

AUDIT EXPECTATION GAP: THE NIGERIAN BANKING EXPERIENCE

The audit profession believes the increase in litigation against it, and criticism of auditors can be traced to an audit expectation gap. This paper reports the findings of a questionnaire survey on the audit expectation gap conducted in Nigeria. The objective of the study is to examine whether an expectation gap exist in Nigerian banks among the auditors, auditees and audit beneficiaries in relation to the auditors duties. Since such an expectation gap was shown to exist, this study analyses the nature of the gap using Porter's (1993) framework. The Chi-Square test statistics was used in the analysis. The result proved the existence of an audit expectation gap in Nigerian banks. The analysis of the expectation gaps indicated the existence of unreasonable expectations of the art of users, deficient performance of auditors.