

Establishing the Relationships Between Public Perception and Audit Expectation Gap

Charles Osei-Assibey
Takoradi Technical University (TTU)
Email: coassibeyhl@gmail.com

Abstract

the Relationships between Public Perception and Audit Expectation Gap has created an expectation gap between what the duties of auditors are and what the public expect of auditors. This research therefore sought to examine the perception of the public on audit expectation gap in the Sekondi Takoradi Metropolis. Descriptive research design was used. A sample size of 210 respondents was randomly sampled from the population. Data were collected using questionnaire. Data was processed using Statistical Package for Service Solutions (SPSS) version 22.0. Results were analysed using frequencies, tables and charts and correlation analysis was done to establish the relationship between audit expectation gap and perception of the public. The results showed that majority of the public perceive auditors' role to include detection of errors and fraud and disclose illegalities and irregularities in a company's financial statement. The results also showed that majority of respondents perceive the quality of audit reports nowadays to be questionable and others also perceive auditors' report only to please management. It was also showed that factors such as society's failure to understand the duties and roles of auditors and society's unreasonable expectations of auditors affected audit expectation gap. There was however a strong positive correlation between auditors' responsibility in detection of error and fraud and audit expectation gap. It is recommended that the roles and duties of auditors should be clearly defined through education for society to have a clear understanding of the roles of external auditors.

Keywords: Public Perception, Audit Expectation Gap, Auditor Perception, Public Financial Administration, External Auditors Duties and Roles

1.0 INTRODUCTION

In this dynamic business environment, Companies and their stakeholders pay attention to external audit activities due to the value associated to it. The importance of external audit is due to the differences in the ownership structure of businesses between shareholders and management. However, despite the importance of external audit, some firms have collapsed because of poor practicing of auditing activities, an example is the Enron-Arthur Andersen issue. According to (Adeyemi & Uadiale, 2011) the WorldCom have decreased the confidence of many shareholders, investors, creditors and other partners in the financial industry regarding external audit reports. In Ghana, the collapse of banks such as Capital Bank, Unique Trust Bank, The Beige Bank, Construction Bank and many others have also raised queries about the auditing profession considering stakeholders perception of auditor's task and the actual duties of auditors. As a result of that, public expectation concerning auditors is greater than the standards set for them by firms.

Agyei, Aye and Owusu-Yeboah (2013) defined audit expectation gap as lack of consensus arising from both auditors and their stakeholders as to what constitute the audit functions. Also, Boyle and Canning (2005) claims audit expectation gap arise when what firms expect from their auditors is different from what the public also expect from auditors. Moreover, Haniffa and Hudiah (2007) defined it as the disappointment received by stakeholders arising from low standards of auditors. Fowzia (2009) describes that when this occurs it creates a performance gap on the expectations of society and that of auditors. Globally, there has been public perception that it is the responsibility of the auditor to determine fraud and errors in the preparation of financial statements (Dixon, Woodhead & Sohlman, 2006). According to Dewing and Russell (2014), the public expects that once an opinion is declared free and fair on a financial statement by auditors, then such a report can be relied upon by the public for business and investment decision making. As such, users of financial information expect the auditor's report to be free from error, fraud and of high quality (Dana, 2011). However, auditors continue to contend that their roles are not basically to detect fraud as perceived by society. However, Church, Davis and McCracken (2008) also

assert that the aim of financial reporting is to offer useful financial information about entities to users of financial reports in investment and economic decision making. Financial reports are used by suppliers, creditors, shareholders, financial analysts, tax authorities, investors, government entities and the general public. Igbinosun (2011) further asserts that the public cannot be blamed for the misunderstanding in the role of auditors as the auditing profession is complicated. McEnroe and Martens (2001) maintain that the gap in audit expectation exist because of misunderstandings of the meanings of the quality of financial reporting. They also say that users of financial information fail to understand the role and functions of auditors.

The International Auditing Standards Board (2010) posits that the objective of auditing is to instill confidence in preparing financial statements through the expression of an opinion based on appropriate financial reporting model. The auditing profession over the years have undergone series of changes. Rezaee and Riley (2010) report that the detection of fraud was the primary objective of audit during the early 1990s. As time went on the role of auditing became an enhancing role such that auditors were interested in the veracity and credibility of financial information provided in the statements of accounts (Lee, Gloeck & Palaniappan, 2007). However, in contemporary periods, auditors now provide services such as identification of business risks, reports on irregularities, and enhancing internal controls (Salehi & Rostami, 2009). The integrity of auditors is being probed in many countries on daily basis, and this is evidenced by litigations and suits against auditors (Leung, Coram, Cooper, Cosserat & Gill, 2004).

The external audit report is seen as the last report that seeks to verify all financial data put out by management. Auditors expresses an opinion in the submission of their audit work. In financial audit, the financial report is prepared by the management and a verification done by auditors to ensure all accounting and financial data are prepared in agreement with an applicable financial reporting model (Adeniyi, 2004). Users of financial information views the audit report as a significant source of information that provides assurance about management representation. Hence, users of financial information do not want to see any report that present a different perspective on what really happens in the company. This research examined the perception of the public on audit expectations gap in Ghana.

2.0 LITERATURE REVIEW

In a study conducted in the United States of America by McEnroe and Martens (2001), it was demonstrated that there were differences in the perceptions of users of financial statements regarding the duties of auditors in detecting and disclosing errors and fraud in financial statements. In a similar study by Rezaee and Rily (2010), it was also found that there were significant differences in the beliefs and preferences among users of financial statements and the public on the responsibilities of auditors in detecting and disclosing irregularities and illegal acts compared to what auditors believed.

Also, Saeidi (2012) in his audit expectation gap research in Austria found that the public believed it was the duty of auditors in detecting and disclosing errors, irregularities and illegal acts whereas auditors also had different perceptions on their duties. Again, Saeidi (2012) undertook a research in Singapore for which he studied the perceptions among financial analysts, judicial litigants and auditors regarding audit expectation gap. It was revealed that there was an audit expectation gap that existed as judicial litigants expected more from auditors than what auditors believed was their duty.

Also, studies by Humphrey et. al (1993) conducted in the United Kingdom on audit expectation gap regarding the duties of auditors through unstructured interviews, questionnaires, and case studies revealed that significant differences in expectation gap existed among auditors and respondents. In Africa, Gloeck and De Jager (1993) observed audit expectation gaps through a study in the Republic of South Africa among users of financial statements and auditors. The results of the study revealed that; there was absence of independence of auditors, doubts regarding the duties of auditors with regards to fraud and going concern issues.

Further, a study by Haniffa and Hudiah (2007) on audit expectation gap in Singapore which sought to examine the nature of audit expectation gap in different areas of the responsibilities of the auditor indicated that there existed a broader expectation gap in the areas of the auditors' duty in preventing and detecting fraud and maintaining accounting records. Lee et al (2007) also conducted a study in Malaysia regarding different scopes of audit expectation gap through the use of questionnaires. The results showed

a wide gap in auditor's duties in fraud detection and prevention, preparation of financial statements and accounting records.

Liggio (2014) also conducted a study in Belgium on audit expectation gap among participants such as auditors, bankers, and managers. The results from the research revealed significant differences in expectation gap between auditors and other respondents' view in relation to going concern, auditor role and auditing process, liability of auditors to third parties, and fraud detection and prevention. In the work of Boyd, Boyd, and Boyd (2001) one reason that also provide a basis for public perception of the quality of financial reporting is the unreasonable expectations and a misinterpretation by the users of audit reports. The misunderstanding of users of financial statements forms part of the basics that compromises audit expectations gap.

This opinion seems to be advanced by the audit profession as a protection to the increasing reproach on auditors. As stated by Okaro (2005), the main conclusion of the profession was that users' perceptions of the audit were defective, rather than with substantial problem with the audit itself. This view is consistent with the finding of Nasreen (2006) who asserted that unreasonable expectations by the public at large were the main factor representing 50% of the audit expectation-performance gap in the United Kingdom. Zikmund (2008) also demonstrates that the differences in the perception of auditors and users of financial statements quality is triggered by the publics' misunderstanding of the audit function and the extent to which the audit profession responds to public interest demands and enhancing the quality of audit services.

Audit expectation gap continue to be a fundamental challenge to the audit profession worldwide. The researcher captures the conceptual framework relating to this expectation gap. The banking and financial crisis which occurred in 2018 in Ghana impacted heavily on the audit profession in Ghana. Other corporate scandals and failures such as WorldCom, Enron and Parmalat continue to affect the profession and create a number of differences in the perception of society. From the framework, audit expectation gap exists because of society's failure to understand the roles and duties of auditors. In the minds of the public, it is the responsibility of auditors to detect fraud and report on material misstatements in a company's financial statements. However, auditors also continue to asserts that their role is not to detect fraud but to express an opinion on a financial statement.

This has led to a wide controversy in the audit profession. Further, the audit expectation gap has also existed because of deficiencies in auditing standards. These occur because of the many intertwining standards in accounting on how some elements in the financial statements are to be measured. Lastly, the differences in public perception about auditors continue to remain a challenge in the profession and hence create an expectation gap. All these factors affecting audit expectation gap are influenced by the perception of people which is an important tool in the sensory development of users of financial statements.

For instance, in Ghana, the banking crisis has created some negative perception in the minds of depositors and other users of financial statements as the public think the auditors should have informed them of the financial difficulty that loomed. in other financial institutions. However, auditors never reported in their financial reports on the state of the challenges of these corporate bodies and continued to express a free and fair basis opinion on the financial statements of the banks and the financial firms. Depositors and investors have therefore lost confidence in the auditing profession as they can no longer depend on financial statement of companies to make decisions. Many have formed some perception about the audit profession hence, resulting in the expectation gap.

3.0 RESEARCH METHODOLOGY

3.1 Introduction

This chapter provide information on the methodology approach used in this work. It helps to identify the plans that the researcher adopts in undertaking the research. The research methodology provides laid down and systematic steps to observed in order to arrive at a reliable and valid solutions to problems (Neuman, 2011). The methodological headings of this study comprised the study blueprint, targeted number of individuals, population, and technique in acquiring data procedure and data analysis, research area as well as observing research roles.

3.2 Research design

Generally, the research adopted the quantitative method. The quantitative dimension became relevant in this study, due to the fact that it provides numerical results and drew conclusions based on quantitative sampling techniques. Specifically, the research also used the descriptive perspective of research. This perspective helped to understand the characteristics of a phenomenon that exist as espoused in the opinion of Neuman (2007). The descriptive research design also helped to analyse and interpret data in a more factual approach without distortions to data. The design was used because it helped in examining public perception on audit expectation gap in the Sekondi Takoradi Metropolis.

3.3 Population

Sarantakos (2006) described that population is the number of people to which the researcher generalizes results of his findings. In sampling, the researcher has to identify the population characteristics of this current work. The targeted individuals of this study or population comprised all individuals or users of financial statements in the Metropolis. This comprised investors, potential investors, business owners, managers, among other interested parties of accounting statements. Currently, the population of the Metropolis stands at 559,548 out of which a sample is drawn.

3.4 Sampling Size and Sampling Procedures

An objective means adopted to take a fair proportion of the entire population to gather data from is the sample and whose results are used to generalize for the entire population. Sampling helps provide a representation of the general population. This study employed the probability method of sampling. The probability method is the best method used in a quantitative study (Krejcie & Morgan, 1970). It is based on this that the research adopted the probability method. Specifically, simple random criteria was employed concerning this work. It was adopted in selecting respondents or users of financial statements in the Metropolis.

This sampling technique was adopted to ensure an objective and fair manner of selecting individuals. One drawback of this method is it does not give a perfect representation of the population of study, it helps probability theory to make estimations of the chance of the samples been drawn. The method was also used due to the nature of the research, the availability of information from the public and the low cost to the researcher. According to the sample size distribution the Krejcie and Morgan (1970) framework, a population in exceeding 250,000 have to target only 384 at a margin of error of 5%. The lottery method in relation to the technique implemented in this work was used to select respondents regarding this dissertation. A sample size of 210 was chosen.

3.5 Data Collection method

There are a number of data collection procedures but the quantitative approach to this research meant that administration of questionnaires was used as the data collection method. Data collected from this source focused on the study questions developed in chapter one. In the opinion of Neuman (2011), administration of questionnaire provides statistical inferences concerning the population. Administration of questionnaires was also used in this study because it was less expensive and time consuming compared to the other forms of data collection methods.

3.6 Data collection instrument

Data for this work was obtained by issuing scale items to respondents. Questionnaires are used due to the degree of confidentiality and nature of the subject matter. The questionnaires were close ended and consisted of twenty-two (22) items grouped under 5 sections. Section A comprised the details of respondents. This sought to gather some personal information about respondents. The second section sought to provide questions that helped to assess what the population think in relation to auditor's tasks. Section C also sought examines the issues associated with audit expectation gap arising from the population. The fourth section established the attitude of factors that influenced public perception on audit goals set gap. Lastly, the final section established association between study variables.

3.7 Data Analysis

Each questionnaire was numbered, cleaned and edited before coding into the software. The software used was Statistical Package for Service Solution version 22 and raw scores were fed into the software. Frequencies, tables and percentages were produced as the output for analysis. Moreover, correlation figures were considered to draw inference on the relationship between perception of individuals and audit expectation gap.

3.8 Research area

The geographical location in which this study is carried out is the Sekondi Takoradi Metropolis, the capital of the Western Region in Ghana. The Metropolis share boundaries with Ahanta West District, to the west of a compass, Mpohor Wassa East District, to the north, Shama District to the east and to the South by the sea. It is also one of the 260 in Ghana. It is also part of the 14 MMDAs in the Western Region. It is also the third biggest Metropolis in Ghana. According to (Ghana Statistical Services, 2010) the entire inhabitants numerically is 559,548

The mission of the Metropolis is to ensure that the inhabitant's lives are transformed, welfare and standards are achieved through the provision of basic needs. The Metropolis has modern infrastructure, good living environment and an attractive business environment. The area of study was chosen because many people in the Metropolis have been victims of several corporate failures to which auditors provided professional auditing services to the institutions. It was therefore necessary to use the area to examine the perception that the public have on audit expectation gap.

3.9 Reliability and Validity of Data

According to Neuman (2011), studies that adopt probability sampling criteria should determine the reliability and viability of scale items respectively. The former emphasizes on whether the same results will be obtained when applied in different field, whereas the latter emphasizes on how the scale items correctly assessed the variables. A pilot study was undertaken to ensure the eliminations of errors and bias. A pilot study was undertaken from 2nd July 2019 to 7th July 2019. This helped to ensure the accuracy and consistency of the questions asked, after which some of the questions which were seen to be irrelevant to the study was taken off.

3.10 Ethical Consideration

The researcher considered certain ethical issues in the study. First, the researcher sought the consent of the respondents before soliciting for information. Questionnaires were distributed to sampling units to answer questions in the instrument. They were also made aware of the kind of questions, the purpose of the information being sought, and how the information given directly or indirectly affected them. Lastly, respondents were assured of confidentiality of their responses.

3.11 Chapter Summary

This section of the research focused on the approaches used in carrying out the research. It also provided for the ethical issues and limitations that were encountered in conducting the study. In broader terms, the research methodology focused on understanding the practicalities involved in making the research outcomes scientific. In the next chapter, results ascertained from the field are presented and analysed using descriptive and inferential statistics.

4.0 DATA & ANALYSES

With regards to this chapter, the researcher provides statistical information on the data collected and run. The discussions of the study are then linked to empirical literature of similar studies. The chapter is grouped into two main sections. Section one presents statistical information of respondent's details and the last section provides results on the objectives of this work analyses the demographic information of respondents and the second section addresses the objectives of the study.

4.1 Demographic details

The demographic information of the examinees used in the study is presented in sub-headings with tables below.

4.2. Sex Status

Table 1: Sex status

Sex	Frequency	Percentage
Males	120	57.1
Females	90	42.9
Total	210	100.0

Source: Field work (2019)

From the above table 57.1 percent of the examinees were males while 42.9 percent were females. The result from the study indicate that responses were largely in favor of the males

Age of respondents

Below is the tabular presentation:

Table 2: Age of respondents

Age	Frequency	Percentage
20 years and below	75	35.7
21-30 years	80	38.1
31-40 years	34	16.2
41-50 years	21	10.0
51 years and above	-	-
Total	210	100.0

Source: Field work (2019)

The study revealed that 35.7 percent of examinees were below 20 years; 38.1 of them claims to see themselves in-between 21 and 30 years; 16.2 percent between the ages of 31 and 40 years with 10 percent of between 41 and 50 years. None of the examinees were above the ages of 51 years. The age of respondents was necessary as it helped to ascertain the level of maturity of the people represented in the study.

4.3 Marital details or figures

The finding on respondents' marital figures is presented in Table 3.

Table 3: Marital details

Marital status	Frequency	Percentage
Single	95	45.2
Married	85	40.5
Divorced/widowed	30	14.3
Total	210	100.0

Source: Field work (2019)

The research showed that majority (45.2%) of the respondents were single while 40.5 percent of examinees were married. However, 14.3 percent of them were either divorced or widowed. This indicate that many of the respondents used in the study were single.

4.4 Level of education

Table 4: Level of education figures

Educational level	Frequency	Percentage
Basic education	25	11.9
Secondary education	65	31.0
Tertiary	80	38.1
Professional	40	19.0
Total	210	100.0

Source: Field work (2019)

From above 11.9% of the examinees claims to obtained basic education; 315% of them with high school education; 38.1 percent have tertiary education and 19 percent of respondents were professionals. This indicate that majority of respondents are educated and in better position to understand audit related objectives and gaps.

4.5 Occupation

The occupation of respondents is presented below:

Table 5: Occupation figures of examinees

Occupation	Frequency	Percentage
Accountants	10	4.8
Bankers	48	22.9
Teachers	99	47.1
Self-employed	45	21.4
Others	8	3.8
Total	210	100.0

Source: Field work (2019)

From above 4.8 percent of the examinees occupy the position of accountants; 22.9% of them are bankers; 47.1% of them being teachers; 21.4% being sole proprietorships and 3.8% falls under other occupations. The occupation of respondents indicate that they are well knowledgeable and responses given are representative.

Relationship between perception of public on auditors' responsibility and audit expectation gap

Testing for correlation indicates the degree of bonding established between perception of the public on auditors' responsibility on disclosure of irregularities and illegalities and audit objectives differences. The result on the perception of public on the auditors' responsibility on disclosure of irregularities and illegalities and audit objectives difference is provided in Table 7.

Table 7: Correlation between auditors' responsibility on disclosure of irregularities and illegalities and audit expectation gap

		Lack of knowledge of auditors' responsibility	Audit expectation gap
Lack of knowledge of Auditors' responsibility	Pearson Correlation	1	.640**
	Sig (2-tailed)		.002
	N	210	210
Audit expectation gap	Pearson Correlation	.640**	1
	Sig (2-tailed)	.002	
	N	210	210

Source: Field work (2019)

Findings indicates there is a statistically significant direct correlation ($r_{(210)} = 0.640$; $p < 0.05$) between perception of the public on auditor's responsibility to disclose irregularities and illegalities and audit expectation gap on the part of interested parties of financial reports. Since $p < 0.05$, there is the conclusion that the test is statistically significant and that an audit objectives differences exists. This is in

agreement with the work of Agyei, Aye, and Owusu-Yeboah (2013) who demonstrated that it is not auditors' responsibility to disclose irregularities and illegalities in financial statements. Rather, any identification of illegalities in financial statements by the auditor should be communicated to the interested and right parties and also indicates the extent of the error. The correlation between perception of the public in detection of errors and fraud by auditors and expectation gap is also presented in Table 8.

Table 8: Auditors' responsibility in detection of error and fraud and audit expectation gap

		Detection of fraud and error as auditors' responsibility	Audit expectation gap
Detection of error and fraud as auditors' responsibility	Pearson Correlation	1	.891**
	Sig (2-tailed)		.000
	N	210	210
Audit expectation gap	Pearson Correlation	.891**	1
	Sig (2-tailed)	.000	
	N	210	210

Source: Field work (2019)

This analysis was conducted to establish a relationship between perception of the public on auditors' authority in identifying error and audit objectives differences. The significance level used was (0.05) at 95% confidence level. From Table 8, a sample size of $n=210$; $r=0.891$; $p\text{-value} < 0.05$ shows that the test is statistically significant. The conclusion drawn is that there is a significant relationship between auditors' responsibility on detection of error and audit objectives differences. This means that there exists an audit expectation gap which is influenced by the perception of the public on auditors' capacity to identify error

5.0 CONCLUYSION

The research established a moderate positive correlation between auditors' responsibility on disclosure of irregularities and illegalities and audit expectation gap. There was a strong positive correlation between auditors' responsibility in detection of error and fraud and audit expectation gap.

This inconsistency is due to the under listed reasons: the public inability to comprehend auditing profession, deficiencies arising from existing accounting standards and society's dissatisfaction with the quality of auditing. The positive and direct influence of perception concerning stakeholders and expectation differences also not only affect the auditing profession but rather, the decisions of investors. This will not make business entrepreneurs consider financial statements of companies in taking business plans but rather fall on other sources of information. The auditing profession is suffering from bad image due to audit expectation gaps which in turn affect the credibility of the profession and the regulation of members of the profession in Ghana. This gap therefore needs to be addressed from different perspectives in order to reduce expectations and add value to the auditing profession.

The researcher develops the below recommendations depending on the summary and conclusion of this work:

1. Work structure or task structure of auditors have to be standard and explicit to enable stakeholders appreciate state employed auditors.
2. They should be more emphasizes and attention of all auditors' activities employed to fight and eliminate fraudulent and illegal actions.

3. The auditing regulatory bodies should raise awareness through education and sensitization various stakeholders or interested parties in progress of assets concerning auditing profession, its duties and task in financial reporting to minimize unreasonable expectation gap.
4. In order for stakeholders to develop positive attitudes towards the auditing profession, they expect frequent, active and relevant flow of information from the side of the auditing profession.
5. Regulators of the auditing profession should constantly review the work of auditors and provide appropriate punitive measures to auditors who do not adhere to the rules and principles of auditing.

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