

FORENSIC ACCOUNTANT'S RESPONSIBILITY COMPETENCY A PANACEA TO NARROWING AUDIT EXPECTATION GAP AMONG NIGERIA MONEY DEPOSIT BANKS

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ABSTRACT

The main focus of the study was to examine the relationship between forensic Accountant's responsibility competency and audit expectation gap among Nigerian Money Deposit Banks. Several hypotheses were formulated based on the constructs of the Independent Variable. The study specifically seeks to establish the relationship between accounting information reliability responsibility, fraud investigation and detection responsibility and audit expectation gap in Nigeria Money Deposit Banks. A survey design was used to gather the information needed to achieve the objectives. A census was carried out in twenty one Nigeria Money Deposit Banks which had operating licenses from the Central bank of Nigeria. Open ended and closed ended questionnaires were used to collect the data. A total of 453 questionnaires were distributed to sampled respondents who were the staff of the Nigeria Money Deposit Banks, stratified into: Management team, Finance and Account department, Audit and Inspection and the Shareholders of the listed banks. Completed questionnaires received were 402 in number which represented 88.74% response rate and 51 questionnaires were not received which represented 11.26% of the total questionnaires distributed. The data were subjected to various statistical screening for reliability of the instrument and validity of the variables (in terms of Construct and Convergent validity). Structural Equation Model (SEM) was employed to analyse the data vide SPSS 23 and SmartPLS packages in order to obtain the statistical significance and the direction of the relationships between Inner and Outer models of the study. The study revealed that there was significant and negative relationship between forensic Accountant's responsibility competency audit expectation gap among Nigeria Money Deposit Banks. Therefore, the study finally recommended that there is the need for continued sensitization of the public, by both the auditing profession and other stake holders on the role and duties of the auditor in the area of prevention and detection of fraud to avoid unreasonable expectation by the public. This can easily be achieved by the amendment on traditional Auditor's scope of responsibility in other to accommodate forensic accounting services.

Keywords: Forensic Accountant's Responsibility, Audit Expectation Gap, Accounting Information Reliability, Fraud Investigation and Detection, Reasonableness Gap.