

# Factors Leading to Audit Expectation Gap: An Empirical Study in a Hungarian Context

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## SUMMARY

*The audit expectation gap has preoccupied the finance and accounting profession for a long time. A great number of studies have been performed on this issue and attempts have been made to provide an accurate definition of the audit expectation gap, model this concept and assess the possibilities of its narrowing. Therefore, this study is aimed at identifying the causes and the typical composition of the audit expectation gap in Hungary to enable us to find appropriate combinations of solutions for narrowing the expectation gap. The primary source of the empirical study was generated from a self-structured questionnaire, which was filled by groups involved in an audit were identified as possible target groups of the questionnaire survey.*

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## INTRODUCTION, RESEARCH QUESTIONS

The audit expectation gap is a topic that has preoccupied the finance and accounting profession for decades. A great number of studies have focused on this issue and attempted to provide an accurate definition of the audit expectation gap, to model it and to assess ways to narrow the gap. Also, numerous studies investigate the existence of an audit expectation gap in several researched regions. The objectives of the empirical studies on the structure and nature of the audit expectation gap are to identify the existing and expected roles and responsibilities of auditors as well as the factors contributing to the existence of the audit expectation gap in a society.

Because economic, social and legal factors of a specific country have a considerable impact on research results, even distorting results, the findings of international studies on the audit expectation gap cannot directly be applied to a particular country without further investigation. Nor can they be applied in Hungary. Therefore, this study aims to identify the causes and the typical composition of the audit expectation gap in Hungary. This should allow us to find appropriate combinations of solutions for narrowing the expectation gap.

Also, through an analysis of the literature – Hungarian and in particular, international literature on audit expectation gap – my study aims at gaining a deep insight into the theoretical background of this empirical research in sufficient detail. I attempt to create a Hungarian model of the audit expectation gap and conduct an empirical analysis of important areas of this gap, which are closely related to expectations towards auditors and their performance. Such areas are:

- the information content of the audit report,
- usability of the audit report in decision-making processes and
- the perception of auditors' independence in Hungary.

## PROCESS AND FINDINGS OF THE RESEARCH

I formulated eight hypotheses in the initial phase of the work based on research and identification of encountered problems.

After the presentation of national and international regulation of the audit, the concept, nature and structure of audit expectation gap, major studies on the topic and the results were presented in my dissertation.

After developing the theoretical background, the definition of empirical research methods, research design

and implementation has been demonstrated, then the practical empirical testing of hypotheses was conducted.

Based on the results of literature research and empirical survey I formulated my research findings, which hopefully are new and practically useful results for the stakeholders of audit.

In order to support the hypotheses about the audit expectation gap formulated in my study, it was critical to conduct a detailed analysis of the existing audit systems and the international and Hungarian national standards to enable me to identify any regulatory inconsistencies or overlaps hidden in legislation.

The aim and the scope of audit based on the legislative compliance obligations as well as the auditors' responsibilities and duties are clearly defined in the Hungarian legislation.

The detailed analyses of the relevant audit rules showed that the legislation on auditing has several overlapping topics. The overlaps occur in audit topics stipulated in various rules on auditing and in rules mostly with the same content or with a supplementing content, which makes it difficult for practitioners acting in good faith to interpret the regulatory requirements.

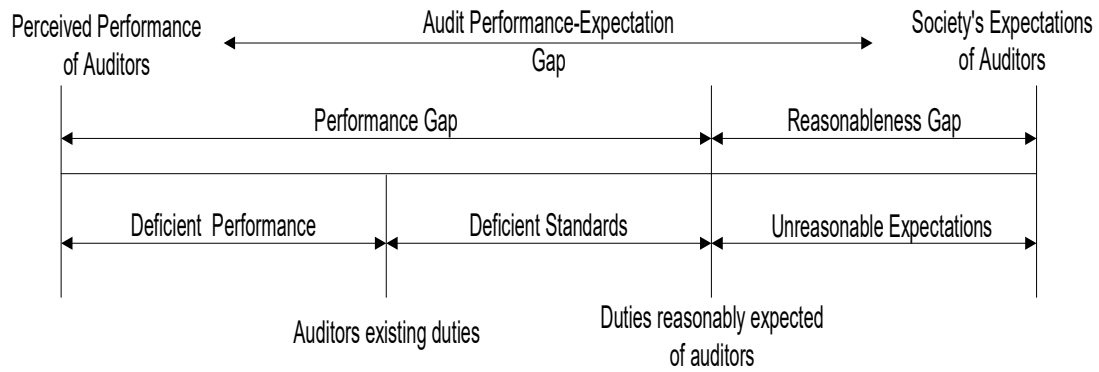
In addition, the analysis of the statement about the legislation on auditing – closely linked with this – and the standards set and continuously updated by professional organisations provide bases for drawing further conclusions. The key audit areas can be identified. The knowledge and the interpretation of these areas as well as the appropriate application of the audit results are fundamental for performing auditing activities.

In order to provide clarity in the interpretation of audit expectations, the following audit issues are to be addressed and appropriately communicated towards the groups interested in auditing:

- auditors' duties and tasks;
- auditors' assurance, reliability and relevance;
- auditors' responsibilities;
- auditors' independence, objectivity, neutrality and conflicts of interest;
- correct interpretation of the terminology, information content, up-to-datedness of audit reports and their usability in decision-making processes.

After reviewing the legislation and standards on auditing, my study focused on the literature and research findings related to the audit expectation gap. The definition given to the audit expectation gap by scientists has undergone considerable evolution over time. The concept of expectation asymmetry in audit was first formulated by Liggio (1974), who defined it as the difference between the levels of 'expected performance as envisioned by auditors and by users of financial statements'. In 1978, Liggio's definition was further extended by the Cohen Commission (CAR), which defined it as a gap that 'may exist between what the public expects or needs and what auditors can and should reasonably expect to accomplish' (Cohen Commission on Auditors Responsibilities 1978).

Porter considered Liggio's (1974) and CAR's (1978) definitions to be too narrow because they failed to realise that auditors might not accomplish the expected performance level (Liggio 1994), or the level they can or should reasonably expect to accomplish, as defined by CAR. Based on the empirical research, she preferred and suggested adopting the term 'audit expectation-performance gap' because of the recent criticism of auditors. She defined the gap as the difference between society's expectations of auditors and society's perceptions of auditors' performance. Porter distinguished two major components of the audit expectation-performance gap, as you can see below in the figure 1. First, the reasonableness gap, which is the difference between what the public expects of auditors to achieve and what they can reasonably be expected to accomplish. Second, the performance gap, which is the difference between what the public can reasonably expect auditors to accomplish and what auditors are perceived to achieve. The performance gap was further subdivided into deficiencies in standards (regulations), that is, the difference between what can reasonably be expected of auditors and auditors' existing duties and auditors' deficient performance, that is, the difference between the expected standard of performance of auditors' existing duties and auditors' perceived performance (Porter 1993).



Source: Porter 1993, p. 2.

Figure 1. Structure of the audit performance-expectation gap

The definition of the audit expectation gap has undergone considerable evolution over time. However, Porter’s definition is considered the basic definition and the research into the gap shifted from the definition towards the nature, structure and causes of the audit expectation gap and audit expectation-performance gap as well as towards identifying possibilities for narrowing the gap.

Based on a review of the research, Salehi (2007) summarised some components of the causes of the audit expectation gap as follows, showed in the figure 2.

As can be seen from the overview of the literature available on the audit expectation gap, researchers have already identified a number of causes for this gap while conducting research into this issue. Although valid general

conclusions cannot be drawn from the obtained research results because of the economic, religious and regulatory differences and derogations in specific societies, some typical, common components can be identified.

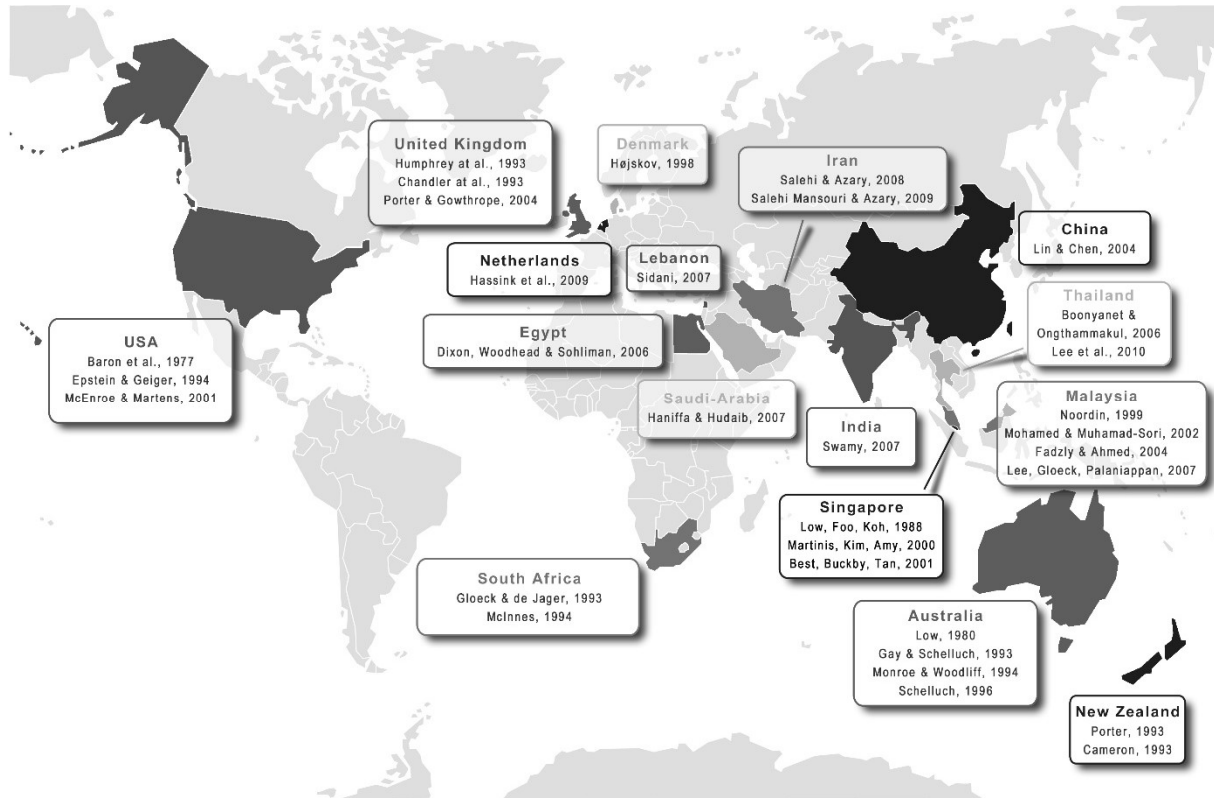
Research results have confirmed the existence of the audit expectation gap in the United States of America, the United Kingdom, Australia, New Zealand, the South African Republic, Singapore, Denmark, Malaysia, Thailand, China, Egypt, Lebanon, Saudi Arabia, India, Iran, and the Netherlands. The map in figure 3 shows the countries where surveys on audit expectation gap have been conducted. (For a full list of the studies shown in the figure, see [http://193.6.1.94:9080/JaDoX\\_Portlets/documents/document\\_23030\\_section\\_19090.pdf](http://193.6.1.94:9080/JaDoX_Portlets/documents/document_23030_section_19090.pdf).)



Performance gap	Standard gap	Reasonableness gap		
		Unreasonable expectations		
Reasonable expectation of auditor performance	Reasonable expectation of standard	Over-expectation of audit performance	Over-expectation of standards	Miscommunication of users
<b>Reasons for Audit Expectation Gap</b>				
<ul style="list-style-type: none"> <li>➤ Non-audit service practicing by auditors</li> <li>➤ Self-interest and economic benefits of auditors</li> <li>➤ Unqualified auditor</li> <li>➤ Dependent auditor</li> <li>➤ Miscommunication of auditors</li> </ul>	<ul style="list-style-type: none"> <li>➤ Lack of sufficient standards</li> <li>➤ Existing insufficient standards regarding auditor responsibilities for detection of fraud and illegal acts</li> </ul>	<ul style="list-style-type: none"> <li>➤ Misunderstanding of users</li> <li>➤ Over-expectations of users to auditor performances</li> <li>➤ Misinterpretation of users</li> <li>➤ Unawareness of users of audit responsibilities and limitations</li> <li>➤ Users’ over-expectations of standards</li> </ul>		

Source: Salehi, 2007

Figure 2. Reasons for the audit expectation gap



Source: author's own elaboration based on the reviewed literature

Figure 3. Studies confirming the existence of the audit expectation gap

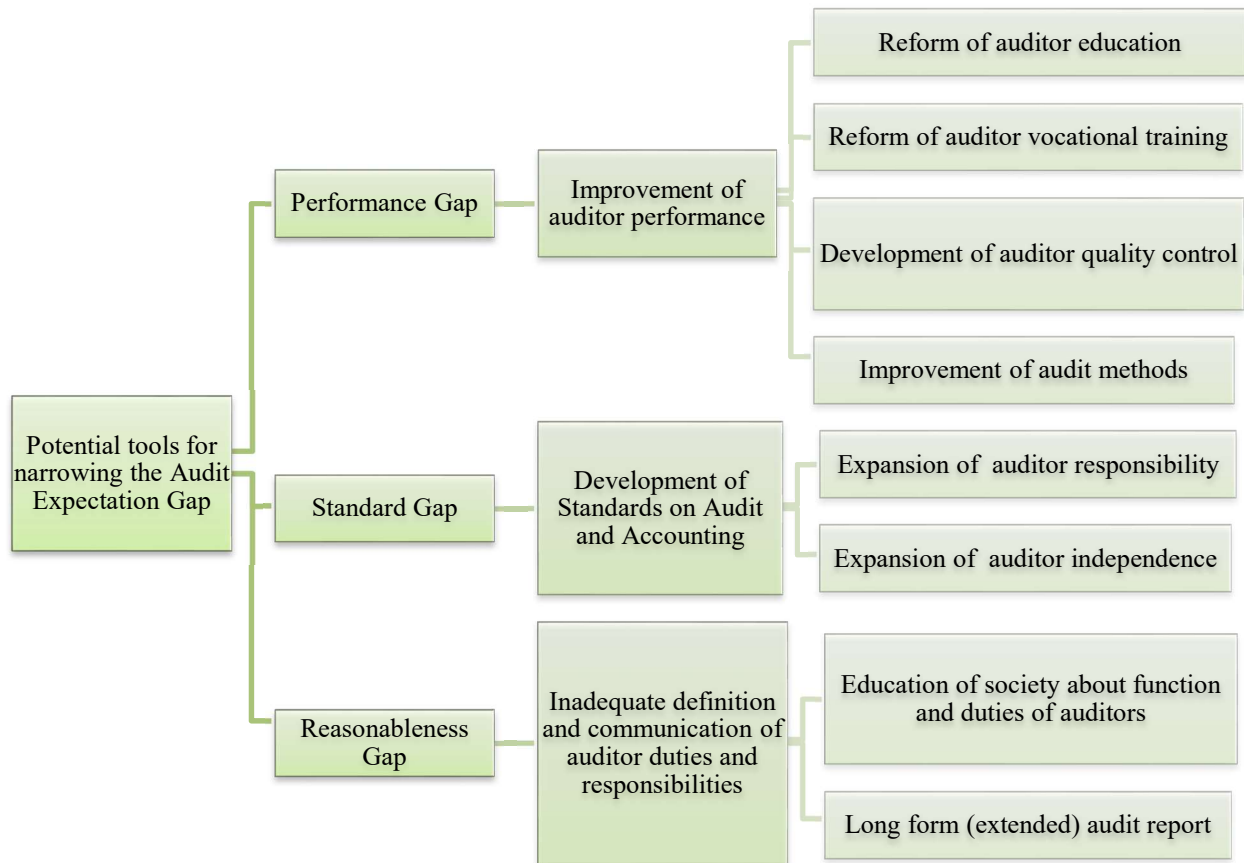
The review of the prior literature reveals that after identifying the typical components of the audit expectation gap, the studies conducted recently in different economic and political environment and in various countries and societies have focused on the extent and composition of the gap. Since the studies have found evidence of the expectation gap in different countries, we can speak of a global audit expectation gap.

Most researchers agree that the audit expectation gap encompasses several issues. The greatest emphasis is laid on the auditors' role and responsibility (Porter 1993; Fadzly & Ahmad 2004; Dixon et al. 2006), nature and meaning of the message communicated by an audit report

(Monroe & Woodliff 1994; Gay et al. 1998) and auditor's independence (Sweeney, 1997; Lin & Chen 2004; Alleyne et al. 2006).

Identifying components of the audit expectation gap is critical because problems arising from different components require different solutions. Possible tools to reduce the gap can be assigned only after the audit expectation gap and its components in a specific society have been identified.

The figure 4 summarises possible tools that have been identified based on research results and can narrow some components of the audit expectation gap.



Source: author's own elaboration based on the reviewed literature

Figure 4. Potential tools for narrowing the audit expectation gap based on the results of former research studies

The hypotheses formulated based on the reviewed literature and the prior research findings of other studies on the audit expectation gap are considered supported and accepted as follows: Studies carried out on providing a definition, on modeling and on seeking the possibilities of narrowing the audit expectation gap are in the focus of attention in countries at different stages of economic development and with different audit regulatory systems.

The aim of the quantitative research conducted by primary research is to design a Hungarian model of the audit expectation gap, which focuses on the analyses of four coherent sets of questions, such as:

- Is there an audit expectation gap in Hungary in terms of the selected issues?
- What are the causes of evolution of the audit expectation gap?
- What are the structure and the composition of the audit expectation gap in Hungary?
- What are the possibilities for narrowing the audit expectation gap?

In order to support the answers for the questions, active players of economic life were invited to provide information on these issues. The primary source of this empirical study was generated from a well-structured questionnaire.

The reviewed literature revealed that while conducting analyses of the audit expectation gap, researchers surveyed a wide range of users of financial statements such as investors (Fadzly & Ahmad 2004), bankers (Best et al. 2001), financial directors (Haniffa & Hudaib 2007), senior managers (Alleyne & Howard 2005), investment analysts (Haniffa & Hudaib 2007; Humphrey et al. 1993), educators (Lin & Chen 2004), government officials (Haniffa & Hudaib 2007; Lin & Chen 2004), brokers (Fadzly & Ahmad 2004), credit managers (Haniffa & Hudaib 2007), judges (Lowe 1994) and jurors (Frank et al. 2001).

In the process of the research design, groups involved in an audit were identified as possible target groups of the questionnaire survey. Within the framework of this approach, and from the population of interest groups consisting of preparers, analysts and beneficiaries of financial statements, a sub-population was selected whose opinion seemed to be valuable and suitable for analysis.

The research hypotheses about the audit expectation gap were formulated after the available literature had been synthesised. The hypotheses were empirically tested by evaluating the findings of the collected survey responses, which reflected the opinion of the groups interested in auditing.

While evaluating the responses regarding the perception of the audit expectation gap, the study also seeks for evidence of the gap. If the responses reveal that there is an audit expectation gap in Hungary, the study has to focus on investigating the causes of its evolution and widening in the country. This is because the causes have to be directly mapped first. The respondents choose from the provided possible causes, which are checked later with the help of indirect means when the responses related to audit functions, usability and performance are evaluated.

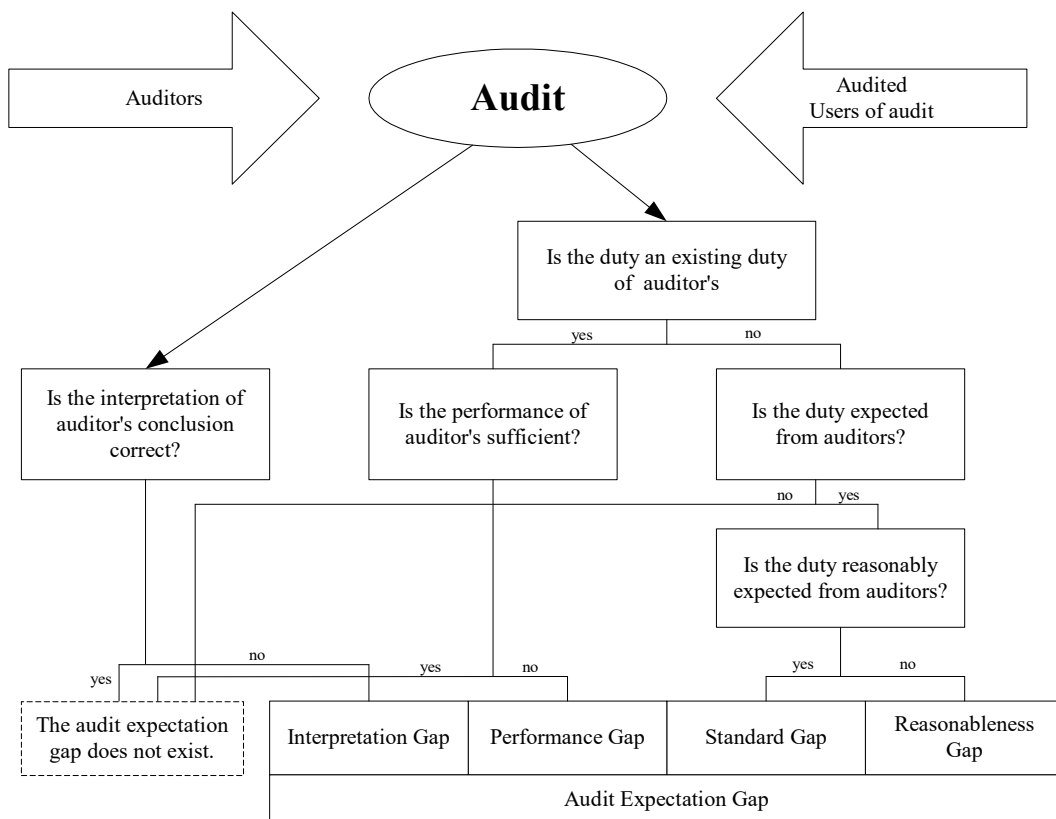
The conducted analysis failed to fully support the initial hypotheses. However, the research findings enabled me to formulate the following hypothesis: the groups interested in financial statements show no significant difference in the perception of the existence of the audit expectation gap in Hungary. Each interest group attributes the audit expectation gap to corporate crises and to audit and report scandals, which results in new professional expectations and responsibilities of the auditing profession. However, they do not consider non-audit services provided by auditors to be a common cause. Also, the interest groups attribute the audit expectation gap to misunderstanding and ignorance of audit users about auditors' responsibilities and audit limitations as well as to unreasonable expectations of audit users about audit functions. There is a significant difference between the perceptions of different groups regarding the extent to

which these factors contribute to the evolution of the audit expectation gap.

Among the many theories that look at the audit expectation gap discussed in in my thesis, Porter's model of 'audit performance-expectation gap' stands out for its comprehensiveness. My study attempts to validate its amended version in Hungary by a primary analysis. This is because the audit expectation gap can be the result of not only performance and reasonableness reasons, but also the result of false interpretation of specific audit terminology by groups with an interest in audits. This study assumes that this is closely linked with the conclusions drawn from audit results stipulated in the standards, which auditors comply with, however, the interest groups misinterpret their meaning.

In order to achieve the research objectives – namely identifying the causes of the audit expectation gap and typical components of its nature – an analysis of interest group opinions was conducted, which could prove the existence of performance, standard, reasonableness and improper interpretation gaps. This depended on whether the specific responsibility of the auditor was reasonably expected to exist, not reasonably expected to exist or improperly interpreted responsibility by the groups involved.

The process of defining the audit expectation gap in Hungary was modelled as follows:



Source: author's own elaboration based on Porter, 1993

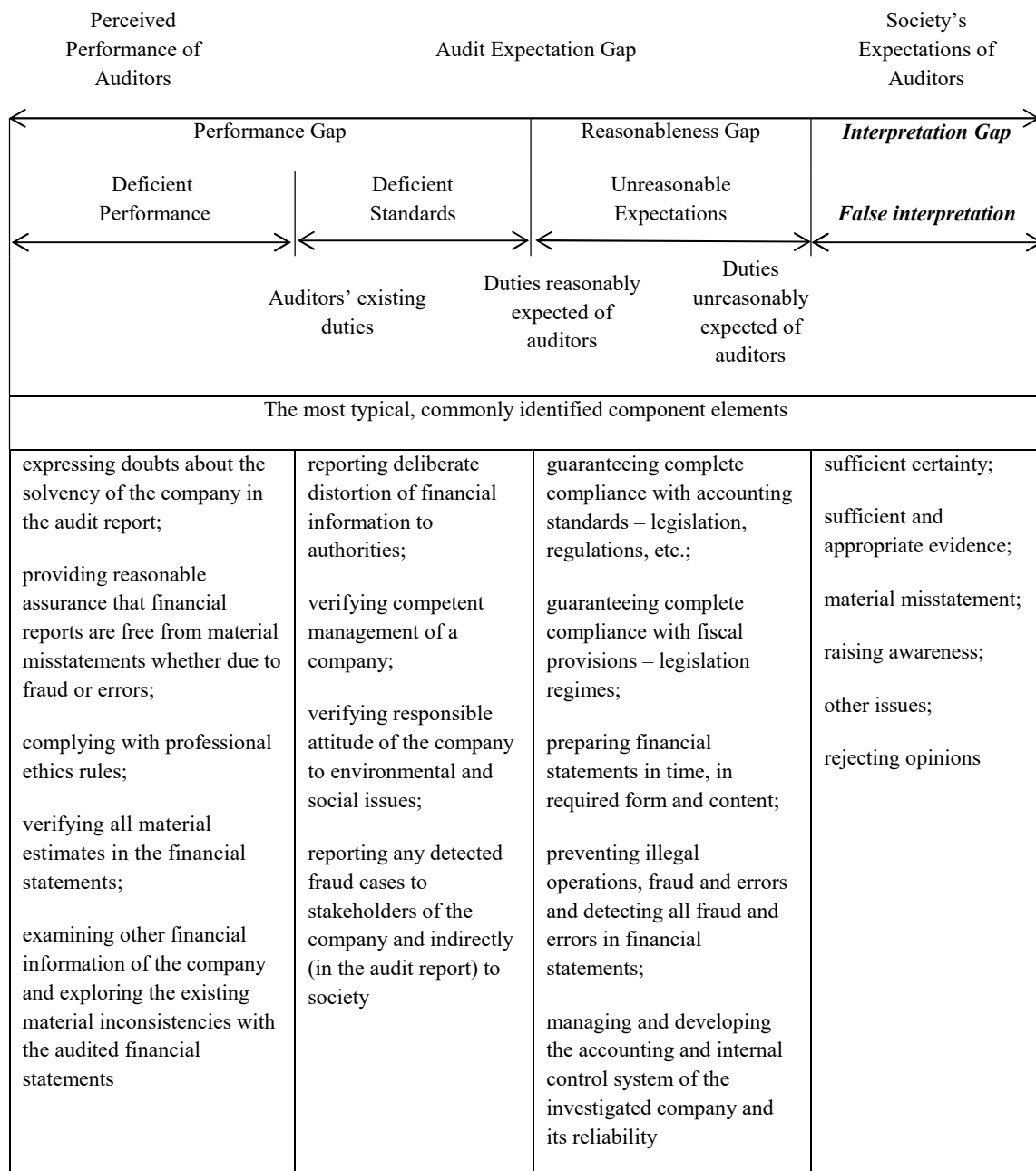
Figure 5. Process of determining the audit expectation gap

Based on the analysis of responses, the specific factors that contribute to the existence of certain components of the audit expectation gap may be presented.

In the process of defining the audit expectation gap on the basis of the model illustrated in Figure 5 and evaluating the responses of the interest groups, a numerical criterion is to be established to enable us to clarify what position a specific group takes regarding the above-listed issues. The reviewed literature offers several solutions to establishing a numerical criterion. Whilst examining the audit expectation gap and identifying the position of the interest groups on this issue, Porter (1993) asserts that if 20% of respondents considered that a duty was reasonably

expected and should be performed, it was relevant. Troberg & Viitanen (1999) in their studies suggested a higher rate of 25%, which ‘constituted a qualified minority’. This study adopts Troberg & Viitanen’s (1999) numerical criterion.

After a statistical evaluation of the responses to the questionnaire and further developing Porter’s model of the structure of the audit expectation gap, this study modelled the audit expectation gap in the figure 6. The most typical factors characterising the component elements of the audit expectation gap and providing a basis for identifying the measures contributing to narrowing the gap in Hungary are illustrated in the model.



Source: author's own elaboration

Figure 6. Structure of audit expectation gap in Hungary by the perception of audit interest parties

The conducted analyses support the hypotheses of my research study. Hence, the following conclusion can be drawn on the basis of the findings this research: In Hungary the audit expectation gap stems from the combination of the deficient performance of auditors, deficiencies in audit standards, unreasonable expectations and false interpretations of audit functions. Mapping these factors enables us to identify the possible tools required for narrowing the gap.

The auditors' existing and expected role in fraud prevention and detection is a characteristic element in the analysis of the audit expectation gap. Numerous studies conducted in various countries have revealed the perceived role of auditors in fraud and deficiency detection, as perceived by interest groups. (Humphrey et al. 1993; Epstein & Geiger 1994; Lowe 1994; Best et al. 2001; Frank et al., 2001; McEnroe & Martens 2001; Fadzly & Ahmad 2004; Lin & Chen 2004; Alleyne & Howard 2005; Dixon et al. 2006; Haniffa & Hudaib 2007, Sidani 2007).

In order to obtain a more comprehensive picture of the beliefs of interest groups and to support the formulated hypothesis, the responses to questions related to auditors' responsibilities for prevention of audit fraud and other illegal acts are evaluated. The findings reveal that audit users have the highest demand and auditors have the lowest demand for modification of the existing audit regulations and standards in terms of auditors' responsibilities for prevention of audit fraud and other illegal acts.

Whilst identifying the characteristic components of the audit expectation gap in Hungary, my study focuses on three factors related to prevention, detection and communication of detected audit fraud and expected responsibilities. The auditors' opinions reveal that they are unwilling to take responsibility for reporting their client fraud and publishing this in an audit report.

Analysis results do not fully support the initial hypotheses. However, on the basis of the research findings the following hypothesis could be formulated: from the groups having an interest in audits, the audited and audit users expect greater responsibilities of auditors for fraud prevention and detection within an economic entity and for communication of the detected fraud.

Apart from the above considerations, the aim of the questionnaire survey was to conduct empirical analyses of other key aspects of auditing, which are closely related to expectations towards auditors and their expected performance, such as:

- legal content and usability of audit reports and
- perception of auditors' independence in Hungary.

Respondents were asked to judge the quality of the information in audit reports and the usefulness of auditors' opinions in making investment decisions.

The analysis shows that that the investigated factors are independent of each other. Belonging to a specific group is independent of perceptions about the usefulness of audit

reports. On the other hand, the results clearly show that a significant majority of respondents with firm opinions in each group think that both the information in the audit reports and the rating of the audit clause have an impact on investment decisions and increase the reliability of audit data and information. However, neither of the previous is enough to support the investment decisions.

Based on the finding that the information contained in audit reports is insufficient to support investment decisions I aimed to determine the scope of information used for increasing usefulness of audit reports, according to perceptions of interest groups. Thus, the questionnaire included an item on whether the usefulness of audit reports in investment decisions could be increased by providing supplementary information in audit reports.

The conducted analysis shows that financial statements contain potential supplementary information. The overwhelming majority of interested groups believe that if this supplementary information were published in audit reports, the usability of audit reports in making investment decisions would considerably increase. However, also it is also important to take into consideration the risks of publishing supplementary information in audit reports. Information on audit procedures, determining the materiality threshold, significant accounting estimates and introducing the challenges experienced in the course of audit may also contribute to misinterpretation of audit reports without providing any extra benefits.

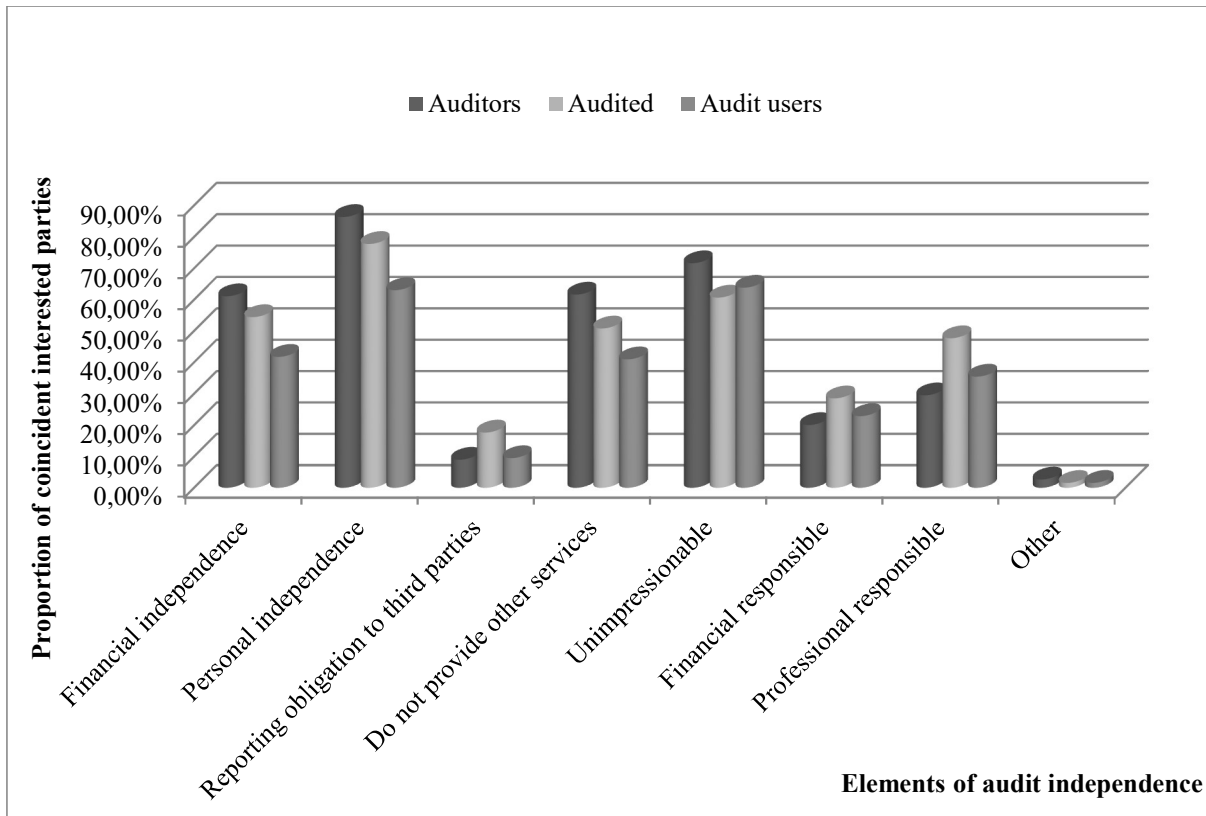
Based on the interested groups' opinion, the usefulness of audit reports can further be enhanced by improving its content value in the following way:

- auditors express their opinion about entity's ability to continue as a going concern;
- auditors declare that they have not received all the necessary information and explanation enabling them to form their opinion about the audited financial statement
- auditors use terminology that everybody can understand, because current audit reports fail to meet this need;
- auditors express their opinion about the efficiency and efficacy of accounting and other internal controls.

### *Auditor Independence*

Independent audit is critical both from regulatory aspects and practical aspects. It has a dual character, since auditors need to form an objective and usable opinion about the financial statement prepared by entities that shortlisted and hired them. This study investigated different elements of the respondents' perception of audit independence. The respondents were asked to indicate what they meant by independent audit (they were allowed to choose as many elements as they wished).





Source: author’s own elaboration based on the questionnaire data processed by EvaSys Education Survey Automation Suite

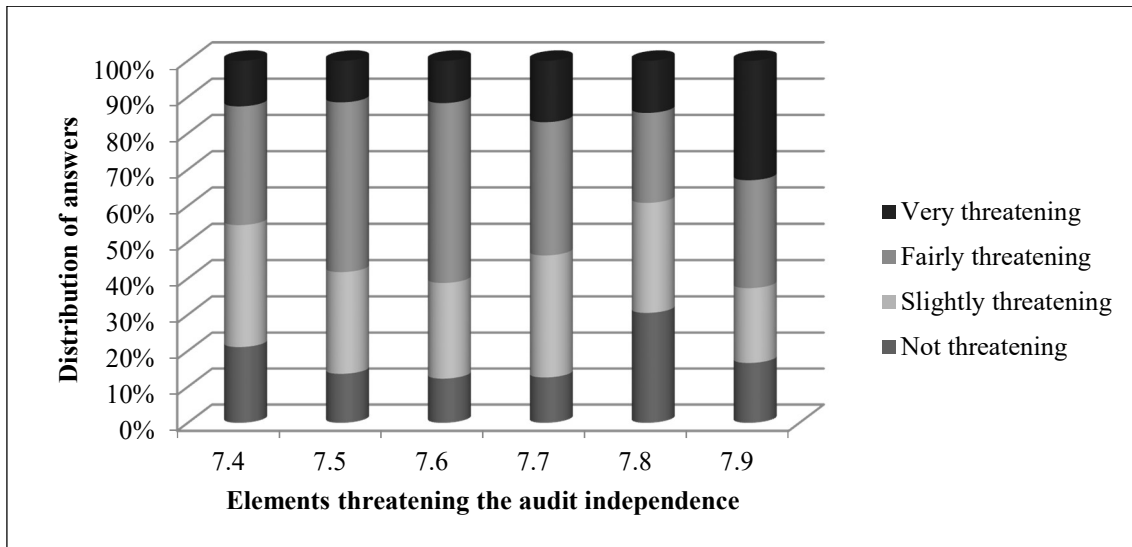
Figure 7. Interpretation of audit independence by interest group

After clarifying the interpretation of auditor independence by the interest groups, the respondents expressed their opinions on whether auditors are able to express independent and credible opinions on financial statements of entities that selected and hired them. The evaluated responses show that a significant majority of respondents in each interest group agreed that auditors were able to form an independent opinion on financial statements of entities hiring them. Auditors’ responses indicate that it was the auditors who gave the best appraisal of their independent work. The audit users were the least satisfied with the audit independence. This is interesting because they had the least information about the independence of auditees and auditors. This could

undermine users’ confidence in audit reports on financial statements or in other audit aspects.

After this, the respondents were requested to indicate how much of a threat the listed elements posed to auditor independence. The responses revealed that auditors naturally considered that the listed factors threaten their independence very little. The difference between the responses of interest groups in terms of threat was insignificant.

Figure 8 shows the percentage distribution of firm responses regarding elements threatening audit independence.



Source: author's own elaboration

Figure 8. Perception of factors threatening audit independence

A low percentage of respondents – less than one-fifth – felt that the listed factors do not threaten audit independence. Based on the responses, the extent of threat factors to audit independence may be determined. The overwhelming majority of respondents considered the provision of non-audit services – as accounting services and internal audit – to audit clients (item 7.9 in Fig. 8) to be the greatest threat to audit independence. Interest groups ranked audit fees item – within the total audit turnover – generated from specific stakeholders of businesses (item 7.6) to be the second greatest threat due to a large proportion of total fees creating financial dependence. Almost the same ranking was given to a threat that arises when audit fees generated from a client represent a large proportion of an audit firm's total fees (item 7.5), resulting in high financial dependence. Respondents viewed simultaneous pursuit of such non-audit services as provision of tax consultancy services, information technology consultancy, property valuation, etc. to audit clients (item 7.8) as the least offensive and threatening to audit independence.

Audit independence is a phenomenon which can be interpreted from different aspects, and interest groups associate it with auditors' personal independence – excluding audited companies and their stakeholders and family and friendly relationships with entity management.

It should be noted that the author of this study is fully aware of the limitations of previous and the current research conducted into the audit expectation gap. This study attempts to express general and homogeneous opinion about a profession that requires a high level of professional knowledge and constant evolutionary development, even though the author is aware that this profession is a total of individuals whose professional knowledge, attitude to their profession and reliability may differ. Contrary to individuals pursuing this profession, audit interest groups also consider the audit profession to be a homogeneous total when they make decisions about the audit future, duties and responsibilities to be performed.

It is envisaged that the findings reported in this study may provide useful information to all three interest groups. Auditors should consider making some modifications concerning certain aspects of regulatory character and identifying ways of further increasing audit performance. Auditees and audit users should further improve their knowledge on audit functions and limitations, the lack of which results in unreasonable expectations and false interpretations of the true content of independent audit reports in some cases.

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