

Audit Expectation Gap in Nigeria: Stakeholders Perspective on Causes and Possible Solutions

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Abstract

This study explores stakeholders' perceptions on the causes and possible solutions to issues concerning Audit Expectation Gap (AEG) in Nigeria. In doing so, the study employs a qualitative research method and data is collected through face-to-face interviews with 12 participants among three stakeholder groups: regulatory bodies, professional bodies, and accounting practitioners. The data were analysed using a thematic analysis. The findings indicated that the causes of the gaps are linked to the knowledge gap among the users of financial statements expectations about the audit function and the roles and responsibilities of auditors. The analysis further indicated that the AEG could be reduced through audit education, enlightening the users of financial statements about the function of an audit and the roles of auditors, financial literacy program, and media awareness on the roles of auditors and through the use and adoption of ISA 700 into financial reporting practice in Nigeria. The findings might have practical implications to regulators on how the adoption of ISA 700 could be affected to improve users understanding auditors' reporting model in Nigeria.

Keywords: Audit expectation gap, users, financial reporting, Nigeria

1. INTRODUCTION

There is concern that most of the users of financial statements hold different beliefs about the auditors' roles and responsibilities which connote the issues of Audit expectation gap (AEG). The term AEG emerged since early 1974 when the American Institute of Certified Public Accountants (AICPA) set up the committee "Commission on Auditors Responsibilities" (*the Cohen Commission*) to investigate whether a gap exists between what the users expect from an auditor and what auditor can reasonably accomplish. The Cohen Commission, which reported in 1978, confirmed evidence of the existence of AEG between what auditors do and public expectations towards the auditors' responsibilities. Many of the previous studies have found the existence of AEG for examples, in the US (Frank, Lowe, & Smith, 2001), the UK (Dewing & Russell, 2002; Humphrey, Turley, & Moizer, 1993), Australia (Gay, Schelluch, & Reid, 1997; Monroe & Woodliff, 1993), New Zealand (Porter, 1993), Germany (Gold, Gronewold, & Pott, 2012; Ruhnke & Schmidt, 2014), Malaysia (Fadzly & Ahmad, 2004; Lee, Gloeck, & Palaniappan, 2007), Singapore (Best, Buckby, & Tan, 2001), China (Lin & Chen, 2004), Barbados (Alleyne & Howard, 2005), Egypt (Dixon, Woodhead, & Sohlman, 2006). Similarly, in Nigeria, Olojede, Erin, Asiriwuwa and Usman (2020) have found evidence of AEG.

The issue of AEG is important to the auditing profession since the gaps can damage the reputation of the statutory audit in a society (Ruhnke & Schmidt, 2014). Despite the important, there is still scarcity of qualitative investigation on how to address the issue, it is observed that majority of researchers employed a quantitative survey for examples, (Gold et al. 2012; Fadzly & Ahmad, 2004; Sule, Yusof, & Bahador, 2019; Shikdar, Faruk, & Chowdhury, 2018; Alleyne & Howard, 2005; Masoud, 2017; Onulaka & Samy, 2017; Olojede, Erin, Asiriwuwa,

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& Usman 2020; Salehi, Jahanbin, & Adibian, 2020). This research is interested to add to the literature by meeting with the participants to conduct an interview and discusses key findings that emerge from the participants' perspective on the causes and possible solutions to the AEG existence. The findings of this research could be of interest to policy makers in Nigeria and other developing and emerging countries sharing similar socio-economic environment. Thus, the remainder of this paper is organized as follows. The next section briefly reviews the literature on AEG existence. Section 3 explains the research methodology, and Section 4 presents the empirical findings and analysis. Section 5 provides the discussion and conclusions.

2. LITERATURE REVIEW

The term AEG is seen as an ambiguous concept since there is no generally accepted definition of it. However, earlier researchers have tried to define the AEG into their research viewpoints and determination. For example, Liggio (1974) was the first to introduce the concept of AEG and defines the term as the difference concerning the beliefs of the expected performance of auditors as anticipated by the users of financial statements and the independent auditor. Moreover, Porter (1993) defined AEG as the gap between society's expectation of auditors and auditor's actual performance as perceived by society. Gay, Schelluch and Baines (1998) have a view that, AEG is the difference between users of financial statements perception and that of auditors regarding the function of an audit. However, Frank et al. (2001) consider AEG as the difference between what users of financial statements expect on the accounting and auditing profession and what the professions basically provides as audit function and objectives. One of the reasons that commonly contribute to the existence of AEG is a misunderstanding of the function of an audit among the users of financial statements. For example, Ihendinihu and Robert (2014) and Olojede et al. (2020) acknowledged that AEG is caused because of misunderstanding from part of the users on the role and responsibility of auditors. Likewise, Salehi (2011) pronounced the lack of knowledge and understanding of the nature of the auditor's reports among the public are the main causes of the existence of AEG. Pierce and Kilcommins (1996) also revealed that the AEG exist by users misunderstanding function of an audit. McEnroe and Martens (2001) shared a similar view with Pierce and Kilcommins that the AEG exists due to a misunderstanding of the meaning of auditing among the users of financial statements. On the other hand, Enyi, Efurueze and Enyi (2012) and Quick (2020) both claimed that AEG exist as users place more responsibility on auditors to detect fraud.

Humphrey et al. (1993) postulated that the AEG is caused by four broad issues namely, lack of public knowledge and understanding the role and responsibilities of auditors; and function of an audit; poor auditors' communication to the users; and poor auditors' performance. Another study conducted by Monroe and Woodliff (1993) also points out that, the AEG issue is caused by lack of understanding auditor responsibility and the reliability of the audited financial statements. In the views of Fadzly and Ahmad (2004) posited that AEG exists because of misunderstanding from part of the users concerning the role of auditors. The study of Kangarlouei et al. (2012) also indicated lack of knowledge of the function of an audit among the users contributes to the AEG. Another study by Salehi (2016) emphasized that the AEG reasonableness gap exists because of public lack of understanding the roles of auditors, uneducated users, communication gap, and users' unreasonable expectations of statutory audit.

According Porter and Gowthorpe (2004), AEG exists because of lack in auditors' performance and certain limitations in auditing standards which limits auditor from fraud prevention and detection, internal control checking and preparation of company financial statements. Porter, Ohogartaigh and Baskerville (2012) view AEG-performance gap exists because of two constraints namely, deficient standards and deficient performance. Another evidence was giving by Humphrey, Moizer and Turley (1992), Onulaka and Samy (2017) who both shows that the influence of self-regulatory policy by the auditing profession is a main cause of the AEG (performance gap). Salehi (2016) found that the AEG performance gap exists by lack of sufficient auditing standards and poor auditors' performance. Similarly, Haniffa and Hudaib (2007) conduct a study to locate the AEG within a cultural context in Saudi Arabia. The study found that AEG exists related to the performance gap with respect to licensing policy, political and legal structure, requirement process and main societal values. Another study on revisiting AEG performance gap in the UK and New Zealand by Porter et al. (2012) also documented that the AEG is caused by reasonableness gap and performance gap. Their comparison study found that AEG performance gap exists 40% wider in New Zealand than in the UK counterpart.

Likewise, Porter and Gowthorpe (2004) described reasonableness gap as a gap that exists between what the users of financial statements expect from auditors and what auditors can reasonably accomplish. Porter and Gowthorpe subdivided performance gap into two distinctive areas; deficient standards gap and deficient performance gap. They further explain deficient standards as a gap between public expectations on auditors' role and responsibilities and actual auditors' duties as defined by auditing regulation, statute and professional requirements. As well, they

consider deficient performance as a gap between expected auditors' performance of carrying out professional responsibilities and actual auditors' performance of these duties. The rising of the AEG issues on the corporate financial reporting and auditing process has led various researchers, accounting academics and professional accounting bodies rethinking and identify effective methods in reducing the AEG problem. For example, many of the previous studies acknowledged the relevance of audit education in reducing the AEG (Frank et al., 2001; Fadzly & Ahmad, 2004; Haniffa & Hudaib, 2007; Kumari, Ajward, & Dissabandara, 2017; Monroe & Woodliff, 1993; Pierce & Kilcommins, 1996). These studies indicated that audit education increases the public understanding of the auditors' roles and function of an audit which reduces the issues of the expectation gap. Additionally, Porter and Gowthorpe (2004) mentioned intensifying effort to educate the public about the object of an audit and auditors' roles and responsibilities reduces AEG. Another study by Masoud (2017) also acknowledged audit education as imperative measures of improving public knowledge and understanding of the function of an audit, roles, and responsibilities of auditors and it reduces the issues of AEG.

Monroe and Woodliff (1993) investigated the influence of audit education on AEG using an experiment between two groups of respondents among undergraduate accounting students and undergraduate marketing students. The study found that audit education has a significant influence on decreasing AEG. Similar research by Pierce and Kilcommins (1996) using survey research method and employed descriptive statistical data analysis to examine whether setting up of auditing course part of the undergraduate programs will contribute to reducing AEG. The authors found that audit education has an influence and increases the student knowledge on auditing and decrease the AEG. Another study by Ali, Lee, Yusof, Mohamad and Ojo (2007) highlighted the impact of audit education and assisted students in getting a healthier understanding of the auditor's duties also has an essential role in reducing the AEG problem.

3. METHODOLOGY

This study employs a qualitative case study method. The qualitative approach is more suitable for understanding individual perceptions and offer in-depth evidence about beliefs, ideas and social phenomena into real-world settings more than would be obtained from the quantitative method (Gill et al., 2008; Merriam, 2009; Qu & Dumay, 2011; Silverman, 1997). The participant groups comprise Financial Reporting Council of Nigeria (FRCN), Securities and Exchange Commission (SEC), and professional accounting bodies Association of National Accountants of Nigeria (ANAN) and the Institute of Chartered Accountants of Nigeria (ICAN). The groups are selected based on their knowledge, expertise, and familiarity with the concept of accounting and auditing and they are concern stakeholders of the important financial institutions in Nigeria which are expected to respond about possible solutions to the issues of AEG. Aaltola (2018) declared that interviewing accounting professionals would have provided more strong information with a more specialized view regarding the phenomenon under investigation. Therefore, the AEG problems likely require the attention and experience of major stakeholders that can appropriately respond to the inquiries. Particularly, the FRCN has the statutory power of setting accounting standards and controlling the practice of accounting and auditing in Nigeria and SEC Nigeria regulating the entire capital market (World Bank, 2004; 2011). The ICAN and ANAN are two recognized professional accounting bodies in Nigeria (IFAC, 2018; World Bank, 2011). The accounting practitioners are members of various audit firms whose law specified under Section 359 CAMA (1990) required each company to have an annual audited financial statement by an external auditor. Consequently, auditors are stakeholders regarding audit quality and they are knowledgeable of the audit concept.

The data were gathered face-to-face through unstructured interviews with the regulators, professional accounting bodies, and accounting practitioners. The unstructured interview allows the research participant to respond to the worldview and it allowed someone to speak his/her minds about the issue under inquiry (Denscombe, 2003; Merriam, 2009). During the interview, 12 participants were purposefully selected. Purposive sampling requires that researchers purposely select and identify the sites as well as the individuals that can best offer a description of the research phenomenon (Creswell, 2012). The composition of the participants includes three (3) senior-level officers (regulators), four (4) senior official (professional accounting bodies), and five (5) audit managers/partners (accounting practitioners) were interviewed. The data were transcribed verbatim and thematic analysis was used to determine the actual finding of the research. At the beginning of the analysis, the researcher ensured reading the transcribed interview thoroughly before attempting to code any portion of it. This was done with a view to familiarizing oneself with the whole of the content.

4. FINDINGS

4.1 Perceptions on causes of the audit expectation gap

This section provides findings from the participants' opinions concerning the causes of AEG in Nigeria. The findings indicate that the AEG exists in Nigeria because of several issues such as lack of public knowledge and understanding of the statutory audit and the roles of the external auditor, low-level financial literacy and users over expectation on auditors. In the first place, Participant 12, (Accounting Practitioners) described that:

"... for a long time, AEG exists in Nigeria because of the differences in the perceptions of users of financial statements on the function of an audit and auditors' actual duties".

Participant 1, (*Regulatory body*) also provided evidence to the existence of AEG because of the lack of knowledge and understanding the function of an audit among the users. He, further, made the following comments below:

"You see, understanding of users regarding the statutory audit and the level of their financial literacy is not very high in Nigeria. Most of the people do not understand the facts that the auditors' role and responsibilities are only expressing an independent opinion on the true and fairness of the financial statements of an organization. Because of the public lack of knowledge, they think that the roles of auditors can detect or prevent fraud in performing financial statement audit" (Participant 1, Regulatory Body).

A similar view was raised by participant 12 practicing auditor. He noted that – part of the factors that cause the existence of AEG is lack of knowledge and understanding among users of financial statements and other general stakeholders. He makes the following statements:

"... I think the major factor that contributes to AEG existence in Nigeria is a public lack of auditing knowledge – because if someone aware or has read what the auditing standards are saying with regards to the audit of financial statements there should not be this different. More on that, many of the users think that auditor is responsible for the detection of fraud and irregularities. I think this misunderstanding is what causes to an AEG to exist" (Participant 12, Accounting Practitioners).

One of the regulators (Participant 2) has also acknowledged the public lack of understanding and low-level financial literacy contributed to the factors that rooted the AEG existence in Nigeria. Reasons for the participant view are elucidated in the following comments:

"One of the factors that cause AEG is a low level of understanding of the role of auditors. Most of the users of financial statements did not actually understand what the real role of the auditor is. Moreover, the lack of financial literacy among corporate stakeholders contributed widely to the existence of AEG" (Participant 2, Regulatory Body).

Participant 3, (Regulatory Body) acknowledged the factors that contributed to AEG is because of the lack of auditing education. Participant 3 was quoted by saying that:

"... lack of education on the part of the users is one of the contributory factors to AEG in Nigeria. You see most of the public don't know the statutory responsibility of auditors that is one. Then, poor regulation of auditors' activities is also contributed to the existence of AEG. Also, the long working relationship of external auditor tenure may also lead to a serious expectation gap. Unfortunately, you can see some auditors spend around thirty (30) years auditing a company so even there is a problem with the company record they cannot be able to disclose because they become so close to the management which is a real problem that caused AEG".

Two participants shared similar views – that the causes of AEG are linked to the knowledge gap among the users (Participant 5 and 8). The following quotations illustrate their idea:

"Largely the root causes of AEG are the matter of knowledge gap. You see the auditor on one side has a statutory responsibility to observe and the public on the other side has their own perception on these duties. However, not all public understand the auditors' respective responsibilities. The higher expectation from the public is that an auditor should prevent or detect fraud, not knowing that an auditor has some certain limitations during undertaking their statutory duties. You see, people fail to understand

different types of audits when they appointed an auditor as their client. That is why most of them expect auditors to do many things outside the audit scope and objectives which result in the existence of AEG in Nigeria” (Participants 5 & 8, Professional Body).

The view of Participant 6, also a member of the professional body has provided the following comments regarding factors that contribute to AEG existence in Nigeria. He said:

“The factors that really contribute to this gap (AEG) as per my personal view is the lack of adequate knowledge of what audit entails among various users of the audit report. You see, most of the peoples fail to differentiate the role of auditors and that of management in corporate responsibility. So, this lack of knowledge from users leads them to relate management role as to auditors. I think this misunderstanding is the main issue that causes this gap in Nigeria”. (Participant 6, Professional Body)

Participant 7, (Professional Body) has also added to the above view concerning factors that contribute to the existence of AEG by acknowledging that:

“... you see, most of the users of financial statements are lacking auditing knowledge because their expectation when there is a fraud in an organization is the auditors’ role to uncover such fraud. Secondly, the background on which the users come from also contributes to the gap. Some of the users are not financially literate so really there must be a lack of understanding of the role and responsibility of auditors.”

Next section presents participants’ perceptions of possible ways to reduce the AEG.

4.2 Perceptions on possible ways to reduce the audit expectation gap

Several opinions were elucidated from the participants’ opinions regarding the possible ways to reduce the existence of AEG in Nigeria. The finding indicates – educating the public concerning the roles of auditors and the function of an audit is one among the greatest ways to reduce the AEG in Nigeria. In addition, the findings show that the AEG could be reduced through the application and use of ISA 700 into financial reporting practice in Nigeria, provision of audit education, financial literacy program, and improve in audit quality. The ways to reduce the existence of AEG as noted from the expert opinions are illustrated below.

“... I start by saying educating the users of financial statements and the public at large about the roles and responsibilities of external auditors is one of the important ways of reducing such gaps in Nigeria. You see, the government needs to come in and to educate people to be specific regulators need to educate society through public enlightenment on what is the requirement of the law regarding audit practice, what is the requirement of the standards as per as auditing guideline as a concern. I think this would serve as the better way of reducing the issues of AEG”. (Participant 12, Accounting Practitioners)

Participant 3, (Regulatory Body) also shown that:

“... well, I think one of the ways in which this gap could be reduced is improving the auditing standards and regulations guiding the auditing profession in Nigeria. Then professional bodies have the roles to play in educating the public. The regulator of accounting practice should also checkmate the activities of auditors to insure they have quality work. Another point to consider in reducing AEG is that IFAC recently comes up with ISA 700 which deals with Key Audit Matters (KAM) with more informative information and explanation in the auditors’ report. So, I believe if we take the ISA 700 into our financial reporting practice in Nigeria could possible improved users understanding both the responsibility of auditors and management and would reduce the issues of AEG”.

The view of one participant from the professional body (participants 4) is like the regulatory body’s assertions. The explanation from the participant is noted in the following comments:

“I think the best way to reduce AEG in Nigeria is raising awareness by the regulatory bodies. The regulators and professional bodies ICAN and the FRCN jointly should provide training for the audit staff, seminars to make awareness of the users of financial statements and the public. Correspondingly, provide a guideline to sue any external auditors for negligence will be a good step. Also, providing a strong corporate governance structure in an organization. The FRCN, CBN and SEC as regulators to

issue mandatory audit rotation among the audit partners of a company, this will also serve as a basis to enhance the audit quality in Nigeria” (Participant 4, Professional Body)

Participant 5, (Professional Body) he makes the following point:

“... the regulatory bodies should create awareness about the role and responsibility of external auditors in Nigeria. Professional accounting bodies ANAN and ICAN should come in and intensify effort in organizing a general sensitization program to the public. Similarly, our universities and polytechnic should try in educating the students on the roles and responsibilities of an auditor. Another point is the provision of media publication through one of the National Newspaper”.

The perceptions of participant 9 and 10 who are accounting practitioners stated that:

... I think the Institute of Chartered Accountants of Nigeria (ICAN) as professional accounting body should organize seminars and workshop to educate users of financial statements on what the role of an auditor is all about – I am sure this can serve as a better way of reducing the AEG issues in Nigeria” (Participants 9, Accounting Practitioners).

“My personal view regarding the ways to reduce the AEG issues in Nigeria is through the provision of auditing education. I am saying education because when you educate users of financial statements will tend to break up the culture that is in people mind from their diverse expectation on audit ” (Participant 10, Accounting Practitioners).

Participant 11, (*Accounting Practitioners*) shared a similar view with participant 5 regarding the ways to reduce the AEG. He said:

“I am saying public enlightenment because when you enlighten users of financial statements will tend to break up the culture in their mind from their perceptions on auditors’ responsibilities. In the explanation of the participant continue: “I think the best ways to reduce AEG is through the followings public enlightenment: Enlightenment on the role and responsibility of the external auditor. Enlighten about the role of the auditor for fraud prevention and detection. I am sure with this public enlightenment – I believed the gap (AEG) can be reduced if not eliminated”.

Next section present discussion and conclusions.

5. DISCUSSION AND CONCLUSIONS

Our analysis confirmed the evidence about the nature of AEG existence in Nigeria associated with low-level financial literacy among the users of financial statements, lack of public knowledge about the function of an audit and the roles of auditors, user’s unreasonable expectations on auditors. The need to educate users of financial statements and the public about the object of an audit is important to safeguard the value of the auditing profession. The analysis further acknowledged the gaps could reduce through the provision of audit education, financial literacy program, enlightening the users and the public on the function of an audit, enlighten the public on the roles and responsibilities of an auditor, media – enlightenment, and through the application of ISA 700 into financial reporting practice in Nigeria. The results are like the findings of Innes, Brown and Hatherly (1997) which revealed the influence of standards audit report and long-form audit report as one of the effective ways in reducing the AEG. Similarly, Gold et al. (2012) found ISA 700 has a significant impact on reducing AEG. Our finding is also similar on the adoption of ISA 700 into financial reporting practice and is a step forward in reducing the issues of AEG in Nigeria. The study provides new evidence of reducing the AEG from developing country such as Nigeria and it offers insight to the regulatory bodies on how adoption and use of ISA 700 could be affected towards reducing the issue of AEG. In view of that, our findings suggest that regulators and professional bodies should intensify effort to enlighten the users of financial statements specifically shareholders and the general public regarding the function of audit and roles and responsibilities of auditors. The findings might have practical implications to regulators on how the adoption of ISA 700 could be affected to improve users understanding auditors’ reporting model in Nigeria.

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