RESPONSIBILITY FACTORS AND AUDIT EXPECTATION GAP IN LISTED DEPOSIT MONEY BANKS IN NIGERIA

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Abstract
This paper examines the Responsibility factors as determinants of Audit Expectation Gap in Listed Deposit Money Banks in Nigeria. The study used a sample of 385respondents from the target population –Investors/Shareholders, Lenders and Other Creditors.Questionaire drawn on a five point likert scale was used to collect data from the respondents, after it has been pilot tested for validity and reliability. The statistical tools used for the analysis are the descriptive statistics, ANOVA, normality graph and the multiple regression analysis. The major independent variables examined in the study are 20 cutting across various responsibilities factors for audit expectation gap. The study finds that ignorance about the role and responsibilities of an auditor such as expecting auditor to detect and prevent fraud, 100 percent accuracy, verifying every transaction, detection of deliberate distortions by the users of financial statement contributes to audit expectation gap. It is recommended that the regulatory authority of Banks like the Central Bank of Nigeria and respective banks in Nigeria need to enlighten and educate users of financial statements on the roles and responsibilities of an Auditor as provided by laws and professional standards as against users expectations which compound the expectation gap problems..
Keywords: Audit Expectation Gap, Responsibility Factors, Deposit Money Banks, Audit, Financial Statement Users

Introduction

Audit Expectation Gap describes a situation whereby a difference in expectation exists between what auditors offers and what users of financial statement expects from the auditors. The society expects auditors to exercise professional ethics and judgment as well as maintain professional skepticism in their function. Where an auditor fails to exercise professional judgment or maintain professional skepticism, he may be held liable (Assmund' William, Messier, Steven, & Douglas, 2009). Auditors must exercise professional judgment and skepticism in their work, while the management is solely responsible for the preparation of financial statement. Since, what the Society's expects from the Auditor is quite at variance with what the profession provides.

Audit expectation gap existed for several reasons. Discussing expectation gap in financial statements Liggio (as cited in Salehi 2016) stated that since late 1960s the accounting profession had been under attack regarding quality of its professional performance where he advanced two reasons for that: a greater willingness to hold others-especially professionals accountable for perceived misconduct and the expectations gap as a factor of the levels of expected performance as envisioned by both the independent accountant and by the user of financial statements. These differences are what he referred to as audit expectation gap.

Audit expectation gap has been addressed previously by numerous researchers in the field of Auditing; some of these studies include Dixon, Woodhead and Soliman (2006) which confirmed the existence of audit expectation gap in Egypt; while Bucky and Tan (2001) had similar finding in Singapore. Fadzly and Ahmed (2004) also confirmed that audit expectation gap exist in Malaysia. Further studies for example by Salehi and Azary (2008) proved the existence of audit expectation in Iran and so on.

The collapse of Cadbury, Intercontinental, Oceanic, and Spring Banks in Nigeria was adduced to financial irregularities and fraud related offences, the incidence thus raised the audit expectation gap question. Because, users of financial statements believed that Auditors are responsible for fraud detection and all forms of irregularities, hence the collapse of these firms surprised the users, a clear case of misperception by users. Most of the studies carried out in Nigeria used a small sample size and are also restricted to few geographical areas, while others used weak tools for data analysis.

Responsibility factors are the duties and statutory responsibilities of external auditors as they contribute to the Audit Expectation Gap, for instance Auditor should bear responsibilities for accuracy of corporate financial statements and sustainability of corporate solvency, provide alert concerning mistakes made by the organizations, also it is his responsibility to provide early warnings. Auditors should detect possible tax fraud or any other financial fraud and other financial illegal acts and reports them both to the financial statement users of the Company and to the appropriate authorities.

Essentially, Auditor is not responsible for preparing the accounts, maintaining internal control and assessing efficiency of business operations. Auditor's duties and responsibilities are contained in this clause that: it is the duty of the auditor to use his or her skill and knowledge to consider, unfold and report whether the views given by the financial Statement is consistent, accurate and true and fair (Furedi-Fulop, 2015).

Audit Expectation Gap therefore is worth researching because if it exists the society will not appreciate auditor's contribution to the society, thereby weakening the significance of audit purpose. Therefore, it is against the backdrop that this study assesses whether responsibility factors are determinants of audit expectation gap in listed deposit money Banks in Nigeria. To achieve the stated objective the following hypothesis has been tested that:

Ho_1: Auditor's responsibility factors have no significant impact on the audit expectation gap in Nigerian Deposit Money Banks.

Literature review

The Concept of Audit Expectation Gap

Differences in opinion and level of performance between the Auditor and users of financial statement were referred to as Audit expectation Gap (Liggio, 1974). It was believed that the concept originated in the nineteenth Century in America (Humphrey, Moizer & Turley, 1993).

Sequel to unprecedented failures of corporations in the nineteenth century various commissions globally are set up to look at audit expectation gap problems among which are the Mtcalf Committee (1976), Cohen Commission (1978) and Treadway Commission (1987) in the United States of America, the Cross Committee (1977), and Greenside Committee (1978) in the United Kingdom . There are also similar commissions in Canada like the Adams Committee (1977) and MacDonald Commission (1988).

Scholars like Monroe and Woodliff (1994) and Gay etal (1998) examines nature and meaning of audit report, while Porter (1993), Fadzly and Ahmed (2004), and Dixon et al assesses auditors roles and responsibilities. Other studies reviewed audit independence as carried out by Sweeney (1997), Lin and Chen (2004) and Alleyne et al (2006).

The extent of audit expectation gap as set out by Tweedie (1987) ‘ The public appears to require (1) a burglar alarm system (protection against Fraud),(2) a radar station (early warning of future Insolvency),(3) a safety net (general re-assurance of financial well -being),(4) An Independent auditor (safeguards for auditor Independence) And (5) Coherent Communications (understanding of audit reports).’ He concluded that: given these concerns it is clear that the basic tenets of an audit are being misunderstood. This is because, an auditor cannot provide hundred percent protections against fraud, nor can he give general financial reassurance of financial wellbeing, while auditor independence is only assumed not fully in practice, likewise not all users can have a clear understanding of audit reports, hence audit expectations gap shall widen up.

Components of Audit Expectation Gap

Dobroteanu (2007) stated that there exist quite a number of components of audit expectation gap; this is mainly due to the diversity of audit expectation gap definitions as considered by researchers.

Three broad Components of expectation gap were identified as a result of the outcome of the Canadian institute of chartered Accountants (1988) sponsored study on public's expectations of audit (the MacDonald report). It is this report that developed that model which segmented the components into three i.e. Reasonableness gap; Deficient standard gap and Deficient performance gap.

There are quite a number of reasons for audit expectation gap; Fadzly and Ahmed (2004) opines that initially, it was argued that the gap was because of unreasonableness of society. Figure 1 summarizes the reasons for Audit Expectation Gap.

Figure 1
Reasons for Audit Expectation Gap

Perceived performance → Gap → Society's' expectation of auditors

<table>
<tr><th>Performance gap</th><th>Standard gap</th><th colspan="3">Reasonableness gap</th></tr>
<tr><td rowspan="2">Reasonable expectation of auditor performance</td><td rowspan="2">Reasonable expectation of standard</td><td colspan="3">Unreasonable expectation</td></tr>
<tr><td>Over expectation of audit performance</td><td>Over expectation of standard</td><td>Miscommunication of users</td></tr>
<tr><th colspan="5">Reasons of Audit Expectation Gap</th></tr>
<tr><td>- Non-audit service practicing by auditors.
- Self-interest and economical benefits of auditors.
- Unqualified auditor
- Dependent auditor
- Miscommunication auditor</td><td>- Lack of sufficient standard
- Existing insufficient standards regarding auditor responsibility for detection of fraud and illegal acts.</td><td colspan="3">- Misunderstanding of users
- Over expectation of users to auditor performance
- Misinterpretation of users
- Unawareness users of audit responsibilities and limitations.
- User's over expectation of standards</td></tr>
</table>

Audit Expectation Gap

Source: adapted from Salehi (2007)

Theoretical Review

There are quite a number of theories for audit expectation gap in the literature (Salehi, 2011). These theories include the followings; policeman theory, credibility theory, moderator claimants' theory, role theory, quasi-judicial theory, and so on the role theory has been anchored for this work because 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 noncompliance.

Review of Empirical Literature

Salehi (2016) examines the expectation gap about audit responsibility in Iran. A Sample of 300 Auditors and 300 Investors were selected. The data was collected using a five-point Likert scale and was analyzed using a non-parametric statistical test technique-the Mann-U Whitney test. Key variables used includes: auditors Responsibility in measuring financial performance, financial control, finding misstatement, and discipline of Auditors. The Study found that there is Expectation gap between auditors and investor in Iran, in all the responsibility factors examined. It was recommended that: Deficient standards gap should be reduced by introducing more stringent audit standards through amendments to the Companies Act in Iran ,(ii) Audit Ethics should be imparted to all sections of the Society including the auditors,(iii) the Scope of financial reporting commitment should be enhanced by making auditors responsible for complete verification of the financial reporting process adopted by the Management and (iv) the feasibility of mandatory implementation of audit rotation and peer review may be examined seriously to improve audit quality. Although, four recommendations are proffered only recommendation number (iii) above is consistent with the findings of the study, while the remaining recommendations seems to be imported.

Chi-shun Hsu *et al* (2013) in Taiwan investigate how auditors and users perceive the auditor's responsibility for fraud detection .The study used the Wilcoxon-man Whitney test to establish the differences in means of the two populations. A total of 944 respondents were surveyed regarding their perceptions on auditors' responsibility for fraud detection. The findings indicate that a gap exist on auditors responsibility to detect corporate fraud. The auditors strongly disagree that they were responsible for detecting Material fraud during an audit; while non-auditors groups strongly believe that auditors should be held responsible. However, there was a general consensus by the surveyed group that are true that auditors should work to detect fraud materially that affects the true and Fairview of Financial statements or for fraud detecting only on when the audit was specifically meant for that purpose .The Study claimed to have used Wilcoxon signed rank test, however there is no evidence in the work to show that the surveyed groups were examined in two different periods.

Enyi, Ifurueze and Enyi (2012) assess factors contributing to audit expectation gap problem in Nigeria. The Study used a Sample of 200 persons selected from the target population. The major variables used in the Study include responsibility, reliability and independence factors. The Statistical tools used for analysis was cross-sectional chi-squared analysis and analysis of variance (ANOVA).The Study finds that ignorance about the responsibilities of an auditor such as responsibility for verifying every accounting transaction, responsibility for detecting/preventing all fraud in a company, responsibility for an effective system of internal control, responsibility for disclosing whether any theft occurred during the financial year; liability for business failure; being financially liable when the accounts of the company are not handled diligently and responsibility for maintaining public confidence in a company contributed to audit expectation gap. The study did not capture all the responsibility factors; hence this study intends to bridge that gap by testing 19 exploratory variables.

Adeyemi and Johnson (2011) in another study examine the level and nature of expectations gap (performance gap) between auditors and users of financial statements and also find out whether there are differences between users of financial statement and auditors perception of management responsibility for the preparation of financial statements, reliability and decision usefulness. Chi-squared was used to analyze the data. The study finds that there is a wide expectation gap in areas of auditor's responsibility factors and stakeholder's expectations. However, the study failed to have a clear focus i.e. whether it is examining audit expectation gap between auditors and users or whether it is looking at differences in perceptions among the stakeholders.

Mahadevaswamy and Salehi (2008) examine the causes, existence of audit expectation gap and also similarities and differences in responsibilities of audit expectation gap among auditors and investors between India and Iran. Specifically, the study examines auditors Responsibility in measuring financial performance, responsibility in controlling financial aspect, responsibility in financial misstatement and auditor's responsibility on professional discipline. In India, sampled respondents chosen for the study were 300 auditors and 650 investors. In Iran, sampled respondents chosen for the study were 600 auditors and 600 investors. The questionnaire developed was based on a five-point Likert Scale, for efficient data collection. The study used Man-Whitney U-test statistical tool. It was found that wide audit expectation gaps exist in both countries in the area of auditor's responsibility factors in the areas like responsibility in producing financial statement, conduct of cent per cent examination, which suggests that responsibility factors are determinants of audit expectation gap in both Iran and India. However, the study finds differences between the opinion of auditors as well as investors in both countries are highly insignificant, with regards to reasons for audit expectation gap in reasonability factors in both countries.

Obiamaka (2008) examines the Audit expectation gap in Nigeria. One of the objectives is to identify whether responsibility, reliability, nature and meaning of audit report messages and independence factors, contribute to the audit expectation gap in Nigeria. A Sample of 400 persons has been selected from the target population i.e. auditors, accountants, lenders and investors. The study used a four point likert scale to collect the data, which was analyzed using descriptive statistics and the analysis of variance (ANOVA). The variables used include the responsibility factors, reliability, and independence factors. The study found that responsibility, reliability and independence factors greatly contributed to audit expectation gap in Nigeria. It was recommended that education of users of financial statements on the responsibility factors and also discouraging auditors from engaging in non-audit services for their clients.

Siddiqui and Nasren (2004) assess the existence/cause of audit expectation gap in Bangladesh. Sample was selected from students group and the Society. The variables used in the study are audit responsibility, audit reliability and decision usefulness. Descriptive statistics are used to analyze the data collected. It was found that all the three variables listed above contributed/causes audit expectation gap with highest magnitude found in the area of auditors responsibility.

Manatunga (2003) in a study titled, user's knowledge and audit expectations gap in Srilanka, The study investigates whether reasonableness gap is influenced by level of audit sophistication (knowledge) amongst non-auditor subjects. Data was collected by means of self-administered questionnaire which comprised of semantic differential belief statements, the survey included auditors, students, bankers, lawyers and preparers of financial statement. The study found that difference in the perceptions between non-auditors and auditors concerning the auditor's responsibilities for fraud detection and reporting, the meanings of the unqualified audit report were important determinants of the unreasonable gap. Although, the study has established existence of expectation gap, it fails to establish which group exhibit high degree of unreasonable expectations.

Methodology

This study adopts both evaluation and survey design. The population of the study is 5,369,064 and a sample of 385 was drawn from among the Existing Investors/ Shareholder, Lenders and other Creditors using Cochran (1977) sample size formula (see Table 1).

Table .1

Population Frame

S/n	Banks	Existing Investors/ Shareholders	lenders	Other Creditors
1.	ACCESS	811,382	16	115
2.	DIAMOND	115,808	16	115
3.	ECOBANK	87,256	16	115
4.	FBN	1,215,563	16	115
5.	FCMB	519,699	16	115
6.	FIDELITY	402,949	16	115
7.	GTB	328,383	16	115
8.	STERLING	87405	16	115
9.	UBA	271,849	16	115
10.	UNION	459,540	16	115
11.	UNITY	85,438	16	115
12.	WEMA	245,160	16	115
13.	STANBIC/IBTC	94,343	16	115
14.	ZENITH	642,455	16	115
	TOTAL	**5,367,230**	**224**	**1,610**

Source: Field work (2017)

Model - To test Responsibility Factors

AEG=$\boldsymbol{\beta 0 + \beta 1\, RBL + \beta 2\, RFS + \cdots + \beta 19\, R0 + \varepsilon}$

AEG= Audit Expectation Gap (The Dependent variable)

$\boldsymbol{\beta 0}$ = Regression Constant

Ɛ is the random error component

Table 2

Model Definition/Description

$\beta 1$ RBL = Reporting breaches of tax law
$\beta 2$ RFS = Reflective financial statement

$\beta 3$ ABA = Assurance by auditor
$\beta 4$ PFS = Producing financial statements
$\beta 5$ MAR = Maintaining accounting records
$\beta 6$ SIC = Soundness of internal control
$\beta 7$ AG = Accuracy guaranteed
$\beta 8$ EF = Educating the public
$\beta 9$ DF = Detecting fraud

$\beta 10$ DD = Disclosing doubts

$\beta 11$ EJ = Exercising judgment
$\beta 12$ DT = Detecting theft
$\beta 13$ OE = Overall examination
$\beta 14$ CAW = Communicating audit work
$\beta 15$ VET = Verifying every transaction
$\beta 16$ DDD = Detecting deliberate distortion
$\beta 17$ PF = Preventing fraud
$\beta 18$ CWD = Compliance with disclosure
$\beta 19$ RO = Reporting omissions

Source-Field work, 2017

Discussion of Results and Findings

The following section discusses the descriptive, results of diagnostic tests, Regression analysis, hypothesis testing and findings (see table 3).

Table 3

Descriptive Statistics on the Responsibility Factors for Audit Expectations Gap in Nigeria

Items	N	Mean	SD	Skewness	Kurtosis	Remark
Auditor is responsible to produce financial statements	374	3.90	1.294	-1.095	0.027	Agree
Auditor is responsible for preventing fraud and errors	374	3.95	1.282	-1.113	0.036	Agree
Auditor is responsible for detecting fraud and errors	374	4.05	1.090	-1.245	0.915	Agree
Auditor should make 100% examination in audit procedure.	374	4.12	1.094	-1.296	1.019	Agree
Auditor should report all omissions discovered in the report.	374	4.19	0.934	-1.140	0.846	Agree
Extent of audit work performed is clearly communicated	374	4.14	0.934	-0.901	0.082	Agree
Extent of assurance given by auditor performed is clearly indicated.	374	4.03	0.844	-0.814	0.584	Agree
Auditor is responsible for maintaining accounting records	374	3.91	1.174	-0.888	-0.177	Agree
Auditor exercise judgment in selecting audit procedure	374	4.10	1.082	-1.329	1.121	Agree

Items	N	Mean	SD	Skewness	Kurtosis	Remark
Educating the public will reduce their perception towards Auditors	374	4.00	0.971	-1.235	1.430	Agree
To guarantee that the audited financial statements are completely accurate.	374	4.06	1.062	-1.088	0.465	Agree
To state whether the financial statement fairly reflects the company's affairs	374	3.93	0.985	-0.966	0.614	Agree
To ensure compliance with disclosure requirement of companies Act, (CAMA'90)	374	4.06	1.077	-1.114	0.487	Agree
To detect deliberate distortion of financial statements.	374	3.95	1.073	-1.044	0.500	Agree
To detect theft of a material amount of the audited assets by directors or senior management.	374	4.04	1.121	-1.079	0.277	Agree
Disclose in the audit report doubts about auditees continued existence	374	3.78	1.098	-0.773	-0.054	Agree
To verify every transaction of the auditees company	374	3.98	1.030	-1.003	0.597	Agree
The auditors are responsible for soundness of internal control structure of the entity.	374	3.98	1.026	-1.010	0.458	Agree
To report breaches of tax law to the inland revenue.	374	3.90	1.182	-0.913	-0.150	Agree

Source: SPSS Output (2018)

The descriptive statistics results shows that averagely respondents agreed that auditor is responsible for maintaining accounts records, auditors are to detect deliberate distortion of financial statements, that auditors are responsible for soundness of internal control structure of the entity. These are strong responsibility factors for audit expectation gap. Further, the respondents agree with each responsibility factors question raised. Reviewing the coefficients of skewness which ranges from -1 to +1 signifies moderate skewness and kurtosis are relatively small compared to the corresponding mean for each question, which signify that the values are mostly clustered about the mean, further suggesting that the data approximately normally distributed(see Table 3 & Figure 3).

Diagnostic Tests

The following diagnostic tests were used to validate the regression model used herein.

Table 4

Autocorrelation Test

R	R Square	Adjusted R Square	SE of the Estimate	Durbin-Watson
0.638[a]	0.407	0.375	0.76655	1.597

a. Predictors: (Constant), Reporting breaches of tax law, Reflective financial statement, Assurance by auditor, Producing financial statements, Maintaining accounting records, Soundness of internal control, Accuracy guaranteed, Educating the public, Detecting fraud, Disclosing doubts, Exercising judgment, Detecting theft, Overall examination, Communicating audit work, Verifying every transaction, Detecting deliberate distortion, Preventing fraud, Compliance with disclosure, Reporting omissions

b. Dependent Variable: Audit Expectation Gap

R-Square value of 0.407 tells how much of the variation in Audit Expectation Gap is explained by the independent variables. The R-Square of 0.407, also indicates that 41 percent of the variation in average audit expectation gap can be explained by variability in responsibility factors i.e. reporting breaches of tax law, reflective financial statement, assurance by auditor, producing financial statements, maintaining accounting records, soundness of internal control, accuracy guaranteed, educating the public, detecting fraud, disclosing doubts, exercising judgment, detecting theft, overall examination, communicating audit work, verifying every transaction, detecting deliberate distortion, preventing fraud, compliance with disclosure, and reporting omissions as components of responsibility factors collectively have significant positive impact on audit expectations gap in Listed Deposit Money Banks in Nigeria. Further, to check the independence of the observations the Durbin-Watson statistic of 1.597 implies that there is no autocorrelation in the model, since the value of 1.597 is near 2 clearly indicating absence of autocorrelation. Hence, the regression model is good.

Table 5

Collinearity Diagnostics test

	Collinearity Statistics	
Model	Tolerance	VIF
Producing financial statements	0.655	1.526
Preventing fraud	0.517	1.935
Detecting fraud	0.457	2.190
Overall examination	0.514	1.945
Reporting omissions	0.458	2.182
Communicating audit work	0.570	1.756
Assurance by auditor	0.758	1.319
Maintaining accounting records	0.691	1.448
Exercising judgment	0.589	1.697
Educating the public	0.635	1.574
Accuracy guaranteed	0.593	1.685
Reflective financial statement	0.567	1.765
Compliance with disclosure	0.512	1.955
Detecting deliberate distortion	0.531	1.883
Detecting theft	0.555	1.801
Disclosing doubts	0.636	1.571
Verifying every transaction	0.550	1.818
Soundness of internal control	0.691	1.448
Reporting breaches of tax law	0.719	1.390

The tolerance and variance inflation factor (VIF) of 0.655 and 1.526 respectively show that there is no serious multicollinearity in the data and the error variance are homoscedastic that is it is not Hetroscedastic. Since, the tolerance level throughout the model is greater than 1 and none of the VIF is up to 10. Hence, we conclude that the model is sufficient in terms of exploring linear relation as well as for prediction and control and further explains non multicollinearity.

Table 6
Collinearity DiagnosticsTest 2

Collinearity				Variance Proportions
Dimension	Eigenvalue	Condition Index	Constant	Responsibility Factors
1	19.102	1.000	0.00	0.00
2	0.135	11.880	0.00	0.06

The observed collinearity diagnostics above shows that there is no serious multicollinearity because all the condition index values are less than 30 and the Eigen values are small. This further confirms normality in the data and absence of multicollinearity, which is in line with tolerance and VIF shown in Table 5.

Normality Test
To test for Normality both statistical technique and graphical methods are used. Looking at the descriptive statistics it can be observed that the kurtosis is either + or – 1 suggesting a normal distribution. Also assessing it graphically the normality Histogram Plot figure 3 and the P-P plot figure 4 shows clearly that the data is approximately normally distributed.

Table 7
Heteroscedasticity Tests for Responsibility Factors

Segment	N	MSE	F
Upper values	140	0.458	0.7471
Lower values	140	0.613	

From Table 7 since *F=0.7471* does not exceed $F_{0.05,140,140} = 1.33$, it is therefore concluded that there is no heteroscedasticity in the model for responsibility factors on audit expectation gap. Therefore, another necessary and sufficient assumption of the validity of the model was satisfied.

Regression Analysis
Here we have the following multiple regression model 1.
AEG=$\beta 0 + \beta 1\, ABA + \beta 2\, PFS + \cdots + \beta 19\, R0 + \varepsilon$

Table 8
Coefficients of the Model

Model	Unstandardized Coefficients B	SE	Standardized Coefficients Beta	t	Sig.
(Constant)	0.406	0.289		1.405	0.161
Producing financial statements	0.076	0.038	0.100	1.971	0.049
Preventing fraud	0.148	0.042	0.198	3.483	0.001
Detecting fraud	0.062	0.054	0.069	1.145	0.253
Overall examination	0.093	0.049	0.108	1.889	0.060
Reporting omissions	0.067	0.061	0.066	1.091	0.276
Communicating audit work	-0.034	0.053	-0.035	-0.637	0.524
Assurance by auditor	0.069	0.052	0.062	1.329	0.185
Maintaining accounting records	-0.010	0.039	-0.013	-0.257	0.797
Exercising judgment	-0.006	0.048	-0.007	-0.122	0.903
Educating the public	0.044	0.049	0.046	0.891	0.373
Accuracy guaranteed	0.088	0.045	0.104	1.953	0.052
Reflective financial statement	-0.069	0.053	-0.070	-1.294	0.197
Compliance with disclosure	0.108	0.051	0.122	2.124	0.034
Detecting deliberate distortion	0.043	0.052	0.047	0.837	0.403
Detecting theft	0.093	0.048	0.107	1.945	0.053
Disclosing doubts	0.099	0.047	0.108	2.097	0.037
Verifying every transaction	-0.049	0.051	-0.053	-0.958	0.339
Soundness of internal control	-0.025	0.045	-0.027	-0.540	0.590
Reporting breaches of tax law	0.023	0.039	0.029	0.594	0.553

Source: SPSS Output (2018)

AEG=$\mathbf{0.406 + 0.076 * \mathit{ABA} + 0.148 * \mathit{PFS} + \cdots + 0.023 * \mathit{R0} + \varepsilon}$

Table 8 shows the coefficient of the model for responsibility factors. Looking at the standardized coefficients the Beta values of the independent variables which make the highest contribution for audit expectation gap in responsibility factors are preventing fraud which accounted for 0.198 followed by compliance with disclosure 0.122, Detecting theft 0.107 and disclosing doubts 0.108. The p-values are statistically significant at P < 0.05; with 0.001, 0.034, 0.053, and 0.037 respectively. These indicate that these variables for responsibility factors accounted for audit expectations gap greatly. The variables that made less contribution is exercising judgment which with a Beta of -0.007 with P-value of 0.903 greater than 0.05 this suggest that this variable is not making any significant unique contribution to the prediction of audit expectation, unlike the other four variables earlier on listed.

We therefore, conclude that these strong responsibility factors made a unique and statistically significant contribution to the prediction of audit expectation gap. Further, the Beta values obtained can be applied for practical purposes. If we can for example increase detecting theft by one standard deviation (which is 1.121 from descriptive statistics table) the perceived audit expectation gap would be likely to drop by 0.107. Moreover, all the 19 exploratory variables are statistically significant at $P < 0.05$ with exception of auditor is responsible for maintaining accounting records, which has a P-value of 0.797, meaning that its contribution to audit expectation gap is not statistically significant.

Model ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	142.784	19	7.515	12.789	0.000^b
Residual	208.008	354	.588		
Total	350.793	373			

Research Hypotheses Test

H_0 : There is no significant impact of auditor's responsibility factors on the audit expectation gap in deposit money banks in Nigeria.

Decision Criteria

At the 5% level of significance, in each case for the regression coefficients, we fail to accept the null hypothesis if the $p<0.05$ otherwise accept the null hypothesis. The computations using the SPSS are as follows.

Table 9:

Model ANOVA for Responsibility Factors

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	142.784	19	7.515	12.789	0.000^b
Residual	208.008	354	0.588		
Total	**350.793**	**373**			

Source: SPSS Output (2018)

From table 9 to determine the Linear relationship among the variables we consider the F-Statistics of 12.789 which is statistically significant at a level of 0.05, ($p<0.05$), this implies that there is a linear relationship among the variables. The statistical significance of a 0. 05 levels further infer that there is a 95 percent possibility that the relationship among the variables is not due to chance.

The table also indicates that regression model predicts audit expectation gap (D.V.) significantly well. Here $p < 0.0005$, which is less than 0.05, and indicates that overall the regression model statistically significantly, predicts the responsibility factors (outcome variables) i.e. it is good fit for the data. Hence, the model is good in terms of exploring linear relationship among responsibility factors of audit expectations gap in Nigeria as well as for prediction and control.

Further, the components of responsibility factors thus collectively have positive impact on audit expectations gap in listed deposit money banks in Nigeria. Hence, we reject the null hypotheses which say that: Auditor's responsibility factors have no significant impact on the audit expectation gap in Nigerian Deposit Money Banks and accept the alternate hypothesis.

Discussion of Results

The results show that 69.0% of the respondents agreed that gap exists between society's expectations and auditors' actual accomplishment. Also, 58.3% of the respondents agreed that gap exists between duties reasonably expected of auditors and duties provided by law. Again, 63.9% of the respondents agreed that gap exists between expected standard of performance and performance as expected and perceived by society. Also, 74.9% of the respondents agreed that the auditor is responsible to produce financial statements is a responsibility factor for audit expectations gap in Nigeria. Again, 75.7% of the respondents agreed that auditor is responsible for preventing fraud and errors are a responsibility factor for audit expectations gap in Nigeria. Also, 79.4% of the respondents agreed that auditor is responsible for detecting fraud and errors are a responsibility factor for audit expectations gap in Nigeria. Again, 78.3% of the respondents agreed that auditor should make 100% examination in audit procedure is a responsibility factor for audit expectations gap in Nigeria. Also, of 81.3% of the respondents agreed that auditor should report all omissions discovered in the report is a responsibility factor for audit expectations gap in Nigeria. Again, 77.5% of the respondents agreed that extent of audit work performed is clearly communicated is a responsibility factor for audit expectations gap in Nigeria. Also, 79.4% of the respondents agreed that extent of assurance given by auditor is clearly indicated is a responsibility factor for audit expectations gap in Nigeria. Again, 69.8% of the respondents agreed that auditor is responsible for maintaining accounting records is a responsibility factor for audit expectations gap in Nigeria. Also, of 81.6% of the respondents agreed that auditor exercises judgment in selecting audit procedure is a responsibility factor for audit expectations gap in Nigeria. Again, of 81.6% of the respondents agreed that educating the public will reduce their perception towards auditors. Also, of 76.7% of the respondents agreed that auditor to guarantee that the audited financial statements are completely accurate is a responsibility factor for audit expectations gap in Nigeria.

Again, 75.7% of the respondents agreed that auditors to state whether financial statement fairly reflects the company's affairs is a responsibility factor for audit expectations gap in Nigeria. Also, 77.3% of the respondents agreed that auditors to ensure compliance with disclosure requirement of companies Act, (CAMA'90) is a responsibility factor for audit expectations gap in Nigeria. Again, 75.4% of the respondents agreed that auditors to detect deliberate distortion of financial statements are a responsibility factor for audit expectations gap in Nigeria. Also, of 75.4% of the respondents agreed that auditors to detect theft of a material amount of the audited assets by directors or senior management is a responsibility factor for audit expectations gap in Nigeria. Again, of 66.8% of the respondents agreed that auditors to disclose in the audit report doubts about auditees continued existence is a responsibility factor for audit expectations gap in Nigeria. Also, 74.1% of the respondents agreed that an auditor to verify every transaction of the auditees company is a responsibility factor for audit expectations gap in Nigeria. Again, 76.7% of the respondents agreed that the auditors are responsible for soundness of internal control structure of the entity is a responsibility factor for audit expectations gap in Nigeria. Also, 70.9% of the respondents agreed that auditors to report breaches of tax law to the Inland Revenue are a responsibility factor for audit expectations gap in Nigeria. In general, the respondents agreed with the responsibility factors.

On the average, the respondents agreed that auditor is responsible to produce financial statements. Similarly, the respondents agreed that auditor is responsible for preventing fraud and errors. Hence, these are strong responsibility factors for audit expectations gap in Nigeria. Moreover, the respondents agreed, on the average, in each case with the entire responsibility factors for audit expectations gap in Nigeria.

The components of responsibility factors collectively have positive impact on audit expectations gap in Nigeria. This implied that all the responsibility factors components have positively influenced audit expectations gap in listed deposit money banks in Nigeria. That is to say the responsibility factors are determinants of audit expectation gap in listed deposit money banks in Nigeria. This is in line with the findings of Enyi, Ifurueze and Enyi (2012) but contradicts the findings of Salehi (2016) and Manatunga (2003).

Conclusion and Recommendation

From the analysis carried out the Study finds that ignorance about the responsibility of an auditor such as responsibility for verifying every accounting transaction, responsibility for detecting and preventing fraud, responsibility for disclosing whether any form of theft occurred during the financial year etc. It was therefore concluded that responsibility factors have a significant positive impact on audit expectation gap. It is recommended that Users of financial statements need enlightenment and education on roles and responsibilities of an Auditor.

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Figure 2:
Observed Cumulative Probability

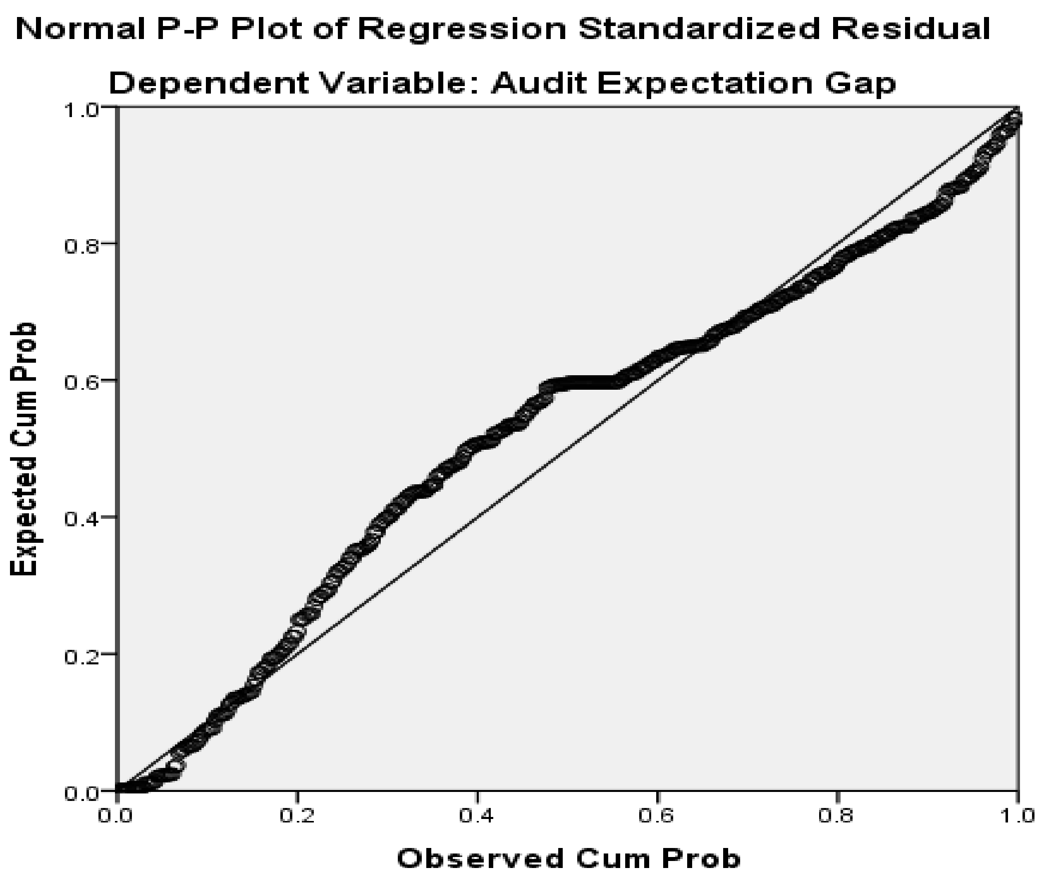
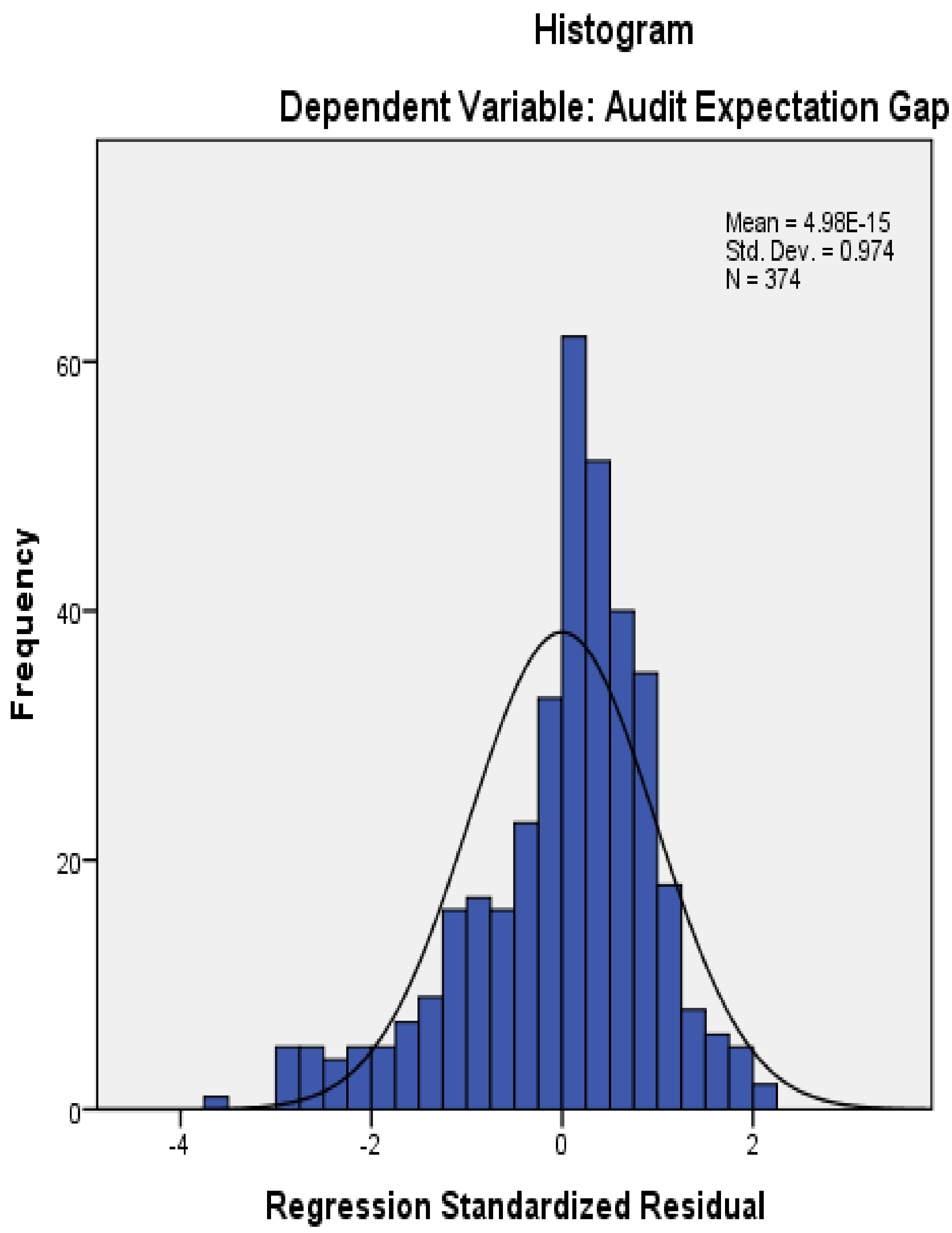


Figure 3: Normality Distribution


Histogram
Dependent Variable: Audit Expectation Gap
Mean = 4.98E-15
Std. Dev. = 0.974
N = 374
Frequency
0
20
40
60
-4
-2
0
2
Regression Standardized Residual