating the audit expectation gap. Notably among them are Onumah et al. (2009) and Agyei et al. (2013) based on information available to the researcher. The few Ghanaian studies available only examined the existence of audit expectation gap among financial information users and auditors. For example, Onumah et al. (2009) evaluated the gap among the preparers and users of audited financial statements and observed that whereas financial statements users have significantly different perceptions about assurances provided by auditors’ reports, the views of company accountants are somehow quite close to those of auditors. Also, Agyei et al. (2013) in a similar manner looked at expectation gap among users (specifically stock brokers) and auditors and affirmed that there exists audit expectation gap in Ghana particularly in respect to auditors’ responsibility relating to fraud detection and prevention and soundness of internal control systems of the audited entity. There after proposed to the audit profession regulators to formulate such standards, rules and regulations that adequately guide the auditors in fulfilling the reasonable expectations of various user groups. It appeared; the Ghanaian studies (Onumah et al., 2009 and Agyei et al., 2013) like most other studies elsewhere observed that the wrong perceptions of the users of financial information about auditors' responsibilities continued to account for the existence of the audit expectation gap among the stakeholders of financial statements. However, analyzing Onumah et al. (2009)'s assertion that the views of company accountants are quite close to those of auditors further, one could conclude that since the company accountants do receive the same training and education like that of the auditors, that is why they do have the same views just like the auditors. Also, Humphrey (1997) and Epstein and Geiger (1994) in their studies concluded that the technicality of terms and concepts used in auditing by the auditors, users' inability to appreciate the nature and limitations of audit respectively are responsible for the existence of audit expectation gap. Also, Agyei et al. (2013) indicated that the shift in audit objectives and responsibilities in late 20th century from fraud detection to verification of financial statements, largely accounted for some of the audit expectation gap. It is apparent from the foregoing that lack of knowledge (Noghondari and Foong, 2009; Okafor and Otalor, 2013; Ramlugun, 2014) on the responsibilities of auditors on the part of the users, lack of tact by the auditors and the auditing profession to get users to appreciate their roles, duties, responsibilities, what they are required to do within the arm-bit of the regulatory legal status and other frameworks continue to give credence to the audit expectation gap's existence. To minimize the expectation gap's persistence and possible escalation (Onumah et al., 2009), educating both the users and auditors may be seen as the best solution (Noghondari and Foong, 2009; Olagunju and Leyira, 2012; Okafor and Otalor, 2013; Agyei et al., 2013; Ramlugun, 2014) more importantly the young and upcoming ones still in schools. This therefore sets the scene for the current study on audit expectation gap among the final year MBA (Accounting) students in Ghana as a case.

Now that the auditing profession assumes a growingly new dynamisms following the Andersen, Enron, Worldcom etc debacle and the 2008 financial crisis coupled with the frequent legal battles and public calls for tighter regulations and monitoring as well as new International Standards on Auditing (ISAs) as being thought in business schools and colleges all over the world, an empirical study among accounting students in one of the public universities of Ghana to ascertain the level of their knowledge on the responsibilities of the auditor (existence of audit expectation gap) may be seen as one of the novelty in contributing to body of literature on the current issue specifically in Ghana and beyond. It is believed this may help to shape how accountancy and auditing is thought in our colleges and universities going forward. Also, it is necessary to find out if the current teaching of accountancy and auditing at the business schools of our universities and colleges are able to correct the erroneous perceptions about the responsibilities of auditors beginning from the classroom. If it cannot then to suggest remedial actions necessary for bridging this gap considering the challenges the expectation gap posts (Okafor and Otalor, 2013) to auditors and audit profession as a whole in Ghana and elsewhere.

In practice, the auditor performs an audit engagement(s) in strict adherence to the following regulatory frameworks as explained below;

a) The engagement contract(s) which indicates the terms of reference upon which the auditor is appointed. The engagement contract or letter sets out the extent of work to be undertaken by the auditor for the client and reminds the client of the liabilities of both parties (Millichamp, 1996; ICAG, 2008; Omane-Antwi, 2009). According to ISA 210 (as cited in ICAG, 2008; Omane-Antwi, 2009), engagement contract usually covers the functions of the auditor and the responsibilities of the directors, discovering of fraud and defalcations, details of other services, charges, reporting authority as well as the time frame within which the report is expected. The golden rule to auditors is that they should avoid being side tracked.

b) The provisions of the local legislation governing auditors as provided in the Companies Code, 1963 (Act 179). In Ghana, auditor's duties and responsibilities are governed by Act 179. Thus, he is said to have performed his duties if he had complied with the Act specifically Section 136 (1).

c) The Ethical and Professional Guidelines. This serves as a conceptual frame work that requires the auditor in performance of his audit engagement to maintain highest integrity, professional competence while remaining objective, confidential, and exercising due care (IFAC Handbook, 2007as cited in ICAG, 2008; Omane-Antwi, 2009).

d) The international Standards on audit (ISA), stipulates the attitude the auditor should assume in the course of his audit performance (ISA 200 and 240). Thus, he is said to have performed his duties if he is seen to have assumed the recommended attitude and skillfulness.

As it were, one is tempted to assume that anyone with education in accounting, finance, business, and commence should possessed adequate knowledge and awareness on the responsibilities, roles, functions, duties of an auditor(s) as well as what auditors do. Stated differently, can audit expectation gap exist among those with prior training (academic qualification) and education in accounting and auditing? Though, studies have been done to ascertain existence of audit expectation gap among users and preparers of financial statements in Ghana, no such studies were done among MBA accounting students to evaluate the audit expectation gap with the view to eliminate it. As such, this study accordingly used research participants (respondents) from one of the public universities in Kumasi capital town of Ashanti Region of Ghana where their level of knowledge and awareness on the responsibilities, roles, functions, duties of an auditor(s) as well as what auditors do within the legal and regulatory framework were tested.

METHODOLOGY

This study used a survey approach where sets of self-administered questionnaire were used as the data collection instrument which was administered to the research respondents during one of their free periods by their course representatives. Self-administered structured questionnaire was used because of its ability to collect data of high quality within shortest possible time with minimal costs as well as not requesting the physical presence of the researcher. The instrument comprises close-ended questions in four sections which were pre-tested to improve its clarity and potency.

The population for the study was every Ghanaian student studying Master of Business Administration (MBA) (Accounting) in final year. The final year MBA class was selected and used for this study because it is assumed that, as they are in final year and had taken Auditing and Assurance course among others as parts of their core electives, they might have had a palpable level of knowledge in auditing as well as know the responsibilities of an auditor as required by the legal status books and other regulatory frameworks and hence provide an opportunity to ascertain if appreciable level of knowledge (Onumah et al., 2009) is capable of mitigating audit expectation gap among financial information (statements) users in Ghana. However, due to the vastness of the population, a purposive and convenient sampling approach was then adopted, where a final year MBA (Accounting) Students of one of the Public Universities in Kumasi the capital town of Ashanti region of Ghana was conveniently chosen for the study. For the purposes of anonymity and/ or confidentiality the name of the university is withheld and instead referred to here as UGX, Kumasi. The class size was forty-eight (48) students. The 48 copies of set of research questionnaire were first submitted to the course representative (rep). The course rep there after administered the research questionnaires to the respondents to complete and return them on their own. Out of 48 copies of research questionnaire given out, only 17 copies representing 35.42% of copies were returned answered and were used for data analysis. Though the response rate was low, it is considered as acceptable for this study. As this rate is typical in most surveys using self-administered questionnaire as data collection instrument which are posted or left with the respondents to return upon completion as posited by Robertson and McCloskey (2002), generally have about 30% response rate on the average depending on the context and location. This was somewhat consistent with the observations of some prior studies bordering on the current research issue having response rates as 23.07, 30, 32.30, 30.60% by Lee et al. (2007), Fadzly and Ahmad (2003) and Best et al. (2001) (as cited in Lee et al., 2007; Ramlugun, 2014), respectively.

The questions in the instrument were closed-ended with responses. Closed ended questions were used because, to the researcher, this best obtain the needed data within the shortest possible timeline within which respondents were expected to complete the instruments. The responses provided were analyzed by the help of MS Excel package. Descriptive and inferential statistics were used in presenting findings of the study as depicted in the ensuing section.

Table 1. Gender of the respondents.

Gender	Frequency	Percentage (%)
Male	14	82.35
Female	3	17.65
Total	17	100.00

Source: Field Survey, January, 2015.

Table 2. Ages of respondents.

Age	Frequency	Percentage (%)
25 Yrs	1	5.88
27 Yrs	1	5.88
29 Yrs	1	5.88
30 Yrs	2	11.76
32 Yrs	1	5.88
33 Yrs	2	11.76
34 Yrs	1	5.88
35 Yrs	1	5.88
37 Yrs	1	5.88
38 Yrs	2	11.76
40 Yrs	1	5.88
42 Yrs	1	5.88
No response	2	11.76
Total	**17**	**100.00**

Source: Field Survey, January, 2015.

RESULTS AND DISCUSSION

Demographic characteristics

The study respondents were made of 82.35% males and 17.65% females indicating dominance of males in the sample used (Table 1).

The respondents' ages range between 25 years to 42 years with 30 years, 33 years and 38 years group all having 11.76% each age representation of the sample. The average age however is 33.5 years even though about 11.76% of the respondents did not provide any responses as shown in Table 2.

The coefficient of variation and standard deviation are 0.16 and 5.21 respectively as shown in Table 3, suggesting that the average age of the respondents is 33 ½ years.

The respondents' educational background is mainly first degree (94.15%) in business and accounting related

Table 3. Statistics on respondents' ages.

	Statistics
Class Mean	33.50
Standard Deviation	5.21
Median	33.50
Coefficient of Variation	0.16

Source: Field Survey, January, 2015

qualifications as shown in Table 4. This explains why they have chosen their current line of study which is MBA (Accounting).

Further, the working or job responsibilities of the respondents include preparation of payroll, handling accounts payable and receivable, financial statements preparation to overall responsibility for accounting functions for their employers, filing of returns and co-ordinating annual and other statutory audits and reviews among others. That is the respondents mainly work as accounting and finance personnel of their respective entities that they are currently engaged in. The number of years of working experiences of the respondents is as shown in Table 5.

The study revealed that, the respondents have one to fifteen (1-15) years' number of years working experience with an average years and standard deviation as 2.43 years and 3.82 respectively with a coefficient variation of 1.57, suggesting that the average number of years of working experiences of the respondents is 2.43 years. However, about 65% of the respondents have not worked outside their current sector of engagement. That is only about 35% of the respondents have ever worked outside accounting and finance profession.

As put forward by Onumah et al. (2009), Agyei et al. (2013), Okafor and Otalor (2013) and Ramlugun (2014), adequate knowledge about auditors' responsibilities and duties as recommended by the legal status, international standards on auditing (ISA) and professional guidelines will greatly eradicate audit expectation gaps. The findings on the level of knowledge of the respondents on the responsibilities, roles, duties and what auditors are supposed to do are as depicted in Table 6.

The study revealed that 71% of respondents knew that it is not the responsibility of the auditor (s) to prepare the financial statements of their clients while about 29% did not know. That is though all the respondents have studied accounting and Forensic Auditing and Assurance in the course of their studies; about 29% did not know that it is not the responsibility of the auditor(s) to prepare the entity's financial statements. On auditor's guarantee for the audited financial statements' completeness and accuracy, 53% exhibited knowledge and awareness whereas 35% did not know. Interestingly, 6% indicated they are not sure. As aspiring accountants and auditors, they are expected to know what auditors do and what

Table 4. Educational background of respondents.

Education	Frequency	Percentage (%)
SSCE	0	-
O' Level	0	-
A' level	0	-
Diploma	0	-
Degree	16	94.12
Not Applicable	1	5.88
Total	17	100.00

Source: Field Survey, January, 2015.

Table 5. Number of years of working experiences of respondents.

Years of working experience	Frequency	Percentage (%)
1-5 yrs	5	**29.41**
6-10 yrs	10	**58.82**
11-15 yrs	2	**11.76**
16-20 yrs	0	-
21-30 yrs	0	-
31 & above	0	-
No response	0	-
Total	17	100.00

Source: Field Survey, January, 2015.

auditors' responsibilities are. Further, on auditor's verification of accounting transactions of the audit clients, the study revealed that about 65% of the respondents are of the view that an auditor should verify all transactions while 29% indicated otherwise. The mean response however is 4.25. In practice, however, due to voluminous nature of accounting transactions, auditors are most of the time constrained to use sampling techniques and judgments coupled with assessed inherent risks to determine the number of transactions to be verified during an audit.

The study also revealed that while 82.35% of the respondents agreed that auditors are responsible for verifying the estimates in the financial statements, 5.88% did not agree while 11.76% did not provide any response. Further, on errors, fraud, theft detecting and prevention (65, 59, 59%) indicated that the auditor is not responsible for any of the above respectively. However, somewhat consistent with audit practice and norms as well as theories being taught, 71 and 53% agreed that auditors are to perform their duties in accordance with the auditing regulatory frameworks and to obtain reasonable and material evidence in the performance of their audit.

The inferential statistics on the findings as depicted in Table 6 regarding the respondents' knowledge and/ or awareness of auditors' responsibilities and what is expected of auditors are shown in Table 7. The mean

Table 6. Number of years of working experiences of respondents.

No	Variables: The auditor's responsibility is:	YES	%	No	%	Not Sure	%	No response	%	Total	Total (%)
1.	To prepare the company's financial statements	5	29.41	12	70.59	0	-	0	-	**17**	**100**
2*.	To guarantee the complete accuracy of audited financial statements	9	52.94	6	35.29	1	5.88	1	5.88	**17**	**100**
3.	To verify every accounting transaction	11	64.71	5	29.41	0	-	1	5.88	**17**	**100**
4*.	To verify the accounting estimates in the financial statement	14	82.35	1	5.88	0	-	2	11.76	**17**	**100**
5.	To prevent fraud and errors in the company	5	31.25	10	62.50	0	-	1	6.25	**16**	**100**
6.	To detect all frauds and errors in the company	6	35.29	10	58.82	0	-	1	5.88	**17**	**100**
7.	To detect theft (other than petty theft) which has been committed by employees & directors	4	23.53	10	58.82	2	11.76	1	5.88	**17**	**100**
8.	To guarantee that a company whose financial statements have been given an unqualified ('clean') audit report is financially sound	10	58.82	5	29.41	2	11.76	0	-	**17**	**100**
9.	To plan the accounting and internal control system	5	29.41	9	52.94	3	17.65	0	-	**17**	**100**
10.	To interpret the financial statements to enable users evaluate whether to invest in the company	6	35.29	4	23.53	5	29.41	2	11.76	**17**	**100**
11*.	To performs his duties in accordance with the Companies code, 1963 (Act179), ISA, Ethical guidelines, engagement contracts etc	12	70.59	2	11.76	2	11.76	1	5.88	**17**	**100**
12*.	To obtain reasonable and material evidence in the performance of his audit work	9	52.94	2	11.76	4	23.53	2	11.76	**17**	**100**

Source: Field Survey, January, 2015. Note: * denotes auditors' responsibilities in accordance with regulatory and legal frameworks.

knowledge of the respondents of what is and is not auditors' responsibilities is 4.25 with mean standard deviation and coefficient variation of 1.24 and 0.29 respectively. This implies that, on the average about four students out of a sample size of 17 final year MBA (Accounting) students know of auditors' responsibilities. That is only about 25% of the accounting students know for sure what auditors' responsibilities are. This confirms existence of audit expectation gap (Onumah et al., 2009; Agyei et al., 2013) even among MBA (Accounting) students in Ghana. The findings are very alarming to accounting and auditing profession in Ghana as well as accounting and auditing education in the Business Schools and Colleges of our universities in Ghana.

The primary focus of this study was to investigate audit expectation gap among the final year MBA (Accounting) students in one of the public universities in the Kumasi Metropolis, an emerging economy with the view to suggest how the gap among the students who are aspiring accountants and auditors can be elucidated and subsequently among the users of audited financial statements. The study thus established that, there does exist, audit expectation gap even among final year MBA (Accounting) students in Ghana.

The implications post by the findings of this study are very convoluted as it is a wake-up call for our universities administrators, policy makers and the regulators of accounting and auditing profession to relook at the auditing and accounting study and education again in various institutions.

Though this study cannot be said to be without limitations especially in respect to the sample size, it could be seen as one of the few pioneers that lead the way in studying audit expectation gap among final year MBA (Accounting) students in public universities in an emerging economy specifically Ghana.

Table 7. Number of years of working experiences of respondents.

	Variables The auditor's responsibility is:	Mean	Stand. Dev	Median	Coeff. of Var
1.	To prepare the company's financial statements	4.25	5.68	2.50	1.34
2*.	To guarantee the complete accuracy of audited financial statements	4.25	3.95	3.50	0.93
3.	To verify every accounting transaction	4.25	4.99	3.00	1.17
4*.	To verify the accounting estimates in the financial statement	4.25	6.55	1.50	1.54
5.	To prevent fraud and errors in the company	4.25	4.99	3.00	1.17
6.	To detect all frauds and errors in the company	4.25	4.65	3.50	1.09
7.	To detect theft (other than petty theft) which has been committed by employees & directors	4.25	4.03	3.00	0.95
8.	To guarantee that a company whose financial statements have been given an unqualified ('clean') audit report is financially sound	4.25	4.35	3.50	1.02
9.	To plan the accounting and internal control system	4.25	3.77	4.00	0.89
10.	To interpret the financial statements to enable users evaluate whether to invest in the company	4.25	1.71	4.50	0.40
11*.	To performs his duties in accordance with the Companies code, 1963 (Act179), ISA, Ethical guidelines, engagement contracts etc	4.25	5.19	2.00	1.22
12*.	To obtain reasonable and material evidence in the performance of his audit work	4.25	3.30	3.00	0.78

Source: Researcher's Computation based on Field Survey, January, 2015.

CONCLUSION AND RECOMMENDATIONS

The results of this study confirmed the existence of audit expectation gap even among final year MBA (Accounting) students of a public university in Ghana specifically Kumasi, the capital town of Ashanti Region, an emerging economy. This calls for a closer look at accounting and auditing education in our business schools and colleges of universities in Ghana by policy makers and administrators of Teaching and Learning in Higher Education. Also, the lead role expected of ICAG as the regulator of accountancy and auditing training and licensing is being call upon. Based on the findings of this study, the researcher wishes to make the following recommendations. Firstly, the current syllabi in respect of auditing and accountancy courses in the business schools and colleges of the universities should be reviewed to ensure clear inclusion of the responsibilities, duties, roles of auditors and what auditing entails with conscious efforts to ensure that they are core part of examinations to ensure students make efforts to read and understand them. Also, the professional Accountancy Body in Ghana responsible for training, education, regulating and practice of accounting and auditing (that is ICAG) should liaise with the business schools and colleges of the Universities in Ghana. Also, the study recommended that policy makers, the university education administrators, regulators such as National Accreditation Board of Ghana together with the faculties take a closer look at Teaching and Learning of Accountancy and business Studies especially Auditing in Higher Education. This will help in a long way to correct the findings of the current study. Though this study adds to extant body of knowledge on audit expectation gap and thus fills the current research gaps on current issue more importantly in Ghana, it has some limitations such as, the smallness of the sample size and the use of only one public university in Kumasi instead of covering more public universities in Ghana. This may largely affect the validity of generalization of the findings. A Further study is therefore recommended in the near future to cover most of the universities in Ghana with larger sample size.

Conflict of Interests

The author has not declared any conflict of interest.

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