

AUDIT EXPECTATION GAP IN SMALL AND MEDIUM ENTERPRISES: EVIDENCE FROM SRI LANKA

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Abstract

The primary objective of this study is to identify the audit expectation gap (AEG) in small and medium enterprises (SMEs) in Sri Lanka. The researcher developed a questionnaire for the data collection of the study based on the literature review and used questionnaires in past studies. Descriptive statistics reveal that there is an audit expectation gap between academics and students regarding audit practices in SMEs in Sri Lanka. ANOVA and independent sample tests confirm that there is a significant expectation gap in audit reliability between academics and students in this study. They have expectation gaps regarding auditors' responsibilities, key audit matters and auditing standards application, and decision usefulness of auditing in SMEs in Sri Lanka, but these are not significant expectation gaps. The results of the study confirm that there is an AEG between academics and students in Sri Lanka. Therefore, regulatory bodies ought to consider providing and increasing audit education in Sri Lanka, especially on fundamental aspects and contemporary changes, and issues in the field of SME auditing.

Keywords: Audit expectation gap, Academics, Students, Small and medium enterprises.

1. Introduction

Background of the study

External audit plays a major role in the assurance of the financial statements of the entity. The auditor has the primary responsibility to provide an opinion on the prepared and presented financial statements by the management of the entity. There are separate accounting and auditing standards for small and medium-sized entities in Sri Lanka, even though such accounting and auditing standards applications and practices are very low level in the small and medium-sized entities of Sri Lanka. Therefore, they are facing many problems including their sustainability. The AEG may lead to the above problem in SMEs in Sri Lanka.

Today, many businesses face numerous challenges to run and survive their business in the world, due to many reasons. Therefore, there are a lot of economic and social issues in many countries. Some previous researchers pointed out that the above problems are in most developing countries. However, it can be seen as a common problem all over the world due to COVID-19 impacts. People need adequate education, health, food, residence, and social status for their happy day-to-day life in the world. Such people's needs can be met through adequate income; therefore, they have to have employment/ business/ any other revenue-generating sources to earn revenue to manage their needs. Here, small and medium size businesses play a key role in many countries. Especially, SMEs contribute a significant amount to the gross domestic product of the country. As per World Bank, SMEs play a vital role in many countries, especially in developing countries. SMEs represent around 90% of business activities in the world and they contribute above 50% of world employment. However, the sustainability of SMEs is always questionable due to many reasons in the world.

Most SMEs are managed by family members and owner-managers; therefore, they are not too interested in maintaining accounting records, preparation of financial statements, and auditing their financial statements in a practical business environment. It leads to poor financial management and economic decision in SMEs. Also, an annual external audit is not mandatory for SMEs in many countries in the world.

According to Sri Lanka Accounting and Auditing Standard Act no 15 of 1995, an external audit of financial statements by a qualified auditor is a mandatory requirement for specified business enterprises in Sri Lanka. Here, most of the Sri Lankan SMEs belong to non-specified business enterprises. Therefore, most SMEs are not legally bounded and requested to have an independent external audit of their annual financial statements. However, there are accounting and audit standards for non-specified business enterprises in Sri Lanka.

World Bank, Asian Development Bank, and the Central Bank of Sri Lanka found that access to finance is the major challenge for SMEs in Sri Lanka and which cannot be overcome due to many reasons. As a researcher found that most SMEs are approached for finance facilities with many service providers in Sri Lanka, but they are unable to produce their financial statements and accounting records with audit reports. It leads to a negative effect on the reliability of SMEs' past financial performance, position, and loan repayable capacity. Therefore, many financial service providers are in a position to reject their loan requests and proposals.

Mombasa and Abdillahi (2015) stated that the audit of small and medium entities is a challenging activity and it is hard to achieve the objective of small and medium entities audit. External audits in the SMEs are very low level, therefore reasons for the less importance of external audits have to be found and properly addressed for the sustainability of SMEs. The above problem ought to be researched and try to find ways to solve the worst situation of SMEs in Sri Lanka. It may boost the economy of the country through the greatest contribution by SMEs. Therefore, the AEG is the problem of this study. Also, there is a very rare amount of AEG studies in Sri Lanka. Especially, there is no study about the AEG in audit practices in SMEs between academics and students in Sri Lanka.

Objectives of the study

The primary objective of the study is to identify the AEG between academics and students regarding audit practices in SMEs of Sri Lanka. The followings are the secondary objectives of the study.

- to find out the expectation gap in auditors' responsibilities between academics and students regarding audit practices in SMEs of Sri Lanka.
- to reveal the expectation gap on audit reliability between academics and students regarding audit practices in SMEs of Sri Lanka.
- to show the expectation gap on key audit matters and auditing standards between academics and students regarding audit practices in SMEs of Sri Lanka.
- to identify the expectation gap on decision usefulness between academics and students regarding audit practices in SMEs of Sri Lanka.

2. Literature review

Mahdi and Arash (2021) studied on consequences of auditor's choice and AEG in the Tehran Stock Exchange (TSE). They considered 128 listed companies in TSE as sample companies between 2012 and 2017 for this study. The findings of the study confirmed that companies who are members of business groups like to appoint auditors from large audit firms. They found that there was no relationship between auditors from large audit firms and financial reporting quality. There was a significant and positive relationship between large auditors and audit fees.

Aluthgama and Ariyaratna (2022) stated that some key strategies helped to narrow down the AEG however the AEG cannot be eliminated entirely from society due to many reasons.

Saikou and Hamidah (2021) stated that the AEG is a vital issue in the private sector. Also, it is a problem in the public sector and there are few studies in the public sector. Researchers found that there was an AEG regarding the performance audit.

Michael, Lazarus, and Johan (2020) examined the AEG in Cameroon. Researchers used a survey instrument to collect relevant data for this study. The findings of the study confirmed that gender, experience, and occupation were not significant determinants of the AEG in Cameroon, however, they found that auditor skills were the significant determinants of the audit expectation gap.

Sayed, Rami, and Gagan (2018) investigated to identify key factors in the AEG between the auditor and users. They stated that as per the international auditing standard auditor is not responsible to detect all frauds and errors. They considered four key determinants and found that those key determinants had a significant impact on the audit expectation gap. Further, researchers suggest that adequate training for the audit staff significantly helps the reduction of the audit expectation gap.

Ombugadu and Sylvester (2018) found that there was an AEG in the state firms of Nigeria. Researchers stated that there was a significant AEG regarding the responsibility of the auditors. Therefore, they recommended an audit education for the public may lead to the reduction of the audit expectation gap.

Fatah and Naser (2017) considered key factors which have an impact on the audit service quality. Researchers considered the professional role, experience, rating, and audit firm size as key factors, which have an impact on the quality of audit services. Results of the study revealed that the professional role of independent auditors was not effective and efficient in the auditing process and also professional experience was not a significant factor in the AEG and audit quality. Researchers found that the size and quality of audit firms were influenced by the audit expectation gap.

Kumari, Roshan, and Dissabandara (2017) investigated the AEG between professional auditors and investors. The Independent sample t-test confirmed that there were significant perception differences between independent auditors and investors regarding auditor's duties in listed firms in Sri Lanka. Lack of auditing education and auditing experiences were found as major reasons for such perception differences between auditors and investors in this study.

Issahaku and Muntari (2015) studied the AEG in Ghana. Bankers and accounting professional students were considered as users of the financial statements in this study. Data was collected through a questionnaire from the respondents of the study. Analysis of the study confirmed that there was a significant expectation gap between users of the financial statements and independent auditors regarding the auditor's responsibility for detecting and preventing fraud, internal control soundness, and auditor judgment.

Keith, Christine, and Michael (2011) investigated the materiality judgment issue and audit expectation gap. Researchers used the face-to-face interview method to collect data from audit report users, audit and assurance service consumers, audit and assurance service providers, regulators of audit markets, and auditing standard setters. The findings of the study confirmed that many stakeholders had a low level of understanding regarding the materiality concept in auditing and it is difficult to provide better education and understanding of materiality especially qualitative materiality to retail investors.

Javed (2009) examined the impact of audit education on the reduction of the AEG in Bangladesh. The researcher used the questionnaire technique for data collection from the respondents of the study. Respondents were students, bankers, and auditors, who were in the field of auditing practices and usage of audit services in their business environment. Statistical analysis of the study confirmed that the AEG was reduced by effective and efficient audit education, especially such audit education had a significant effect on the reduction of the AEG in audit reliability. The followings are the hypotheses in this study.

H1: There is a significant AEG between academics and students regarding audit practices in SMEs of Sri Lanka.

H1a: There is a significant expectation gap in auditors' responsibilities between academics and students regarding audit practices in SMEs of Sri Lanka.

H1b: There is a significant expectation gap in audit reliability between academics and students regarding audit practices in SMEs of Sri Lanka.

H1c: There is a significant expectation gap on key audit matters and auditing standards between academics and students regarding audit practices in SMEs of Sri Lanka.

H1d: There is a significant expectation gap in decision usefulness between academics and students regarding audit practices in SMEs of Sri Lanka.

3. Methodology

Data collection

It is primary data research; therefore, the researcher used a questionnaire technique to collect data from the respondents of the study. The questionnaire was developed based on the best literature review and used questionnaires in similar studies in past. Especially, the researcher found two best questionnaires used in past studies, which were considered as a model to develop a questionnaire for this study. This questionnaire included two major sets of questions, 1. Questions related to respondents' personal data and 2. Questions related to respondents' research data. The researcher used Google Forms to collect data for the study, which was a very cost-effective and effective tool, especially during the pandemic situation and the death of resources for traveling in Sri Lanka.

Respondents of the study

The researcher considered university academics, undergraduate and professional students. This study is related to the audit. Therefore, respondents should have adequate knowledge, practices, and experience in the field of auditing, then only they can contribute significantly to this study. Therefore, academics were selected in the field of accounting and finance specialization in state universities for this study. As well students were selected who have accounting and finance undergraduate specializations and also who are following accounting professional courses in state universities and accounting professional institutions in Sri Lanka. There are 16 state universities in 2022, and most of the state universities have accounting and finance specialized academic staff in Sri Lanka, the researcher selected 100 academics from the state universities of Sri Lanka for this study. Also, the researcher selected 100 undergraduate/ professional students in the field of accounting and finance for this study.

Data analysis

Descriptive and inferential analyses were performed in this study. Descriptive statistics were used to describe the mean value of the AEG between academics and students in this study. The t-test was used to find the AEG between academics and students. Also, a t-test was used to reveal the significant audit expectation gap, test hypotheses, and answer research questions in this study.

4. Results and Discussion

Demographic profile of the respondents

Table 4.1: Sex

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	23	36.5	36.5	36.5
	Female	40	63.5	63.5	100.0
	Total	63	100.0	100.0	

According to above table 4.1, most of the respondents are female in this study, they are nearly 2/3 of the total respondents of the study.

Table 4.2: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 30 years	37	58.7	58.7	58.7
	31-40 years	12	19.0	19.0	77.8
	41-50 years	6	9.5	9.5	87.3
	51-60 years	7	11.1	11.1	98.4
	Above 60 years	1	1.6	1.6	100.0
	Total	63	100.0	100.0	

Table 4.2 shows the age of respondents in the study. As per that, more than 50% of respondents age is below 30 years old. Nearly 20 percent of respondents are 31-40 years old in this study. Very few respondents are more than 50 years old in this study.

Table 4.3: Qualifications

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	School	1	1.6	1.6	1.6
	Bachelor	30	47.6	47.6	49.2
	Master	15	23.8	23.8	73.0
	PhD	12	19.0	19.0	92.1
	Professional	5	7.9	7.9	100.0
	Total	63	100.0	100.0	

According to Table 4.3, it can be seen that nearly 50% of respondents have a bachelor's degree qualification in this study. Also, more than 20 percent of respondents have master's level academic qualifications in this study. Further, 12 PhD-qualified people participated as respondents in this study.

The below table reveals the experience of the respondents in this study. More than 75 percent of respondents have 0-10 years of experience Here, students are also respondents of the study, therefore most of the respondents'

experience is between 0-10 years in this study. 14 respondents in the study have more than 10 years of experience in their field of work.

Table 4.4: Experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-10 years	49	77.8	77.8	77.8
	11-20 years	6	9.5	9.5	87.3
	Above 20 years	8	12.7	12.7	100.0
	Total	63	100.0	100.0	

Table 4.5: Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Academics	33	52.4	52.4	52.4
	Undergraduate/ professional students	30	47.6	47.6	100.0
	Total	63	100.0	100.0	

This study focused on only two categories of respondents, which are academics and undergraduate/ professional students. The total number of respondents in this study is 63. Academic and undergraduate/ professional students are 33 and 30 respectively in this study.

Descriptive analysis

Table 4.6: Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Auditor responsibilities	63	1.17	5.00	3.4894	.96575
Audit reliability	63	2.00	4.75	3.6389	.61036
Key Audit Matters and Auditing Standards	63	1.75	4.50	3.1230	.64269
Decision usefulness	63	1.50	5.00	4.1508	.85494
Total expectation	63	2.44	4.44	3.6005	.45118
Valid N (listwise)	63				

According to Table 4.6, it can be seen that the mean value of key audit matters and auditing standards applications in SMEs is the lowest than others (3.1230), it indirectly highlights that academics and students have the highest AEG on key audit matters and auditing standards applications in SMEs when compared to standard. On the other hand, the mean value of decision usefulness is the highest than others, which is 4.1508. It indirectly highlights that academics and students have the lowest AEG on decision usefulness in SMEs when compared to standard.

According to below table 4.7, it can be seen that there is an AEG between academics and undergraduate/ professional students in this study. All tested auditing concepts have an expectation gap between both groups of respondents in this study. Especially, academics and students have the largest amount of expectation gap on key

audit matters and auditing standards applications and the lowest amount of expectation gap on decision usefulness of audit in SMEs, when compared to expected knowledge/ standard. The introduction of separate auditing standards for non-specified business enterprises and the introduction of key audit matters reporting were held recent few years ago, therefore there is a possibility for a low level of knowledge and understanding in such particular areas. The above findings highlight the need for audit education in those particular areas for both categories of respondents in this study. There is the largest amount of expectation gap on audit reliability SMEs between academics and students in this study ($3.8667 - 3.4318 = 0.4349$). There is the lowest amount of expectation gap on key audit matters and auditing standards applications in SMEs between academics and students in this study ($3.1333 - 3.1136 = 0.0197$). Also, Mombasa and Abdillahi (2015) recommend that small and medium entities should understand the duties of auditors and the duties of SMEs. Further, they suggested that SMEs should adopt international financial reporting standards to enhance the confidence of the financial statements' users of SMEs.

Table 4.7: Mean comparison

	Occupation	N	Mean	Std. Deviation	Std. Error Mean
Auditor Responsibilities	Academics	33	3.5455	1.02510	.17845
	Undergraduate/ Professional Students	30	3.4278	.90938	.16603
Audit Reliability	Academics	33	3.4318	.56690	.09868
	Undergraduate/ Professional Students	30	3.8667	.58255	.10636
Key Audit Matters and Auditing Standards	Academics	33	3.1136	.61901	.10775
	Undergraduate/ Professional Students	30	3.1333	.67828	.12384
Decision Usefulness	Academics	33	4.0152	.94773	.16498
	Undergraduate/ Professional Students	30	4.3000	.72635	.13261
Total expectation	Academics	33	3.5265	.49318	.08585
	Undergraduate/ Professional Students	30	3.6819	.39209	.07159

ANOVA

According to Table 4.8, it can be seen that there is an AEG between academics and students regarding auditing in SMEs. ANOVA analysis confirmed that there is a significant expectation gap in audit reliability between academics and students in auditing SMEs in Sri Lanka.

Table 4.9 shows the expectations of academics and students and the expectation gap between academics and students regarding auditing SMEs in Sri Lanka. There is an AEG between academics and students (0.1554/ 15.54%), but it is not a significant gap between both parties, therefore H1 is rejected in this study. Hieu and Anh (2020) found an AEG regarding the responsibility of the auditors and researchers stated that society has more expectations regarding the responsibilities of auditors. Also, there is no significant expectation gap in auditors' responsibilities between academics and students regarding audit practices in SMEs of Sri Lanka (0.1177/ 11.77%), therefore H1a is rejected in this study. On the other hand, there is a significant expectation gap in audit reliability

between academics and students regarding audit practices in SMEs of Sri Lanka (0.4349/ 43.49%), therefore H1b is accepted in this study. Semiu and Olayinka (2011) found a significant expectation gap in Nigeria. There is no significant expectation gap on key audit matters and auditing standards between academics and students regarding audit practices in SMEs of Sri Lanka (0.0197/ 1.97%), therefore H1c is rejected in this study. As well as there is no significant expectation gap in decision usefulness between academics and students regarding audit practices in SMEs of Sri Lanka, therefore H1d is rejected in this study.

Table 4.8: ANOVA

		Sum of Squares	Mean Square	F	Sig.
Auditor Responsibilities	Between Groups	.218	.218	.230	.633
	Within Groups	57.609	.944		
	Total	57.826			
Audit Reliability	Between Groups	2.971	2.971	9.006	.004
	Within Groups	20.126	.330		
	Total	23.097			
KAM & ASs	Between Groups	.006	.006	.015	.904
	Within Groups	25.603	.420		
	Total	25.609			
Decision Usefulness	Between Groups	1.275	1.275	1.766	.189
	Within Groups	44.042	.722		
	Total	45.317			
Total Expectation Gap	Between Groups	.380	.380	1.892	.174
	Within Groups	12.241	.201		
	Total	12.621			

T-Test

Table 4.9: Independent samples test

Tested Concept	Academics Expectation	Students Expectation	Expectation Gap	Significance
Auditor responsibilities	3.5455	3.4278	0.1177	NS
Audit reliability	3.4318	3.8667	0.4349	**
Key audit matters and auditing standards application in SMEs	3.1136	3.1333	0.0197	NS
Decision usefulness	4.0152	4.3000	0.2848	NS
Total	3.5265	3.6819	0.1554	NS

Notes: ** Significant at P < 0.01, NS: not significant

5. Conclusion

The importance of audits and the need for audited financial statements have increased over the years not only in Sri Lanka but also around the globe. Almost, all large-sized business entries comply with external audit requirements in Sri Lanka. However, small-scale business entities are failed to give importance to external audits

and enjoy the benefits of having an external audit. This study attempted to investigate the AEG between academics and students regarding audit practices in SMEs in Sri Lanka. Statistical analysis of the study confirmed that there is an AEG between academics and students regarding audit practices in SMEs in Sri Lanka. Especially, they have a positive and significant expectation gap on audit reliability in SMEs of Sri Lanka. Also, respondents' expectations differ highly from the standard. Lack of auditing education and practical auditing experiences can be considered major reasons for this high level of audit expectation gap. Sri Lankan SMEs face problems regarding their sustainability in the market, especially since they are unable to access financial facilities due to a lack of auditing and accounting records and practices in their firm. Results of the study also evidence that there is an AEG regarding audit practices in SMEs. Therefore, regulatory bodies, policymakers, professional institutions, and other relevant statutory and non-statutory bodies ought to take necessary steps to create awareness, knowledge, and experience on auditing fundamentals and applications. Especially, they have to consider giving more auditing education and experience in the contemporary issues in auditing and auditing standards application in SMEs in Sri Lanka. Finally, it can be concluded that there is an AEG between academics and students regarding audit practices in SMEs in Sri Lanka. That should be overcome through effective and efficient auditing education and practical experience in Sri Lanka for the sustainability of SMEs and the country.

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