



Investigation of audit expectation gap in the era of expanded audit report: Evidence from emerging economy

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ABSTRACT

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Audit expectation gap is a well-established concept in the auditing literature. The introduction of the expanded audit report is seen as one of the ways that can mitigate the audit expectation gap. Accordingly, the objective of this study is to investigate the presence of the audit expectation gap, particularly after the adoption of the expanded audit report, in Bangladesh. The dataset was obtained from 300 respondents through a questionnaire survey that employed semantic differential instruments. For the analysis, 100 responses from each group, auditors, bankers, and general shareholders, were considered. The analysis involved calculating mean values and conducting Kolmogorov–Smirnov and Mann–Whitney U tests using SPSS software. The outcome of the study, supported by hypothesis testing, presents an audit expectation gap in Bangladesh even after adopting the new format audit report. This study makes an extended contribution to role conflict theory in the context of Bangladesh by providing evidence of an audit expectation gap, which was expected to be reduced with the introduction of the expanded audit report. This study will open a new avenue for examining the audit expectation gap in Bangladesh from different perspectives and will motivate policymakers to identify possible ways to mitigate the gap among stakeholders.

Contribution/Originality: This study contributes to the existing literature on auditing by highlighting the impact of extended audit reports on the level of the audit expectation gap in a developing country context, based on a large dataset that includes responses from auditors, bankers, and general shareholders.

1. INTRODUCTION

Audit Expectation Gap (AEG) reflects the perception difference between auditors and stakeholders regarding auditors' responsibilities (McEnroe & Martens, 2001). It is a significant and ongoing area of study (Reza & Karim, 2018) that helps auditors and policymakers understand how well stakeholders interpret the role and responsibilities of external auditors. AEG has been regularly reported worldwide in various literature. Researchers have identified different variables such as expanded audit reports (Best, Buckby, & Tan, 2001; Low, Foo, & Koh, 1988; Schelluch, 1996; Shikdar, Faruk, & Hossain Chowdhury, 2018) audit education (Monroe & Woodliff, 1993; Nasreen, 2006; Pierce & Kilcommins, 1996; Rehana, 2010; Siddiqui, Nasreen, & Choudhury-Lema, 2009), and structured audit methodology (Kamau, 2013) that may help reduce the AEG.

The academic debate regarding the presence of AEG is observed worldwide. Olojede, Erin, Asiriwa, and Usman (2020) and Akther, Fengju, and Haque (2019) found the presence of AEG among users in statements related to auditors' responsibility, whereas Best et al. (2001) did not find such a gap among bankers in statements about the

responsibility of the auditor for the soundness of the internal control structure of the entity. They also did not find such a gap among investors and bankers regarding auditors' bias and objectivity. Different research findings claim varying perceptions about auditors' responsibility.

When it comes to the question of the reliability of audit reports, Akther et al. (2019) and Olojede et al. (2020) found the presence of AEG among users in statements related to the extent of assurance provided by auditors in financial statements, but Best et al. (2001) did not find such a gap among users. The same applies to the decision usefulness of audit reports. Akther et al. (2019), Best et al. (2001), and Olojede et al. (2020) found no expectation gap regarding the usefulness of audit reports in decision-making and monitoring the entity's performance, although some research findings claimed the presence of AEG concerning the decision usefulness of audit reports.

Akther et al. (2019); Best et al. (2001); Holt and Moizer (1990); Monroe and Woodliff (1993) and Monroe and Woodliff (1994), along with many other papers, the study examined the existence of AEG in various countries over time, comparing its nature and level with previous similar findings. Almost all the researchers found the existence of AEG and came up with tentative recommendations that could mitigate the AEG in their context.

Since AEG is a continuous subject of study for all developing and developed countries, a minimal scale of work on measuring AEG in Bangladesh has been identified. Moreover, Bangladesh adopted the expanded audit report in 2018, and most studies in this area were conducted before 2018. Thus, this paper explores the recent status of AEG in Bangladesh, considering a large sample group across auditors, bankers, and general investors in the era of expanded audit reports in Bangladesh.

AEG literature is a well-established field in auditing. Why such a gap prevails, and ways to minimize it have been discussed extensively in various literature (Akther et al., 2019; Best et al., 2001; Olojede et al., 2020). The role conflict theory offers a theoretical explanation for the existence of the audit expectation gap (Olojede et al., 2020). Using this lens, the findings of this study can strengthen existing literature by providing evidence of AEG in an emerging economy like Bangladesh and comparing perceptions with prior studies. This study is significant both theoretically and managerially, especially in Bangladesh, where efforts are ongoing to reduce the AEG among users.

2. LITERATURE REVIEW

Audit expectation gap (AEG) is defined as the perception difference between the public and audit professionals regarding the objective of audit work (Lee & Ali, 2009). Organizations prepare general-purpose financial statements for external users (Holzmann & Munter, 2014) and have these audited by external auditors to provide credibility (Al-Dalabih, 2018) and quality financial information (Rashid & Fatah, 2022). Although the roles and responsibilities of auditors are outlined by the International Auditing and Assurance Standards Board (Abdulatif o'g'li, 2023), stakeholder expectations sometimes exceed what auditors can reasonably achieve (Quick, 2020). This divergence in perceptions between financial statement users and auditors has garnered significant attention in accounting and auditing literature (McEnroe & Martens, 2001), known as AEG.

Liggio (1974) put the definition of AEG for the first time in the auditing literature. Following this definition, many literatures received extended theoretical and practical evidence of AEG, such as Humphrey, Moizer, and Turley (1992); Humphrey, Moizer, and Turley (1993); Monroe and Woodliff (1994); Chye and Woo (1998), and Porter (1993). They introduced the ideas of the reasonableness gap and the performance gap within this domain. Here, the concept of 'audit expectation, performance gap' is discussed instead of 'AEG' (Deepal & Jayamaha, 2022).

The reasonableness gap is the difference between "what society expects auditors to achieve and what they can reasonably be expected to accomplish" (Porter, 1993). Simultaneously, Porter (1993) defined the performance gap as the difference between society's reasonable expectations of auditors and their actual performance. For example, the public may expect auditors to detect all financial frauds, but in reality, they cannot do so because they work with samples (Escalante, 2009), creating a reasonableness gap. However, if auditors fail to obtain sufficient and appropriate

audit evidence to form an audit opinion, it results in a performance gap, as obtaining such evidence is an expected professional standard according to international auditing standards (Yakalhef, 2013).

As AEG is a continuous field of study, different literatures continue to investigate its contextual presence with empirical evidence. For example, evidence of AEG has been identified in Nigeria (Olojede et al., 2020), Singapore (Best et al., 2001) Malaysia (Fadzly & Ahmad, 2004), Egypt (Dixon, Woodhead, & Sohlman, 2006), Lebanon (Munir Sidani, 2007), Ghana (Agyei, Aye, & Owusu-Yeboah, 2013), Iran (Pourheydari & Abousaiedi, 2011), China (Lin & Chen, 2004), Australia (Monroe & Woodliff, 1994), Bangladesh (Chowdhury, Innes, & Kouhy, 2005), and others. However, studies have used diverse groups of respondents to investigate AEG across contexts such as auditors-investors (McEnroe & Martens, 2001), auditors-bankers-investors (Best et al., 2001; Olojede et al., 2020), and auditors-students-shareholders (Monroe & Woodliff, 1994). In most papers, AEG has been explored from perspectives of responsibility, reliability, and decision usefulness statements related to audited financial statements (Best et al., 2001; Olojede et al., 2020).

A wide range of studies within the domain of auditing have attempted to understand the causes of AEG. These studies identify factors such as the public's exaggerated expectations and perceptions of auditors' responsibilities (Ebimobowei, 2010; Ruhnke & Schmidt, 2014), the complicated nature of the audit function along with inappropriate legislation (Lee, Md Ali, & Gloeck, 2009), conflicting role of auditors (Lee, Ali, & Bien, 2009), and ignorance of users as some causes behind the arising AEG. Meanwhile, various studies recommend ways to reduce this gap, including better communication between auditors and society (Ebimobowei, 2010), providing audit-related education to users (Monroe & Woodliff, 1993; Pierce & Kilcommins, 1996; Siddiqui et al., 2009), adopting expanded or long-format audit reports (Best et al., 2001; Schelluch, 1996; Shikdar et al., 2018), and other strategies.

While developed countries have explored AEG from different perspectives, developing countries, including Bangladesh, have also reported numerous investigations in this area. Chowdhury et al. (2005) initiated an analysis of AEG in Bangladesh's public sector through interviews and reported significant differences between public sector auditors and their audit report beneficiaries in key factors such as auditors' accountability, auditors' freedom, auditors' capability, transparency of published information, and the importance of performance audits. In 2005, further evidence of AEG in Bangladesh's public sector was reported by Chowdhury et al. (2005).

Later, the impact of audit education was investigated in Bangladesh by several studies, which reported that audit education has a positive impact on reducing AEG (Nasreen, 2006; Rehana, 2010; Siddiqui et al., 2009). In addition to audit education, Shikdar et al. (2018) proposed several variables, including qualitative and regulatory changes in auditing, knowledge and methodological improvements in auditing, and the adoption of expanded audit reports, which may reduce AEG in Bangladesh. Recently, AEG has been examined between auditors and investors with a relatively small sample in Bangladesh by Akther et al. (2019), who reported the existence of reasonable AEG, particularly in the responsibility area of auditors. Saha, Ahammed, and Begum (2019) also reported the existence of AEG in Bangladesh in recent times with a relatively small sample size.

As a consequence of the AEG, corporate failures are considered synonymous with audit failures (Olojede et al., 2020). While the existence of AEG can be viewed through role conflict theory (Rizzo, House, & Lirtzman, 1970), we agree with Sikka, Puxty, Willmott, and Cooper (1998) that AEG is impossible to eliminate entirely. Auditors operate with multi-dimensional expectations from diverse stakeholders, which cannot be fully satisfied due to the reasonableness gap, forming the basis for role conflict (Olojede et al., 2020).

Looking at the recommendations offered by different literature to reduce the AEG, it is quite evident that extended or long-format audit reports can reduce AEG (Best et al., 2001; Schelluch, 1996; Shikdar et al., 2018). Bangladesh adopted the extended audit format in 2018, but no large-scale research has been conducted on the actual scenario of AEG after adopting the long-format audit report. This study investigates the prevailing AEG in Bangladesh with a large sample size during the period when the extended audit report was officially adopted, thereby contributing to the role conflict theory.

2.1. Conceptual Framework

Seen from the lens of role conflict theory, this study assumes that auditors have certain roles that can be discussed from the perspective of responsibility, reliability, and decision usefulness statements associated with the use of audited financial statements (Best et al., 2001; Olojede et al., 2020). Perception differences within each statement lead to conflict between auditors and stakeholders, which eventually forms AEG. Accordingly, Figure 1 illustrates the conceptual framework of this study, showing that perception differences regarding auditors' responsibility, reliability, and decision usefulness of audited reports can collectively or individually lead to AEG.

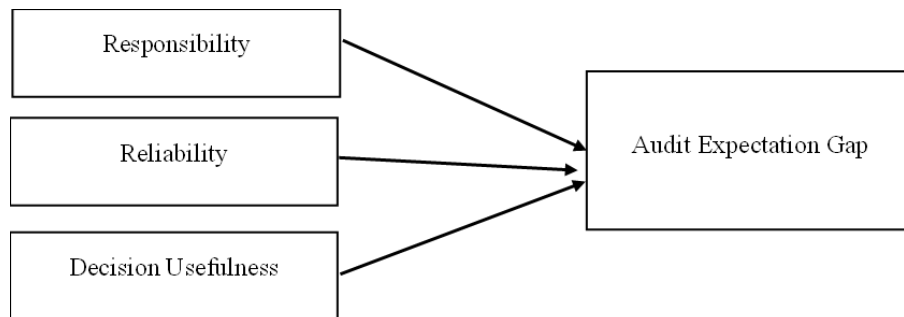


Figure 1. Conceptual framework.

2.2. Responsibility Statements

Auditors are thought to be responsible for detecting all the financial frauds of an organization, the soundness of the internal control structure of the entity, maintaining accounting records, and producing financial statements for many stakeholders. Auditors are also considered to be biased and not objective sometimes. Akther et al. (2019) found significant differences of opinion between auditors and users regarding auditors' responsibility for detecting financial fraud and the soundness of the internal control structure of the entity. Best et al. (2001) reported significant differences of opinion between auditors and users regarding auditors' responsibility for detecting all financial frauds and producing financial statements, though they did not report any significant differences of opinion on auditors' bias and objectivity. Conversely, Schelluch (1996) found evidence of an expectation gap concerning the auditor's ability to be unbiased and objective. However, Olojede et al. (2020) found significant differences of opinion between auditors and users in all responsibility statements.

H₁: The opinion of the users with respect to the responsibility statements is not significantly different from the auditors' opinion.

2.3. Reliability Statements

Users sometimes assume they can have absolute assurance that financial statements contain no material misstatements. Auditors also believe that the extent of assurance given and audit work performed is clearly communicated. Best et al. (2001) reported no significant differences of opinion between auditors and users regarding having absolute assurance of no material misstatements and clear communication. Conversely, Olojede et al. (2020) found significant differences of opinion between auditors and users regarding material misstatements but reported no significant differences in the case of clear communication of the audit report.

H₂: The opinion of the users with respect to the reliability statements is not significantly different from the auditors' opinion.

2.4. Decision Usefulness Statements

Audited reports are trusted to be useful in monitoring the performance of the entity and making decisions. Best et al. (2001) reported no significant differences of opinion between auditors and users regarding the decision-usefulness of the audit report, but reported significant differences between auditors and investors, not bankers, in the question of the audit report's usefulness in monitoring the performance of the entity. However, Akther et al. (2019)

and Olojede et al. (2020) found no significant differences of opinion between auditors and users regarding the usefulness of monitoring the performance of the entity and making decisions.

H₂: The opinion of the users with respect to the decision usefulness statements is not significantly different from the auditors' opinion.

3. METHODOLOGY

The adopted research method for this study was identical to Akther et al. (2019), Best et al. (2001), and Olojede et al. (2020). Best et al. (2001) used auditors, bankers, and investors as respondent groups, whereas Akther et al. (2019) used auditors and investors. Olojede et al. (2020) used auditors, bankers, stockbrokers, and investors. The current study considered auditors, bankers, and investors in Bangladesh, with 300 respondents (100 in each category) selected via convenience sampling.

Both online and offline surveys were conducted to gather information from respondents using the developed questionnaire. The questionnaire in this study consisted of two sections. The first section covered demographic information. The second section contained ten semantic differential belief statements under three factors: responsibility, reliability, and decision usefulness. Schelluch (1996) developed the semantic differential instrument to measure messages communicated through audit reports. Based on this, a seven-point Likert scale was used, aiming for respondents to select a number from the scale that indicated their level of agreement with the statements.

Cronbach's Alpha score was calculated to assess the reliability of the dataset. The Kolmogorov-Smirnov test was conducted to determine the normality of the distribution. Since this is a non-parametric test, the Mann-Whitney U test was adopted to measure significant differences among the three respondent groups. Best et al. (2001), Olojede et al. (2020), and Schelluch (1996) also used the Mann-Whitney U test to analyze different statements to find the AEG. All hypotheses were tested at a 5% significance level.

4. EMPIRICAL ANALYSIS AND DISCUSSION

As seen from Table 1, a total of 300 samples were selected through a convenience sampling method, consisting of 100 samples from each of the three groups: auditors, bankers, and investors. A total of 420 questionnaires were sent using both online and offline administration, and 348 filled responses were received (Auditor 118, Banker 105, and Investors 125), which is 83% of the total questionnaires sent. Then, a total of 300 responses (100 from each group) were selected by a random sampling run. The number was restricted to 100 from each group to make the groups even.

Table 1. Respondents Breakdown.

Respondents	Questionnaire Sent	Received	Percentage	Accepted by a random sampling run
Auditors	130	118	91%	100
Bankers	120	105	87.5%	100
Investors	170	125	73%	100
Total	420	348	83%	300

The data reliability test was conducted, with Cronbach's Alpha score showing 0.776. Since a Cronbach's Alpha score above 0.70 indicates internal consistency, the dataset is considered reliable, and the study continued with the analysis section using the collected dataset.

The study performed the test of normality of the dataset using the Kolmogorov-Smirnov test. It was concluded that the distribution is not normal since the p-values are less than or equal to 0.05 in all cases. The Mann-Whitney U test is a popular non-parametric test that can assess differences across the mean without testing the normality of the distribution (Best et al., 2001). Thus, the study adopted the Mann-Whitney U test for the rest of the analysis.

Table 2. Responsibility statements.

Statement	Mean responses			Across Groups	Mann-Whitney U score (P value)
	Auditors	Bankers	Investors		
1. Auditors test every transaction and do not work on a sample basis.	5.31	4.71*	2.79*	4.27	0.000
2. Auditors are accountable for detecting all fraud.	5.13	4.39*	2.84*	4.12	0.000
3. Auditors are responsible for the soundness of the internal control structure of the entity.	5.18	4.91*	3.55*	4.55	0.000
4. Auditors are responsible for maintaining accounting records and producing Financial Statements	6.42	5.04*	3.64*	5.03	0.000
5. Auditors are biased and not objective.	6.41	5.62*	4.08*	5.37	0.000

Note: * Significantly different from auditors at $p \leq 0.05$.

Table 2 shows that bankers, investors, and auditors have significant differences in their opinions from those of the auditors regarding statements 1, 2, 3, 4, and 5. A P-value less than 0.05 confirms the existence of these differences.

In statement 1, although auditors believe they do not test every transaction and work on a sample basis, bankers and investors tend to have different perceptions. In statement 2, auditors believe they are not responsible for detecting and preventing all frauds, yet bankers and investors have significantly differing opinions. Akther et al. (2019); Best et al. (2001) and Olojede et al. (2020) also found that users have significant differences in opinion from auditors in this regard.

In statement 3, it is observed that bankers and investors have significant differences in opinion from auditors regarding the statement that the auditor is responsible for the soundness of the internal control structure of the entity. Akther et al. (2019) and Olojede et al. (2020) also reported the same findings in this case, but Best et al. (2001) reported no significant differences in opinion between bankers and auditors. In statement 4, auditors strongly believe they are not responsible for maintaining accounting records and producing financial statements for an entity, whereas bankers and investors have differing opinions. Such finding is also consistent with the findings of Best et al. (2001) and Olojede et al. (2020).

In statement 5, auditors believe their work is unbiased and objective, whereas bankers and investors tend to have different opinions. The finding aligns with Olojede et al. (2020) and Schelluch (1996) but differs from Best et al. (2001). Best et al. (2001) found no significant differences in opinion among bankers, investors, and auditors.

Table 3. Reliability statements.

Statement	Mean responses			Across Groups	Mann Whitney U score (P value)
	Auditors	Bankers	Investors		
6. The non-auditing services performed by the auditors earlier affect the reliability and independence when they audit the same company, potentially compromising objectivity.	2.28	2.95*	2.95*	2.73	0.000
7. Users can have absolute confidence that the financial statements contain no material misstatements.	5.52	4.33*	2.51*	4.12	0.000
8. The extent of assurance given and audit work performed by the auditor are clearly communicated.	1.84	3.93*	2.96*	2.91	0.000

Note: * Significantly different from auditors at $p \leq 0.05$.

Table 3 shows that again, bankers and Investors have a significant difference in their opinions from the auditors regarding statements 6, 7, and 8. A p-value less than 0.05 confirms the existence of such differences once again.

In statement 6, it confirms that bankers and investors believe that non-auditing services performed by auditors affect the reliability and independence of auditors, which contradicts the perception of auditors significantly. In statement 7, bankers and investors believe that users can have absolute assurance that the financial statements contain no material misstatements, whereas the reality is different, and the auditors' perception has significant differences in this case. Akther et al. (2019) and Olojede et al. (2020) also reported the same findings in their study but (Best et al., 2001) found that there exists no significant difference among bankers and investors from auditors' opinion in this case.

Statement 8 indicates that bankers' and investors' opinions significantly differ from auditors' views regarding the extent of assurance provided and the clarity of communication about audit work performed, as confirmed by the p-value. The statement highlights notable differences in perspectives among these groups. The finding is different from the result of Olojede et al. (2020) and Best et al. (2001) where they found no significant differences in opinion among bankers and investors from auditor's perception.

Table 4. Decision usefulness statements.

Statement	Mean responses			Across groups	Mann Whitney U Score (P value)
	Auditors	Bankers	Investors		
9. The audited financial statements are beneficial in monitoring the entity's performance.	2.67	2.36*	2.23*	2.42	0.000
10. The audited financial statements are beneficial for decision-making purposes.	2.79	2.06*	2.11*	2.32	0.000

Note: * Significantly different from auditors at $p \leq 0.05$.

Table 4 shows that bankers' and investors' opinions differ significantly regarding statements 9 and 10. A p-value less than 0.05 confirms these differences.

In statements 9 and 10, although auditors tend to believe that the audited financial statements are useful for monitoring the entity's performance and making decisions, opinions of bankers and investors significantly differ from those of auditors, as indicated by the p-value. This finding contrasts with the results of Akther et al. (2019), Best et al. (2001), and Olojede et al. (2020), who reported no significant differences in opinions among users compared to auditors' perceptions.

Table 5. Hypothesis decisions.

Statement	Response	Mean rank	Sum of rank	Mann-Whitney U	p-value	Decision
Responsibility	Auditor	126.84	12684	2366	0.000	Rejected
	Banker	74.16	7416			
	Auditor Investor	148.13 52.88	14812.50 5284.50	237.50	0.000	Rejected
Reliability	Auditor	76.11	7611	2561	0.000	Rejected
	Banker	124.89	12489			
	Auditor Investor	120.59 80.42	12058.50 8041.50	2991.50	0.000	Rejected
Decision Usefulness	Auditor	120.31	12031	3019	0.000	Rejected
	Banker	80.69	8069			
	Auditor Investor	119.04 81.97	11903.50 8196.50	3146.50	0.000	Rejected

Table 5 shows that the p-value in responsibility statements is less than 0.05 when comparing the significant differences between bankers and investors from auditors' opinions. Therefore, we conclude that the null hypothesis is rejected, and the opinions of users regarding auditors' responsibility are significantly different from those of the auditors.

Again, we see that the p-value in the case of reliability statements is less than 0.05 when we compare the significant difference between bankers and investors from auditors' opinions. Hence, we conclude that the null hypothesis is rejected, and the opinions of users regarding the reliability of auditors are significantly different from the auditors' opinions.

Finally, the p-value in the case of decision usefulness statements is less than 0.05 when we compared the significant difference between bankers and investors from auditors' opinions. Hence, we conclude that the null hypothesis is rejected here also, and the opinion of the users regarding the decision usefulness of the auditors is significantly different from the auditors' opinion. Since users have significant differences in all statements regardless of the category, it is concluded that the newly introduced expanded audit report has yet to have any significant impact on reducing the AEG in Bangladesh.

5. CONCLUSION

The key objective of this paper is to test the extent and nature of AEG in Bangladesh and compare the level and nature of any expectation gap found with prior studies of this type in both Bangladesh and abroad through empirical investigation. The findings of this study are consistent with those of Akther et al. (2019), Best et al. (2001), and Olojede et al. (2020) in most cases. The rejection of the null hypotheses in all statements confirms that there exists an acute AEG among users in Bangladesh. Although expanded audit reports were introduced in Bangladesh in 2018 with the expectation that AEG would be mitigated, it is now evident that AEG still exists. This aligns with Olojede et al. (2020), who claimed that expanded format auditors' reports have no significant impact on reducing AEG in Nigeria.

As far as the contribution of this study is concerned, the level and magnitude of the AEG prevailing in Bangladesh are understood from this study, contributing additional evidence to the role conflict theory within the domain of auditing. At the same time, the efficacy of the long-format audit report can now be questioned with evidence. Since an AEG exists even after introducing the expanded audit report, policymakers can consider other factors that may help reduce AEG. Because a survey instrument was used to collect data, we consider tentative respondents' bias as a limitation. Future researchers could conduct studies on larger samples and multi-dimensional respondent groups via semi-structured interviews. Moreover, a readability analysis could be conducted on the new format audit reports and linked to the reasons why users do not understand the roles and responsibilities of auditors.

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Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: Both authors contributed equally to the conception and design of the study. Both authors have read and agreed to the published version of the manuscript.

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