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AN EVALUATION OF AUDIT EXPECTATION GAP IN NIGERIA

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ABSTRACT

The audit expectation gap refers to the differences between what the public expects from an audit function and what the auditing profession accepts as the objective of auditing. The existence of audit expectation gap is likely to affect the value of auditing and auditing profession as the society art actually realized the role performed by auditing exercise. This has necessitated lead to numerous professional and regulatory forms aimed at protecting shareholders rely on the financial statements for economic decision. In spite of the existence of research pointing to what to the difference between what the public expects from audit and what the audit profession believes as the objective of auditing, there appears to be paucity of research on how to tackle this issue in Nigeria. Therefore, this research investigates audit expectation gap and perception of stakeholders on audit functions. Respondents view was also sought on how the gap could be narrowed. Four hypotheses were formulated and tested using chi-square. The study reveals that an audit expectation gap exist in Nigeria, with reference to auditor's responsibility it was also observed that there are significant differences in the perception of respondent groups on the existence of the audit expectation gap in Nigeria. Therefore, the study recommends that the public should be enlightened about the objectives of an audit, auditors' role and responsibilities in order to reduce the existence of audit expectation gap.

KEYWORDS

Audit, expectation gap, Auditing, Shareholders, Audit function.

1. INTRODUCTION

In the late 19th and early 20th Century the concept of Auditor independence witnessed change due to large shift from capital coming from sources to capital deriving from domestic sources. The auditors primary duties was to protect proprietary interest such as shareholders and general public. The establishment of Security and Exchange Commission (SEC) for financial reporting auditing. Therefore, auditor has to discharge his / her duty to achieve objectivity and achieve objectivity and credibility of financial reporting.

The verification of accounts in the public limited liability companies by an auditor is obligatory by law or statute which defines auditor's duties, rights and powers. It is imperative because of the separation of ownership from the control in the corporate sector as the former needs someone who can keep a professional watch on the latter and to whom they can trust for the reliability of accounts. It is the duty of management to prepare financial statement.

The concept of independence is fundamental to the reliability of auditors reports and as such the auditor is liable for his audit report. If audit reports are not acceptable, this would affect the investors and creditors confidence in believing the audit report independence is considered as hallmark of auditing profession. Independence is viewed as the most essential factor in business sector in protecting the interest of several parties.

The usefulness of auditor is to lend credibility to the financial statements prepared by directors. According to Porter et al (1997), the quality of information in the statement would be improved by the added credibility after being audited. There is a general assumptions that the public and auditors hold different views and perception about the auditors duties and responsibilities and the message convey by audit report. The difference between the external auditors understanding their role and duties and expectation of various users groups and the general public regarding the process and the outcome of external audit is called audit expectation gap. The users of financial statement include shareholders, creditors, government, financial analyst, the general public and among others.

The Auditing Profession, and the Companies and Allied Matters Act 1990 provision requires management to prepare financial statements An Audit only provides reasonable assurance that Financial Statements are free of material mistatement and audit is no guarantee of solvency or financial performance transaction but it does not make economic sense in today's world, to check all transactions.

Auditor conduct an audit engagement with an attitude of professional skepticism recognizing that circumstances such as frauds man exist that will cause the financial statements to be materially mis- stated, an audit does not guarantee that fraud would be detected. In legal term, the auditor is regarded as watchdog not a bloodhound. But auditors understand these requirements and limitations which may not be known and understood in the same way by audit product consumers. Therefore, it appears that the members of the public expect that and it or should accept prime responsibility for the audit of financial statements, guarantees the accuracy of financial statements, auditors should perform 100% check and are supposed to detect fraud.

Indeed, External Auditing plays a vital role, in the modern capitalist system of economy. In a capitalist economy credible information is needed for economic decision making in order to achieve efficient allocation of scarce resources (Koo and Sim, 1999). Such information can be obtained through audited financial statements. The credibility of external auditors is however, increasingly being in doubt in many countries around the world as noticed by widespread of criticism and litigation directed against auditors (Porter, 1993). According to Ekwueme (2000) the accounting profession in Nigeria has been under intensive pressure due to the series of financial scandals that occurred during the recessionary years of the late 80's and early 90's. these happenings called into a question whether there are differences in expectations between the auditor, his client and public concerning auditor's duties and responsibility. In view of the widespread of the existence of audit expectation gap in other countries the institute of Chartered Accountants of Nigeria (ICAN) only set up public enlightenment committee and made a few public enlightenment campaigns Lin Jun and Chem (2004) opined that audit expectation gap is a crucial issue associated with the independent auditing function and has significant implications on the development of auditing standards and practice and the business environment. Investigations on the Link between Auditor's independence and audit expectation gap have been relatively limited. This study intends, therefore to fill the gap by examine the relationship between stakeholder's public perception of auditors role and existence of audit expectation gap in the content of Nigerian business environment.

This research work is organized into five parts. Following this introductory section is section two which covers the literature review. Section three shall covers research methodology used. Section four deals with analysis and interpretation of results while the last section deals with summary, conclusion and recommendation.

1.1 STATEMENT OF THE PROBLEM

Audit report is meant to convey assurance to the stakeholders that the financial statements represent true and fair view of an enterprise. However, after auditor issued a clean audit report, thereafter organization experienced economic crisis made the public to doubt the audit report as misleading for economic decision. The audit expectation gap is a cancer worm to auditing profession as long as this made the public to disbelief audit report, lower credibility and prestige associated with audit work. Audit expectation gap is detrimental to the stakeholders such as the potential investors public, and creditors in making economic decision. Therefore, it becomes crucial to investigate the perception of all major stakeholders that rely on the outcome of audit report and the impact audit expectation gap could have on audit profession.

1.2 OBJECTIVES OF THE STUDY

The objective of this study is to provide evidence on the existence of audit expectation gap in Nigeria, by investigating the perception of selected stakeholders. The broad objective of this study is to investigate the perception of selected stakeholders on the existence of Audit expectation gap in Nigeria. In order to accomplish this objective the study has the following specific objectives:

- (a) To investigate the stakeholders' perception on the existence of audit expectation gap in Nigeria
- (b) To ascertain the effect of expectation gap on the credibility of audit report in Nigeria.
- (c) To examine the effect of expectation gap on the credibility of auditing profession in Nigeria.
- (d) To determine the perception of stakeholders' and public on the statutory duties and responsibilities of auditors in Nigeria.

1.3 RESEARCH HYPOTHESIS

The following null hypotheses shall be tested in order to provide answers to the research questions:

- H₀₁: Stakeholder does not perceive the existence of audit expectation and completely understand the statutory duties and responsibilities of auditors.
 H₀₂: There is no positive relationship between the credibility of audit report and audit expectation gap in Nigeria.
 H₀₃: Audit expectation gap does not affect the credibility of auditing profession in Nigeria.
 H₀₄: Public do not understand the existence of Audit Expectation Gap in Nigeria

2 REVIEW OF RELATED LITERATURE

2.1 AUDITING DEFINED

Many authors have defined auditing from both professional and academic point of view. Auditing according to Elumilade (2010) is the independent examination and investigation of the evidence from which a financial statement has been prepared with a view to enabling the independent examiner to report whether, in his opinion and according to the best of the information and explanation obtained by him, the statement properly drawn up and gives a true and fair view of what it purports to show and if not, to report in what respects he is not satisfied". Aguolu, (1998) view auditing as the independent examination of the financial statements of an organization with a view to expressing an opinion as to whether these statements give a true and fair view and comply with the relevant statutes and the International Financial Reporting Standards (IERS).

It can be inferred from the above definitions that the purpose of auditing is to allow an external examiner (auditors) to attest to the financial statements that they have been prepared from and in agreement with the financial records in conformity with the relevant statutes and the accounting standards and also to ascertain the validity of the original transactions.

2.2 DUTIES AND RESPONSIBILITIES OF AUDITORS IN NIGERIA

The Companies and Allied Matters Act (CAMA), CAPC 20, LFN 2004 is the law which regulate the incorporate and conduct of business activities in Nigeria. The main duty of the auditors according to section 360 of Companies and Allied Matters is to report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account all group account laid before then company in general meeting during their tenure of office. In addition, auditors must report clearly that in their opinion the accounts give a true and fair of the state of the Company's affairs and of its profit or loss, and comply with the requirement of the companies Acts of 1948 and 1967.

2.3 AUDIT EXPECTATION GAP

The concept of "Audit Expectation Gap (AEG) has played important role in accounting profession since 1970s and continues to be a subject of debate till today. The major corporate financial irregularity and related fraud which occurred in Nigeria in recent times have called the attention of users of financial statements alike. The search for mechanism to ensure reliable, high quality financial reporting has majorly focused on narrowing the audit expectation. The stakeholders in the auditing profession has been up and doing to improve audit quality by issuing standards focused on discovery and independence. Due to this, there has been a concerted effort to devise ways of enhancing auditor's independence (Corporate Governance Code of Nigeria, 2005).

One of the first discussions of an expectation gap in financial statements was by Liggion (1914). He posited that since the late 1960 the accounting profession had been under attract regarding the quality of its professional performance. He suggested two reasons for this: a greater willingness to hold others especially professionals - accountable for perceived misconduct and the expectation gap as 'a factor of the levels of expected performance as envisioned by both the independent accountant and by the users of financial statement. The difference between these levels of expected performance is the expectation gap (Salehi and Nasilo, 2009).

This definition was extended a little in the Cohen Commission's (1978) terms of reference. The commission was changed, inter alia, to consider whether a gap might exist between what the public expected or needed and what auditor could and should reasonably do. It was submitted that gap which gives rise to criticism of auditors is that between what society expects from auditors and what is perceived to receive from them. It was therefore suggested that the gap is more appropriately entitled "the audit expectation performance gap". It was then defined as the gap between society's expectation of auditors and auditors' performance as perceived by society. It can be seen from the definition that the gap has two components:

A gap between what society expects auditor to achieve and what they can reasonably be expected to accomplish (designated the reasonableness gap).

A gap between what society can reasonably expect auditors to accomplish and what they can be perceived to achieve (designated the performance gap)

The term 'expectation gap' is commonly used to describe the situation where a difference in expectation exists between a group with certain expertise. The public perception of an auditor's responsibility differs from that of the profession and this difference is referred to as the expectation gap.

2.4 THEORETICAL FRAMEWORK

Role Theory: Provides a theoretical underpin for the existence of an audit expectation gap. According to this theory, an auditor can be seen as occupying a status or position as a profession in the social system. Due to the position of a 'profession', auditors are expected to comply with the prescriptions ascribed to them by the society failure to conform to the ascribed role or to meet role expectations creates the risk of social action to enforce conformity and to penalize non compliance.

In his word, Davidson (1975) argued that the role of auditor is subject to the interactions of the normative expectations of the various interest groups in the society. He noted that these interest groups i.e. management, accountants, auditors, financial analysts and securities and exchange commission may expect different expectations of the auditor and these expectations may differ from time to time their own role requirements and the interaction of other forces in the society. Hence, auditors suffer a multi - role and multi expectation menace.

Agency Theory: In agency theory, a principal delegates his / her responsibilities or duties to an independent person called an agent; in the case of a company the agents are the directors and managers these group of people manage the affairs of an undertaking on behalf of the owner / owners. The theory implies entrusting resources to the agent and he / she is expected to give account of steward in both quantitative and qualitative manner. Those in which authority to take decision has been delegated to are generally regard and as having a duty of accountability a duty to give account on the management of resources entrusted to them. Audit plays a crucial role by promoting confidence and reinforcing trust on the financial statements. Agency theory is of great importance especially its roles on economic theory of accountability, its helps in explaining the development to audit. The theory (Agency) reviews that agents have more information than principals and that this information asymmetry negatively affects the principals' ability to monitor whether or not their interests are being properly served by the agents. Agency theory is based on this relationship between investors (Principals and managers (agent). An audit provides an independent check on the work of agents and of the information provided by an agent which help to maintain confidence and trust, (ICAEW, 2005). The position of the agency role is on the assumption that no agent is trust worth and that agent will cheat on his principal if given the opportunity. Audit, however serve as a check on agent's activities.

2.5 EMPIRICAL STUDIES

Rehana, (2010) empirically examine the audit expectation gap and role of auditing education in Bangladesh by employing descriptive statistics test. The result revealed that audit education has significant effect in reducing the audit expectation gap. In addition, the result showed that the audit expectation gap needs to be addressed from a number of different perspectives. In order to eliminate deficient performance by auditors to hidden the scope to encompass reasonable expectations and reduce expectations where they are deemed to be unreasonable.

Saleh, Al, and Zhila, (2009) examined audit independence and expectation gap in Iran using Mann – Whitey U test. The findings revealed that there is significant expectation gap between auditors and investors on actual level of audit independence in Iran – they concluded that accounting and auditing regulators should develops scope of audit independence and investors should be aware of the responsibilities as well as limitations of audit independence. The author recommended that, better communication between the two parties may reduce the gaps.

Kangarlouei, Morteza, Yaghoub, Asghar, and Vali (2012) examined the audit expectation gap between users of audit reports and independent auditors about the features of independent Auditors Using Analysis of Valence Techniques (ANOVA). The results indicated that there was a significant difference between users of audit reports and independent auditors about the features of independent auditors. They concluded that there was difference between users of audit report and independent auditors' perception about auditor's feature, which in turn influence on audit report. They recommended that users should have more knowledge about independent auditors' duties and adjust their expectation based on it. Ehimowei, (2010) evaluated the audit expectation issues and challenges by exploring normative descriptive approach in data analysis. The auditors discovered that the audit expectation gap is a very fundamental issue in every society in the world and that perception of users of financial statements as the responsibilities of auditors and the audit objective is the major cause of the gap. However, the author suggested that minimizing education research, formulate legislation, organize free seminars would minimize audit expectation gap. In addition, he emphasized the need to maintain audit quality control.

Enyi, lihruze and Racheal, E. (2012) studies the audit expectation gap problem in Nigeria by employing cross sectional Chi square analysis and analysis of variance (ANOVA). The authors submitted that, the function is crucial in providing users with assurance about the information provided by the management on the financial statement. In addition, it was discovered that the audit expectation gap is associated with the independent audit function.

Idris, and Ehiml (2010) studied the existence and nature of audit expectation gap using Chi- square to analyse the data obtained from the study, the study revealed that there was difference between what the auditors perceived as their duties and what the users perceived as auditors duties and responsibilities. The authors concluded that there is a wide expectation gap in the areas of auditors responsibility for fraud prevention and detection. They recommended that auditors duties and responsibilities should be extended to include fraud detection. In addition, they suggested that financial statement users need to be tutored to know the actual statutory role of auditors. Salehi and Zhila (2008) employed Mann – Whitney U test to examine fraud detection and audit expectation gap. The result indicated that there was significant gap between auditors and bankers in areas of auditors responsibilities to detect fraud and illegal acts. The authors came to conclude that the bankers have reasonable expectation gap from auditors.

Okafor, John (2013) employed statistical package for the social sciences (SPSS) to ascertain the role of auditing profession in narrowing the audit expectation gap. The result showed that the public is ignorant of the duties of the auditors. Base on the findings, the authors submitted that, the public need more education o understand the duties and responsibilities of the auditor. The auditor's report should be expanded to include disclaimer clauses clearly showing that it is not a guarantee for the financial soundness of the auditee.

Adeyemi, and Olayinka, (2011) investigated the audit expectation gap in Nigeria by exploring analysis of variance (ANOVA) statistical tool. The Authors observed from the result that there was significant differences in the perceptions of respondent groups on the existing duties and responsibilities of auditors in Nigeria. As a result of their findings they recommended that the existing duties and responsibilities of auditors should be clearly defined and widened to include fraud detection. Also, the users of financial statements should be educated about the objects of an audits, auditors role and responsibilities. They agreed that quality control in audit firms should be put in place to ensure quality performance of the auditors thereby ensuring investors confidence.

James, O. and Izedonmi, F. I. O. (2012) examined the relationship between audit expectation gap and users of financial reports in Nigeria by using t – test and Microsoft office excel. The auditors found that selection of audit procedures and auditors found that selection of audit procedures and auditors are responsible for preventing and detecting frauds and errors. Low, (1980) examined the relationship between audit expectation gap and auditor's detection responsibility. The study revealed that there are differences in the percep

Humphrey et. al (1993) empirically investigated the existence of audit expectation gap in Britain through the use of a questionnaire survey comprising a series of mini – cases. The authors submitted that there are noted differences between auditors and respondents in their views on the nature of auditing, the respondents sampled in the study consist of chartered accountants in public practice, corporate finance directors, investment analysts, bank lending officers and financial journalists. Mohamed and Muhamad – Sori (2002) examined the possibility of the existence of audit expectation gap in Malaysia. Their findings confirmed the existence of audit expectation gap and also its contributory factors were highlighted as follows: uncertainties concerning the actual role of auditor; the satisfaction of clients with services provided by the auditors and the audit firm's lack of independence and objectivity. A more elaborate study was carried out by Faozly and Ahmad (2004) to investigate the audit expectation gap among auditors and the relevant users of financial statement: bankers, investors, and stockbrokers. The study of Fadzly, el al (2004), Lee and Palaniappan (2006) and Lee et al (2007) conducted to examine the existence of audit expectation gap in analysis by the use of survey questionnaire complement this findings.

Dixon et al (2006) examined the existence of audit expectation gap between the auditors and the users of financial statements in Egypt. The author submitted that there is indeed an expectation gap in the nature of audit function, the perceived performance of auditors their duties their independence and the non – audit services.

Lee et al. (2010) examined the nature of the audit expectation gap in Thailand using Porter's (1993) framework. The study confirmed that the expectation of auditees and audit beneficiaries as regard auditors' duties differs from that of auditors themselves. Audit expectation gap has been comprehensively studied in developed countries. These studies (Best et al, 2001; Hojskov, 1998; Gay et al. 1997) mostly used survey questionnaires to identify the nature of the gap or where the gaps are, impacts of the gap, and how to reduce the gap.

3. METHODOLOGY**THE STUDY AREA**

The research was carried out in Ondo state, Nigeria. Ondo state was chosen because of the relative convenience for the administration of the research instrument

THE RESEARCH DESIGN

The researcher adopted cross-sectional survey research design for investigating evaluation audit expectation gap in Nigeria .

3.1 POPULATION SAMPLE SIZE AND SAMPLING TECHNIQUES

The population of the study comprised all the stakeholders or users of financial statement in Nigeria. Convenience sampling technique was adopted to include respondents that are easiest to reach in the sample. The obvious advantage of convenient sampling techniques is to engage the participant in the sample that the researcher feel that are most convenient to obtain information (Quinlan, 2011)

This study investigated the audit expectation gap among the auditors and major users of financial statement in Nigeria (such as auditors, investors, stockbrokers, bankers, auditing firms, policy makers and management)

One hundred and sixty respondents were chosen from the population of which they are required to indicate the degree of their agreement or disagreement with each of the statement on a score of one (1) to five (5). A score of one (1) represents strongly disagree with the statements while a score of five (5) represent strong agreement with the statement. This type of scaling was suggested when items are to be judged on a single dimension and arrayed on a scale with equal interval (Alreck and Settle, 1995)

INSTRUMENT FOR DATA ANALYSIS

Both primary and secondary data were used in this study. The primary data were collected from the responses obtained from a structured questionnaire while the secondary were collected from journals, textbook and internet sources

3.2 METHOD OF DATA ANALYSIS

Descriptive statistical tools were used for the data presentation which include tables and frequency distribution. The inferential statistical used for testing the hypotheses formulated in the study was the chi-square technique. Since the data used in the study were not in absolute value but in frequency distribution, chi-square (χ^2) was considered to be most appropriate. Chi-square measures the difference between the expected and the observed frequency and was calculated as follows:

$$\chi^2 = \frac{\sum(O-E)^2}{E}$$

Where:

- O = Observed frequency
- E = Expected Frequency

Decision rule at any level of significant is that the null hypothesis is rejected if the chi-square (χ^2) calculated is greater than or equal to the critical value from the chi-square (χ^2) table, otherwise the alternative hypothesis is accepted

4. DATA ANALYSIS AND INTERPRETATION OF RESULT

Respondents were grouped into four namely auditors, investors, Stockbrokers and management. Sample size of first fifty (50) is targeted for each respondent group making a total of two hundred and Sixty (260) copies of questionnaires administered to the four categories of respondents. A total of one hundred and sixty (160) copies were returned and used for analysis. This represents an overall response rate of ninety percentages (90%) for all the groups. The respondents responses were used in providing answers to the questions raised in the study using Likert scale which measure the extent to which a respondent agrees or disagrees with the sample questionnaires. The Likert scale used ranges from 1 to 5. In the interpretation, strongly disagree stands for '1'; disagree stands for 2, Neutral stands for 3 and Agreed stands for 4 and strongly agreed stands for 5.

4.1 TEST OF RESEARCH HYPOTHESES

HYPOTHESIS ONE

H₀₁: Stakeholders does not perceive the existence of audit expectation gap and Completely understand the statutory duties and responsibilities of auditors. This null Hypothesis states that there is no significant relationship between audit expectation gap and stakeholders perception of the duties and responsibilities of Auditors.

HYPOTHESIS ONE

H₀: Stakeholders do not believe that audit expectation gap exist in Nigeria

TABLE 4.1: CHI-SQUARE (χ^2) ANALYSIS SHOWING STAKEHOLDERS BELIEVE OF AUDIT EXPECTATION GAP IN NIGERIA

RESPONSES	O	E	O-E	(O-E) ²	(O-E) ²
SD	4	33	-29	841	25.48
D	20	33	-13	169	5.12
NS	49	33	16	256	7.76
A	82	33	49	2401	72.76
SA	10	33	-23	529	16.03
				χ^2	127.15

Source: Researcher's Computation

χ^2 calculated = 127.15
 χ^2 table = 9.488

Since χ^2 calculated (127.15) is greater than χ^2 tabulated (9.488) at 0.05 level of significance. The null hypothesis (H₀) is rejected. This implies that stakeholders do believe that audit expectation gap exist in Nigeria

HYPOTHESIS TWO

H₀₂: There is no positive relationship between the credibility of audit report and Audit expectation gap in Nigeria. This hypothesis states that audit expectation does not affect the credibility of audit report.

H₀: Audit Expectation Gap has no effects on the credibility of audit report

TABLE4.2: CHI-SQUARE (χ^2) ANALYSIS SHOWING THE AUDIT EXPECTATION GAP AFFECTS THE CREDIBILITY OF AUDIT REPORT

RESPONSES	O	E	O-E	(O-E) ²	(O-E) ²
SD	7	33	-26	676	20.48
D	37	33	04	16	0.48
NS	64	33	31	961	29.12
A	46	33	13	169	5.12
SA	11	33	-22	484	14.67
				χ^2	69.87

Source: Researcher's Computation

χ^2 calculated = 69.87
 χ^2 table = 9.488

Since χ^2 calculated (69.87) is greater than χ^2 tabulated (9.488) at 0.05 level of significance and 4 degree of freedom. The null hypothesis (H₀) is rejected. This implies that Audit Expectation Gap affects the credibility of Audit report

HYPOTHESIS THREE

H₀₃: Audit expectation gap does not affect the credibility of Auditing profession in Nigeria. This hypothesis states that there is no correlation between Audit expectation gap and auditing profession in Nigeria.

Hypothesis Three

H₀₃: Audit expectation gap affects the credibility of auditing profession in Nigeria

TABLE 4.3: CHI-SQUARE (χ^2) ANALYSIS SHOWING THAT AUDIT EXPECTATION GAP AFFECTS THE CREDIBILITY OF AUDITING PROFESSION

RESPONSES	O	E	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
SD	11	33	-22	484	14.67
D	41	33	08	64	1.94
NS	63	33	30	900	27.27
A	37	33	04	16	0.48
SA	13	33	-20	400	12.12
				χ^2	56.48

Source: Researcher's computation

 χ^2 calculated = 56.48 χ^2 tabulated (9.488)

Since χ^2 calculated (56.48) is greater than χ^2 tabulated (9.488) at 0.05 level of significance and 4 degree of freedom. The null hypothesis (H_0) is rejected. This implies that the stakeholders do understand the statutory duties and responsibilities of auditor

HYPOTHESIS FOUR

H_0 : Public does not understands the existence of Audit Expectation Gap in Nigeria

TABLE 4.4: CHI-SQUARE (χ^2) ANALYSIS SHOWING PUBLIC UNDERSTANDS THE EXISTENCE OF AUDIT EXPECTATION GAP IN NIGERIA

RESPONSES	O	E	O-E	(O-E) ²	$\frac{(O-E)^2}{E}$
SD	29	33	-4	16	0.48
D	43	33	10	100	3.03
NS	47	33	14	196	5.94
SA	12	33	-21	441	13.36
				χ^2	22.84

Source: Researcher's Computation

 χ^2 calculated =22.84 χ^2 table = 9.488

Since χ^2 calculated (22.84) is greater than χ^2 tabulated at 0.05 level of significance and 4 degree of freedom. The null hypothesis (H_0) is rejected. This implies that public understands the existence of Audit Expectation gap in Nigeria

5. CONCLUSION AND RECOMMENDATION

The study investigated audit expectation gap in Nigeria and opinions of various groups ranging from auditors, stakeholders, stockbrokers, users of financial statements, management and the public were sought on the existence of audit expectation gap. The propositions formulated in the study were tested.

It is therefore concluded that public believe in the existence of audit expectation gap as regard the roles of auditors in fraud prevention and detection. The audit expectation gap has negative consequences on the credibility of audit report and audit profession.

Researchers and Accounting Profession have responded in different ways to the audit expectation gap. They agreed to the existence of wide audit expectation gap of areas of auditors' responsibility for fraud prevention and detection. However, it must accepted that the expectation gap regards as a result of poor performance. The audit expectation gap is harmful to the auditing profession as it has negative influence on the value of auditing. We established that if auditors are to retain the public perception of them as providing a valuable service in the society, the gap between the public expectations of auditors' performance must be minimized.

The study investigates the audit expectation gap and perception of stakeholders on audit functions. The result(s) of the first hypothesis revealed that stakeholders believed in the existence of audit expectation gap

The results of second hypothesis revealed that audit expectation gap affects the credibility of audit report. However, the result of third hypothesis revealed that stakeholders understand the statutory duties and responsibilities of auditor in the same vein, hypothesis four revealed that public understands the statutory roles of auditor and understands the existence of audit expectation gap in Nigeria

Based on the research findings, the following recommendations are made:

- The existing duties and responsibilities of auditors should be clearly defined and widened for fraud detection
- The users of financial statement should be educated about the objects of an audit auditors' role and responsibilities.
- The auditors should discharge his duties objectively and stick to the professional and ethical conduct in order maintain public confidence on audit report.
- Mandatory continuing professional programme should be put in place to educate the auditing practitioners in discharging their lawful duties.
- Professional body Government and should attempt to establish a monitoring group to oversee the implementation of audit regulations in Nigeria.
- The functions of auditors should be clearly distinguished to enable the various users understand without prejudice the main audit functions

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APPENDIX

**FREQUENCIES : AUDIT EXPECTATION GAP
FREQUENCY TABLE**

Sex

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	85	51.5	51.5	51.5
	Female	80	48.5	48.5	100.0
	Total	165	100.0	100.0	

B1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	4	2.4	2.4	2.4
	Disagree	20	12.1	12.1	14.5
	Not sure	49	29.7	29.7	44.2
	Agree	82	49.7	49.7	93.9
	Strongly Agree	10	6.1	6.1	100.0
	Total	165	100.0	100.0	

B2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	7	4.2	4.2	4.2
	Disagree	37	22.4	22.4	26.7
	Not sure	64	38.8	38.8	65.5
	Agree	46	27.9	27.9	93.3
	Strongly Agree	11	6.7	6.7	100.0
	Total	165	100.0	100.0	

B3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	11	6.7	6.7	6.7
	Disagree	41	24.8	24.8	31.5
	Not sure	63	38.2	38.2	69.7
	Agree	37	22.4	22.4	92.1
	Strongly Agree	13	7.9	7.9	100.0
	Total	165	100.0	100.0	

B4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	27	16.4	16.4	16.4
	Disagree	55	33.3	33.3	49.7
	Not sure	38	23.0	23.0	72.7
	Agree	36	21.8	21.8	94.5
	Strongly Agree	9	5.5	5.5	100.0
	Total	165	100.0	100.0	

B5

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly Disagree	29	17.6	17.6	17.6
Disagree	43	26.1	26.1	43.6
Not sure	47	28.5	28.5	72.1
Agree	34	20.6	20.6	92.7
Strongly Agree	12	7.3	7.3	100.0
Total	165	100.0	100.0	

**NPART TESTS
CHI-SQUARE TEST
FREQUENCIES**

B1

	Observed N	Expected N	Residual
Strongly Disagree	4	33.0	-29.0
Disagree	20	33.0	-13.0
Not sure	49	33.0	16.0
Agree	82	33.0	49.0
Strongly Agree	10	33.0	-23.0
Total	165		

B2

	Observed N	Expected N	Residual
Strongly Disagree	7	33.0	-26.0
Disagree	37	33.0	4.0
Not sure	64	33.0	31.0
Agree	46	33.0	13.0
Strongly Agree	11	33.0	-22.0
Total	165		

B3

	Observed N	Expected N	Residual
Strongly Disagree	11	33.0	-22.0
Disagree	41	33.0	8.0
Not sure	63	33.0	30.0
Agree	37	33.0	4.0
Strongly Agree	13	33.0	-20.0
Total	165		

B4

	Observed N	Expected N	Residual
Strongly Disagree	27	33.0	-6.0
Disagree	55	33.0	22.0
Not sure	38	33.0	5.0
Agree	36	33.0	3.0
Strongly Agree	9	33.0	-24.0
Total	165		

B5

	Observed N	Expected N	Residual
Strongly Disagree	29	33.0	-4.0
Disagree	43	33.0	10.0
Not sure	47	33.0	14.0
Agree	34	33.0	1.0
Strongly Agree	12	33.0	-21.0
Total	165		

Test Statistics

	B1	B2	B3	B4	B5
Chi-Square ^a	127.152	69.879	56.485	34.242	22.848
df	4	4	4	4	4
Asymp. Sig.	.000	.000	.000	.000	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.0.

CHI-SQUARE TEST

Test Statistics

	B1	B2	B3	B4	B5
Chi-Square ^a	127.152	69.879	56.485	34.242	22.848
df	4	4	4	4	4
Asymp. Sig.	.000	.000	.000	.000	.000

a. 0 cells (.0%) have expected frequencies less than 5. The minimum expected cell frequency is 33.0.

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With sincere regards

Thanking you profoundly

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Co-ordinator

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

