**Literature review plan**  
Plan out your research with this helpful literature review plan, apply these strategies to your own work by filling out your answers to the questions below.

**Themes**  
What central themes have you identified in the field of research?

* Audit independence
* Audit independence threat
* Why is audit independence important?

**Debates and disagreements**What are the main debates and disagreements in the research?

Audit independence is crucial as audit is based on trust. If auditors cannot be seemed as independent the value of audit will not exist as the audit done will not seemed to be credible? Would the audit lose its value then?

Is audit’s only function checking the financial statement? If not, then what could we offer? In such a case, is audit independence important anymore? Should we prioritise usefulness of audit over independence?

**Research chronology**Show how the research field has development over time.

* Audit independence is not viewed as the utmost important aspect of audit quality.
* Audit independence began to gain increasing importance in 20th century.
* Increasing regulation and requirement on auditors to ensure audit independence since 1990s.
* New urge to rethink the function of audit and whether audit independence add extra value to clients and stakeholders in late 2010s.

**Key researchers**Who are the key researchers in the field? What was their contribution?

* Hollis Ashbauugh, Ryan Lafond, Brian W. Mayhew- non-audit service offered by the firm and audit compromise.
* Dan A. SImunic- audit independence and consulting service.
* Linda ElizabethDeAngelo- relationship between audit, regulation, and potential of low balling.
* Chris Humphrey- rethinking the aim and usefulness of current audit and contributing to audit reform via the Brydon Report.

**Gaps in the research**What gaps or weakness are there in the research field?

* Limited evidence on the user of financial statements and hence the usefulness of audit to provide assurance on specific stakeholders of audit.
* Evidence on the usefulness of audit service and independence to adding extra value to the financial statements.
* Comparing audit independence created by principle-based audit or rule-based audit. Does the regulations and strict rule increase the independence of auditor or it merely adds more red tape?