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AUDITORS' EXPECTATION GAP IN THE NIGERIAN BANKING INDUSTRY

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ABSTRACT

The study described what audit expectation gap is in the Nigeria banking industry. It aimed to ascertain if Nigerian banks users affirm to the responsibility of auditors to detect and prevent fraud. The research adopted a cross-sectional study using three cities in Nigeria Calabar, Port Harcourt and Uyo taking into consideration views of users of financial statement in the Nigerian banking sector. Data were collected via questionnaire. Of the 450 copies distributed, three hundred and seventy-six (376) copies of the instrument were found to be useful and independent T-test was used to evaluate the data collected from these respondents. The study found that user of financial statements in the Nigerian banking sector does not concur to assurance of auditor's responsibility in detecting and preventing fraud. It was therefore concluded that there is existence of gap in the responsibility of auditors practice in the Nigerian banking sector. It was recommended amongst others, that statutory auditors 'roles and obligations should be properly stated and incorporated by regulatory authorities to ease detection and prevention of fraud by the auditors. The public should be informed on current key on auditor's role and duties.

Keywords*: Auditors expectation gap, Auditors, public perception, Nigerian banking industry*

I. INTRODUCTION

Today's uncertainty and diverse nature of audit practices faces endless challenges. Auditors practice in an atmosphere in which economic circumstances remain unpredictable and financial report of users remain unchange seeking more accurate and reliable data. More so, independent audits are becoming more difficault than ever for investor to trust in the financial markets (Lonnox, 2009).

Auditing has been described in various ways. A picture was provided in the report of American Accounting Association's Committee on Basic Auditing Principles, describing auditing as a structured method of collecting and assessing facts objectively concerning assertions about economic behavior and activities in order to

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determine the degree of association between those assertions and defined criteria, as well as report the results to potential users (Izedonmi, 2009).

Lee, Ali, Md, Gloeck, Yap, and Boonyanet (2008), asserts that auditing plays a vital role in today's corporate climate due to the paradigm change in the organization of small and large businesses for the thirty yera now. Whenthe size of an organisations increased, their administration moves from to its owners to small groups of talented persons responsible for conducting the task of asset formation. And as a consequence of this separation, auditors plays a significant role in bridging the interaction gap between a company's management and its shareholders, thus acknowledging the efficacy and accuracy of the financial statements (Swamy, 2007).

Akinbuli (2010), see auditing as a practice emerging as a result of the stewardship accounting process and from the owners of property designating persons to take charge of properties for a time during which the person submitted a report on accountability. Lee, Ali and Gloeck (2009), state that auditor today plays a centrrifugal and centripetal role. This promotes good corporate governance, transparency and openness amongst corporate participants, as Salehi (2007) puts it, and more precisely it has become the gatekeeper of financial reality (A-Qarmi, 2004).

An integral aspect of the regulatory framework that protects the credibility of our financial institutions is the audit feature. There is a recognised disparity in standards that affects the audit process, since many users of audited financial statements have varying audit process perceptions than what they offer (ICAA, 2012). Although reports on the expectations gap of auditors are numerous, none has been in Nigeria banking sector. This study is designed to describe the gap that is expected fro the views of stakeholdes on audited financial statements in the Nigeria banking sector.

Statement of problem

For several decades now, the realty of audit expectation gap is a controvercial issues that need attentions. Liggio (1974) was the person to have to use the phrase "audit expectation gap" in audit text (Lee et al, 2009). To date, auditors 'duties and roles have been the most contested issue. Humphrey(1997), believed that the function of auditors in social system is often overshadowed with "mysticism or paradox" (i.e., circumstances that is peculiar due to engagement of two very opposite principles). Power (1994), considered this to be the latest audit problem. An appraisal of the audit literature showed how auditing practices reacted to this problem by uttering the term 'audit expectation gap' and sloppy involvement in the auditing profession's sparked by most importantly the financial scandals amongst which are the Enron and WorldCom, and the suit lost by US accounting companies res;ting to billions of dollars. In addition to their credibility and monetary and reputational harm, higher legal costs, huge cost to settle out to court, higher insurance rates, challenging legislation are part of some of the costs associated with the gap in audit expectations. (Akinbuli, 2010). Humphrey (1997) indicated that the above deficiencies frequently placed the audit role under the public microscope.

Objectives of the study

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This study researched on auditors' expectation gap in Nigeria banking industry. In other to achieve this, the study investigates whether users of Nigerian banks financial statements agree to assurance of auditors' duty for fraud detection and prevention.

II. LITERATURE REVIEW

Role theory

In the 1930's, Meads, Jacob, Moreno, Parson and Linton propounded the role theory. The theory offers a plausible reason for the nature of an expectation gap in auditing. In this situation, an auditor may be regarded in the social system as holding a status or a role as a professional. Because of a 'profession's' "position, 'auditors are expected to agree with the company's guidelines. Failure to meet the task assigned or the profession's demands triggers the likelihood of collective action to impose obedience and prosecute un-conformity (Davidson, 1975). Davidson (1975), concluded that the task of the auditor is prone to the relationship in -between the normative expectations of various segments of society concerned having a clear or partial link to the task function. He pointed out that such various parties (e.g. managers of an entity, stock and exchange commission, investors, analysts, auditors, accountants, etc.) could have various auditor expectations and these expectations that adjust from once in a while depending on the re-specification of their own position requirements and other factors on the market.. Consequently, the auditor is positioned in cases with multiple roles and numerous demands.

Concept of audit expectation gap

The notion of audit expectations gap is not recent and may have arisen from well-publicized public hearings to decide how the huge McKesson and Robbins scam, which was revealed in 1937, may occur for many decades. McEnroe and Martens (2001), assert that there have been several years after the McKesson and Robbins case, further inquiries into the accounting profession and the role into public accountants in conducting audits.

The concept "audit expectation gap" relates to the disparity over what users of the public and financial statements consider to be auditors 'obligations, and what auditors consider to be their obligations (AICPA, 1993). Liggio (1974), described the audit expectations gap to be the disparity between the degree of expected results that user of a financial statement seek and the independent auditor envisaged.

During the 1970s the phrase "audit expectations gap" emerged (Humphrey et al, 1993). Many users misunderstand the essence of the audit role, especially in the context of an unqualified perspective. Most users think an unqualified opinion means the company has misguided proof of financial reporting. Salehi (2011), stated most think that auditor must not only have an audit opinion, but rather view the financial statements in a certain way that their users can decide whether or not to invest in the company. In addition to the attestation function, there are several users that request that the auditor execute some of the audit procedures. Many of the audit report users want auditors to dig into corporate affairs, participate in administration and monitoring, indentify legal actions and control fraud. It is these huge demands on the part of financial statements users that pose a gap between the audit function's and users expectations.

Contents of auditors' reports in audited financial statements

An audit report is usually the end result of each audit. It stands as the means by which the auditor communicates his opinion on the audited financial facts. The form and substance of the audit report is of paramount significance because it is only through the audit report that the information recipients come to grips with auditor's view. A good auditor report would usually be concise, precise, clear and intelligible to the ordinary man. Explicit, free of bias and favour, inaccurate and reasonable opinion until it is backed by proof. An audit report material is the report's basic framework that typically needs to be transparent, including adequate facts (Tapang, Kankpang, Inah, Bessong, & Uklala, 2020).

A reliable audit report should have the following qualities: Accurate Financial Statement Information; Impartial and Fair Reporting Approach; Efficient and Objective Presentation; Efficient Recognition of Management Weakness; Optimistic Perspective, Constructive Feedback and Reasonable Suggestions; and Clear, Concise and Specific. The report needs to be absolute and unambiguous. Auditors are usually not expected to engage with the rationale of an organization's management practices or activities that they are supposed to inspect in any circumstances. They will not need to comment about the company's unethical business practices under investigation. But the report should demonstrate an unbiased approach.. The plan must safeguard the needs of prospective shareholders and future creditors (Tapang, Kankpang, Inah, Bessong, & Uklala, 2020).

Auditor's report of selected deposit money banks in Nigeria

In Ecobank's 2011 transnational incorporation, the independent auditors 'opinion following the consolidated financial statements provides an accurate and fair view of the Group's financial state as of 31 December 2011, and its operating statements and cash flow statement during the year ended in compliance with International Financial Reporting Standard. The chosen procedures rely on the discretion of the auditor and the risk appraisal of the financial statements 'information misstatement even when it involve fraud or mistake. When making these risk assessments, the auditor acknowledges the internal control that is essential to the company's preparation and fair reporting of the financial statements to be able to create audit processes which is appropriate under the circumstances, but do not befit the company's internal control when expressing an opinion. The assessment also includes assessing the suitability of the accounting procedures adopted and the accuracy of the accounting assumptions of management, as well as evaluating the completion presentation of the financial statements.

In Zenith Bank Plc, the auditors audited the consolidated and separate financial statements (together 'the group') of the bank and its subsidiaries as year ended as at 31 December 2017. and review of current accounting activities and other guidelines. In their audit opinion, they related that the financial statements provide an accurate and fair view of the Bank's and its subsidiaries 'consolidated and separate financial position. This audit opinion is founded on the fact that the audit performed in line with the International Auditing Standards (IASs). Their duties under those conditions are further outlined in the portion of the Auditor's obligations. Accordingly, they auditor satisfied all applicable ethical obligations and therefore the IESBA code determined that the audit evidence gathered was adequate and acceptable for providing a basis for their judgment.

In FBN Holdings Plc, the independent auditor reported that the consolidated and separate financial statements provide a true and fair view of FBN Holdings Plc's ("the Company") and its subsidiaries ("the Group") consolidated and separate financial position as at 31 December 2018. The auditors reported in Guaranty Trust Bank Plc that the consolidated and separate financial statements provide a true and fair view of the consolidated and separate financial position of 'the bank and its subsidiaries as of 31 December 2018 in line with the International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act, the Financial Institutions Act and the Financial Reporting Council of Nigeria Act. The auditors conducted the audit according to International Standards of Auditing (ISAs). Their duties for auditing the report's consolidated and separate financial statements are further outlined in the duties of the Auditor.. The auditors found that the information obtained from the audit is adequate and suitable to provide a basis for their decision.

At United Bank for Africa Plc, the auditors stated that, as of 30 June 2019, the interim consolidated and separate financial statements shows an accurate and fair view of the consolidated and separate financial position of he Bank and its subsidiaries. Their audit was performed in compliance with International Auditing Standards (IASs), and they met ethical obligations under the IESBA code.

Justification for choice of these five banks as sample for the study

Auditors reports of five banks were uesd for this study**.** These five banks are among the 22 banks authorised by Nigeria's central bank to operate as commercial banks in Nigeria. The choice of these banks are informed by the following characteristics;.

i. **Geographical spread:** These five banks enjoy the country's largest geographic expansion, touching every nook and cranny of the Nigerian geographic spectrum and providing banking services to more than 70 percent of the Nigerian population.

ii. **Assets/capital base: The** Central Bank of Nigeria has a minimum capital base for all commercial banks, hence these five banks are the most strongest banks who aligned with suxh bench mark.

iii. **Customer base;** Each of these five banks chosen for this study maintains a large market share of the industry's customer base. Collectively, they have over 50 per cent of the country's commercial banking customers. They manage approximately 3/4 of the entire Nigerian banking industry operations.

iv. **Number of shareholders:** Each of these banks retains a comparatively large number of shareholders in the industry; adds value and makes annual returns on shareholders 'equity, and also pays dividends on an annual basis to those shareholders.

v. **Staff strength:** Each of these five banks, compared with other banks in the sector, manages a comparatively small number of employees and maintains stable and safe workers.

vi. **Business viability:** Each of these banks has proved its degree of viability in the banking sector lately, spreading through the country's 36 states in the counry. They also diversification into other setors like; insurance, real estate, importation, transport etc.. Their individual capital / asset base and length of time in the industry are obvious evidence of their business longevity. These six features and many more formed the basis for justifying these banks 'choice report.

Auditors gap in financial reporting

The auditing profession has been the subject of scrutiny over the years, in particular due to some well-publicized failures of companies. Boyd, Boyd, and Boyd (2001) suggested that the unrealistic perceptions and uncertainty of audit users are another factor that can provide auditors with a basis for public criticism of their interpretation of reporting quality.

User misconception is one of the elements which compromise the gap in audit expectations definitions. The audit profession tends to advance the view as a defense against the increasing criticism of auditors. The key finding of the profession, as reported by Sweeney (1997), states that the expectations of users of the audit are faulty, instead of any other major issue than the audit itself. This perception is in support with Porter and Gowthorpe's (2004) findings that the key factor comprising 50 per cent of the audit expectation-performance gap in the UK is unrealistic expectations from the general public. Turley (1992) concluded that the gaps in the views of auditors and the views of users of the reliability of financial reporting are are triggered via misconception of the audit function, over-exaggerated reactions to individual auditors discrete deficiencies and lack of recognition of the situation in which the profession actively responds to the demands of the public interest and improves it.

Empirical review of audit expectations gap

There are many empirical research on audit expectations gap. Some of the studies (Siddiqui & Nasreen, 2004; Fadzly & Ahmad, 2004; Hudaib, 2002; Noordin, 1999 & Chandler, Edwards & Anderson, 1993) revealed differences in perceptions about the auditors expectations gap amongst different groups benefiting from company financial statements. Humphrey, Moizer and Turley (1993) conducted a research on the auditors expectations gap in auditing thus acquire the perceptions of audit expectations by individual users. The study found that the gap between the auditors and the respondents is significant. Low (1980), examine audit expectations gap in order to assess the extent of auditors responsibility for identifying and reporting irregularities, anomalies and unlawful actions viewed by auditors and stakeholders. It was found that the two parties varied differently in their opinions about the responsibilities of detection and disclosure.

Mohamed and Muhamad-Sori (2002), have reported that there is a void in Malaysia's audit expectations. The occurrence of the gap is as a result of variety of contributing factors, such as uncertainty about the role of the auditor; clients 'satisfaction with the auditors' services; and the lack of independence and objectivity of the audit firm. Similarly, Lee and Palaniappan (2006) and Lee, Azham and Kandasamy (2008) conducted an audit survey on the expectations gap and examined whether or not audit expectations gap exists among auditors, and audit beneficiaries in Malaysia with respect to auditors 'duties, it was revealed that there exist a gap in audit expectations in Malaysia.

A research conducted by Appah and Oyadongham (2011) reveals that the avoidance of financial embezzlement of funds has a significant relationship between audit expectations gap and auditors. The analysis also shows a major difference between the auditors 'and users' perceptions, regardless of the management interference. It was also noticed in the study conducted by Jenny and Elna (2005) that there is a significant expectation gap between the auditors and the members of the councils and committees who were the users of the auditors 'report.

Chinwuba and John (2013) conducted a research on expectations gap. Their finding reveals that public seems uninformed of the auditor's responsibilities and this circumstance is essential for ridiculous expectations of the auditor. A study conducted by Muhammad and Zainab (2013) equally revealed that, the views on the auditor’s report in identifying financial problems is vested on the status of the auditor. In another study conducted by Glen, Jerry, Paul, and Theodore (2011), the finding shows that the users of financial statements of auditor's have relevance for a statutory audit but they hardly read the entire report to know exactly the report's information substance.

III. METHODOLOGY

Cross sectional survey design was used for this study. This helps to explore the nature and impact of Nigerian banking sector's audit expectations gap. Calabar, Port Harcourt and Uyo were the major cities used for the study with respondents consisting of external auditors, private accountants, and management in deposit money banks. A purposive selection was introduced to make sure only selected qualified respondents were selected. Four hundred and fifty (450) questionnaires were given out, of which only 390 were retrieved back out of which 376 were considered useful. The respondents were asked to state the degree of their agreement in the list of differential belief of the statements on a scale of 1 to 5. A score of one (1) strongly disagreed was used with the statement, while a score of (5) five uses strongly agreed. This scaling approach was in line with when measuring objects on a single dimension and displaying them on a scale. Primary data was a major source and were obtained from a structured questionnaire. Both descriptive and inferential statistical methods were used. Simple frequency percentages were used as descriptive statistics while one-way ANOVA was used to test the hypothesis.

IV. INTERPRETATION OF RESULTS

Table 4.1

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.	
Between Groups	91.461	2	45.733	16.900	4.467	.021
Within Groups	3,818.401	373	10.237			
Total	3909.862	375				

The ANOVA table contains some very useful descriptive statistics, including the mean, standard deviation of the audit expectations gap from each separate group (investors, tax consultants and managers), as well as when all groups are combined (Total). The sig value (0.186) is greater than 0.05, thereby supporting the null hypothesis (H0), and dismissing the alternative hypothesis. In conclusion, financial statements by users of Nigerian banks overwhelmingly disagreed with the nature of the auditors 'responsibility to identify and avoid fraud. This means that users of Nigerian financial statements assume that there is a void in the roles of auditors and thus expect auditors to provide absolute assurance. This is in line with the study of Akinbuli (2010) whose results represent severe picture for Nigeria's qualified professional (accounting and auditor), indicating that substantial prospective benefit from the financial reporting process is still being deprived off due to very huge gap in standards that exists in Nigeria.

V. CONCLUSION AND RECOMMENDATIONS

It apparent that gap still persist auditor's responsibility in the Nigeria banking sector as indicted from the research. This gap in is disruptive to the auditing career, and also has a detrimental effect to audit profession. On this premise the following are recommended:

1) Key areas, their role and responsibilities should be well defined to the public (users of financial statements).

2) Auditors should make every effort to ensure that they carry out their duties in an unbiased, competent and in ethical manner so as to ensure the confidence by users of financial statement.

3) There should be clear cut on audits responsibility to the recipients so as to avoid unrealistic task by the users.

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