



Australian Government
Financial Reporting Council



Australian Government
Auditing and Assurance Standards Board

AUDIT QUALITY IN AUSTRALIA:

THE PERSPECTIVES OF PROFESSIONAL INVESTORS

MARCH 2019

The Financial Reporting Council (FRC)

The FRC is responsible for overseeing the effectiveness of the financial reporting system in Australia. Its key functions include the oversight of the accounting and auditing standards setting processes for the public and private sectors, providing strategic advice in relation to the quality of audits conducted by Australian auditors, and advising the Minister on these and related matters to the extent that they affect the financial reporting system in Australia.

The FRC monitors the development of international accounting and auditing standards, works to further the development of a single set of accounting and auditing standards for world-wide use and promotes the adoption of these standards. It is a statutory body under Part 12 of the [Australian Securities and Investments Commission Act 2001](#) (the ASIC Act).

The Auditing and Assurance Standards Board (AUASB)

The AUASB is a non-corporate Commonwealth entity of the Australian Government, responsible for developing, issuing and maintaining auditing and assurance standards. Sound public interest-oriented auditing and assurance standards are necessary to reinforce the credibility of the auditing and assurance processes for those who use financial and other information. The AUASB standards are legally enforceable for audits or reviews of financial reports required under the Corporations Act 2001.

The AUASB's role extends to liaison with other standards setters and participation in standard-setting initiatives.

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Introduction

The Financial Reporting Council (FRC) is the peak body responsible for overseeing the effectiveness of the financial reporting system in Australia. Audit quality is integral to the effectiveness of the financial reporting system and accordingly the FRC has a strategic priority to monitor the quality of audits carried out by Australian auditors.

Regulators in Australia and internationally have continued to raise concerns in relation to the quality of external audits. Whilst the most recent Australian Securities & Investments Commission (ASIC) [Audit Inspection findings](#) showed a slight improvement, they also reinforce that further work is required.

In recognising that ASIC inspection findings are just one aspect of audit quality and that this is a multi-dimensional concept, the FRC, in conjunction with the Auditing and Assurance Standards Board (AUASB), are engaging with key stakeholders to understand their perspectives on audit quality in Australia.

As the objective of the external audit is to provide confidence to investors in the quality of the financial report, their views are vitally important

As the objective of an external audit is to provide confidence to investors in the quality of financial reports, their views are vitally important. To facilitate this we have conducted a survey to gather professional investors' views on their perceptions of audit quality, the value of audit, and the influences. This report details the results of this survey.

The FRC and the AUASB have also previously conducted a survey of Audit Committee Chairs, as they also play a vital role in the oversight of financial reporting and the performance and quality of the external auditor. The results are available [here](#).

We thank the investors who completed this survey and for generously sharing their views and experiences concerning audit quality with us.

Survey participants

This survey was distributed by the following bodies to their members: The Association of Superannuation Funds of Australia, Corporate Reporting Users Forum, Australian Council of Superannuation Investors, Financial Services Council, and Australian Institute of Superannuation Trustees. We thank them for their assistance.

The survey was completed by 47 professional investors in the current roles of:

Portfolio / investment managers (43.5%)

Research analysts (26.1%)

Shareholders (8.7%)

Other* (21.7%)

* i.e. CEO of Fund Manager, Superfund Executive, CFO, Director, Chief Investment Manager, CFO, Risk and Governance Officer, Compliance Officer

Methodology

In order to aid comparability of the responses with an international perspective on audit quality, we have leveraged off the approach of the CFA Institute, who conducts a regular international [survey](#). We elected to replicate specific questions from their survey in order to provide us with a direct comparison to their members' perspectives. We also asked for comments to provide further insights into the factors they considered when assessing the quality, utility and economic value of audit. We further asked questions on the priority that audit regulators / standard-setters should give to specific areas. In each case we compare the Australian results from this survey with the CFA Institute's international results. In some instances an invalid response was received for a question and in these instances the reported rating is based on valid responses.

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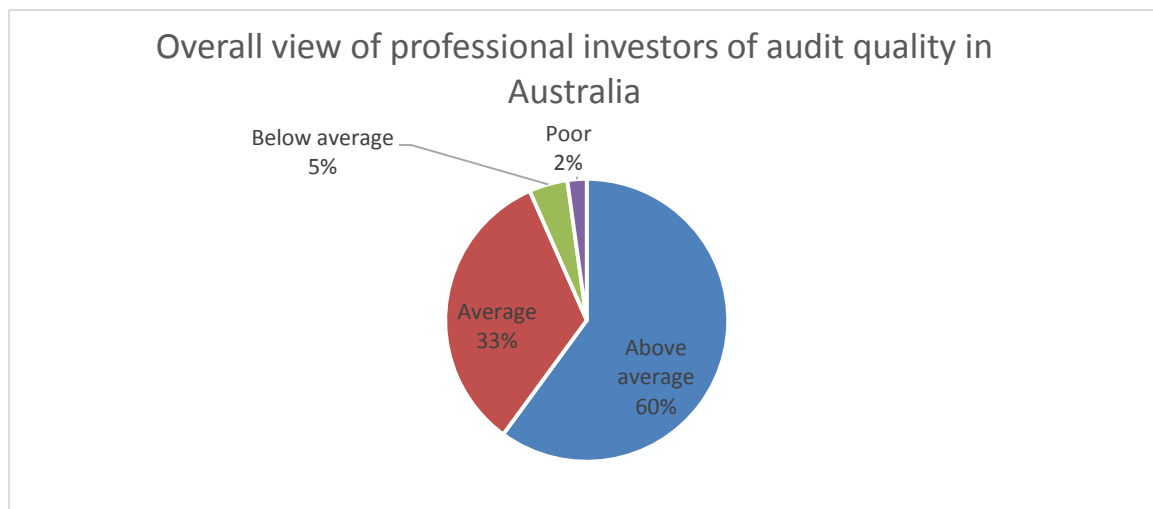
Executive summary

To assess the overall view of professional investors, we asked the following question:

“Which of the following best describes your overall view of audit quality in Australia?”

Overall, 93% of professional investors indicated audit quality is “average” or “above”. Correspondingly, only 7% indicated audit quality is below average or poor. (Figure 1)

Figure 1



Defining and measuring audit quality is challenging. We sought professional investors’ views on the factors which influence their perception of the quality and the value of audit.

The most important factors influencing their **perception of audit quality** (question 1) are:

- The quality of financial reporting disclosures (rating 3.58/4);
- Reported episodes of fraud within audited companies (rating 3.52/4); and
- Quality of information contained within the auditor’s report (for example key audit matters) (rating 3.51/4).

The most important factor influencing their **perception of the value of the audit** (question 2) is the quality of the information contained in the auditor’s report (rating 3.67/4).

We also asked what audit regulators and standard-setters should prioritise going forward (question 3) and professional investors indicated support for prioritising:

- Going concern judgements and disclosures;
- Developing and monitoring robust audit quality indicators; and
- Ascertaining appropriate level of assurance on Non-GAAP Financial Measures (NGFMs).

In summary, based on the responses to their overall view and the questions, this survey indicates that professional investors are not concerned that audit is not achieving its objective of providing confidence in the quality of the financial report.

The following section of this report provides the results and a comparison of the feedback from Australian investors compared to those of the international CFA Institute Member survey.

Q1 If you monitor any of the following factors, please indicate how important they are in influencing your perception of audit quality?

The professional investors were asked to rate the following from (1) Not important at all to (4) Very important. This table presents the factors in descending order.

	Factor	Australian results	CFA Institute results	Difference
Quality of financial reporting disclosures	Output	3.58	3.67	.09
Reported episodes of fraud within audited companies	Output	3.52	3.84	.32
Quality of information contained within the auditor report (for example Key Audit Matters)	Output	3.51	3.63	.12
Liquidation or any evidence of financial distress of audited companies	Output	3.40	3.52	.12
Regulators' significant concerns on reporting issues	Output	3.38	3.52	.14
Lawsuits or regulator investigations of auditor due to reporting failures	Output	3.34	3.63	.29
Restatement of company financials	Output	3.30	3.66	.36
Evidence of inconsistent implementation of accounting standards across similar companies	Output	3.25	3.62	.37
Issues of ethics in non-audit services	Input	3.25	3.37	.12
Audit regulator sanctions and their size and nature	Output	3.14	3.43	.29
Training and accreditation of audit personnel	Input	3.09	3.27	.18
Industry expertise of audit personnel	Input	3.06	3.42	.36
Auditor use of experts such as valuers, tax specialists, actuaries, surveyors	Process	3.05	3.25	.20
Audit regulatory inspection findings	Output	3.03	3.45	.42
Audit fees relative to fees charged for non-audit services	Context	3.03	2.86	.17

	Factor	Australian results	CFA Institute results	Difference
Composition and effectiveness of audit committee	Input/ process	3.00	3.16	.16
The quality of auditor oversight on the work of external specialists	Process	3.00	3.19	.19
Frequency of change in auditors	Context	2.98	3.45	.47
Tenure of engagement partner	Context	2.97	3.04	.07
Tenure of audit firm	Context	2.92	*	
Extent to which an independent audit regulator has oversight on audit and assurance services	Process	2.89	3.33	.44
Extent of use of data analytics and artificial intelligence to determine audit scope, coverage, risk assessment and detailed testing	Process	2.85	2.97	.12
Size and cross border reach of audit firms	Input	2.85	2.80	.05
Extent to which non-audit services are part of audit firm service offerings and have an impact on firm culture	Input	2.84	3.02	.18
Issues arising within the international / multiple country (if applicable) network of the audit firm	Context	2.80	2.97	.17
Audit fees relative to peers	Context	2.53	2.71	.18
Audit firm recruitment and retention practices	Input	2.48	2.74	.26
Number of audit staff per audit partner	Input	2.40	2.80	.40

The CFA Institute noted that academics, audit regulators across the globe, and investors have continually grappled with the definition, composition and measurement of audit quality. Across these groups of stakeholders, audit quality tends to be evaluated based on input, process, output and contextual factors, and so determined the above factors on that basis as evidenced in research[#]. These factors are consistent with those in the [IAASB's Framework for Audit Quality](#). The factors are not intended to be exhaustive, and we asked investors if there are any other factors they consider when assessing audit quality, however no other factors were identified by investors.

* Not asked by the CFA Institute

[#] [Audit Quality: Insights from the Academic Literature](#) 7 W. Robert Knechel, Gopal V. Krishnan, Mikhail Pevzner, Lori B. Shefchik, and Uma K. Velury, "Audit Quality: Insights from the Academic Literature," Auditing: A Journal of Practice & Theory, Vol.32, Supplement 1 (2013): pp 385–421.

Professional investors consider the outputs from the audit ie. quality of financial disclosures (rating 3.58/4), reported episodes of fraud within audited companies (rating 3.52/4), and the quality of the information in the auditor's report (rating 3.51/4) as the most important factors that influence their perception of audit quality. This is consistent with those of the CFA Institute except that the reported episodes of fraud within audited companies was ranked the highest factor internationally.

Professional investors see a clear link between audit quality and the quality of the financial report....

The survey results tell us that professional investors see a clear link between audit quality and the quality of the financial report, which demonstrates the key role auditors play in contributing to the quality of financial reporting.

The quality of the information in the auditor's report is a very important factor influencing both professional investor's perception of audit quality and the value of audit (see question 2). The auditor's report has recently been enhanced to communicate more about the audit process. The major enhancement was the communication of key audit matters which are the most significant matters on which the auditor focused and how these were addressed. We also asked professional investors if the inclusion of key audit matters had an impact on their perception of audit quality, and 68% of respondents indicated key audit matters has had some positive impact on their perception of audit quality. This survey demonstrate that professional investors consider that key audit matters have been a valuable enhancement to the auditor's report.

Liquidation or any evidence of financial distress of audited companies, regulators' significant concerns on reporting issues, lawsuits or regulator investigations of auditors due to reporting failures, restatement of company financials, evidence of inconsistent implementation of accounting standards, and auditor regulator sanctions are the next most important output factors. These are observable factors which would indicate lower audit quality.

Other observations are:

- Regulators' significant concerns on reporting issues rated higher (rated 3.38/4) than regulatory inspection findings (rated 3.03/4). This is further support that professional investors' focus is on the financial report. Both these factors rated lower than in the CFA Institute's survey. Also 34% of respondents indicated that they do not monitor audit regulatory inspection findings.
- Issues of ethics in non-audit services (rated 3.25/4) was an important factor which is consistent with the current focus on ethical matters.
- There has also been recent scrutiny and concern in relation to auditor independence and the level of non-audit services being performed by auditors. Audit fees relative to fees charged for non-audit services was rated as 15 out of 28 in the order of importance.
- Many of the remaining factors are about the input, process and contextual factors and professional investors do not consider them as important when assessing audit quality, and some indicated they do not monitor all of these. Many of these factors are also not as readily observable except through the audit firm transparency reports.

Q2 How important are each of the following factors in influencing your perception of the utility and economic value to investors of audit services (i.e. current and future audits)?

The professional investors were asked to rate the following from (1) Not important at all to (4) Very important. This table presents the factors in descending order.

	Australian results	CFA Institute results	Difference
Quality of information contained within the auditor's report (for example Key Audit Matters)	3.67	3.65	.02
Audit firms' communication to investors (e.g. published audit firm transparency reports)	3.31	3.40	.09
Use of data analytics and artificial intelligence whilst conducting audits	3.07	3.02	.05
Cost efficiency: Leveraging technology, network alliances and process efficiency to reduce the costs of conducting audits	2.85	2.77	.08
An expansion of the current scope of audit and assurance services	2.82	2.91	.09

The results are consistent with those of the CFA Institute indicating Australian professional investors have similar views to those internationally.

The quality of the information in the auditor's report is the most important factor influencing their perception of the **utility and value of the audit**. The quality of information in the auditors' report was also the third most important factor influencing investors' perception of **audit quality** (question 1). The auditor's report has recently been enhanced to communicate more about the audit process. Refer to question 1 for more detail on the enhanced auditor's report.

Audit firms' transparency reports^{*} are also important to professional investors when assessing the utility and value of audit services. The objective of these reports is to provide transparency to the market about the firms and audit quality indicators.

The next most important factor was the use of data analytics and artificial intelligence by the auditor. This rated higher than cost efficiencies from technology which may indicate that the use of technology to enhance audit quality is more important to investors than any potential for it to reduce the cost of the audit.

^{*} Section 222 of the Corporations Act 2001 requires audit firms who conduct 10 or more audits of listed companies, listed registered schemes, authorised deposit-taking institutions, APRA regulated entities, or any other bodies prescribed by the regulations, to publish a transparency report on their website

An expansion of the scope of audit and assurance services rated as moderately important (rating 2.82 /4) when assessing the value of an audit, however investors have rated consideration of some level of assurance over non-GAAP measures and other information disclosed outside the financial report as a relatively high priority for regulators and standard setters.

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Q3 What level of priority do you think audit regulators and standards-setters should give for each of the following?

The professional investors were asked to rate the following from (1) Not important at all to (3) Very important. This table presents the factors in descending order.

	Australian results	CFA Institute results	Difference
Going concern judgments and disclosures	2.67	2.65	.02
Developing and monitoring robust audit quality indicators	2.57	2.71	.14
Ascertaining appropriate level of assurance on Non-GAAP Financial Measures (NGFMs)	2.51	2.46	.05
Assurance or some other level of auditor comfort on other financial and non-financial information disclosed in or outside the Annual Report	2.44	2.39	.05
Enhanced standards for auditor independence	2.43	2.88	.45
Continued adoption and effective implementation of the enhanced auditor's reporting model	2.20	*	
Enhanced audit standards for subsidiary audits	1.84	2.56	.72
Assurance or some other level of auditor comfort on preliminary announcements	1.82	2.21	.39
Requiring shareholder ratification of auditor appointment	1.81	2.26	.45
Requiring shareholder voting for audit committee members	1.67	2.24	.57

Going concern disclosures and judgements is the area professional investors want regulators and standard setters to prioritise. This reinforces the importance of adequate disclosures to alert investors if there is a material uncertainty in relation to going concern and that they see auditors having a key oversight role.

Developing and monitoring audit quality indicators was the next most important factor which would allow them to assess audit quality on an ongoing basis.

* Not asked in the CFA Institute survey

The next two priorities are in relation to ascertaining an appropriate level of assurance over Non-GAAP Financial Measures (rated 2.51/3) and information disclosed in or outside the Annual Report (rated 2.44/3). Australian investors rated this slightly higher than international investors in the CFA Institute's survey.

The highest rated factor for international investors was enhanced standards for auditor independence. This did not rate as high for Australian investors.

Appendix 1: Raw data of results

Overall Results:

q1. Which of the following best describes your current role in your organisation?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Portfolio / investment / fund manager	20	42.6	43.5	43.5
	Research analyst	12	25.5	26.1	69.6
	Retail shareholder	4	8.5	8.7	78.3
	Other	10	21.3	21.7	100.0
	Total	46	97.9	100.0	
Missing	System	1	2.1		
Total		47	100.0		

q2a. An expansion of the current scope of audit and assurance services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	4	8.5	10.3	10.3
	2	8	17.0	20.5	30.8
	3	18	38.3	46.2	76.9
	4 - Very important	9	19.1	23.1	100.0
	Total	39	83.0	100.0	
Missing	No opinion	7	14.9		
	System	1	2.1		
	Total	8	17.0		
Total		47	100.0		

q2b. Use of data analytics and artificial intelligence whilst conducting audits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	3	6.4	7.3	7.3
	2	7	14.9	17.1	24.4
	3	15	31.9	36.6	61.0
	4 - Very important	16	34.0	39.0	100.0
	Total	41	87.2	100.0	
Missing	No opinion	5	10.6		
	System	1	2.1		
	Total	6	12.8		
Total		47	100.0		

q2c. Cost efficiency: Leveraging technology, network alliances and process efficiency to reduce the costs of conducting audits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	5	10.6	12.5	12.5
	2	10	21.3	25.0	37.5
	3	11	23.4	27.5	65.0
	4 - Very important	14	29.8	35.0	100.0
	Total	40	85.1	100.0	
Missing	No opinion	6	12.8		
	System	1	2.1		
	Total	7	14.9		
Total		47	100.0		

q2d. Quality of information contained within the auditor's report (for example Key Audit Matters)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	5	10.6	11.1	11.1
	3	5	10.6	11.1	22.2
	4 - Very important	35	74.5	77.8	100.0
	Total	45	95.7	100.0	
Missing	No opinion	1	2.1		
	System	1	2.1		
	Total	2	4.3		
Total		47	100.0		

q2e. Audit firms' communication to investors (e.g. published audit firm transparency reports)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.2	2.2
	2	7	14.9	15.6	17.8
	3	14	29.8	31.1	48.9
	4 - Very important	23	48.9	51.1	100.0
	Total	45	95.7	100.0	
Missing	No opinion	1	2.1		
	System	1	2.1		
	Total	2	4.3		
Total		47	100.0		

q3a. Ascertaining appropriate level of assurance on Non-GAAP Financial Measures (NGFMs)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	2	4.3	4.7	4.7
	Medium priority	17	36.2	39.5	44.2
	High priority	24	51.1	55.8	100.0
	Total	43	91.5	100.0	
Missing	No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q3b. Assurance or some other level of auditor comfort on other financial and non- financial information disclosed in or outside the Annual Report

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	3	6.4	6.7	6.7
	Medium priority	19	40.4	42.2	48.9
	High priority	23	48.9	51.1	100.0
	Total	45	95.7	100.0	
Missing	No opinion	1	2.1		
	System	1	2.1		
	Total	2	4.3		
Total		47	100.0		

q3c. Going concern judgments and disclosures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	2	4.3	4.7	4.7
	Medium priority	10	21.3	23.3	27.9
	High priority	31	66.0	72.1	100.0
	Total	43	91.5	100.0	
Missing	No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q3d. Requiring shareholder ratification of auditor appointment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	15	31.9	34.9	34.9
	Medium priority	21	44.7	48.8	83.7
	High priority	7	14.9	16.3	100.0
	Total	43	91.5	100.0	
Missing	No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q3e. Requiring shareholder voting for audit committee members

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	20	42.6	46.5	46.5
	Medium priority	17	36.2	39.5	86.0
	High priority	6	12.8	14.0	100.0
	Total	43	91.5	100.0	
Missing	No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q3f. Developing and monitoring robust audit quality indicators

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	1	2.1	2.2	2.2
	Medium priority	18	38.3	39.1	41.3
	High priority	27	57.4	58.7	100.0
	Total	46	97.9	100.0	
Missing	System	1	2.1		
Total		47	100.0		

q3g. Enhanced standards for auditor independence

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	3	6.4	6.5	6.5
	Medium priority	20	42.6	43.5	50.0
	High priority	23	48.9	50.0	100.0
	Total	46	97.9	100.0	
Missing	System	1	2.1		
Total		47	100.0		

q3h. Continued adoption and effective implementation of the enhanced auditor's reporting model

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	3	6.4	7.5	7.5
	Medium priority	26	55.3	65.0	72.5
	High priority	11	23.4	27.5	100.0
	Total	40	85.1	100.0	
Missing	No opinion	4	8.5		
	System	3	6.4		
	Total	7	14.9		
Total		47	100.0		

q3i. Enhanced audit standards for subsidiary audits

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	11	23.4	25.6	25.6
	Medium priority	28	59.6	65.1	90.7
	High priority	4	8.5	9.3	100.0
	Total	43	91.5	100.0	
Missing	No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q3j. Assurance or some other level of auditor comfort on preliminary announcements

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Low priority	17	36.2	38.6	38.6
	Medium priority	18	38.3	40.9	79.5
	High priority	9	19.1	20.5	100.0
	Total	44	93.6	100.0	
Missing	No opinion	2	4.3		
	System	1	2.1		
	Total	3	6.4		
Total		47	100.0		

q5a. Audit regulatory inspection findings

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	2	4.3	6.7	6.7
	2	6	12.8	20.0	26.7
	3	11	23.4	36.7	63.3
	4 - Very important	11	23.4	36.7	100.0
	Total	30	63.8	100.0	
Missing	Do not monitor/ No opinion	16	34.0		
	System	1	2.1		
	Total	17	36.2		
Total		47	100.0		

q5b. Lawsuits or regulator investigations of auditor due to reporting failures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.6	2.6
	2	4	8.5	10.5	13.2
	3	14	29.8	36.8	50.0
	4 - Very important	19	40.4	50.0	100.0
	Total	38	80.9	100.0	
Missing	Do not monitor/ No opinion	8	17.0		
	System	1	2.1		
	Total	9	19.1		
Total		47	100.0		

q5c. Regulators' significant concerns on reporting issues

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	6	12.8	15.4	15.4
	3	12	25.5	30.8	46.2
	4 - Very important	21	44.7	53.8	100.0
	Total	39	83.0	100.0	
Missing	Do not monitor/ No opinion	7	14.9		
	System	1	2.1		
	Total	8	17.0		
Total		47	100.0		

q5d. Audit regulator sanctions and their size and nature

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.7	2.7
	2	8	17.0	21.6	24.3
	3	13	27.7	35.1	59.5
	4 - Very important	15	31.9	40.5	100.0
	Total	37	78.7	100.0	
Missing	Do not monitor/ No opinion	9	19.1		
	System	1	2.1		
	Total	10	21.3		
Total		47	100.0		

q5e. Extent to which an independent audit regulator has oversight on audit and assurance services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	4	8.5	11.4	11.4
	2	5	10.6	14.3	25.7
	3	17	36.2	48.6	74.3
	4 - Very important	9	19.1	25.7	100.0
	Total	35	74.5	100.0	
Missing	Do not monitor/ No opinion	11	23.4		
	System	1	2.1		
	Total	12	25.5		
Total		47	100.0		

q5f. Reported episodes of fraud within audited companies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	5	10.6	11.9	11.9
	3	10	21.3	23.8	35.7
	4 - Very important	27	57.4	64.3	100.0
	Total	42	89.4	100.0	
Missing	Do not monitor/ No opinion	4	8.5		
	System	1	2.1		
	Total	5	10.6		
Total		47	100.0		

q5g. Quality of financial reporting disclosures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	1	2.1	2.2	2.2
	3	17	36.2	37.8	40.0
	4 - Very important	27	57.4	60.0	100.0
	Total	45	95.7	100.0	
Missing	Do not monitor/ No opinion	1	2.1		
	System	1	2.1		
	Total	2	4.3		
Total		47	100.0		

q5h. Restatement of company financials

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	9	19.1	20.5	20.5
	3	13	27.7	29.5	50.0
	4 - Very important	22	46.8	50.0	100.0
	Total	44	93.6	100.0	
Missing	Do not monitor/ No opinion	2	4.3		
	System	1	2.1		
	Total	3	6.4		
Total		47	100.0		

q5i. Evidence of inconsistent implementation of accounting standards across similar companies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	7	14.9	15.9	15.9
	3	19	40.4	43.2	59.1
	4 - Very important	18	38.3	40.9	100.0
	Total	44	93.6	100.0	
Missing	Do not monitor/ No opinion	1	2.1		
	System	2	4.3		
	Total	3	6.4		
Total		47	100.0		

q5j. Liquidation or any evidence of financial distress of audited companies

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.3	2.3
	2	6	12.8	14.0	16.3
	3	11	23.4	25.6	41.9
	4 - Very important	25	53.2	58.1	100.0
	Total	43	91.5	100.0	
Missing	Do not monitor/ No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q5k. Composition and effectiveness of audit committee

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	2	4.3	4.7	4.7
	2	10	21.3	23.3	27.9
	3	17	36.2	39.5	67.4
	4 - Very important	14	29.8	32.6	100.0
	Total	43	91.5	100.0	
Missing	Do not monitor/ No opinion	3	6.4		
	System	1	2.1		
	Total	4	8.5		
Total		47	100.0		

q7a. Size and cross border reach of audit firms

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	3	6.4	9.1	9.1
	2	9	19.1	27.3	36.4
	3	11	23.4	33.3	69.7
	4 - Very important	10	21.3	30.3	100.0
	Total	33	70.2	100.0	
Missing	Do not monitor/ No opinion	12	25.5		
	System	2	4.3		
	Total	14	29.8		
Total		47	100.0		

q7b. Issues arising within the international / multiple country (if applicable) network of the audit firm

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	3	6.4	10.0	10.0
	2	6	12.8	20.0	30.0
	3	15	31.9	50.0	80.0
	4 - Very important	6	12.8	20.0	100.0
	Total	30	63.8	100.0	
Missing	Do not monitor/ No opinion	16	34.0		
	System	1	2.1		
	Total	17	36.2		
Total		47	100.0		

q7c. Quality of information contained within the auditor report (for example Key Audit Matters)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	4	8.5	9.8	9.8
	3	12	25.5	29.3	39.0
	4 - Very important	25	53.2	61.0	100.0
	Total	41	87.2	100.0	
Missing	Do not monitor/ No opinion	5	10.6		
	System	1	2.1		
	Total	6	12.8		
Total		47	100.0		

q7d. Audit fees relative to fees charged for non-audit services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.6	2.6
	2	10	21.3	26.3	28.9
	3	14	29.8	36.8	65.8
	4 - Very important	13	27.7	34.2	100.0
	Total	38	80.9	100.0	
Missing	Do not monitor/ No opinion	7	14.9		
	System	2	4.3		
	Total	9	19.1		
Total		47	100.0		

q7e. Extent to which non-audit services are part of audit firm service offerings and have an impact on firm culture

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	3	6.4	7.9	7.9
	2	10	21.3	26.3	34.2
	3	15	31.9	39.5	73.7
	4 - Very important	10	21.3	26.3	100.0
	Total	38	80.9	100.0	
Missing	Do not monitor/ No opinion	7	14.9		
	System	2	4.3		
	Total	9	19.1		
Total		47	100.0		

q7f. Audit fees relative to peers

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	6	12.8	16.7	16.7
	2	10	21.3	27.8	44.4
	3	15	31.9	41.7	86.1
	4 - Very important	5	10.6	13.9	100.0
	Total	36	76.6	100.0	
Missing	Do not monitor/ No opinion	9	19.1		
	System	2	4.3		
	Total	11	23.4		
Total		47	100.0		

q7g. Tenure of engagement partner

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	3	6.4	8.1	8.1
	2	8	17.0	21.6	29.7
	3	13	27.7	35.1	64.9
	4 - Very important	13	27.7	35.1	100.0
	Total	37	78.7	100.0	
Missing	Do not monitor/ No opinion	8	17.0		
	System	2	4.3		
	Total	10	21.3		
Total		47	100.0		

q7h. Tenure of audit firm

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.6	2.6
	2	11	23.4	28.9	31.6
	3	16	34.0	42.1	73.7
	4 - Very important	10	21.3	26.3	100.0
	Total	38	80.9	100.0	
Missing	Do not monitor/ No opinion	7	14.9		
	System	2	4.3		
	Total	9	19.1		
Total		47	100.0		

q7i. Issues of ethics in non-audit services

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	2	4.3	5.6	5.6
	2	4	8.5	11.1	16.7
	3	13	27.7	36.1	52.8
	4 - Very important	17	36.2	47.2	100.0
	Total	36	76.6	100.0	
Missing	Do not monitor/ No opinion	9	19.1		
	System	2	4.3		
	Total	11	23.4		
Total		47	100.0		

q7j. Frequency of change in auditors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.4	2.4
	2	8	17.0	19.5	22.0
	3	23	48.9	56.1	78.0
	4 - Very important	9	19.1	22.0	100.0
	Total	41	87.2	100.0	
Missing	Do not monitor/ No opinion	4	8.5		
	System	2	4.3		
	Total	6	12.8		
Total		47	100.0		

q7k. Training and accreditation of audit personnel

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	3.1	3.1
	2	7	14.9	21.9	25.0
	3	12	25.5	37.5	62.5
	4 - Very important	12	25.5	37.5	100.0
	Total	32	68.1	100.0	
Missing	Do not monitor/ No opinion	13	27.7		
	System	2	4.3		
	Total	15	31.9		
Total		47	100.0		

q7l. Number of audit staff per audit partner

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	5	10.6	16.7	16.7
	2	10	21.3	33.3	50.0
	3	13	27.7	43.3	93.3
	4 - Very important	2	4.3	6.7	100.0
	Total	30	63.8	100.0	
Missing	Do not monitor/ No opinion	15	31.9		
	System	2	4.3		
	Total	17	36.2		
Total		47	100.0		

q7m. Industry expertise of audit personnel

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.9	2.9
	2	6	12.8	17.6	20.6
	3	17	36.2	50.0	70.6
	4 - Very important	10	21.3	29.4	100.0
	Total	34	72.3	100.0	
Missing	Do not monitor/ No opinion	11	23.4		
	System	2	4.3		
	Total	13	27.7		
Total		47	100.0		

q7n. Auditor use of experts such as valuers, tax specialists, actuaries, surveyors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	1	2.1	2.6	2.6
	2	4	8.5	10.5	13.2
	3	25	53.2	65.8	78.9
	4 - Very important	8	17.0	21.1	100.0
	Total	38	80.9	100.0	
Missing	Do not monitor/ No opinion	7	14.9		
	System	2	4.3		
	Total	9	19.1		
Total		47	100.0		

q7o. The quality of auditor oversight on the work of external specialists

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	2	4.3	6.3	6.3
	2	3	6.4	9.4	15.6
	3	20	42.6	62.5	78.1
	4 - Very important	7	14.9	21.9	100.0
	Total	32	68.1	100.0	
Missing	Do not monitor/ No opinion	12	25.5		
	System	3	6.4		
	Total	15	31.9		
Total		47	100.0		

q7p. Audit firm recruitment and retention practices

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	6	12.8	19.4	19.4
	2	8	17.0	25.8	45.2
	3	13	27.7	41.9	87.1
	4 - Very important	4	8.5	12.9	100.0
	Total	31	66.0	100.0	
Missing	Do not monitor/ No opinion	14	29.8		
	System	2	4.3		
	Total	16	34.0		
Total		47	100.0		

q7q. Extent of use of data analytics and artificial intelligence to determine audit scope, coverage, risk assessment and detailed testing

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - Not important at all	2	4.3	5.9	5.9
	2	8	17.0	23.5	29.4
	3	17	36.2	50.0	79.4
	4 - Very important	7	14.9	20.6	100.0
	Total	34	72.3	100.0	
Missing	Do not monitor/ No opinion	11	23.4		
	System	2	4.3		
	Total	13	27.7		
Total		47	100.0		

q9. Which of the following best describes your overall view of audit quality in Australia?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Above average	27	57.4	60.0	60.0
	Average	15	31.9	33.3	93.3
	Below average	2	4.3	4.4	97.8
	Poor	1	2.1	2.2	100.0
	Total	45	95.7	100.0	
Missing	System	2	4.3		
Total		47	100.0		

Results by role:

q2a. An expansion of the current scope of audit and assurance services

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	3	15.0	16.7	16.7
		2	3	15.0	16.7	33.3
		3	7	35.0	38.9	72.2
		4 - Very important	5	25.0	27.8	100.0
		Total	18	90.0	100.0	
	Missing	No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	2	1	8.3	12.5	12.5
		3	3	25.0	37.5	50.0
		4 - Very important	4	33.3	50.0	100.0
		Total	8	66.7	100.0	
	Missing	No opinion	4	33.3		
	Total		12	100.0		
Retail shareholder	Valid	1 - Not important at all	1	25.0	25.0	25.0
		2	2	50.0	50.0	75.0
		3	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
	Missing	No opinion				
	Total		4	100.0		
Other	Valid	2	2	20.0	22.2	22.2
		3	7	70.0	77.8	100.0
		Total	9	90.0	100.0	
	Missing	No opinion	1	10.0		
	Total		10	100.0		

q2b. Use of data analytics and artificial intelligence whilst conducting audits

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	5.9	5.9
		2	4	20.0	23.5	29.4
		3	7	35.0	41.2	70.6
		4 - Very important	5	25.0	29.4	100.0
		Total	17	85.0	100.0	
	Missing	No opinion	3	15.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	10.0	10.0
		2	1	8.3	10.0	20.0
		3	2	16.7	20.0	40.0
		4 - Very important	6	50.0	60.0	100.0
		Total	10	83.3	100.0	
	Missing	No opinion	2	16.7		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	25.0	25.0
		3	2	50.0	50.0	75.0
		4 - Very important	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
	Missing	No opinion				
	Total		4	100.0		
Other	Valid	1 - Not important at all	1	10.0	10.0	10.0
		2	1	10.0	10.0	20.0
		3	4	40.0	40.0	60.0
		4 - Very important	4	40.0	40.0	100.0
		Total	10	100.0	100.0	
	Missing	No opinion				
	Total		10	100.0		

q2c. Cost efficiency: Leveraging technology, network alliances and process efficiency to reduce the costs of conducting audits

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	3	15.0	16.7	16.7
		2	6	30.0	33.3	50.0
		3	3	15.0	16.7	66.7
		4 - Very important	6	30.0	33.3	100.0
		Total	18	90.0	100.0	
	Missing	No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	12.5	12.5
		2	1	8.3	12.5	25.0
		3	3	25.0	37.5	62.5
		4 - Very important	3	25.0	37.5	100.0
		Total	8	66.7	100.0	
	Missing	No opinion	4	33.3		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	25.0	25.0
		3	2	50.0	50.0	75.0
		4 - Very important	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
Other	Valid	1 - Not important at all	1	10.0	10.0	10.0
		2	2	20.0	20.0	30.0
		3	3	30.0	30.0	60.0
		4 - Very important	4	40.0	40.0	100.0
		Total	10	100.0	100.0	

q2d. Quality of information contained within the auditor's report (for example Key Audit Matters)

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	2	10.0	10.0	10.0
		3	2	10.0	10.0	20.0
		4 - Very important	16	80.0	80.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	2	1	8.3	9.1	9.1
		3	1	8.3	9.1	18.2
		4 - Very important	9	75.0	81.8	100.0
		Total	11	91.7	100.0	
	Missing	No opinion	1	8.3		
	Total		12	100.0		
Retail shareholder	Valid	2	2	50.0	50.0	50.0
		4 - Very important	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	3	2	20.0	20.0	20.0
		4 - Very important	8	80.0	80.0	100.0
		Total	10	100.0	100.0	

q2e. Audit firms' communication to investors (e.g. published audit firm transparency reports)

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	4	20.0	20.0	20.0
		3	6	30.0	30.0	50.0
		4 - Very important	10	50.0	50.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	1 - Not important at all	1	8.3	9.1	9.1
		2	1	8.3	9.1	18.2
		3	2	16.7	18.2	36.4
		4 - Very important	7	58.3	63.6	100.0
		Total	11	91.7	100.0	
	Missing	No opinion	1	8.3		
	Total		12	100.0		
Retail shareholder	Valid	3	2	50.0	50.0	50.0
		4 - Very important	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	2	2	20.0	20.0	20.0
		3	4	40.0	40.0	60.0
		4 - Very important	4	40.0	40.0	100.0
		Total	10	100.0	100.0	

q3a. Ascertaining appropriate level of assurance on Non-GAAP Financial Measures (NGFMs)

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Medium priority	9	45.0	47.4	47.4
		High priority	10	50.0	52.6	100.0
		Total	19	95.0	100.0	
	Missing	No opinion	1	5.0		
	Total		20	100.0		
Research analyst	Valid	Low priority	1	8.3	8.3	8.3
		Medium priority	2	16.7	16.7	25.0
		High priority	9	75.0	75.0	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Medium priority	2	50.0	66.7	66.7
		High priority	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	Low priority	1	10.0	11.1	11.1
		Medium priority	4	40.0	44.4	55.6
		High priority	4	40.0	44.4	100.0
		Total	9	90.0	100.0	
	Missing	No opinion	1	10.0		
	Total		10	100.0		

q3b. Assurance or some other level of auditor comfort on other financial and non-financial information disclosed in or outside the Annual Report

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	2	10.0	10.0	10.0
		Medium priority	8	40.0	40.0	50.0
		High priority	10	50.0	50.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	Medium priority	5	41.7	41.7	41.7
		High priority	7	58.3	58.3	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Medium priority	3	75.0	100.0	100.0
	Missing	No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	Low priority	1	10.0	10.0	10.0
		Medium priority	3	30.0	30.0	40.0
		High priority	6	60.0	60.0	100.0
		Total	10	100.0	100.0	

q3c. Going concern judgments and disclosures

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	1	5.0	5.3	5.3
		Medium priority	3	15.0	15.8	21.1
		High priority	15	75.0	78.9	100.0
		Total	19	95.0	100.0	
	Missing	No opinion	1	5.0		
	Total		20	100.0		
Research analyst	Valid	Low priority	1	8.3	8.3	8.3
		Medium priority	4	33.3	33.3	41.7
		High priority	7	58.3	58.3	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Medium priority	1	25.0	33.3	33.3
		High priority	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	Medium priority	2	20.0	22.2	22.2
		High priority	7	70.0	77.8	100.0
		Total	9	90.0	100.0	
	Missing	No opinion	1	10.0		
	Total		10	100.0		

q3d. Requiring shareholder ratification of auditor appointment

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	5	25.0	27.8	27.8
		Medium priority	10	50.0	55.6	83.3
		High priority	3	15.0	16.7	100.0
		Total	18	90.0	100.0	
	Missing	No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	Low priority	2	16.7	16.7	16.7
		Medium priority	6	50.0	50.0	66.7
		High priority	4	33.3	33.3	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Low priority	4	100.0	100.0	100.0
Other	Valid	Low priority	4	40.0	44.4	44.4
		Medium priority	5	50.0	55.6	100.0
		Total	9	90.0	100.0	
	Missing	No opinion	1	10.0		
	Total		10	100.0		

q3e. Requiring shareholder voting for audit committee members

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	6	30.0	33.3	33.3
		Medium priority	9	45.0	50.0	83.3
		High priority	3	15.0	16.7	100.0
		Total	18	90.0	100.0	
	Missing	No opinion	2	10.0		
Total			20	100.0		
Research analyst	Valid	Low priority	3	25.0	25.0	25.0
		Medium priority	6	50.0	50.0	75.0
		High priority	3	25.0	25.0	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Low priority	4	100.0	100.0	100.0
Other	Valid	Low priority	7	70.0	77.8	77.8
		Medium priority	2	20.0	22.2	100.0
		Total	9	90.0	100.0	
	Missing	No opinion	1	10.0		
Total			10	100.0		

q3f. Developing and monitoring robust audit quality indicators

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	1	5.0	5.0	5.0
		Medium priority	7	35.0	35.0	40.0
		High priority	12	60.0	60.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	Medium priority	4	33.3	33.3	33.3
		High priority	8	66.7	66.7	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Medium priority	1	25.0	25.0	25.0
		High priority	3	75.0	75.0	100.0
		Total	4	100.0	100.0	
Other	Valid	Medium priority	6	60.0	60.0	60.0
		High priority	4	40.0	40.0	100.0
		Total	10	100.0	100.0	

q3g. Enhanced standards for auditor independence

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	1	5.0	5.0	5.0
		Medium priority	12	60.0	60.0	65.0
		High priority	7	35.0	35.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	Medium priority	3	25.0	25.0	25.0
		High priority	9	75.0	75.0	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Low priority	1	25.0	25.0	25.0
		Medium priority	2	50.0	50.0	75.0
		High priority	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
Other	Valid	Low priority	1	10.0	10.0	10.0
		Medium priority	3	30.0	30.0	40.0
		High priority	6	60.0	60.0	100.0
		Total	10	100.0	100.0	

q3h. Continued adoption and effective implementation of the enhanced auditor's reporting model

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	3	15.0	17.6	17.6
		Medium priority	10	50.0	58.8	76.5
		High priority	4	20.0	23.5	100.0
		Total	17	85.0	100.0	
	Missing	No opinion	2	10.0		
		System	1	5.0		
		Total	3	15.0		
	Total		20	100.0		
	Research analyst	Valid	Medium priority	7	58.3	70.0
High priority			3	25.0	30.0	100.0
Total			10	83.3	100.0	
Missing		No opinion	1	8.3		
		System	1	8.3		
		Total	2	16.7		
Total		12	100.0			
Retail shareholder	Valid	Medium priority	3	75.0	100.0	100.0
	Missing	No opinion	1	25.0		
	Total	4	100.0			
Other	Valid	Medium priority	6	60.0	60.0	60.0
		High priority	4	40.0	40.0	100.0
		Total	10	100.0	100.0	

q3i. Enhanced audit standards for subsidiary audits

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	5	25.0	27.8	27.8
		Medium priority	10	50.0	55.6	83.3
		High priority	3	15.0	16.7	100.0
		Total	18	90.0	100.0	
	Missing	No opinion	2	10.0		
		Total	20	100.0		
Research analyst	Valid	Low priority	3	25.0	25.0	25.0
		Medium priority	8	66.7	66.7	91.7
		High priority	1	8.3	8.3	100.0
		Total	12	100.0	100.0	
	Total					
Retail shareholder	Valid	Low priority	1	25.0	33.3	33.3
		Medium priority	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	No opinion	1	25.0		
		Total	4	100.0		
Other	Valid	Low priority	2	20.0	20.0	20.0
		Medium priority	8	80.0	80.0	100.0
		Total	10	100.0	100.0	

q3j. Assurance or some other level of auditor comfort on preliminary announcements

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Low priority	7	35.0	36.8	36.8
		Medium priority	8	40.0	42.1	78.9
		High priority	4	20.0	21.1	100.0
		Total	19	95.0	100.0	
	Missing	No opinion	1	5.0		
	Total		20	100.0		
Research analyst	Valid	Low priority	3	25.0	25.0	25.0
		Medium priority	4	33.3	33.3	58.3
		High priority	5	41.7	41.7	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Low priority	3	75.0	100.0	100.0
	Missing	No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	Low priority	4	40.0	40.0	40.0
		Medium priority	6	60.0	60.0	100.0
		Total	10	100.0	100.0	

q5a. Audit regulatory inspection findings

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	8.3	8.3
		2	2	10.0	16.7	25.0
		3	5	25.0	41.7	66.7
		4 - Very important	4	20.0	33.3	100.0
		Total	12	60.0	100.0	
	Missing	Do not monitor/ No opinion	8	40.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	16.7	16.7
		2	1	8.3	16.7	33.3
		3	2	16.7	33.3	66.7
		4 - Very important	2	16.7	33.3	100.0
		Total	6	50.0	100.0	
	Missing	Do not monitor/ No opinion	6	50.0		
	Total		12	100.0		
Retail shareholder	Valid	2	2	50.0	100.0	100.0
	Missing	Do not monitor/ No opinion	2	50.0		
	Total		4	100.0		
Other	Valid	2	1	10.0	10.0	10.0
		3	4	40.0	40.0	50.0
		4 - Very important	5	50.0	50.0	100.0
		Total	10	100.0	100.0	

q5b. Lawsuits or regulator investigations of auditor due to reporting failures

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	5.9	5.9
		2	2	10.0	11.8	17.6
		3	8	40.0	47.1	64.7
		4 - Very important	6	30.0	35.3	100.0
		Total	17	85.0	100.0	
	Missing	Do not monitor/ No opinion	3	15.0		
Total			20	100.0		
Research analyst	Valid	2	1	8.3	12.5	12.5
		3	2	16.7	25.0	37.5
		4 - Very important	5	41.7	62.5	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	4	33.3		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	3	2	20.0	20.0	20.0
		4 - Very important	8	80.0	80.0	100.0
		Total	10	100.0	100.0	

q5c. Regulators' significant concerns on reporting issues

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	4	20.0	23.5	23.5
		3	5	25.0	29.4	52.9
		4 - Very important	8	40.0	47.1	100.0
		Total	17	85.0	100.0	
	Missing	Do not monitor/ No opinion	3	15.0		
	Total		20	100.0		
Research analyst	Valid	3	4	33.3	44.4	44.4
		4 - Very important	5	41.7	55.6	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
	Total		12	100.0		
Retail shareholder	Valid	2	2	50.0	66.7	66.7
		3	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	3	2	20.0	20.0	20.0
		4 - Very important	8	80.0	80.0	100.0
		Total	10	100.0	100.0	

q5d. Audit regulator sanctions and their size and nature

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	5	25.0	29.4	29.4
		3	6	30.0	35.3	64.7
		4 - Very important	6	30.0	35.3	100.0
		Total	17	85.0	100.0	
	Missing	Do not monitor/ No opinion	3	15.0		
Total			20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	14.3	14.3
		2	2	16.7	28.6	42.9
		4 - Very important	4	33.3	57.1	100.0
		Total	7	58.3	100.0	
	Missing	Do not monitor/ No opinion	5	41.7		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	3	5	50.0	50.0	50.0
		4 - Very important	5	50.0	50.0	100.0
		Total	10	100.0	100.0	

q5e. Extent to which an independent audit regulator has oversight on audit and assurance services

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	13.3	13.3
		2	3	15.0	20.0	33.3
		3	9	45.0	60.0	93.3
		4 - Very important	1	5.0	6.7	100.0
		Total	15	75.0	100.0	
	Missing	Do not monitor/ No opinion	5	25.0		
Total			20	100.0		
Research analyst	Valid	2	2	16.7	28.6	28.6
		3	3	25.0	42.9	71.4
		4 - Very important	2	16.7	28.6	100.0
		Total	7	58.3	100.0	
	Missing	Do not monitor/ No opinion	5	41.7		
Total			12	100.0		
Retail shareholder	Valid	1 - Not important at all	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	1 - Not important at all	1	10.0	10.0	10.0
		3	3	30.0	30.0	40.0
		4 - Very important	6	60.0	60.0	100.0
		Total	10	100.0	100.0	

q5f. Reported episodes of fraud within audited companies

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	1	5.0	5.3	5.3
		3	5	25.0	26.3	31.6
		4 - Very important	13	65.0	68.4	100.0
		Total	19	95.0	100.0	
	Missing	Do not monitor/ No opinion	1	5.0		
Total			20	100.0		
Research analyst	Valid	2	2	16.7	20.0	20.0
		3	1	8.3	10.0	30.0
		4 - Very important	7	58.3	70.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		4 - Very important	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	1	10.0	10.0	10.0
		3	4	40.0	40.0	50.0
		4 - Very important	5	50.0	50.0	100.0
		Total	10	100.0	100.0	

q5g. Quality of financial reporting disclosures

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	3	8	40.0	40.0	40.0
		4 - Very important	12	60.0	60.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	3	2	16.7	18.2	18.2
		4 - Very important	9	75.0	81.8	100.0
		Total	11	91.7	100.0	
	Missing	Do not monitor/ No opinion	1	8.3		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	25.0	25.0
		3	2	50.0	50.0	75.0
		4 - Very important	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
Other	Valid	3	5	50.0	50.0	50.0
		4 - Very important	5	50.0	50.0	100.0
		Total	10	100.0	100.0	

q5h. Restatement of company financials

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	3	15.0	15.0	15.0
		3	5	25.0	25.0	40.0
		4 - Very important	12	60.0	60.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	2	2	16.7	20.0	20.0
		3	3	25.0	30.0	50.0
		4 - Very important	5	41.7	50.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	25.0	25.0
		3	1	25.0	25.0	50.0
		4 - Very important	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	2	3	30.0	30.0	30.0
		3	4	40.0	40.0	70.0
		4 - Very important	3	30.0	30.0	100.0
		Total	10	100.0	100.0	

q5i. Evidence of inconsistent implementation of accounting standards across similar companies

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	1	5.0	5.3	5.3
		3	9	45.0	47.4	52.6
		4 - Very important	9	45.0	47.4	100.0
		Total	19	95.0	100.0	
	Missing	System	1	5.0		
Total			20	100.0		
Research analyst	Valid	2	2	16.7	18.2	18.2
		3	4	33.3	36.4	54.5
		4 - Very important	5	41.7	45.5	100.0
		Total	11	91.7	100.0	
	Missing	Do not monitor/ No opinion	1	8.3		
Total			12	100.0		
Retail shareholder	Valid	3	3	75.0	75.0	75.0
		4 - Very important	1	25.0	25.0	100.0
		Total	4	100.0	100.0	
Other	Valid	2	4	40.0	40.0	40.0
		3	3	30.0	30.0	70.0
		4 - Very important	3	30.0	30.0	100.0
		Total	10	100.0	100.0	

q5j. Liquidation or any evidence of financial distress of audited companies

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	5.3	5.3
		2	2	10.0	10.5	15.8
		3	3	15.0	15.8	31.6
		4 - Very important	13	65.0	68.4	100.0
		Total	19	95.0	100.0	
	Missing	Do not monitor/ No opinion	1	5.0		
Total			20	100.0		
Research analyst	Valid	2	3	25.0	27.3	27.3
		3	3	25.0	27.3	54.5
		4 - Very important	5	41.7	45.5	100.0
		Total	11	91.7	100.0	
	Missing	Do not monitor/ No opinion	1	8.3		
Total			12	100.0		
Retail shareholder	Valid	3	2	50.0	50.0	50.0
		4 - Very important	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	2	1	10.0	11.1	11.1
		3	3	30.0	33.3	44.4
		4 - Very important	5	50.0	55.6	100.0
		Total	9	90.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
Total			10	100.0		

q5k. Composition and effectiveness of audit committee

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	10.5	10.5
		2	4	20.0	21.1	31.6
		3	7	35.0	36.8	68.4
		4 - Very important	6	30.0	31.6	100.0
		Total	19	95.0	100.0	
	Missing	Do not monitor/ No opinion	1	5.0		
Total			20	100.0		
Research analyst	Valid	2	4	33.3	40.0	40.0
		3	3	25.0	30.0	70.0
		4 - Very important	3	25.0	30.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	25.0	25.0
		3	1	25.0	25.0	50.0
		4 - Very important	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	2	1	10.0	10.0	10.0
		3	6	60.0	60.0	70.0
		4 - Very important	3	30.0	30.0	100.0
		Total	10	100.0	100.0	

q7a. Size and cross border reach of audit firms

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	15.4	15.4
		2	4	20.0	30.8	46.2
		3	4	20.0	30.8	76.9
		4 - Very important	3	15.0	23.1	100.0
		Total	13	65.0	100.0	
	Missing	Do not monitor/ No opinion	7	35.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	11.1	11.1
		2	2	16.7	22.2	33.3
		3	5	41.7	55.6	88.9
		4 - Very important	1	8.3	11.1	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
	Total		12	100.0		
Retail shareholder	Valid	2	3	75.0	100.0	100.0
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	3	2	20.0	25.0	25.0
		4 - Very important	6	60.0	75.0	100.0
		Total	8	80.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
		System	1	10.0		
		Total	2	20.0		
	Total		10	100.0		

q7b. Issues arising within the international / multiple country (if applicable) network of the audit firm

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	9.1	9.1
		2	2	10.0	18.2	27.3
		3	6	30.0	54.5	81.8
		4 - Very important	2	10.0	18.2	100.0
		Total	11	55.0	100.0	
	Missing	Do not monitor/ No opinion	9	45.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	14.3	14.3
		2	1	8.3	14.3	28.6
		3	4	33.3	57.1	85.7
		4 - Very important	1	8.3	14.3	100.0
		Total	7	58.3	100.0	
	Missing	Do not monitor/ No opinion	5	41.7		
	Total		12	100.0		
Retail shareholder	Valid	2	3	75.0	100.0	100.0
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	1 - Not important at all	1	10.0	11.1	11.1
		3	5	50.0	55.6	66.7
		4 - Very important	3	30.0	33.3	100.0
		Total	9	90.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
	Total		10	100.0		

q7c. Quality of information contained within the auditor report (for example Key Audit Matters)

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	1	5.0	5.6	5.6
		3	4	20.0	22.2	27.8
		4 - Very important	13	65.0	72.2	100.0
		Total	18	90.0	100.0	
	Missing	Do not monitor/ No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	2	2	16.7	20.0	20.0
		3	3	25.0	30.0	50.0
		4 - Very important	5	41.7	50.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	3	3	30.0	30.0	30.0
		4 - Very important	7	70.0	70.0	100.0
		Total	10	100.0	100.0	

q7d. Audit fees relative to fees charged for non-audit services

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	5.6	5.6
		2	3	15.0	16.7	22.2
		3	7	35.0	38.9	61.1
		4 - Very important	7	35.0	38.9	100.0
		Total	18	90.0	100.0	
	Missing	Do not monitor/ No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	2	2	16.7	25.0	25.0
		3	3	25.0	37.5	62.5
		4 - Very important	3	25.0	37.5	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	4	33.3		
	Total		12	100.0		
Retail shareholder	Valid	3	2	50.0	66.7	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	5	50.0	55.6	55.6
		3	2	20.0	22.2	77.8
		4 - Very important	2	20.0	22.2	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
	Total		10	100.0		

q7e. Extent to which non-audit services are part of audit firm service offerings and have an impact on firm culture

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	11.1	11.1
		2	5	25.0	27.8	38.9
		3	6	30.0	33.3	72.2
		4 - Very important	5	25.0	27.8	100.0
		Total	18	90.0	100.0	
	Missing	Do not monitor/ No opinion	2	10.0		
Total			20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	12.5	12.5
		2	2	16.7	25.0	37.5
		3	3	25.0	37.5	75.0
		4 - Very important	2	16.7	25.0	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	4	33.3		
Total			12	100.0		
Retail shareholder	Valid	3	2	50.0	66.7	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	2	3	30.0	33.3	33.3
		3	4	40.0	44.4	77.8
		4 - Very important	2	20.0	22.2	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

q7f. Audit fees relative to peers

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	4	20.0	26.7	26.7
		2	4	20.0	26.7	53.3
		3	5	25.0	33.3	86.7
		4 - Very important	2	10.0	13.3	100.0
		Total	15	75.0	100.0	
	Missing	Do not monitor/ No opinion	5	25.0		
Total			20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	11.1	11.1
		2	3	25.0	33.3	44.4
		3	5	41.7	55.6	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	1	25.0	33.3	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	1 - Not important at all	1	10.0	11.1	11.1
		2	2	20.0	22.2	33.3
		3	4	40.0	44.4	77.8
		4 - Very important	2	20.0	22.2	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

q7g. Tenure of engagement partner

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	12.5	12.5
		2	2	10.0	12.5	25.0
		3	6	30.0	37.5	62.5
		4 - Very important	6	30.0	37.5	100.0
		Total	16	80.0	100.0	
	Missing	Do not monitor/ No opinion	4	20.0		
Total			20	100.0		
Research analyst	Valid	1 - Not important at all	1	8.3	11.1	11.1
		2	3	25.0	33.3	44.4
		3	2	16.7	22.2	66.7
		4 - Very important	3	25.0	33.3	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	1	25.0	33.3	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	2	20.0	22.2	22.2
		3	4	40.0	44.4	66.7
		4 - Very important	3	30.0	33.3	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
	Total		10	100.0		

q7h. Tenure of audit firm

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	6.3	6.3
		2	5	25.0	31.3	37.5
		3	4	20.0	25.0	62.5
		4 - Very important	6	30.0	37.5	100.0
		Total	16	80.0	100.0	
	Missing	Do not monitor/ No opinion	4	20.0		
Total			20	100.0		
Research analyst	Valid	2	3	25.0	30.0	30.0
		3	5	41.7	50.0	80.0
		4 - Very important	2	16.7	20.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
	Total		12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	1	25.0	33.3	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	2	20.0	22.2	22.2
		3	6	60.0	66.7	88.9
		4 - Very important	1	10.0	11.1	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
	Total		10	100.0		

q7i. Issues of ethics in non-audit services

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	12.5	12.5
		2	2	10.0	12.5	25.0
		3	4	20.0	25.0	50.0
		4 - Very important	8	40.0	50.0	100.0
		Total	16	80.0	100.0	
	Missing	Do not monitor/ No opinion	4	20.0		
	Total		20	100.0		
Research analyst	Valid	2	2	16.7	22.2	22.2
		3	3	25.0	33.3	55.6
		4 - Very important	4	33.3	44.4	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
	Total		12	100.0		
Retail shareholder	Valid	3	1	25.0	33.3	33.3
		4 - Very important	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	3	5	50.0	62.5	62.5
		4 - Very important	3	30.0	37.5	100.0
		Total	8	80.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
		System	1	10.0		
		Total	2	20.0		
	Total		10	100.0		

q7j. Frequency of change in auditors

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	2	2	10.0	11.1	11.1
		3	10	50.0	55.6	66.7
		4 - Very important	6	30.0	33.3	100.0
		Total	18	90.0	100.0	
	Missing	Do not monitor/ No opinion	2	10.0		
	Total		20	100.0		
Research analyst	Valid	2	4	33.3	36.4	36.4
		3	5	41.7	45.5	81.8
		4 - Very important	2	16.7	18.2	100.0
		Total	11	91.7	100.0	
	Missing	Do not monitor/ No opinion	1	8.3		
	Total		12	100.0		
Retail shareholder	Valid	1 - Not important at all	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	2	20.0	22.2	22.2
		3	6	60.0	66.7	88.9
		4 - Very important	1	10.0	11.1	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
	Total		10	100.0		

q7k. Training and accreditation of audit personnel

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	8.3	8.3
		2	2	10.0	16.7	25.0
		3	5	25.0	41.7	66.7
		4 - Very important	4	20.0	33.3	100.0
		Total	12	60.0	100.0	
	Missing	Do not monitor/ No opinion	8	40.0		
Total			20	100.0		
Research analyst	Valid	2	4	33.3	44.4	44.4
		3	3	25.0	33.3	77.8
		4 - Very important	2	16.7	22.2	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
	Total		12	100.0		
Retail shareholder	Valid	3	2	50.0	66.7	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	2	1	10.0	12.5	12.5
		3	2	20.0	25.0	37.5
		4 - Very important	5	50.0	62.5	100.0
		Total	8	80.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
		System	1	10.0		
		Total	2	20.0		
	Total		10	100.0		

q7l. Number of audit staff per audit partner

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	8.3	8.3
		2	4	20.0	33.3	41.7
		3	7	35.0	58.3	100.0
		Total	12	60.0	100.0	
	Missing	Do not monitor/ No opinion	8	40.0		
	Total		20	100.0		
Research analyst	Valid	1 - Not important at all	2	16.7	28.6	28.6
		2	2	16.7	28.6	57.1
		3	2	16.7	28.6	85.7
		4 - Very important	1	8.3	14.3	100.0
		Total	7	58.3	100.0	
	Missing	Do not monitor/ No opinion	5	41.7		
Total		12	100.0			
Retail shareholder	Valid	1 - Not important at all	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
	Total		4	100.0		
Other	Valid	1 - Not important at all	1	10.0	12.5	12.5
		2	4	40.0	50.0	62.5
		3	2	20.0	25.0	87.5
		4 - Very important	1	10.0	12.5	100.0
		Total	8	80.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
		System	1	10.0		
		Total	2	20.0		
Total		10	100.0			

q7m. Industry expertise of audit personnel

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	7.7	7.7
		2	2	10.0	15.4	23.1
		3	7	35.0	53.8	76.9
		4 - Very important	3	15.0	23.1	100.0
		Total	13	65.0	100.0	
	Missing	Do not monitor/ No opinion	7	35.0		
Total			20	100.0		
Research analyst	Valid	2	3	25.0	33.3	33.3
		3	4	33.3	44.4	77.8
		4 - Very important	2	16.7	22.2	100.0
		Total	9	75.0	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
Total			12	100.0		
Retail shareholder	Valid	3	2	50.0	66.7	66.7
		4 - Very important	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	2	1	10.0	11.1	11.1
		3	4	40.0	44.4	55.6
		4 - Very important	4	40.0	44.4	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

q7n. Auditor use of experts such as valuers, tax specialists, actuaries, surveyors

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	6.3	6.3
		2	2	10.0	12.5	18.8
		3	10	50.0	62.5	81.3
		4 - Very important	3	15.0	18.8	100.0
		Total	16	80.0	100.0	
	Missing	Do not monitor/ No opinion	4	20.0		
Total			20	100.0		
Research analyst	Valid	2	1	8.3	10.0	10.0
		3	8	66.7	80.0	90.0
		4 - Very important	1	8.3	10.0	100.0
		Total	10	83.3	100.0	
	Missing	Do not monitor/ No opinion	2	16.7		
Total			12	100.0		
Retail shareholder	Valid	3	3	75.0	100.0	100.0
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	2	1	10.0	11.1	11.1
		3	4	40.0	44.4	55.6
		4 - Very important	4	40.0	44.4	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

q7o. The quality of auditor oversight on the work of external specialists

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	2	10.0	16.7	16.7
		2	1	5.0	8.3	25.0
		3	6	30.0	50.0	75.0
		4 - Very important	3	15.0	25.0	100.0
		Total	12	60.0	100.0	
	Missing	Do not monitor/ No opinion	8	40.0		
Total			20	100.0		
Research analyst	Valid	2	2	16.7	25.0	25.0
		3	5	41.7	62.5	87.5
		4 - Very important	1	8.3	12.5	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	3	25.0		
		System	1	8.3		
Total		4	33.3			
Total			12	100.0		
Retail shareholder	Valid	3	3	75.0	100.0	100.0
	Missing	Do not monitor/ No opinion	1	25.0		
	Total			4	100.0	
Other	Valid	3	6	60.0	66.7	66.7
		4 - Very important	3	30.0	33.3	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
	Total			10	100.0	

q7p. Audit firm recruitment and retention practices

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	3	15.0	25.0	25.0
		2	2	10.0	16.7	41.7
		3	6	30.0	50.0	91.7
		4 - Very important	1	5.0	8.3	100.0
		Total	12	60.0	100.0	
	Missing	Do not monitor/ No opinion	8	40.0		
Total			20	100.0		
Research analyst	Valid	1 - Not important at all	2	16.7	25.0	25.0
		2	2	16.7	25.0	50.0
		3	3	25.0	37.5	87.5
		4 - Very important	1	8.3	12.5	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	4	33.3		
Total			12	100.0		
Retail shareholder	Valid	2	2	50.0	66.7	66.7
		3	1	25.0	33.3	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	1 - Not important at all	1	10.0	12.5	12.5
		2	2	20.0	25.0	37.5
		3	3	30.0	37.5	75.0
		4 - Very important	2	20.0	25.0	100.0
		Total	8	80.0	100.0	
	Missing	Do not monitor/ No opinion	1	10.0		
		System	1	10.0		
		Total	2	20.0		
Total			10	100.0		

q7q. Extent of use of data analytics and artificial intelligence to determine audit scope, coverage, risk assessment and detailed testing

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	1 - Not important at all	1	5.0	7.1	7.1
		2	4	20.0	28.6	35.7
		3	8	40.0	57.1	92.9
		4 - Very important	1	5.0	7.1	100.0
		Total	14	70.0	100.0	
	Missing	Do not monitor/ No opinion	6	30.0		
Total			20	100.0		
Research analyst	Valid	2	2	16.7	25.0	25.0
		3	3	25.0	37.5	62.5
		4 - Very important	3	25.0	37.5	100.0
		Total	8	66.7	100.0	
	Missing	Do not monitor/ No opinion	4	33.3		
Total			12	100.0		
Retail shareholder	Valid	2	1	25.0	33.3	33.3
		3	2	50.0	66.7	100.0
		Total	3	75.0	100.0	
	Missing	Do not monitor/ No opinion	1	25.0		
Total			4	100.0		
Other	Valid	1 - Not important at all	1	10.0	11.1	11.1
		2	1	10.0	11.1	22.2
		3	4	40.0	44.4	66.7
		4 - Very important	3	30.0	33.3	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

q9. Which of the following best describes your overall view of audit quality in Australia?

q1. Which of the following best describes your current role in your organisation?			Frequency	Percent	Valid Percent	Cumulative Percent
Portfolio / investment / fund manager	Valid	Above average	13	65.0	65.0	65.0
		Average	5	25.0	25.0	90.0
		Below average	1	5.0	5.0	95.0
		Poor	1	5.0	5.0	100.0
		Total	20	100.0	100.0	
Research analyst	Valid	Above average	6	50.0	50.0	50.0
		Average	5	41.7	41.7	91.7
		Below average	1	8.3	8.3	100.0
		Total	12	100.0	100.0	
Retail shareholder	Valid	Above average	2	50.0	50.0	50.0
		Average	2	50.0	50.0	100.0
		Total	4	100.0	100.0	
Other	Valid	Above average	6	60.0	66.7	66.7
		Average	3	30.0	33.3	100.0
		Total	9	90.0	100.0	
	Missing	System	1	10.0		
Total			10	100.0		

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