

APPENDIX-A1

(A) BIO DATA

1. Name _____ :

2. Age _____ :

3. Qualification _____ :

4. Occupation _____ :

5. Annual Income _____ :

6. Address _____ :

Pin: _____

Phone: _____

E-mail: _____

7. Have you ever studied auditing course? : Yes No

8. Do you have any auditing experience? : Yes No

9. Have you ever invested in corporate sector? :Yes No

10. If so, state the number of companies in which you have invested. _____ :

11. How often do you read financial reports?: Occasionally

Regularly

12. How much weightage do you give to audit report while reading company report? (Please use the ranks 5,4,3,2 and 1 from high to low). _____ :

High ←————→ Low

13. How much importance do you give for the following items in annual report for investment decision? (Please use the ranks 5,4,3,2 and 1 from high to low) _____ :

a) Auditor's report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Company profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Directors' profile	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(B) LEVEL OF AUDIT EXPECTATION GAP

It is generally believed that auditing assures different groups, which have claims in corporate sectors confirming that their interest is safeguarded. For your convenience, we define audit expectation gap as the difference between how much **REALITY/ACTUAL** value you attach to and how much you **EXPECT** from audit process. In this background, this study on audit expectation gap in Iran includes **PERCEIVED ACTUAL AND EXPECTED LEVELS** of various dimensions of audit on (1) Responsibilities of External Auditors; (2) Audit Ethics; (3) Financial Reporting Commitment; (4) Audit Effectiveness; (5) auditors Independence; and (6) Suggestions, if any, from you.

(1) RESPONSIBILITIES OF EXTERNAL AUDITORS

State how much **ACTUAL** responsibility, a company auditor has in the audit function and how much responsibility you **EXPECT** from a company auditor in the audit function in these areas by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Functional Areas	Responsibilities									
		How much do you find as actual/real?					How much do you expect?				
		High	←————→			Low	High	←————→			Low
	5	4	3	2	1	5	4	3	2	1	
A	Producing the financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Prevention of frauds and errors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Detection of frauds and errors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Conduct of 100% examination in audit procedure	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Right procedures followed before authenticating financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Certifying accuracy of financial reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	Giving assurance that company is in good financial health	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	Effectiveness of internal control on audit quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	Maintaining accounting records by the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	Safeguarding the assets of the company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	Detecting illegal acts by the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	Reporting all detected frauds and thefts to the relevant authority	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	Detecting any deliberate distortion of financial information	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(2) AUDIT ETHICS

State how much role an external auditor of a company **ACTUALLY** plays in the audit function and how much role do you **EXPECT** to be played by an auditor from the viewpoint of roles listed below by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Role	Level									
		How much do you find as actual/real?					How much do you expect?				
		High ←————→ Low					High ←————→ Low				
		5	4	3	2	1	5	4	3	2	1
A	As a policeman	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	As a watchdog	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	As an endorser of opinion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	As an agent of management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	As a detective	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	As a protector of shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	As an upholder of tax laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	As a socially responsible person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	As a person of independence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	As a person of judgement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	As an ethical person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	As a person with objectivity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	As a preventor of corporate crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
N	As a protector of lender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
O	As a person of relevant skills	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
P	As a person insisting on evidence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Q	As an unbiased person	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
R	As a person of impartiality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(3) FINANCIAL REPORTING COMMITMENT

State how much is the **ACTUAL** level of financial reporting commitment to the profession an auditor has while discharging audit functions and how much commitment do you **EXPECT** from an auditor in the areas of valuation and allocation of the following items by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No	Items	Commitment									
		How much do you find as actual/real?					How much do you expect?				
		High	↔			Low	High	↔			Low
5	4	3	2	1	5	4	3	2	1		
A	Inventory valuation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Valuation of fixed assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Depreciation provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Research and Development cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Revenue recognition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Expense recognition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	Pension accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	Environmental (pollution) accounting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	Provision for deferred taxation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	Provision for losses (contingencies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(3-1) FINANCIAL REPORTING COMMITMENT AND AUDITORS' OBLIGATION

State how much **ACTUAL** level obligation a company auditor has in reducing the manipulative practices by the management and how much obligation do you **EXPECT** that an auditor must have in this regard by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Manipulative practices	Auditors obligation									
		How much do you find as actual/real?					How much do you expect?				
		High ←————→ Low					High ←————→ Low				
		5	4	3	2	1	5	4	3	2	1
A	Purchase of raw materials	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Purchase of fixed assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Favoring their own contractor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Social equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Artificial boosting of financial performance for availing loan facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Artificial boosting of financial performance for availing government subsidies and grants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	Tax avoidance and evasion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	To attract and retain foreign direct investment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(3-2) FINANCIAL REPORTING COMMITMENT DEFICIENCY LEVELS OF AUDIT

State how much **ACTUAL** deficiency level of an external audit and how much will be **EXPECTED** the level of external audit with the help of the following measures by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Measures	Deficiency level									
		How much do you find as actual/real?					How much do you expect?				
		High	↔			Low	High	↔			Low
		5	4	3	2	1	5	4	3	2	1
A	Audit of all transactions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Audit of financial statements only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Continuous audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	More frequent periodical audit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Auditor rotation through empanelment list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Peer review (audit by auditor being checked by another auditor)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	Directors of the audited company to be held liable for any misrepresentation of the facts (as in Sarbanes Oxley Act of USA)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	More punitive measures for auditors for having cancelled the management frauds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	Audit report on corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	Audit opinion to change from 'True and Fair view' to 'True and Correct'	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	Physical verification of all assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	Physical verification of all inventories	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	Adherence to current audit standards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(4) AUDIT EFFECTIVENESS

The statements given below relate to the audit effectiveness and role of auditor concepts in the emerging scenario of Iranian economy. State how far you agree with these statements in terms of **ACTUAL LEVEL AND EXPECTED LEVEL** by ticking the appropriate box, which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Statements	Relevance level									
		How much do you find as actual/real?					How much do you expect?				
		High	←————→			Low	High	←————→			Low
		5	4	3	2	1	5	4	3	2	1
A	The existence of a satisfactory internal control system eliminates the probability of irregularities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	The professional auditor has professional conduct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Audit imposes accountability	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Accounting standards improve auditing quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Audit opinion is based more on oral statements than on documentary evidence	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
F	Auditing standards increase audit quality	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
G	Audit has increased credibility of financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
H	Audit has reduced the falsification or alteration of accounting records or other documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I	Audit has helped in minimizing misappropriation of assets or theft	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
J	Audit has increased moral obligation among preparers of accounts thereby reducing the act of suppression or omission of the effects of transactions from records or documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
K	Audit enforces recording of transactions with substance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
L	Auditing has increased the application of appropriate accounting policies for better preparation and presentation of financial statements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
M	Auditing has become a boon to suppress willful misrepresentation of transactions of an entity's state of affairs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(5) AUDITOR INDEPENDENCE

State your opinion on the following statements on the auditor independence for the viewpoint of your **REAL PERCEPTION LEVEL AND EXPECTED PERCEPTION LEVEL** by ticking the appropriate box which matches your view most closely as Strongly Agree-5, Agree-4, Moderately Agree-3, Disagree-2 and Strongly Disagree-1, which are assigned the scores of 5,4,3,2 and 1 respectively.

Sl. No.	Independence of an auditor will reduce because of	Relevance level									
		How much do you find as actual/real?					How much do you expect?				
		High ←————→ Low					High ←————→ Low				
		5	4	3	2	1	5	4	3	2	1
A	Economic dependence of the auditor on the client	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B	Audit market competition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C	Receiving payment for non-audit services	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
D	Receiving gifts and presentations from management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
E	Prospects of reappointment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(6) SUGGESTIONS, IF ANY, FROM YOU

(This section is very much important. Please give your insights)

APPENDIX - B FREQUENCY TABLES

**Table B-1
AUDITORS RESPONSIBILITY IN MEASURING FINANCIAL PERFORMANCE**

Sl. No.	Level of Auditors' Responsibility in	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Producing the financial statements	A	66	123	220	302	137	848
		E	285	190	85	209	79	848
2	Conduct of 100% examination in audit procedure	A	49	95	222	177	305	848
		E	197	203	147	60	241	848
3	Giving assurance that company is in good financial health	A	52	170	225	282	119	848
		E	253	201	137	207	50	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-2
AUDITOR RESPONSIBILITY IN CONTROLLING FINANCIAL ASPECT**

Sl. No.	Level of Auditors' Responsibility in	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Maintaining accounting records by the management	A	226	170	200	139	113	848
		E	255	358	106	66	63	848
2	Safeguarding the assets of the company	A	77	161	206	281	123	848
		E	253	204	98	214	79	848
3	Prevention of frauds and errors	A	62	111	229	351	95	848
		E	283	184	95	86	200	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-3
AUDITORS RESPONSIBILITY IN FINANCIAL MISSTATEMENT

Sl. No.	Level of Auditors' Responsibility in	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Enforcing effectiveness of internal control on audit quality	A	50	152	215	297	134	848
		E	214	228	109	226	71	848
2	Detecting illegal acts by the management	A	204	115	212	155	162	848
		E	427	181	92	66	82	848
3	Reporting all detected frauds and thefts to the relevant authority	A	57	267	152	174	198	848
		E	243	348	115	62	80	848
4	Detecting any deliberate distortion of financial information	A	41	159	195	165	288	848
		E	265	180	107	68	228	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-4
AUDITORS RESPONSIBILITY ON PROFESSIONAL DISCIPLINE

Sl. No.	Level of Auditors' Responsibility in	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Detection of frauds and errors	A	55	122	220	313	138	848
		E	291	189	95	210	63	848
2	Right procedures followed before authenticating financial statements	A	39	278	190	178	163	848
		E	162	417	136	61	72	848
3	Certifying accuracy of financial reports	A	68	185	385	100	110	848
		E	260	207	253	61	67	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-5
PROFESSIONAL APPEARANCE OF AUDITORS

Sl. No.	Professional Appearance	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As a person of independence	A	219	153	223	143	110	848
		E	453	178	100	62	55	848
2	As a person with objectivity	A	63	328	226	119	112	848
		E	274	339	121	53	61	848
3	As a person of impartiality	A	216	150	221	135	126	848
		E	290	316	106	64	72	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

**TABLE: B-6
PROFESSIONAL TRAITS OF AUDITORS**

SI. No.	Professional Traits	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As a person of Judgment	A	64	314	222	123	125	848
		E	246	362	109	62	69	848
2	As person of relevant skills	A	226	182	225	119	96	848
		E	272	344	113	55	64	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-7
AUDITOR'S ROLE IN SAFEGAURDING STAKEHOLDERS**

SI. No.	Safeguarding Stakeholders' Interest	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As a protector of shareholders	A	57	110	358	179	144	848
		E	312	180	91	214	51	848
2	As a person preventing corporate crises	A	47	130	350	173	148	848
		E	202	182	294	66	104	848
3	As a protector of lender	A	49	134	204	303	158	848
		E	192	182	127	234	113	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-8
AUDITORS AND LEVEL OF LOYALTY**

SI. No.	Components of Loyalty	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As an agent of management	A	45	136	193	160	314	848
		E	11	85	140	210	420	848
2	As an endorser of pinion	A	45	133	193	312	165	848
		E	30	112	175	242	289	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-9
PROTECTIVE ROLE OF AUDITORS**

SI. No.	Protective Roles	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As a policeman	A	33	95	350	162	208	848
		E	183	188	140	233	104	848
2	As a watchdog	A	55	127	357	182	127	848
		E	217	200	125	220	86	848
3	As detective	A	41	108	190	301	208	848
		E	192	154	91	257	154	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-10
ETHICAL CONDUCT OF AUDITORS**

SI. No.	Components of Ethical Conduct	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	As an upholder of tax laws	A	65	149	215	290	129	848
		E	222	194	144	224	64	848
2	As a socially responsible person	A	62	311	205	158	102	848
		E	302	340	99	58	49	848
3	As an ethical person	A	68	315	216	141	108	848
		E	293	333	103	57	62	848
4	As a person insisting on evidence	A	214	194	215	121	104	848
		E	247	348	124	76	53	848
5	As an unbiased person	A	200	151	214	161	122	848
		E	240	353	111	63	81	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-11
PROFESSIONAL COMMITMENT TOWARDS VALUATION PROCESS**

SI. No.	Measurement Items	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Inventory valuation	A	61	179	212	300	96	848
		E	225	200	126	216	81	848
2	Valuation of fixed assets	A	58	188	374	126	102	848
		E	232	214	108	220	74	848
3	Depreciation accounting	A	54	188	352	146	108	848
		E	200	198	110	237	103	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-12
PROFESSIONAL COMMITMENT TOWARDS INCOME MEASUREMENT**

SI. No.	Measurement Items	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Research and Development cost	A	34	103	202	344	165	848
		E	225	208	131	216	68	848
2	Revenue recognition	A	50	185	218	293	102	848
		E	241	205	133	221	48	848
3	Expense recognition	A	59	172	215	272	130	848
		E	252	210	111	203	72	848
4	Contingencies (Provision for losses)	A	33	136	205	322	152	848
		E	192	186	144	232	94	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

**TABLE: B-13
PROFESSIONAL COMMITMENT TOWARDS SOCIAL OBLIGATION**

SI. No.	Measurement Items	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Pension accounting	A	42	160	198	290	158	848
		E	199	177	142	224	106	848
2	Environmental Reporting	A	30	88	288	151	291	848
		E	141	157	143	91	316	848
3	Provision for deferred taxation	A	43	166	205	299	135	848
		E	200	201	136	225	86	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

**TABLE: B-14
OBLIGATIONS OF AUDITORS: PURCHASES**

SI. No.	Vulnerable Areas of Purchases	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Purchase of raw materials	A	91	115	208	150	284	848
		E	213	176	129	92	238	848
2	Purchase of fixed assets	A	100	114	206	145	283	848
		E	217	172	140	84	235	848
3	Favoring their own contractor	A	109	134	263	136	206	848
		E	145	106	112	181	304	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-15
OBLIGATIONS OF AUDITORS: ARTIFICIAL BOOSTING OF FINANCIAL PERFORMANCE

Sl. No.	Areas of Reducing Manipulative Practices in Financial Performance	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Availing loan facilities	A	88	231	170	123	236	848
		E	124	108	211	68	337	848
2	Availing government subsidies and grants	A	94	129	171	217	237	848
		E	120	110	107	177	334	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-16
OBLIGATIONS OF AUDITORS: FISCAL AND SOCIAL ACCOUNTING

Sl. No.	Areas of Obligation	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Social equity	A	211	133	161	224	119	848
		E	113	136	255	227	117	848
2	Tax avoidance and evasion	A	113	138	149	134	314	848
		E	139	128	113	179	289	848
3	To attract retain foreign direct investment	A	79	92	190	235	252	848
		E	186	154	224	89	195	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-17
DEFICIENCY LEVELS MEASURING THE FUNCTIONAL AREAS

Sl. No.	Deficiency Level in Audit Coverage	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Audit of all transactions	A	41	133	371	167	136	848
		E	187	189	292	95	85	848
2	Audit of financial statements only	A	46	154	356	148	144	848
		E	132	336	151	101	128	848
3	Continuous audit	A	34	273	207	158	176	848
		E	173	332	151	80	112	848
4	More frequent periodical audit	A	42	134	361	158	153	848
		E	324	171	137	105	111	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-18
DEFICIENCY LEVELS IN PHYSICAL VERIFICATION OF ASSETS

Sl. No.	Deficiency Level in Physical Verification of Assets	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	All assets	A	52	143	184	147	302	848
		E	222	182	107	73	264	848
2	All inventories	A	190	135	231	151	141	848
		E	203	330	123	69	123	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-19
REGULATORY MEASURES

Sl. No.	Deficiency Level in Regulatory Measures	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Directors of the audited company to be held liable for any misrepresentation of the facts (as in SOX Act of USA)	A	60	287	190	152	159	848
		E	218	320	125	69	116	848
2	Audit report on corporate governance	A	189	135	234	150	140	848
		E	204	330	124	70	120	848
3	Audit opinion to change "True and Fair View to "True and Correct"	A	31	131	221	296	169	848
		E	204	158	109	253	124	848
4	Adherence to current audit standards	A	36	130	243	287	152	848
		E	115	167	158	256	152	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-20
SUGGESTIONS TO REDUCE DEFICIENCY LEVELS

Sl. No.	Suggestions	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Auditor rotation through empanelment list	A	189	105	217	161	176	848
		E	164	336	149	75	124	848
2	Peer review (audit by auditor checked)	A	188	99	184	185	192	848
		E	176	345	134	74	119	848
3	More punitive measures for auditors for having concealed the management frauds	A	44	239	166	157	242	848
		E	298	285	111	73	81	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-21
REGULATORY INFLUENCE ON ROLE OF AUDITORS

SI. No.	Regulatory influence on role of auditors	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Internal control eliminating the probability of irregularities	A	41	116	381	150	160	848
		E	237	175	140	228	68	848
2	Professional conduct improving the quality of audit	A	211	151	249	137	100	848
		E	259	212	264	55	58	848
3	Accounting standards improving auditing quality	A	203	160	226	136	123	848
		E	225	349	127	74	73	848
4	Auditing standards increasing audit quality	A	213	192	216	139	88	848
		E	436	175	128	59	50	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-22
RELEVANCE OF ROLE OF AUDITORS: ACCOUNTABILITY

SI. No.	Relevance role of auditors: accountability	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Audit imposes accountability	A	77	291	218	161	101	848
		E	281	341	104	69	53	848
2	Audit has increased credibility of financial statements	A	241	184	213	103	107	848
		E	304	323	105	66	50	848
3	Audit has reduced the falsification or alteration of accounting records or the other documents	A	68	160	374	133	113	848
		E	258	176	282	66	76	848
4	Audit enforces recording of transactions with substance	A	207	155	231	129	126	848
		E	236	186	273	72	81	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-23
RELEVANCE OF AUDIT AND ROLE OF AUDITORS: WORTHINESS

Sl. No.	Relevance of audit role of auditors: worthiness	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Audit opinion based more on oral statements than on documentary evidence	A	193	144	194	134	183	848
		E	289	149	145	107	158	848
2	Audit has helped in minimizing misappropriation of assets or theft	A	201	147	203	126	171	848
		E	215	323	109	58	143	848
3	Audit creating moral obligation among preparers of accounts thereby reducing the act of suppression or omission of the effects of transactions from records or documents	A	53	301	211	128	155	848
		E	229	185	285	73	76	848
4	Auditing increasing the application of appropriate accounting policies for better preparation and presentation of financial statements	A	74	164	365	139	106	848
		E	246	215	255	69	63	848
5	Auditing becoming a boon to suppress willful misrepresentation of transactions of an entity's state of affairs	A	49	128	323	141	207	848
		E	104	92	241	87	324	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-24
FACTORS AFFECTING INDEPENDENCE OF AUDITORS

Sl. No.	Factors Affecting Independence	Status	Frequency Distribution & Weightage					Total
			5	4	3	2	1	
1	Economic dependence of the auditor on the client	A	68	153	174	304	149	848
		E	103	125	123	236	261	848
2	Audit market competition	A	50	145	350	145	158	848
		E	300	180	111	113	144	848
3	Receiving payment for non-audit services	A	39	81	165	323	240	848
		E	80	255	101	84	328	848
4	Receiving gifts and presentations from management	A	69	112	158	145	364	848
		E	87	89	101	228	343	848
5	Prospects of reappointment	A	92	155	161	285	155	848
		E	110	117	121	232	268	848

Note: A=Actual, E=Expected and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-25
AUDITORS' RESPONSIBILITY IN MEASURING FINANCIAL PERFORMANCE:
AUDITORS V.s. INVESTORS

SI. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Producing the financial statements	AU	A	9	22	23	169	4	227
			E	285	190	85	209	79	227
		I	A	16	27	68	47	56	214
			E	89	71	30	8	16	214
2	Conduct of 100% examination in audit procedure	AU	A	8	14	29	12	164	227
			E	22	25	16	6	158	227
		I	A	12	33	61	52	56	214
			E	57	59	46	19	33	214
3	Giving assurance that company is in good financial health	AU	A	6	22	26	161	12	227
			E	22	28	14	155	8	227
		I	A	14	47	60	42	51	214
			E	95	49	36	17	17	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-26
AUDITOR RESPONSIBILITY IN CONTROLLING FINANCIAL ASPECT

SI. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Maintaining accounting records by the management	AU	A	164	22	25	9	7	227
			E	27	177	11	6	6	227
		I	A	20	40	61	42	51	214
			E	84	55	29	19	27	214
2	Safeguarding the assets of the company	AU	A	8	19	29	164	7	227
			E	26	27	13	255	6	227
		I	A	25	45	62	41	41	214
			E	89	56	25	17	27	214
3	Prevention of frauds and errors	AU	A	2	5	29	187	4	227
			E	12	13	5	31	166	227
		I	A	16	34	62	65	37	214
			E	98	58	25	22	11	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-27
AUDITORS RESPONSIBILITY IN FINANCIAL MISSTATEMENT

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Enforcing effectiveness of internal control on audit quality	AU	A	9	18	32	160	8	227
			E	22	29	18	155	3	227
		I	A	14	34	67	42	57	214
			E	68	69	28	20	29	214
2	Detecting illegal acts by the management	AU	A	155	23	15	19	15	227
			E	179	23	11	4	10	227
		I	A	15	28	69	39	63	214
			E	95	52	21	20	26	214
3	Reporting all detected frauds and thefts to the relevant authority	AU	A	8	167	13	17	22	227
			E	20	177	11	10	9	227
		I	A	16	29	41	51	77	214
			E	79	59	33	14	29	214
4	Detecting any deliberate distortion of financial information	AU	A	3	30	20	9	165	227
			E	24	29	11	2	161	227
		I	A	9	42	55	52	56	214
			E	91	46	31	25	21	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-28
AUDITORS RESPONSIBILITY ON PROFESSIONAL DISCIPLINE

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Detection of frauds and errors	AU	A	4	10	40	163	10	227
			E	17	23	8	155	24	227
		I	A	18	31	54	58	53	214
			E	100	56	26	17	15	214
2	Right procedures followed before authenticating financial statements	AU	A	9	172	25	11	10	227
			E	28	180	12	4	3	227
		I	A	7	34	60	47	66	214
			E	47	78	39	21	29	214
3	Certifying accuracy of financial reports	AU	A	12	30	174	6	5	227
			E	24	34	159	4	6	227
		I	A	21	45	76	31	41	214
			E	95	54	28	17	20	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-29
PROFESSIONAL APPEARANCE OF AUDITORS

Sl. No.	Professional Appearance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of independence	AU	A	167	23	22	11	4	227
			E	193	19	7	5	3	227
		I	A	16	34	80	46	38	214
			E	87	58	30	18	21	214
2	As a person with objectivity	AU	A	10	179	26	6	6	227
			E	30	172	15	2	8	227
		I	A	14	46	79	36	39	214
			E	88	55	32	20	19	214
3	As a person of impartiality	AU	A	168	22	21	7	9	227
			E	38	176	2	5	6	227
		I	A	20	42	70	42	40	214
			E	93	48	33	17	23	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-30
PROFESSIONAL TRAITS OF AUDITORS

Sl. No.	Professional Traits	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of Judgement	AU	A	16	174	23	8	6	227
			E	37	173	9	6	2	227
		I	A	15	38	70	40	51	214
			E	70	65	35	20	24	214
2	As person of relevant skills	AU	A	166	22	27	5	7	227
			E	31	178	10	3	5	227
		I	A	21	51	69	36	37	214
			E	88	51	37	16	22	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-31
AUDITOR'S ROLE IN SAFEGAURDING STAKEHOLDERS

SI. No.	Safeguarding Stakeholders' Interest	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a protector of shareholders	AU	A	9	16	174	18	10	227
			E	36	18	12	156	5	227
		I	A	14	26	55	60	59	214
			E	108	54	24	15	13	214
2	As a person preventing corporate crises	AU	A	3	22	170	18	14	227
			E	14	19	168	10	16	227
		I	A	20	33	62	47	52	214
			E	74	56	37	19	28	214
3	As a protector of lender	AU	A	5	13	20	169	20	227
			E	16	12	14	164	21	227
		I	A	20	35	58	47	54	214
			E	70	54	34	17	39	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-32
AUDITORS AND LEVEL OF LOYALTY

SI. No.	Components of Loyalty	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an agent of management	AU	A	6	9	15	17	180	227
			E	5	9	14	18	181	227
		I	A	16	41	57	48	52	214
			E	2	15	45	78	74	214
2	As an endorser of opinion	AU	A	6	9	15	169	28	227
			E	5	10	48	90	74	227
		I	A	17	38	57	48	54	214
			E	9	35	50	85	35	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-33
PROTECTIVE ROLE OF AUDITORS

SI. No.	Protective Roles	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a policeman	AU	A	3	10	168	19	27	227
			E	11	25	9	162	21	227
		I	A	11	21	59	54	69	214
			E	65	57	43	24	25	214
2	As a watchdog	AU	A	10	9	175	19	14	227
			E	20	22	9	162	14	227
		I	A	18	39	54	59	44	214
			E	75	61	37	19	22	214
4	As a detective	AU	A	4	11	20	166	26	227
			E	13	19	7	166	22	227
		I	A	14	27	57	49	67	214
			E	66	41	33	23	51	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-34
ETHICAL CONDUCT OF AUDITORS

SI. No.	Components of Ethical Conduct	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an upholder of tax laws	AU	A	10	22	18	164	13	227
			E	24	24	12	162	5	227
		I	A	14	38	73	49	40	214
			E	74	57	46	18	19	214
2	As a socially responsible person	AU	A	13	170	26	14	4	227
			E	36	171	14	2	4	227
		I	A	7	34	73	59	41	214
			E	91	62	27	19	15	214
3	As an ethical person	AU	A	12	175	25	7	8	227
			E	41	172	5	5	4	227
		I	A	17	42	71	45	39	214
			E	87	57	33	14	23	214
4	As a person insisting on evidence	AU	A	162	31	17	10	7	227
			E	27	174	10	11	5	227
		I	A	20	42	75	40	37	214
			E	82	62	31	21	18	214
5	As an unbiased person	AU	A	156	28	23	13	7	227
			E	28	175	12	5	7	227
		I	A	18	38	61	55	42	214
			E	74	72	31	13	24	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-35
PROFESSIONAL COMMITMENT TOWARDS VALUATION PROCESS

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Inventory valuation	AU	A	7	35	22	158	5	227
			E	26	25	8	160	8	227
		I	A	17	47	67	43	40	214
			E	70	55	43	18	28	214
2	Valuation of fixed assets	AU	A	6	33	174	8	6	227
			E	27	31	7	155	7	227
		I	A	23	51	75	33	32	214
			E	75	66	31	17	25	214
3	Depreciation accounting	AU	A	9	40	168	5	5	227
			E	22	28	13	160	4	227
		I	A	18	47	73	42	34	214
			E	60	63	31	18	42	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-36
PROFESSIONAL COMMITMENT TOWARDS INCOME MEASUREMENT

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Research and Development cost	AU	A	4	23	25	166	9	227
			E	24	26	16	157	4	227
		I	A	9	33	56	58	58	214
			E	77	63	38	13	23	214
2	Revenue recognition	AU	A	9	35	18	161	4	227
			E	31	29	8	157	2	227
		I	A	13	44	75	44	38	214
			E	78	62	38	20	16	214
3	Expense recognition	AU	A	8	30	22	161	6	227
			E	32	30	6	156	3	227
		I	A	13	42	61	45	53	214
			E	84	60	29	15	26	214
4	Contingencies (Provision for losses)	AU	A	5	25	19	168	10	227
			E	23	34	8	154	8	227
		I	A	11	40	51	50	62	214
			E	62	51	38	30	33	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-37
PROFESSIONAL COMMITMENT TOWARDS SOCIAL OBLIGATION

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Pension accounting	AU	A	9	25	24	159	10	227
			E	21	25	18	157	6	227
		I	A	18	44	72	33	47	214
			E	69	49	40	20	36	214
2	Environmental Reporting	AU	A	3	8	166	17	33	227
			E	16	18	10	11	172	227
		I	A	11	28	37	53	85	214
			E	47	49	42	26	50	214
3	Provision for deferred taxation	AU	A	11	29	20	162	5	227
			E	32	28	6	156	5	227
		I	A	12	52	63	41	46	214
			E	70	59	34	22	29	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-38
OBLIGATIONS OF AUDITORS: PURCHASES

Sl. No.	Vulnerable Areas of Purchases	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Purchase of raw materials	AU	A	53	21	24	15	114	227
			E	69	27	14	11	106	227
		I	A	16	26	67	44	61	214
			E	55	49	44	23	43	214
2	Purchase of fixed assets	AU	A	54	20	23	16	114	227
			E	67	27	14	11	108	227
		I	A	18	33	67	38	58	214
			E	62	44	42	27	39	214
3	Favoring their own contractor	AU	A	52	10	122	10	33	227
			E	56	8	6	108	49	227
		I	A	28	41	49	41	55	214
			E	41	31	31	25	86	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-39
OBLIGATIONS OF AUDITORS: ARTIFICIAL BOOSTING OF FINANCIAL PERFORMANCE

SI. NO.	Areas of Reducing Manipulative Practices in Financial Performance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Availing loan facilities	AU	A	51	109	19	13	35	227
			E	55	12	104	3	53	227
		I	A	14	56	46	37	61	214
			E	28	33	37	20	96	214
2	Availing government subsidies and grants	AU	A	52	10	19	108	38	227
			E	54	13	3	104	53	227
		I	A	15	42	55	38	64	214
			E	22	42	28	26	96	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-40
OBLIGATIONS OF AUDITORS: FISCAL AND SOCIAL ACCOUNTING

SI. No.	Areas of Obligation	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Social equity	AU	A	152	10	22	23	20	227
			E	53	10	120	23	21	227
		I	A	30	41	47	68	28	214
			E	31	45	45	65	28	214
2	Tax avoidance and evasion	AU	A	55	13	12	11	136	227
			E	52	18	4	109	44	227
		I	A	26	49	52	37	50	214
			E	36	38	40	16	84	214
3	To attract retain foreign direct investment	AU	A	48	9	19	114	37	227
			E	59	22	111	9	26	227
		I	A	17	29	51	39	78	214
			E	58	50	29	26	51	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-41
DEFICIENCY LEVELS MEASURING THE FUNCTIONAL AREAS

Sl. No.	Deficiency Level in Audit Coverage	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
				1	Audit of all transactions	AU	A	5	
E	21	18	167	12			9	227	
I	A	14	39	64		52	45	214	
	E	60	64	31		23	36	214	
2	Audit of financial statements only	AU	A	9	21	175	12	10	227
			E	14	175	20	5	13	227
		I	A	9	44	58	48	55	214
			E	43	64	44	26	37	214
3	Continuous audit	AU	A	7	168	23	15	14	227
			E	25	169	13	9	11	227
		I	A	7	27	66	45	69	214
			E	48	57	38	26	45	214
4	More frequent periodical audit	AU	A	6	17	183	12	9	227
			E	176	16	17	9	9	227
		I	A	13	46	66	36	53	214
			E	56	62	32	26	38	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-42
DEFICIENCY LEVELS IN PHYSICAL VERIFICATION OF ASSETS

Sl. No.	Deficiency Level in Physical Verification of Assets	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
				1	All assets	AU	A	7	
E	26	26	9				6	160	227
I	A	14	37			52	47	64	214
	E	66	57			21	22	48	214
2	All inventories	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		I	A	13	35	75	36	55	214
			E	72	51	31	11	49	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-43
REGULATORY MEASURES**

Sl. No.	Deficiency Level in Regulatory Measures	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Directors of the audited company to be held liable for any misrepresentation of the facts(as in SOX Act of USA)	AU	A	10	169	22	16	10	227
			E	30	170	9	7	11	227
		I	A	15	42	56	49	52	214
			E	74	49	33	18	40	214
2	Audit report on corporate governance	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		I	A	12	35	76	36	55	214
			E	72	50	32	13	47	214
3	Audit opinion to change "True and Fair View" to "True and Correct"	AU	A	3	15	24	165	20	227
			E	12	23	15	162	15	227
		I	A	9	34	71	50	50	214
			E	70	43	29	26	46	214
4	Adherence to current audit standards	AU	A	1	14	29	166	17	227
			E	11	15	12	160	29	227
		I	A	12	36	81	33	52	214
			E	37	58	47	28	44	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-44
SUGGESTIONS TO REDUCE DEFICIENCY LEVELS**

Sl. No.	Suggestions	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Auditor rotation through empanelment list	AU	A	156	15	23	11	22	227
			E	17	171	16	5	18	227
		I	A	14	29	60	50	61	214
			E	55	55	38	23	43	214
2	Peer review (audit by auditor checked)	AU	A	157	11	27	20	12	227
			E	18	171	16	8	14	227
		I	A	11	29	52	52	70	214
			E	62	58	43	16	35	214
3	More punitive measures for auditors for having concealed the management frauds	AU	A	7	164	15	13	28	227
			E	29	175	11	3	9	227
		I	A	10	26	48	42	88	214
			E	107	35	32	17	23	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-45
REGULATORY INFLUENCE ON ROLE OF AUDITORS

Sl. No.	Regulatory influence on role of auditors	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Internal control eliminating the probability of irregularities	AU	A	4	14	180	13	16	227
			E	28	21	20	157	1	227
		I	A	14	34	71	38	57	214
			E	77	62	31	20	24	214
2	Professional conduct improving the quality of audit	AU	A	163	20	29	10	5	227
			E	32	22	167	2	4	227
		I	A	21	47	76	38	22	214
			E	89	67	26	14	18	214
3	Accounting standards improving auditing quality	AU	A	156	20	31	9	11	227
			E	23	177	14	4	9	227
		I	A	18	51	73	36	36	214
			E	78	65	28	19	24	214
4	Auditing standards increasing audit quality	AU	A	159	32	23	9	4	227
			E	191	14	14	5	3	227
		I	A	22	50	62	49	31	214
			E	95	52	35	13	19	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-46
RELEVANCE OF ROLE OF AUDITORS: ACCOUNTABILITY

Sl. No.	Relevance role of auditors: accountability	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit imposes accountability	AU	A	15	166	23	12	11	227
			E	35	172	14	3	3	227
		I	A	19	46	64	53	32	214
			E	94	61	24	15	20	214
2	Audit has increased credibility of financial statements	AU	A	167	22	26	8	4	227
			E	45	166	11	2	3	227
		I	A	25	53	68	26	42	214
			E	107	51	29	14	13	214
3	Audit has reduced the falsification or alteration of accounting records or the other documents	AU	A	15	18	178	9	7	227
			E	36	22	160	5	4	227
		I	A	21	43	67	42	41	214
			E	96	47	33	12	26	214
4	Audit enforces recording of transactions with substance	AU	A	162	20	28	9	8	227
			E	24	27	160	9	7	227
		I	A	17	50	69	41	37	214
			E	81	64	31	16	22	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-47
RELEVANCE OF AUDIT AND ROLE OF AUDITORS: WORTHINESS

Sl. No.	Relevance of audit role of auditors: worthiness	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit opinion based more on oral statements than on documentary evidence	AU	A	154	18	21	8	26	227
			E	165	17	13	14	18	227
		I	A	16	45	51	43	59	214
			E	45	48	41	25	55	214
2	Audit has helped in minimizing misappropriation of assets or theft	AU	A	160	21	24	9	13	227
			E	24	180	7	2	14	227
		I	A	17	38	53	44	62	214
			E	74	39	29	23	49	214
3	Audit creating moral obligation among preparers of accounts thereby reduce the act of suppression or omission of the effects of transactions from records or documents	AU	A	6	174	18	13	16	227
			E	23	26	163	7	8	227
		I	A	17	45	67	35	50	214
			E	76	68	29	16	25	214
4	Auditing increasing the application of appropriate accounting polices for better preparation and presentation of financial statements	AU	A	11	23	177	10	6	227
			E	29	30	161	3	4	227
		I	A	26	45	72	36	35	214
			E	84	75	16	21	18	214
5	Auditing becoming a boon to suppress willful misrepresentation of transactions of an entity's state of affairs	AU	A	3	16	161	11	36	227
			E	6	10	157	6	48	227
		I	A	18	46	58	39	53	214
			E	36	27	29	18	104	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-48
FACTORS AFFECTING IND EPENDENCE OF AUDITORS

Sl. No.	Factors Affecting Independence	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Economic dependence of the auditor on the client	AU	A	6	16	14	171	20	227
			E	8	13	14	159	33	227
		I	A	28	47	63	33	43	214
			E	40	40	31	29	74	214
2	Audit market competition	AU	A	7	15	181	11	13	227
			E	161	19	11	19	17	227
		I	A	20	50	45	50	49	214
			E	59	47	33	35	40	214
3	Receiving payment for non-audit services	AU	A	2	6	12	174	33	227
			E	8	157	7	10	45	227
		I	A	11	28	50	49	76	214
			E	27	31	32	28	96	214
4	Receiving gifts and presentations from management	AU	A	7	4	17	14	185	227
			E	3	3	8	164	49	227
		I	A	24	43	42	39	66	214
			E	32	22	32	14	114	214
5	Prospects of reappointment	AU	A	14	19	18	161	15	227
			E	9	9	14	161	34	227
		I	A	28	48	48	37	53	214
			E	38	39	39	20	78	214

Note: AU=Auditors, I=Investors and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-49
AUDITORS' RESPONSIBILITY IN MEASURING FINANCIAL PERFORMANCE:
AUDITORS Vs. FINANCIAL ANALYSTS

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Producing the financial statements	AU	A	9	22	23	169	4	227
			E	285	190	85	209	79	227
		F	A	21	33	60	50	37	201
			E	78	53	23	25	22	201
2	Conduct of 100% examination in audit procedure	AU	A	8	14	29	12	164	227
			E	22	25	16	6	158	227
		F	A	11	23	61	56	50	201
			E	54	60	37	18	32	201
3	Giving assurance that company is in good financial health	AU	A	6	22	26	161	12	227
			E	22	28	14	155	8	227
		F	A	17	51	62	38	33	201
			E	61	55	48	22	15	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-50
AUDITOR RESPONSIBILITY IN CONTROLLING FINANCIAL ASPECT

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Maintaining accounting records by the management	AU	A	164	22	25	9	7	227
			E	27	177	11	6	6	227
		F	A	16	42	63	50	30	201
			E	68	60	38	19	16	201
2	Safeguarding the assets of the company	AU	A	8	19	29	164	7	227
			E	26	27	13	255	6	227
		F	A	20	48	53	37	43	201
			E	64	56	35	22	24	201
3	Prevention of frauds and errors	AU	A	2	5	29	187	4	227
			E	12	13	5	31	166	227
		F	A	20	36	60	58	27	201
			E	83	49	39	19	11	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-51
AUDITORS RESPONSIBILITY IN FINANCIAL MISSTATEMENT

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Enforcing effectiveness of internal control on audit quality	AU	A	9	18	32	160	8	227
			E	22	29	18	155	3	227
		F	A	10	50	63	44	34	201
			E	61	67	26	27	20	201
2	Detecting illegal acts by the management	AU	A	155	23	15	19	15	227
			E	179	23	11	4	10	227
		F	A	15	32	57	49	48	201
			E	71	47	38	22	23	201
3	Reporting all detected frauds and thefts to the relevant authority	AU	A	8	167	13	17	22	227
			E	20	177	11	10	9	227
		F	A	15	33	44	51	58	201
			E	65	55	35	26	20	201
4	Detecting any deliberate distortion of financial information	AU	A	3	30	20	9	165	227
			E	24	29	11	2	161	227
		F	A	14	42	55	45	45	201
			E	68	51	33	26	23	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-52
AUDITORS RESPONSIBILITY ON PROFESSIONAL DISCIPLINE

SI. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Detection of frauds and errors	AU	A	4	10	40	163	10	227
			E	17	23	8	155	24	227
		F	A	15	39	58	48	41	201
			E	89	48	31	20	13	201
2	Right procedures followed before authenticating financial statements	AU	A	9	172	25	11	10	227
			E	28	180	12	4	3	227
		F	A	15	36	47	58	45	201
			E	42	73	45	18	23	201
3	Certifying accuracy of financial reports	AU	A	12	30	174	6	5	227
			E	24	34	159	4	6	227
		F	A	20	52	57	34	38	201
			E	63	57	37	19	25	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-53
PROFESSIONAL APPEARANCE OF AUDITORS

SI. No.	Professional Appearance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of independence	AU	A	167	23	22	11	4	227
			E	193	19	7	5	3	227
		F	A	12	42	63	42	42	201
			E	84	50	34	19	14	201
2	As a person with objectivity	AU	A	10	179	26	6	6	227
			E	30	172	15	2	8	227
		F	A	19	48	59	34	41	201
			E	70	55	43	18	15	201
3	As a person of impartiality	AU	A	168	22	21	7	9	227
			E	38	176	2	5	6	227
		F	A	12	45	64	39	41	201
			E	69	43	45	25	19	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-54
PROFESSIONAL TRAITS OF AUDITORS

Sl. No.	Professional Traits	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of Judgment	AU	A	16	174	23	8	6	227
			E	37	173	9	6	2	227
		F	A	15	47	62	36	41	201
			E	67	58	35	20	21	201
2	As person of relevant skills	AU	A	166	22	27	5	7	227
			E	31	178	10	3	5	227
		F	A	21	50	65	33	32	201
			E	66	62	32	21	20	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-55
AUDITOR'S ROLE IN SAFEGAURDING STAKEHOLDERS

Sl. No.	Safeguarding Stakeholders' Interest	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a protector of shareholders	AU	A	9	16	174	18	10	227
			E	36	18	12	156	5	227
		F	A	18	28	58	57	40	201
			E	83	50	26	29	13	201
2	As a person preventing corporate crises	AU	A	3	22	170	18	14	227
			E	14	19	168	10	16	227
		F	A	15	37	58	51	40	201
			E	51	54	48	17	31	201
3	As a protector of lender	AU	A	5	13	20	169	20	227
			E	16	12	14	164	21	227
		F	A	13	37	74	38	39	201
			E	51	60	33	30	27	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-56
AUDITORS AND LEVEL OF LOYALTY

Sl. No.	Components of Loyalty	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an agent of management	AU	A	6	9	15	17	180	227
			E	5	9	14	18	181	227
		F	A	13	37	59	45	47	201
			E	3	20	71	75	35	201
2	As an endorser of opinion	AU	A	6	9	15	169	28	227
			E	5	10	48	90	74	227
		F	A	13	37	59	45	47	201
			E	12	50	30	40	69	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-57
PROTECTIVE ROLE OF AUDITORS

Sl. No.	Protective Roles	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a policeman	AU	A	3	10	168	19	27	227
			E	11	25	9	162	21	227
		F	A	9	30	49	47	66	201
			E	44	56	38	28	35	201
2	As a watchdog	AU	A	10	9	175	19	14	227
			E	20	22	9	162	14	227
		F	A	14	34	56	51	46	201
			E	52	56	41	23	29	201
3	As a detective	AU	A	4	11	20	166	26	227
			E	13	19	7	166	22	227
		F	A	11	28	51	48	63	201
			E	51	42	25	33	50	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-58
ETHICAL CONDUCT OF AUDITORS**

SI. No.	Components of Ethical Conduct	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an upholder of tax laws	AU	A	10	22	18	164	13	227
			E	24	24	12	162	5	227
		F	A	18	39	69	37	38	201
			E	53	63	47	20	18	201
2	As a socially responsible person	AU	A	13	170	26	14	4	227
			E	36	171	14	2	4	227
		F	A	18	50	48	48	37	201
			E	79	55	31	20	16	201
3	As an ethical person	AU	A	12	175	25	7	8	227
			E	41	172	5	5	4	227
		F	A	16	53	59	41	32	201
			E	75	50	35	23	18	201
4	As a person insisting on evidence	AU	A	162	31	17	10	7	227
			E	27	174	10	11	5	227
		F	A	14	61	57	34	35	201
			E	64	56	39	24	18	201
5	As an unbiased person	AU	A	156	28	23	13	7	227
			E	28	175	12	5	7	227
		F	A	14	42	66	42	37	201
			E	66	51	30	27	27	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-59
PROFESSIONAL COMMITMENT TOWARDS VALUATION PROCESS

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Inventory valuation	AU	A	7	35	22	158	5	227
			E	26	25	8	160	8	227
		F	A	15	45	70	43	28	201
			E	52	58	46	15	30	201
2	Valuation of fixed assets	AU	A	6	33	174	8	6	227
			E	27	31	7	155	7	227
		F	A	11	49	63	44	34	201
			E	57	54	37	30	23	201
3	Depreciation accounting	AU	A	9	40	168	5	5	227
			E	22	28	13	160	4	227
		F	A	13	44	63	53	28	201
			E	56	40	38	32	35	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-60
PROFESSIONAL COMMITMENT TOWARDS INCOME MEASUREMENT

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Research and Development cost	AU	A	4	23	25	166	9	227
			E	24	26	16	157	4	227
		F	A	13	23	67	60	38	201
			E	69	49	35	32	16	201
2	Revenue recognition	AU	A	9	35	18	161	4	227
			E	31	29	8	157	2	227
		F	A	16	49	54	50	32	201
			E	61	54	45	24	17	201
3	Expense recognition	AU	A	8	30	22	161	6	227
			E	32	30	6	156	3	227
		F	A	18	51	63	33	36	201
			E	67	48	44	19	23	201
4	Contingencies (Provision for losses)	AU	A	5	25	19	168	10	227
			E	23	34	8	154	8	227
		F	A	11	36	60	56	38	201
			E	52	51	49	26	23	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-61
PROFESSIONAL COMMITMENT TOWARDS SOCIAL OBLIGATION**

SI. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Pension accounting	AU	A	9	25	24	159	10	227
			E	21	25	18	157	6	227
		F	A	4	45	53	47	52	201
			E	45	55	43	24	34	201
2	Environmental Reporting	AU	A	3	8	166	17	33	227
			E	16	18	10	11	172	227
		F	A	9	26	45	32	89	201
			E	40	44	45	27	45	201
3	Provision for deferred taxation	AU	A	11	29	20	162	5	227
			E	32	28	6	156	5	227
		F	A	10	37	60	50	44	201
			E	44	57	49	22	29	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-62
OBLIGATIONS OF AUDITORS: PURCHASES**

SI. No.	Vulnerable Areas of Purchases	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Purchase of raw materials	AU	A	53	21	24	15	114	227
			E	69	27	14	11	106	227
		F	A	8	26	60	52	55	201
			E	38	47	36	32	48	201
2	Purchase of fixed assets	AU	A	54	20	23	16	114	227
			E	67	27	14	11	108	227
		F	A	15	19	53	51	63	201
			E	37	56	35	26	47	201
3	Favoring their own contractor	AU	A	52	10	122	10	33	227
			E	56	8	6	108	49	227
		F	A	14	40	47	38	62	201
			E	23	30	41	24	83	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-63
OBLIGATIONS OF AUDITORS: ARTIFICIAL BOOSTING OF FINANCIAL

SI. No.	Areas of Reducing Manipulative Practices in Financial Performance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Availing loan facilities	AU	A	51	109	19	13	35	227
			E	55	12	104	3	53	227
		F	A	10	29	45	43	74	201
			E	23	28	37	21	92	201
2	Availing government subsidies and grants	AU	A	52	10	19	108	38	227
			E	54	13	3	104	53	227
		F	A	13	34	48	36	70	201
			E	26	24	34	28	89	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-64
OBLIGATIONS OF AUDITORS: FISCAL AND SOCIAL ACCOUNTING

SI. No.	Areas of Obligation	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Social equity	AU	A	152	10	22	23	20	227
			E	53	10	120	23	21	227
		F	A	14	40	47	67	33	201
			E	13	39	47	71	31	201
2	Tax avoidance and evasion	AU	A	55	13	12	11	136	227
			E	52	18	4	109	44	227
		F	A	12	32	46	46	65	201
			E	27	39	31	29	75	201
3	To attract retain foreign direct investment	AU	A	48	9	19	114	37	227
			E	59	22	111	9	26	227
		F	A	8	27	54	47	65	201
			E	36	38	40	29	58	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-65
DEFICIENCY LEVELS MEASURING THE FUNCTIONAL AREAS

Sl. No.	Deficiency Level in Audit Coverage	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit of all transactions	AU	A	5	20	178	12	12	227
			E	21	18	167	12	9	227
		F	A	9	37	65	46	44	201
			E	41	56	46	35	23	201
2	Audit of financial statements only	AU	A	9	21	175	12	10	227
			E	14	175	20	5	13	227
		F	A	16	39	57	49	40	201
			E	32	51	46	35	37	201
3	Continuous audit	AU	A	7	168	23	15	14	227
			E	25	169	13	9	11	227
		F	A	10	43	55	48	45	201
			E	45	48	54	31	23	201
4	More frequent periodical audit	AU	A	6	17	183	12	9	227
			E	176	16	17	9	9	227
		F	A	16	32	52	50	51	201
			E	44	36	47	37	37	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-66
DEFICIENCY LEVELS IN PHYSICAL VERIFICATION OF ASSETS

Sl. No.	Deficiency Level in Physical Verification of Assets	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	All assets	AU	A	7	22	23	12	163	227
			E	26	26	9	6	160	227
		F	A	12	36	60	44	49	201
			E	53	45	43	29	31	201
2	All inventories	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		F	A	10	39	63	45	44	201
			E	43	46	42	34	36	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-67
REGULATORY MEASURES**

Sl. No.	Deficiency Level in Regulatory Measures	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Directors of the audited company to be held liable for any misrepresentation of the facts(as in SOX Act of USA)	AU	A	10	169	22	16	10	227
			E	30	170	9	7	11	227
		F	A	19	39	45	44	54	201
			E	51	45	47	25	33	201
2	Audit report on corporate governance	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		F	A	10	39	63	45	44	201
			E	43	46	42	34	36	201
3	Audit opinion to change "True and Fair View" to "True and Correct"	AU	A	3	15	24	165	20	227
			E	12	23	15	162	15	227
		F	A	9	39	61	41	51	201
			E	55	44	36	33	33	201
4	Adherence to current audit standards	AU	A	1	14	29	166	17	227
			E	11	15	12	160	29	227
		F	A	9	33	65	47	47	201
			E	28	51	50	29	46	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-68
SUGGESTIONS TO REDUCE DEFICIENCY LEVELS**

Sl. No.	Suggestions	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Auditor rotation through empanelment list	AU	A	156	15	23	11	22	227
			E	17	171	16	5	18	227
		F	A	8	27	67	52	47	201
			E	37	56	50	22	36	201
2	Peer review (audit by auditor checked)	AU	A	157	11	27	20	12	227
			E	18	171	16	8	14	227
		F	A	9	33	53	52	54	201
			E	46	59	36	26	34	201
3	More punitive measures for auditors for having concealed the management frauds	AU	A	7	164	15	13	28	227
			E	29	175	11	3	9	227
		F	A	10	22	53	53	63	201
			E	66	42	38	28	27	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-69
REGULATORY INFLUENCE ON ROLE OF AUDITORS

Sl. No.	Regulatory influence on role of auditors	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Internal control eliminating the probability of irregularities	AU	A	4	14	180	13	16	227
			E	28	21	20	157	1	227
		F	A	9	32	72	40	48	201
			E	56	47	43	30	25	201
2	Professional conduct improving the quality of audit	AU	A	163	20	29	10	5	227
			E	32	22	167	2	4	227
		F	A	8	43	72	42	36	201
			E	58	65	40	19	19	201
3	Accounting standards improving auditing quality	AU	A	156	20	31	9	11	227
			E	23	177	14	4	9	227
		F	A	11	39	67	41	43	201
			E	53	50	52	24	22	201
4	Auditing standards increasing audit quality	AU	A	159	32	23	9	4	227
			E	191	14	14	5	3	227
		F	A	16	50	73	37	25	201
			E	65	62	43	14	17	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-70
RELEVANCE OF ROLE OF AUDITORS: ACCOUNTABILITY

Sl. No.	Relevance role of auditors: accountability	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit imposes accountability	AU	A	15	166	23	12	11	227
			E	35	172	14	3	3	227
		F	A	17	43	63	40	38	201
			E	64	51	40	28	18	201
2	Audit has increased credibility of financial statements	AU	A	167	22	26	8	4	227
			E	45	166	11	2	3	227
		F	A	20	45	59	41	36	201
			E	67	47	37	31	19	201
3	Audit has reduced the falsification or alteration of accounting records or the other documents	AU	A	15	18	178	9	7	227
			E	36	22	160	5	4	227
		F	A	15	44	66	36	40	201
			E	55	55	46	21	24	201
4	Audit enforces recording of transactions with substance	AU	A	162	20	28	9	8	227
			E	24	27	160	9	7	227
		F	A	12	39	60	47	43	201
			E	56	48	37	29	31	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-71
RELEVANCE OF AUDIT AND ROLE OF AUDITORS: WORTHINESS

Sl. No.	Relevance of audit role of auditors: worthiness	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit opinion based more on oral statements than on documentary evidence	AU	A	154	18	21	8	26	227
			E	165	17	13	14	18	227
		F	A	10	40	56	43	52	201
			E	38	50	44	34	35	201
2	Audit has helped in minimizing misappropriation of assets or theft	AU	A	160	21	24	9	13	227
			E	24	180	7	2	14	227
		F	A	8	41	69	36	47	201
			E	53	55	38	16	39	201
3	Audit creating moral obligation among preparers of accounts thereby reduce the act of suppression or omission of the effects of transactions from records or documents	AU	A	6	174	18	13	16	227
			E	23	26	163	7	8	227
		F	A	9	35	59	45	53	201
			E	59	41	55	23	23	201
4	Auditing increasing the application of appropriate accounting policies for better preparation and presentation of financial statements	AU	A	11	23	177	10	6	227
			E	29	30	161	3	4	227
		F	A	16	42	63	37	43	201
			E	51	61	47	18	27	201
5	Auditing becoming a boon to suppress willful misrepresentation of transactions of an entity's state of affairs	AU	A	3	16	161	11	36	227
			E	6	10	157	6	48	227
		F	A	9	37	49	47	59	201
			E	31	30	31	35	74	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-72
FACTORS AFFECTING INDEPENDENCE OF AUDITORS

Sl. No.	Factors Affecting Independence	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Economic dependence of the auditor on the client	AU	A	6	16	14	171	20	227
			E	8	13	14	159	33	227
		F	A	16	40	49	44	52	201
			E	25	35	39	26	76	201
2	Audit market competition	AU	A	7	15	181	11	13	227
			E	161	19	11	19	17	227
		F	A	9	37	58	41	56	201
			E	34	57	35	30	45	201
3	Receiving payment for non-audit services	AU	A	2	6	12	174	33	227
			E	8	157	7	10	45	227
		F	A	12	22	40	62	65	201
			E	27	32	35	20	87	201
4	Receiving gifts and presentations from management	AU	A	7	4	17	14	185	227
			E	3	3	8	164	49	227
		F	A	18	32	52	45	54	201
			E	30	35	32	29	75	201
5	Prospects of reappointment	AU	A	14	19	18	161	15	227
			E	9	9	14	161	34	227
		F	A	25	41	48	45	42	201
			E	30	40	40	18	73	201

Note: AU=Auditors, F= Financial analysts and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-73
AUDITORS' RESPONSIBILITY IN MEASURING FINANCIAL PERFORMANCE:
AUDITORS Vs. Public

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Producing the financial statements	AU	A	9	22	23	169	4	227
			E	285	190	85	209	79	227
		P	A	20	41	69	36	40	206
			E	86	55	27	20	18	206
2	Conduct of 100% examination in audit procedure	AU	A	8	14	29	12	164	227
			E	22	25	16	6	158	227
		P	A	18	25	71	57	35	206
			E	64	59	48	17	18	206
3	Giving assurance that company is in good financial health	AU	A	6	22	26	161	12	227
			E	22	28	14	155	8	227
		P	A	15	50	77	41	23	206
			E	75	69	39	13	10	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-74
AUDITOR RESPONSIBILITY IN CONTROLLING FINANCIAL ASPECT

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Maintaining accounting records by the management	AU	A	164	22	25	9	7	227
			E	27	177	11	6	6	227
		P	A	26	66	51	38	25	206
			E	76	66	28	22	14	206
2	Safeguarding the assets of the company	AU	A	8	19	29	164	7	227
			E	26	27	13	255	6	227
		P	A	24	49	62	39	32	206
			E	74	65	25	20	22	206
3	Prevention of frauds and errors	AU	A	2	5	29	187	4	227
			E	12	13	5	31	166	227
		P	A	24	36	78	41	27	206
			E	90	64	26	14	12	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-75
AUDITORS RESPONSIBILITY IN FINANCIAL MISSTATEMENT

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Enforcing effectiveness of internal control on audit quality	AU	A	9	18	32	160	8	227
			E	22	29	18	155	3	227
		S	A	17	50	53	51	35	206
			E	63	63	37	24	19	206
2	Detecting illegal acts by the management	AU	A	155	23	15	19	15	227
			E	179	23	11	4	10	227
		S	A	19	32	71	48	36	206
			E	82	59	22	20	23	206
3	Reporting all detected frauds and thefts to the relevant authority	AU	A	8	167	13	17	22	227
			E	20	177	11	10	9	227
		S	A	18	38	54	55	41	206
			E	79	57	36	12	22	206
4	Detecting any deliberate distortion of financial information	AU	A	3	30	20	9	165	227
			E	24	29	11	2	161	227
		S	A	15	45	65	59	22	206
			E	82	54	32	15	23	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-76
AUDITORS RESPONSIBILITY ON PROFESSIONAL DISCIPLINE

Sl. No.	Level of Auditors' Responsibility in	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Detection of frauds and errors	AU	A	4	10	40	163	10	227
			E	17	23	8	155	24	227
		P	A	18	42	68	44	34	206
			E	85	62	30	18	11	206
2	Right procedures followed before authenticating financial statements	AU	A	9	172	25	11	10	227
			E	28	180	12	4	3	227
		P	A	8	36	58	62	42	206
			E	45	86	40	18	17	206
3	Certifying accuracy of financial reports	AU	A	12	30	174	6	5	227
			E	24	34	159	4	6	227
		P	A	15	58	78	29	26	206
			E	78	62	29	21	16	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-77
PROFESSIONAL APPEARANCE OF AUDITORS

Sl. No.	Professional Appearance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of independence	AU	A	167	23	22	11	4	227
			E	193	19	7	5	3	227
		P	A	24	54	58	44	26	206
			E	89	51	29	20	17	206
2	As a person with objectivity	AU	A	10	179	26	6	6	227
			E	30	172	15	2	8	227
		P	A	20	55	62	43	26	206
			E	86	57	31	13	19	206
3	As a person of impartiality	AU	A	168	22	21	7	9	227
			E	38	176	2	5	6	227
		P	A	16	41	66	47	36	206
			E	90	49	26	17	24	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-78
PROFESSIONAL TRAITS OF AUDITORS

Sl. No.	Professional Traits	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a person of Judgment	AU	A	16	174	23	8	6	227
			E	37	173	9	6	2	227
		P	A	18	55	67	39	27	206
			E	72	66	30	16	22	206
2	As person of relevant skills	AU	A	166	22	27	5	7	227
			E	31	178	10	3	5	227
		P	A	18	59	64	45	20	206
			E	87	53	34	15	17	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-79
AUDITOR'S ROLE IN SAFEGAURDING STAKEHOLDERS

Sl. No.	Safeguarding Stakeholders' Interest	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a protector of shareholders	AU	A	9	16	174	18	10	227
			E	36	18	12	156	5	227
		P	A	16	40	71	44	35	206
			E	85	58	29	14	20	206
2	As a person preventing corporate crises	AU	A	3	22	170	18	14	227
			E	14	19	168	10	16	227
		P	A	9	38	60	57	42	206
			E	63	53	41	20	29	206
3	As a protector of lender	AU	A	5	13	20	169	20	227
			E	16	12	14	164	21	227
		P	A	11	49	52	49	45	206
			E	55	56	46	23	26	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-80
AUDITORS AND LEVEL OF LOYALTY

Sl. No.	Components of Loyalty	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an agent of management	AU	A	6	9	15	17	180	227
			E	5	9	14	18	181	227
		P	A	10	49	62	50	35	206
			E	1	41	10	39	130	206
2	As an endorser of opinion	AU	A	6	9	15	169	28	227
			E	5	10	48	90	74	227
		P	A	9	49	62	50	36	206
			E	4	17	47	27	111	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-81
PROTECTIVE ROLE OF AUDITORS

Sl. No.	Protective Roles	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As a policeman	AU	A	3	10	168	19	27	227
			E	11	25	9	162	21	227
		P	A	10	34	74	42	46	206
			E	63	50	50	19	24	206
2	As a watchdog	AU	A	10	9	175	19	14	227
			E	20	22	9	162	14	227
		P	A	13	45	72	53	23	206
			E	70	61	38	16	21	206
3	As a detective	AU	A	4	11	20	166	26	227
			E	13	19	7	166	22	227
		P	A	12	42	62	38	52	206
			E	62	52	26	35	31	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-82
ETHICAL CONDUCT OF AUDITORS

Sl. No.	Components of Ethical Conduct	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	As an upholder of tax laws	AU	A	10	22	18	164	13	227
			E	24	24	12	162	5	227
		P	A	23	50	55	40	38	206
			E	71	50	39	24	22	206
2	As a socially responsible person	AU	A	13	170	26	14	4	227
			E	36	171	14	2	4	227
		P	A	24	57	58	37	30	206
			E	96	52	27	17	14	206
3	As an ethical person	AU	A	12	175	25	7	8	227
			E	41	172	5	5	4	227
		P	A	23	45	61	48	29	206
			E	90	54	30	15	17	206
4	As a person insisting on evidence	AU	A	162	31	17	10	7	227
			E	27	174	10	11	5	227
		P	A	18	60	66	37	25	206
			E	74	56	44	20	12	206
5	As an unbiased person	AU	A	156	28	23	13	7	227
			E	28	175	12	5	7	227
		P	A	12	43	64	51	36	206
			E	72	55	38	18	23	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-83
PROFESSIONAL COMMITMENT TOWARDS VALUATION PROCESS

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Inventory valuation	AU	A	7	35	22	158	5	227
			E	26	25	8	160	8	227
		P	A	22	52	53	56	23	206
			E	77	62	29	23	15	206
2	Valuation of fixed assets	AU	A	6	33	174	8	6	227
			E	27	31	7	155	7	227
		P	A	18	55	62	41	30	206
			E	73	63	33	18	19	206
3	Depreciation accounting	AU	A	9	40	168	5	5	227
			E	22	28	13	160	4	227
		P	A	14	57	48	46	41	206
			E	62	67	28	27	22	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-84
PROFESSIONAL COMMITMENT TOWARDS INCOME MEASUREMENT

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Research and Development cost	AU	A	4	23	25	166	9	227
			E	24	26	16	157	4	227
		P	A	8	24	54	60	60	206
			E	55	70	42	14	25	206
2	Revenue recognition	AU	A	9	35	18	161	4	227
			E	31	29	8	157	2	227
		P	A	12	57	71	38	28	206
			E	71	60	42	20	13	206
3	Expense recognition	AU	A	8	30	22	161	6	227
			E	32	30	6	156	3	227
		P	A	20	49	69	33	35	206
			E	69	72	32	13	20	206
4	Contingencies Provision for losses)	AU	A	5	25	19	168	10	227
			E	23	34	8	154	8	227
		P	A	6	35	75	48	42	206
			E	55	50	49	22	30	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-85
PROFESSIONAL COMMITMENT TOWARDS SOCIAL OBLIGATION

Sl. No.	Measurement Items	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Pension accounting	AU	A	9	25	24	159	10	227
			E	21	25	18	157	6	227
		P	A	11	46	49	51	49	206
			E	64	48	41	23	30	206
2	Environmental Reporting	AU	A	3	8	166	17	33	227
			E	16	18	10	11	172	227
		P	A	7	26	40	49	84	206
			E	38	46	46	27	49	206
3	Provision for deferred taxation	AU	A	11	29	20	162	5	227
			E	32	28	6	156	5	227
		P	A	10	48	62	46	40	206
			E	54	57	47	25	23	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-86
OBLIGATIONS OF AUDITORS: PURCHASES

Sl. No.	Vulnerable Areas of Purchases	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Purchase of raw materials	AU	A	53	21	24	15	114	227
			E	69	27	14	11	106	227
		P	A	14	42	57	39	54	206
			E	51	53	35	26	41	206
2	Purchase of fixed assets	AU	A	54	20	23	16	114	227
			E	67	27	14	11	108	227
		P	A	13	42	63	40	48	206
			E	51	45	49	20	41	206
3	Favoring their own contractor	AU	A	52	10	122	10	33	227
			E	56	8	6	108	49	227
		P	A	15	43	45	47	56	206
			E	25	37	34	24	86	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-87
OBLIGATIONS OF AUDITORS: ARTIFICIAL BOOSTING OF FINANCIAL

Sl. No.	Areas of Reducing Manipulative Practices in Financial Performance	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Availing loan facilities	AU	A	51	109	19	13	35	227
			E	55	12	104	3	53	227
		P	A	13	37	60	30	66	206
			E	18	35	33	24	96	206
2	Availing government subsidies and grants	AU	A	52	10	19	108	38	227
			E	54	13	3	104	53	227
		P	A	14	43	49	35	65	206
			E	18	31	42	19	96	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-88
OBLIGATIONS OF AUDITORS: FISCAL AND SOCIAL ACCOUNTING

Sl. No.	Areas of Obligation	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Social equity	AU	A	152	10	22	23	20	227
			E	53	10	120	23	21	227
		P	A	15	42	45	66	38	206
			E	16	42	43	68	37	206
2	Tax avoidance and evasion	AU	A	55	13	12	11	136	227
			E	52	18	4	109	44	227
		P	A	20	44	39	40	63	206
			E	24	33	38	25	86	206
3	To attract retain foreign direct investment	AU	A	48	9	19	114	37	227
			E	59	22	111	9	26	227
		P	A	6	27	66	35	72	206
			E	33	44	44	25	60	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-89
DEFICIENCY LEVELS MEASURING THE FUNCTIONAL AREAS

Sl. No.	Deficiency Level in Audit Coverage	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit of all transactions	AU	A	5	20	178	12	12	227
			E	21	18	167	12	9	227
		P	A	13	37	64	57	35	206
			E	65	51	48	25	17	206
2	Audit of financial statements only	AU	A	9	21	175	12	10	227
			E	14	175	20	5	13	227
		P	A	12	50	66	39	39	206
			E	43	46	41	35	41	206
3	Continuous audit	AU	A	7	168	23	15	14	227
			E	25	169	13	9	11	227
		P	A	10	35	63	50	48	206
			E	55	58	46	14	33	206
4	More frequent periodical audit	AU	A	6	17	183	12	9	227
			E	176	16	17	9	9	227
		P	A	7	39	60	60	40	206
			E	48	57	41	33	17	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.

Source: Field Survey.

TABLE: B-90
DEFICIENCY LEVELS IN PHYSICAL VERIFICATION OF ASSETS

Sl. No.	Deficiency Level in Physical Verification of Assets	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	All assets	AU	A	7	22	23	12	163	227
			E	26	26	9	6	160	227
		P	A	77	54	34	16	25	206
			E	14	47	68	41	36	206
2	All inventories	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		P	A	7	42	69	55	33	206
			E	67	54	38	19	28	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-91
REGULATORY MEASURES**

Sl. No.	Deficiency Level in Regulatory Measures	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Directors of the audited company to be held liable for any misrepresentation of the facts(as in SOX Act of USA)	AU	A	10	169	22	16	10	227
			E	30	170	9	7	11	227
		P	A	16	37	67	43	43	206
			E	63	56	36	19	32	206
2	Audit report on corporate governance	AU	A	160	19	24	15	9	227
			E	21	179	12	5	10	227
		P	A	7	42	71	54	32	206
			E	68	55	38	18	27	206
3	Audit opinion to change "True and Fair View" to "True and Correct"	AU	A	3	15	24	165	20	227
			E	12	23	15	162	15	227
		P	A	10	43	65	40	48	206
			E	67	48	29	32	30	206
4	Adherence to current audit standards	AU	A	1	14	29	166	17	227
			E	11	15	12	160	29	227
		P	A	14	47	68	41	36	206
			E	39	43	49	39	36	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

**TABLE: B-92
SUGGESTIONS TO REDUCE DEFICIENCY LEVELS**

Sl. No.	Suggestions	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Auditor rotation through empanelment list	AU	A	156	15	23	11	22	227
			E	17	171	16	5	18	227
		P	A	11	34	67	48	46	206
			E	55	54	45	25	27	206
2	Peer review (audit by auditor checked)	AU	A	157	11	27	20	12	227
			E	18	171	16	8	14	227
		P	A	11	26	52	61	56	206
			E	50	57	39	24	36	206
3	More punitive measures for auditors for having concealed the management frauds	AU	A	7	164	15	13	28	227
			E	29	175	11	3	9	227
		P	A	17	27	50	49	63	206
			E	96	33	30	25	22	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-93
REGULATORY INFLUENCE ON ROLE OF AUDITORS

Sl. No.	Regulatory influence on role of auditors	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Internal control eliminating the probability of irregularities	AU	A	4	14	180	13	16	227
			E	28	21	20	157	1	227
		P	A	14	36	58	59	39	206
			E	76	45	46	21	18	206
2	Professional conduct improving the quality of audit	AU	A	163	20	29	10	5	227
			E	32	22	167	2	4	227
		P	A	19	41	72	47	27	206
			E	80	58	31	20	17	206
3	Accounting standards improving auditing quality	AU	A	156	20	31	9	11	227
			E	23	177	14	4	9	227
		P	A	18	50	55	50	33	206
			E	71	57	33	27	18	206
4	Auditing standards increasing audit quality	AU	A	159	32	23	9	4	227
			E	191	14	14	5	3	227
		P	A	16	60	58	44	28	206
			E	85	47	36	27	11	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-94
RELEVANCE OF ROLE OF AUDITORS: ACCOUNTABILITY

Sl. No.	Relevance role of auditors: accountability	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit imposes accountability	AU	A	15	166	23	12	11	227
			E	35	172	14	3	3	227
		P	A	26	36	68	56	20	206
			E	88	57	26	23	12	206
2	Audit has increased credibility of financial statements	AU	A	167	22	26	8	4	227
			E	45	166	11	2	3	227
		P	A	29	64	60	28	25	206
			E	85	59	28	19	15	206
3	Audit has reduced the falsification or alteration of accounting records or the other documents	AU	A	15	18	178	9	7	227
			E	36	22	160	5	4	227
		P	A	17	55	63	46	25	206
			E	71	52	33	28	22	206
4	Audit enforces recording of transactions with substance	AU	A	162	20	28	9	8	227
			E	24	27	160	9	7	227
		P	A	16	46	74	32	38	206
			E	75	47	45	18	21	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-95
RELEVANCE OF AUDIT AND ROLE OF AUDITORS: WORTHINESS

Sl. No.	Relevance of audit role of auditors: worthiness	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Audit opinion based more on oral statements than on documentary evidence	AU	A	154	18	21	8	26	227
			E	165	17	13	14	18	227
		P	A	13	41	66	40	46	206
			E	41	34	47	34	50	206
2	Audit has helped in minimizing misappropriation of assets or theft	AU	A	160	21	24	9	13	227
			E	24	180	7	2	14	227
		P	A	16	47	57	37	49	206
			E	64	49	35	17	41	206
3	Audit creating moral obligation among preparers of accounts thereby reduce the act of suppression or omission of the effects of transactions from records or documents	AU	A	6	174	18	13	16	227
			E	23	26	163	7	8	227
		P	A	21	47	67	35	36	206
			E	71	50	38	27	20	206
4	Auditing increasing the application of appropriate accounting polices for better preparation and presentation of financial statements	AU	A	11	23	177	10	6	227
			E	29	30	161	3	4	227
		P	A	21	54	53	56	22	206
			E	82	49	31	27	17	206
5	Auditing becoming a boon to suppress willful misrepresentation of transactions of an entity's state of affairs	AU	A	3	16	161	11	36	227
			E	6	10	157	6	48	227
		P	A	19	29	55	44	59	206
			E	31	25	24	28	98	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

TABLE: B-96
FACTORS AFFECTING IND EPENDENCE OF AUDITORS

Sl. No.	Factors Affecting Independence	Res.	Status	Frequency Distribution & Weightage					Total
				5	4	3	2	1	
1	Economic dependence of the auditor on the client	AU	A	6	16	14	171	20	227
			E	8	13	14	159	33	227
		P	A	18	50	48	56	34	206
			E	30	37	39	22	78	206
2	Audit market competition	AU	A	7	15	181	11	13	227
			E	161	19	11	19	17	227
		P	A	14	43	66	43	40	206
			E	46	57	32	29	42	206
3	Receiving payment for non-audit services	AU	A	2	6	12	174	33	227
			E	8	157	7	10	45	227
		P	A	14	25	63	38	66	206
			E	18	35	27	26	100	206
4	Receiving gifts and presentations from management	AU	A	7	4	17	14	185	227
			E	3	3	8	164	49	227
		P	A	20	33	47	47	59	206
			E	22	29	29	21	105	206
5	Prospects of reappointment	AU	A	14	19	18	161	15	227
			E	9	9	14	161	34	227
		P	A	25	47	47	42	45	206
			E	33	29	28	33	83	206

Note: AU=Auditors, P=Educated public and it is applicable to subsequent tables.
Source: Field Survey.

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