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CONTENTS

DOES INTERNATIONAL FINANCIAL REPORTING STANDARD NARROWS AUDIT EXPECTATION GAP?

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Abstract
The many arguments advanced by scholars as to International Financial Reporting Standard's capacity to enhance audit procedures and outcomes underscores this research's quest for determining whether International Financial Reporting Standard could help with the perceptional dilemma that triggered the long lingering Audit expectation gap crisis. To this end, this study assays stakeholders' perception as to whether the adoption of International Financial Reporting Standard could have certain narrowing impact on Audit expectation gap. The study adopted a mixed research design (i.e. exploratory and survey designs) by which structured questionnaires were administered to a purposeful randomly selected sample of 400 respondents drawn from audit practitioners, academics, accounting standards issuers, and members of professional accounting bodies within the North Central States of Nigeria and the Federal Capital Territory to collect data which were analyzed using multiple regression with the help of STATA 13 software. Result of the analysis revealed that both International Financial Reporting Standard induced quality financial report and complexity of audit work could narrow audit performance expectation gap in a significant positive manner, while International Financial Reporting Standard's induced audit quality was negative in narrowing the expectation gap. We recommend however, that even with the significant result leading to rejection of the null hypotheses, standard setters should look at ways to draw up standards that will harmonize accounting standards and auditing standards in a way that clearly spell out how every category of reportable transactions should be reviewed and reported so as to improve the quality of what auditors deliver to the public.

Key words: IFRS, Audit expectation Gap, financial reporting quality, Audit quality
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1. Introduction
Audit expectation gap has a long and persistent history. There is widespread concern with the existence of the expectation gap between the auditing profession and the public (Hian & E'Sah, 1998). The phrase "Audit Expectation Gap" was first introduced into the literature over twenty years ago by Liggio (as cited in

Olagunju, & Leyira, 2012). Since the introduction of audit expectation gap in research literature, different perspectives have been attributed to the concept in terms of its meaning. Being the first to apply the concept in auditing literature, Laggio (as cited in Hian and E'Sah, 1998) defines audit expectation gap as the difference between the levels of expected performance as envisioned by the independent accountant and by the user of financial statements.

Primarily, corporate financial reporting stares from the need for companies' management to communicate the performance of their companies to their stakeholders, especially their shareholders, so as to enhance their decision-making ability. The primary objective of financial reporting is to provide high-quality financial information concerning economic entities useful for economic decision making (Ndukwe, 2015). Because corporate financial reporting is critical in driving strategic economic decisions, Olakunori (2009) cited in (Okoye & Okendor, 2014) affirms that, to achieve the basic objectives of financial reporting, there is need for an acceptable coherent framework. Prior to the issuance of International Financial Reporting Standards, herein after IFRS, accounting frameworks were developed and issued locally. However, due to the global trend in business operations across the world, which sees modern corporations operating internationally, and the complication brought about by different countries maintaining their own sets of national accounting standards (IFRS, nd.), the IFRS were issued. IFRS is a set of International Accounting Standards (IAS) that state how particular transactions and events should be reported in the financial statement of companies (Ezejiofor, 2018), and is motivated by two factors, the comparability of information among countries and the quality of accounting information (Julio-Cesar et al. 2017).

Reasoning towards quality of accounting information as highlighted above, the introduction and issuance of IFRS should expectedly enhance the quality of financial reports and accounting information, and make them more reliable. This would simplify accounting procedures by allowing companies to use one reporting language throughout; it would also provide investors and auditors with a cohesive view of companies' finances (Rehana, 2017). These objectives align with global business stakeholders' desire of securing a reporting framework that harmonizes global financial reporting standards so as to allay fraudulent reporting and bring about better and quality reporting in the wake of persistent corporate scandals that have kept the audit expectation gap crisis afloat. Against this backdrop, Adwan (2016) and Hail et al. (2017) highlight that the demand for transparent, comparable, and reliable financial information in the stock markets is triggered by the highprofile corporate scandals in the U.S hence, the need for harmonization of accounting reporting standards and other measures to mitigate such occurrence.

In the light of the above, developing and issuing financial reporting standards that would require thorough audit procedures for better quality audit becomes necessary hence, the issuance of IFRS. IAASB (as cited in Sule et al., 2018) highlights that the prevalence of global financial crisis and complexity in financial reporting has prompted the attention of investors and other users of financial statements to demand more informative auditor's reports. Demanding more informative auditor's report suggests expansion of the working base of auditors, reinforcement of accounting disclosure quality, decreasing the scope of earnings management, as well as increasing the value relevance of accounting information all of which have been identified by researchers (Agyei-Mensah (2013); Arum (2013); Ajekwe et al. (2017)) to derive from IFRS based financial statements.

Perhaps because the issuance and subsequent adoption of IFRS for financial reporting by companies across the world have been empirically determined to cause certain complexity in audit task (Ajekwe et al. 2017) thereby requiring a more comprehensive and in-depth review and evaluation of financial statement prepared on the bases of the standard, a large number of researchers directed their efforts at determining the existence of relationship between IFRS and auditing, and documented some empirical evidence of the existence of relationship between IFRS and complexity of audit work, audit fee, audit quality, reporting quality, information quality, etc. In this connection, this paper aims at linking the possible effect of IFRS on some of those audit matters, to narrowing audit expectation gap. To achieve this objective, the paper hypothesized that IFRS-induced quality financial report does not narrow audit expectation gap, and that the complexity of audit work required by IFRS-based financial report does not narrow audit expectation gap. Also, that audit quality occasioned by in-depth review of IFRS-based financial report does not narrow audit expectation gap. The contribution of this paper lies in the lead for which it provides in directing the focus of accounting research towards finding ways of developing and using accounting standards to wholly address the problems leading to audit expectation gap.

The remaining paper is structured into sections, with section two being dedicated to literature review, while section three discusses the research methodology; sections four, five and six present result of data analysis, discussion of findings, as well as conclusion and recommendations, respectively.

2. Literature Review

International Financial Reporting Standard (IFRS)

Developed in the year 2001 by International Accounting Standard Board (IASB), in the public interest, to provide a single set of high quality, understandable and uniform accounting standards (Adetoso & Oladejo, 2013), IFRS has been define as a uniform sets of reporting standards developed based on high-quality, compatible accounting standards that could be used for both domestic and cross-border financial reporting (Negash, 2008); it is a series of accounting pronouncements published by the IASB to help preparers of financial statements, throughout the world, produce and present high quality, transparent and comparable financial information (Price water house Coppers Nigeria, 2014). The development and issuance of IFRS has replaced the older term international accounting standard, with many of the standards forming part of IFRS maintaining their older name of International Accounting Standards (IAS) (Ashok, 2014). Additionally, Ashok also highlights that IFRS are considered ‘principles based’ set of standards in that they establish broad rules as well as dictate specific treatments.

IFRS is comprise of International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and interpretations originated by the International Financial Reporting Interpretations Committee (IFRIC) and Standing Interpretations Committee (SIC) (Akinyemi, 2012), with its development being predicated upon the desire to have sets of accounting standards that could bring about transparent, comparable, and reliable financial information. In view of this, Fasina and Adegbite (2014) argue that IFRS remains a set of standards with high quality accounting reporting framework as such, users of financial statements can easily compare entities' financial information between countries in different parts of the world. Also, Ashok (2014) maintains that a single set of accounting standards would enable international auditing firms to standardize training and ensure better quality of their work on a global scale.

The development of IFRS requires compliance with certain due processes established under the IFRS Foundation Constitution. Some of these processes are the publication of exposure draft which requires approval by nine (9) members of the IASB where there are less than sixteen (16) members, and ten (10) members in the case of more than sixteen members being present. Other decisions of the IASB include the publication of a discussion paper which also requires a simple majority of the members of the IASB present at a meeting attended by at least 60 percent of the members of the IASB, in person or by telecommunications.

The development and issuance of IFRS over the years is believed to bring about certain benefits. Accordingly, scholars and researchers reported amongst other benefits that the adoption of IFRS results in high quality, transparent and comparable financial statements that are based on modern accounting principles and concepts that are being applied in global markets (Akinyemi, 2012); that it ensures transparency, uniformity, and comparability in preparation and presentation of financial statements on an international basis (Daske & Gebhardt, 2008); and that because IFRS has the capacity to enhance comparability of companies' financial information and to improve the quality of communication to their stockholders, it decreases investor uncertainty, reduces risk, increases market efficiency and eventually minimizes the cost of capital (Ashok, 2014).

Considering the foregoing, IFRS can be seen to also have certain beneficial tendencies regarding narrowing audit performance expectation gap. This is in the sense that the expectation gap crop up following faulty, erroneous and fraudulent reporting that led to corporate failures which users expected auditors to be able to unravel based on the expected nature of their work. Since IFRS can provide benefits of ensuring transparency in preparation and presentation of financial statements which goes to decrease investor uncertainty and reduce risk, it might go a long way in helping with the expectation gap crisis because where financial statements are free, to a large extent, of error and risk of fraud, it would present the situation of companies the way they are and aid auditors' work.

Though there are no clear cut studies that try to determine whether IFRS has narrowing effect on audit expectation gap, there are however studies that relate IFRS to matters of auditing generally, and since audit expectation gap stems from the resultant work of auditors in relation to financial statement, relating audit expectation gap to IFRS is considered relevant in the effort at finding ways to narrow audit expectation gap. In this light, this study considers the review of certain studies that relate IFRS to audit fee, complexity of audit work and procedures, audit quality, and quality of financial report in order to establish the possible link between the two concepts which are consider relevant based on the position that where IFRS proves impactful on the complexity of audit work and procedures, increases audit fee and cost, and enhance audit quality and financial reporting, it could also demonstrate capacity to narrow audit expectation gap as is determined in this research.

In the light of the above, Yu and Hua-Wei (2020) empirically investigated whether the adoption of convergent IFRS in China affects the audit fees of initial public offerings (IPO) firms, using panel data for 1,094 nonfinancial IPOs of A-shares listed on the Shanghai and Shenzhen Stock Exchanges between the period 2003 and 2012. The result revealed that audit fees increased following convergent-IFRS adoption in China among others, suggesting increase in the working base of auditors. The outcome of their study aligns with the result of an earlier study by Bernard and Alain (2018) who undertook a study of 1,651 Swiss companies for a 15 years' period using a hand-collected database and found that, with the exception of very large companies, firms using IFRS pay higher audit fee, and that in contrast, firms that later switched to local GAAPs do not incur lower audit fee. This study supported the outcomes of many other studies who documented similar results. With IFRS being determined to increase audit fee, it goes to prove that IFRS requirement for auditing has become more complex among other factors.

Similarly, earlier related studies conducted in Nigeria, Ajekwe et al., (2017); Adebayo and Sharma, (2017) both documented increased audit fee of Deposit Money Banks in Nigeria and that of operational costs in Nigeria, respectively, because companies paid higher audit fees to change their accounting treatment brought about by the adoption of IFRS also suggesting increased difficulty in the manner of work required of the auditors. Also, Abdul Malik and Ahmad, (2016) constructed a model for operational cost, and found that the adoption of IFRS increased the operational cost which in turn decreased the financial outcome of the companies. This also suggest that IFRS could lead to complexity in audit procedures which requires auditors to carry out more thorough review, hence demands improvement in the way audit assignments are to be conducted.

In contrast however, Bryce et al. (2015) earlier on initiated a comparison between audit fees and IFRS adoption in the Australian market, and found that audit fees did not increase much in the Australian market due to the adoption of IFRS. They believed that the audit fees remained the same because the previous standards, i.e. Australian Accounting Standards (AAS) were identical to IFRS thereby not presenting any extra difficulty in auditing. This outcome might have been influenced by the huge similarities existing between IFRS and the Australian

GAAP which goes to suggest a non-contradiction with results of studies that documented increase in audit fee as above.

Regarding reporting quality however, Aminu and Musa (2020) assessed user's perception in Nigeria regarding IFRS adoption and reporting quality, sampling 40 stockbroking firms, using descriptive cross-sectional survey design and reported IFRS adoption in Nigeria to have improved the level of reporting relevance, and that IFRS based financial reports are found to be more complete, neutral and accurate. Their findings suggest that IFRS compliant financial reports could demonstrate reduction in fraudulent reporting hence, curbs the possibility of manipulations that could lead to corporate failure, and might positively influence a reduction in the audit expectation gap.

In the same vain, Aderin and Otakefe (2015) examines the impact of IFRS on the quality of financial reporting in Nigeria with 4-year data from 23 companies in the agricultural, conglomerate, construction and healthcare sectors of the Nigerian Stock Exchange for pre and post IFRS period using regression analysis. They found that financial reporting quality increased after the adoption of the IFRS for all the relevant proxies (i.e. Value Relevance, Earnings Quality and Earnings Management). Other studies that linked IFRS to audit quality also found traces of significant positive relationship; Gellings (2017) explored the relationship between IFRS and audit quality with audit fees as mediator in 2,479 European firms. Measuring audit quality by the probability of a restatement and the discretionary accruals, he found that mandatory adoption of IFRS decreases the probability of restatements and the amount of discretionary accruals hence, increases audit quality.

3. Methods and Data

The study adopted the mixed design method (i.e. exploratory and survey designs), in line with Okafor and Otalor (2013); Nyor et al. (2016), by which questionnaires were used to collect primary data from a random purposeful sample of 400 respondents stakeholders drawn from audit practitioners, academia, Accounting standards issuers, and members of professional accounting bodies in Nigeria within the North central states, and the Federal Capital Territory. Our sample was based on the sampling table of Glenn, (1992). However, only 279 of the 400 questionnaires distributed were returned, representing a response rate of approximately 70%. The questionnaire was designed using a 5-point Likert scale, with (5) indicating strongly agreed opinion and (1) strongly disagreed opinion in order to capture respondents' views as to whether IFRS could have narrowing effect on Audit Expectation Gap. The data collected were converted to a continuous form through the development of index to allow the use of regression in the analysis and hypotheses testing using the following linear model:

$Y_0 = \alpha + \beta_0 X_0 + e$

Where:

Y_0= Dependent Variable = f(Audit Expectation Gap - AEG),

α = Constant,

β_0 = Coefficients of Independent variable,

X_0 = Independent Variable [IFRS] = f [Complexity of audit work caused by IFRS – (IFRS-CAW); IFRS induced audit quality – (IFRS_AQ); and IFRS induced (IFRS-FRQ)], e = Error term.

By way of substitution, the following regression model was derived:

$AEG = \alpha + \beta_1 IFRS\_CAW + \beta_2 IFRS\_AQ + +\beta_3 IFRS\_FRQ + e$

4. Results and Discussion of Finding

Table 1. Descriptive Statistic

Variables	AEG	FRQ	AQ	CAW
Mean	.6274194	.3749104	.5275986	.6501792
Std. Dev.	.1979458	.1019482	.1077482	.1175666
Min.	2	.2	.25	.35
Max	1	.65	.8	1
Obs.	279	279	279	279

Source: Authors computation from STATA 13 Output (2022)

From the outcome of the research's data analysis regarding summary statistic as in table 1 above, the mean score for AEG stood at 0.63 with a standard deviation of 0.20 suggesting respondents' agreement to the existence of audit expectation gap since the mean score is close to the maximum score of 1 which is the highest index score from the Likert scaled data indicating strong agreement to a statement. However, the mean score for the remaining variables FRQ, AQ and CAW standing at 0.37, 0.53 and 0.65 respectively, are indicative of different degrees of agreement with the statements that their link with IFRS could narrow AEG, with the exception of FRQ which suggests respondents' indecisiveness as to whether the link between it and IFRS could have narrowing impact on AEG.

In order to have valid coefficients for robust result, certain regression diagnostic tests were conducted. Checking for the presence of heteroscedasticity, the Breusch-Pagan/Cook-Weisberg test for heteroscedasticity was carried out, with result showing a chi square of 1.03 which is less than 2, and a probability score of 0.3094 which is insignificant at 5% level of significance hence, indicating homoscedasticity.

Table 2. Correlation Matrix

	AEG	**FRQ**	**AQ**	**CAW**
AEG	1.000			
FRQ	0.081	1.000		
AQ	-0.214	0.348	1.000	
CAW	0.059	0.307	0.623	
	1.000			

Source: Author's computation from STATA 13 Output (2022)

The outcome of the test of multicollinearity amongst the variables presented in table 2 (Correlation matrix) suggests the absence of multicollinearity as all the values of the correlation are less than 0.8. Though the correlation between the dependent variable (AEG) and independent variable (AQ) is inverse suggesting possible problem of multicollinearity, the outcome of our variance inflation factor (VIF) however, indicates absence of excessive correlation as all factors are greater than 1.0 with tolerance values being less than 10. The mean of the VIF is 1.51.

Table 3 Regression Result Summary

Dependent variable	**AEG**		
Independent variables	**Coefficient**	**t-statistic**	**P-value**
C	.634	9.21	0.000
FRQ	.284	2.42	0.016
AQ	-.823	-6.07	0.000
CAW	.493	4.03	0.000
Model Diagnostic:			
R-squared	0.125		
Adjusted R-squared	0.116		
Root MSE	0.186		
F-statistic	13.10		
Prob. (F-statistic)	0.000		

Source: Author's computation from STATA 13 output (2022)

Table 3 above presents the regression result of the data analysis to determine the effect for which IFRS induced financial reporting quality (FRQ), audit quality (AQ), and complexity of audit work (CAW) could have in narrowing audit expectation gap (AEG). As it relates to the model, the result indicates that the variance in AEG was explained by the model only to the extent of 12.51%, with R squared standing at 0.1251; the model was statistically significant in predicting AEG, $F (3, 275) = 13.10$, $P = 0.000$ at 5% level of significance hence, suggesting the goodness of the model fit, and statistical validity of the result for policy conclusions.

The result also indicates that the constant is statistically significant at 5% significance level with the P-value standing at 0.000; the coefficient of the three independent variables of FRQ, AQ and CAW were also found to be statistically significant at 5 percent significance level as indicated by their P-values of 0.000, 0.016 and 0.000 respectively suggesting certain degree of relation between the independent variables and the dependent variable with FRQ and CAW presenting positive coefficients and AQ showing a statistically significant negative coefficient. This therefore implies that IFRS induced quality financial report (FRQ), and complexity of audit work (CAW) do have positive narrowing effect on AEG, while IFRS induced audit quality (AQ) present negative narrowing effect, meaning for 1% perceived drop in AQ, AEG gets expanded by 0.82%.

5. Conclusion and Recommendations

The proven IFRS's capacity to influence audit quality, and to also cause complexity in the working base of auditors, has rendered it important in the effort to narrow audit expectation gap. As revealed by the outcome of this study, because IFRS tended towards complicating auditors' work, it required the building of their capacity and skills through regular trainings and retraining which has caused improvement in their knowledge and skills and hence, enhanced their performance which in turn helps in narrowing the performance gap. With enhanced performance, the quality of audit report and that of the financial statement are also improved, affirming the commitment of auditors to a more robust performance that would bring about better reports, instills confidence in the minds of users, build better reputation for the profession in the wake of its battered image resulting from accusations of negligence that precedes the many corporate failures experienced across the globe.

Against the above backdrop, this paper recommends that, though the IFRS proves to be gap narrowing in the perspective of auditors' performance, going forward, consideration should be given to the possibility of developing audit report that will be comprehensive enough to show in details how the IFRS and related auditing standards have been adhered to in the conduct of audit. Standard setters should also look at ways to draw up standards that will harmonize accounting standards and auditing standards in a way that clearly spell out how every category of reportable transactions should be reviewed and reported in the recommended comprehensive audit report so as to improve the quality of what auditors deliver to the public. Such standards should clearly and comprehensively state possible areas of material misstatement in financial reporting in order to curb judgement biases and reservations. This will go a long way in reducing manipulations and improving the professions' reputation, and as well close the audit expectation gap.

Finally, this study is hindered by certain limitations as it used primary data collected from stakeholders within the North central states. Views from stakeholders in other parts of the country were not part of the analysis thus limiting the extension of the outcome across the country. Going by differences in orientation and other characteristics across the geopolitical zones of the country, researchers may try to extend study to cover the entire country so as to determine whether the outcome of this study could hold or not.

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