ABSTRACT

This study investigated the impact of Code of Corporate governance on the auditor’s expectation gap, following the implementation of the Nigerian corporate governance code. The study outcomes were based on the literature review, the analysis of the qualitative data and discussions of generated themes. The results revealed that adopting effective corporate governance (accountability) system positively contributes in narrowing the audit expectation gap due to the increasing interest in the role of accountability in fighting corruption in Nigeria. The Study recommends; the need for continued sensitization of the public, by both the auditing profession and other stakeholders on the role and duties of the auditor, management and the board to avoid expectation gap from the public. The CBN, NAICOM, PENCOM and NCC should implement and enforce the approved Code of Governance.

Keywords: Audit Expectation Gap, Corporate Accountability, Audit committees, Code of Corporate Governance, Regulatory agencies.

1.0 Introduction

There is a general belief that the primary objective of audit process was fraud detection. This has remained the long known objective of audit process. The main objective of auditing has changed from fraud detection to verification of financial statements (Chandler, Edwards & Anderson, 1993). There were legal issues indicting auditors of lack of duty to detect fraud in the past and that had created indeterminate professional liability. Some authors (Chandler et al., 2013; Saeidi, 2012) indicated that the audit profession has reduced its role especially in the area of fraud detection and made that the responsibility of management. This is usually contained in Board responsibility and Auditor’s responsibility in the financial statements issued by the Board of directors. This resulted in expectation gap as the stakeholders expected more from the auditor than possible (Saeidi, 2012). According to Chandler et al, (2013) and Saeidi, (2012), such shift in audit objectives and responsibilities has created dis-satisfaction of companies’ stakeholders, including shareholders, current and potential investors, creditors etc.
Stakeholders have that traditional belief that it is the responsibility of auditors to detect fraud. Although fraud detection has been taken out of the primary objectives of the auditing profession. The 5th Global Economic Crime Survey by PricewaterhouseCoopers (2009) reported that fraud is a general business risk and firms are liable to occupational fraud in their daily business activities, leading to massive losses for businesses and society. As the stakeholders become dissatisfied with the work of the auditor, their confidence in audited financial statements are eroded with time. External auditors’ reports add credibility to the financial reporting by ensuring that accounting statements follow the generally accepted guidelines and are accurate. A below-expectation performance of an auditor makes the report useless to stakeholders.

Best, Buckby, and Tan (2001) observed that societies trust is the main thrust of a profession. It should be noted that, if such trust is eroded in any manner, the outcome is likely to increase skepticism and the depletion of trust and value attributed to such profession. Recently, much attention has been paid to control issues and systems in order to narrow the audit expectation gap. However, the actual level of fraud and financial damages has not decreased (KPMG, 2005). A major problem of fraud detection is the difficulty of identifying the fraud soon after it happens. Quite often, fraud is perfectly hidden from auditors, investors and other stakeholders and might only be discovered by chance (Piesis & Koornhof, 2002). Zikmund (2008) opined that new rules and regulations followed by auditors when performing audit contain terms such as reasonable and material error, and professional skepticism. Users of audit report believe that an unqualified opinion means that the entity has good and correct financial reporting (Salehi & Rostami, 2009). On the other hand, users’ expectations go beyond the responsibility required by the professional regulations and standards, presenting subject of misconceptions especially in terms of auditors being able to provide complete assurance about the accuracy of financial statements. This also creates a gap between auditors and users’ expectations of the audit functions.

Given the significance of the expectation gap, it is not surprising therefore that a number of studies have shown concern for the expectation gap problem (Humphrey, Moizer, & Turley, 1993). In this regard, the existence of an audit expectation gap was confirmed for the US (McEnroe & Martens, 2001), the UK, Singapore (Best, Buckby & Tan, 2001), Malaysia (Fadzly & Ahmed, 2004), Egypt (Dixon, Woodhead, and Sohliman., 2006), and Nigeria (Adeyemi & Uadiale, 2011). Audit expectation gap has been empirically established to exist across the countries. However, it appears few studies have been conducted in Nigeria in relation to Audit Expectation Gap from the point of view of corporate governance code.

Corporate scandals of large firms in the US in the early 2000 such as the collapse of Enron-Arthur Andersen, HIH and WorldCom have undermined the
stakeholder’s confidence in the world’s capital markets and contributed to a widening of the audit expectation gap. The scandal in Cadbury Nigeria Plc in 1998 which had a severe impact, resulting in dwindling market of the stock on the floor of Nigerian Stock Exchange. Such financial scandals and other corporate failures in Nigeria motivated economic policy-makers, researchers and academics to develop solutions for the weak points of the corporate governance structure (Shbeilat, 2014; Abdel-khalik, 2002). In 2008 the world witnessed the global financial crisis which was triggered by the collapse of Lehman Brother Bank in August 2008. This financial crisis, as well as previous ones, had raised and directed critical questions to the auditing profession as where were the auditors when the fraud occurred? Who was responsible or should be held accountable for those collapses and scandals (Tricker, 2009; Cooper & Grose, 2010; Cheng & Abdel-Qader, 2010). Under ISA No. 570, the external auditor is responsible for evaluation of whether the company is a going concern and providing early warning to the users and public concerning the audit report of any imminent corporate collapse of such organization. Failure by the external auditors to provide warning about the entity's viability, has raised the issue of the audit expectations gap between the auditor and the public. This gap partly exists as a result of the difference in opinions and beliefs, between the users of the audit reports and the auditors, as to the auditors’ responsibilities (Koh & Woo, 1998). Compliance with legislation and regulations, contributes in narrowing the audit expectation gap (Al-Khadash & Al-Sartawi 2010). Beside the provisions of non-audit services and audit rotation, the study of Al-Khadash and Al-Sartawi (2010) highlighted the importance of active audit committees in ensuring the implementation of corporate accountability. Abdel-Al (2007) attributed the success of corporate governance to the success of audit committees. The failure of the composition, responsibilities and the effectiveness of the audit committee can then cause a gap in the corporate governance system of the organizations.

This study endeavours to highlight the impact of implementing corporate governance code on bridging the audit expectation gap. Corporate governance refers to the ability of the shareholders and the stakeholders to hold the governing body of the company, accountable and answerable to the laws, regulations and company's byelaw, based on their power and responsibilities (Porter, 2009; Gay & Simnett, 2010).

From the 1970s, the audit expectation gap has received much attention owing to the divergent notions of the auditor’s responsibilities and the different perceptions between the financial statement users and the auditors. The ignorance, innocence and misconception of the public in terms of the nature, purpose and capacities of an audit have caused awkward expectations (such as the expectations by users for the detection and disclosure of illegal acts of company officials, guarantee that financial statements are accurate, verification of every transaction of audit client company, examine and report on the company’s management and administration, etc) imposed on the auditors (Abiola, (2015) cited Agiye, et al., 2013).
Expectation gap has also been attributed to users’ confusion, widespread misconception, ignorance and/or lack of education and communication gap. Therefore, the objective of this study is to assess the existence of the audit expectation gap in Nigeria from the viewpoint of corporate governance.

In the time past, the accounting profession has been troubled with the issue of the audit expectation gap. It had brought the credibility and work of the statutory auditors into disrepute in many countries. This is evidenced by the general criticisms and high levels of litigations following various corporation failures and collapses. Corporate failures in the US resulted in the promulgation of the Sarbanes Oxley (SOX) Acts of 2002 to address some of the issues between corporate governance and auditor’s expectation gap. The contributory factors were the complicated nature of the audit function, auditor’s conflicting roles, retrospective and subjective evaluation of auditor’s performance, time-lag in the accounting profession responding to change and expectations of users and the self-regulation process of the auditing profession. A self-regulatory framework brings about professional monopoly which likely compromises the audit quality at client’s expense and tolerates the deficient performance of auditors (Agiye, et al., 2013 cited by Abiola, 2015). It is believed that the process of self-regulation and its attendant factors enlarge the expectation gap.

The main objective of the study is to empirically investigate the effectiveness of the implementation of the Nigerian Corporate Governance code on the level of audit expectation gap.

The following null hypotheses were postulated at 5% level of significance:

- Ho1: Nigerian Code of Corporate Governance does not have impact on auditors’ expectation gap
- Ho2: Nigerian Code of Corporate Governance has not received wide acceptance among organizations in Nigeria
- Ho3: Nigerian corporate governance code does not have any impact on corporate culture and sanity of Nigerian organizations

2.0 Review of literature
2.1 Conceptual framework

Porter (1993) categorized the total audit expectation gap into:

(i) Sub-standard performance by auditors where the auditors fail or perceived to comply with legal and professional requirement (16%),
(ii) Unreasonable expectations in society’s expectations (34%) and
(iii) Deficient standards (50%).
It is clear from the analysis that a larger part of the gap lies with the auditors and the profession. The audit expectation gap is due to the probabilistic nature of auditing and the evaluation of audit performance upon information or data not available to the auditor at the time the audit was completed. The gap may also be attributed to evolutionary development of audit responsibilities which create time lags in responding to changing expectations and corporate crises.

According to the role theory, the role of the auditors can be viewed in terms of the interactions of the normative expectations of the various role actors in society having some direct or indirect relationships to the role status (Kolade, 2010). These different stakeholders include: management, regulatory agencies, institutional investors, analysts etc, which may hold varying expectations of the auditors at various times depending on the role expectations of the stakeholders. The confrontation of the auditor by various stakeholders results in role conflict because he is placed in a more difficult multi-role situation. The provision of non-audit services for audit clients has also resulted in conflict of interest which leads to the expectation gap, as non-audit services fees have increased substantially in recent times. It has been established that auditors are playing multiple roles at the same time because of the extra services such as (i) Independent attestant to the shareholders and (ii) adviser to management. Auditors are placed in conflicting position because shareholders want them to identify and report problems with the financial statement while management may expect the auditors to ignore the manipulation in the financials. Such conflicts of interest are regarded as inter-sender — role conflict. Auditors’ role conflicts have negative implications on auditors’ independence and their ability to perform a proper audit. They are held in a dichotomy either to uphold ethical standards and face replacement by board, or surrender under management’s pressure, resulting in compromise of their independence and secure more attractive remuneration and income (Akinbuli, 2010).

One challenging area that continues to generate argument among stakeholders is the issue of the detection and prevention of fraud. The public expects the auditor to take over this responsibility and make express disclosure as part of their report. They believe that until the auditors are duty-bound to expand their responsibility over fraud detection and prevention, the gap will continue to exist. Nevertheless, it is doubtful if the profession will change its defensive approach and will descend to nailing itself owing to the users’ demands. It must be asserted that the area of fraud detection has the longest history and widest expectation gap. Auditing education only will not change the public perception. Regrettably, the issue of new auditing standards on fraud has not closed the expectation gap. Even the major reforms of the Sarbanes Oxley (SOX) Acts of 2002 has not solved the problems because each emerging corporate issue brings about new expectations and accountability requirements, and hence create another expectation gap. For
instance, the current global financial meltdown has put extra demands on the accounting profession and the auditors.

The components of the audit expectation-performance gap provided by Porter (1991, P. 4) are as follows:
“The reasonableness gap: defined as the difference between what the public expects auditors to achieve and what they can reasonably be expected to accomplish”.
“The performance gap: defined as the difference between what the public can reasonably expect auditors to accomplish and what they are perceived to achieve”.

The latter gap i.e. “performance gap” is further subdivided into:

A. “The deficient standards gap: defined as the difference between what can reasonably be expected from auditors and auditors' existing duties as defined by the law and professional promulgations”.
B. “The deficient performance gap: defined as the difference between the expected standard of performance of auditors’ existing duties and auditors’ perceived performance, as perceived by the public”.

According to Sidani (2007), resolving the audit expectation gap does not necessarily require an increase in the auditors' responsibilities. The gap can be bridged by adopting an effective corporate governance mechanism which ensures the sharing of the organization’s responsibilities and accountability amongst corporate governance constituents, including top management, the board of directors, external auditors, internal auditors and the capital market regulatory bodies. Corporate governance bodies with effective constituents and co-operation between the auditors and audit committees can help establish effective internal control procedures, enhancing directors' accountability and transparency, which are crucial factors in narrowing the expectations gap. Hakim (2012) opined out that agency issues could be ameliorated by adopting corporate governance best practices.

**Contributing Factors to the Audit Expectation Gap**

There are different views expressed on the reasons for the existence of the audit expectations gap. The audit profession tends to shift blame of their gap on the unawareness and unreasonable expectations of the public and the users. However, studies have shown that the audit profession itself could be responsible for the gap’s existence (Lesage, Ratzinger-Sakel, & Kettunen., 2011). Contributing factors that are responsible for audit expectations gap are; the complicated nature of the audit function, conflicting role of auditors, retrospective evaluation of auditors’ performance, time lag in responding to changing expectations, unawareness and unreasonable expectations and
auditors not being independent enough. (Lee and Azham, 2009 & Humphrey, 1991)

The complicated nature of audit function: As dynamic as the role of the auditor, it tends to evolve and change over time as a consequence of contextual factors such as socio-economic development, business failures and verdict of the courts. In addition, the nature of the audit function is further complicated by the subjective concepts used in audit reports, such as “true and fair view”, “reasonable” and “materiality”. As a result, the public may have a lack of understanding of how to interpret the various concepts, or may not be aware of how the audit function developed and when there is a change in the responsibilities of the auditors. Thus, this complicated nature of the audit function contributes to the audit expectations gap (Lee & Azham, 2009). According to Dobroțeanu, Dobroțeanu, and Cioplan. (2009), the public way of thinking has not followed the evolution of the audit function and is thus anchored in the traditional role of an auditor as a police man, which will detect all mistakes and frauds. Till 1991, Humphrey (1991), opined that the debate about the audit expectations gap has focused on the audit function and the two of the main aspects of it have been audit assurance and audit reporting hence the debate about the audit assurance has been focused on the audit report. According to Lee (in Humphrey, 1991), the general view of the audit report, both among the public and among auditors, has been that it is a guarantee of accuracy and assurance of sound financial health of a company as well as the efficiency of management. The debate about audit reporting has focused on the form and content of audit reports and different views were established in this area. Unqualified audit opinions have been perceived by the users as reliable and something that is only issued if the audit client does not have any financial problems. Users of financial statements feel perturbed to hear that the company that was issued unqualified report is having serious financial issues shortly after the auditors’ report. The situation may also be less cumbersome if the audit report is prepared in a simple language understood by every user of the financial statement.

The conflicting role of auditors is a consequence of the increased amount of consulting and non-audit services offered by audit firms. Thus, the auditor both serves as an advisor to management, which wants the advisor to avoid financial manipulation, and as an objective auditor in the interest of the shareholders, which want the auditor to report all financial issues. As a result, this may impair the audit independence hence the objectivity of the audit (Lee & Azham, 2009). Prior research has shown that the conflicting role of auditor impacts negatively on the audit independence and as well as the appearance (Lee, Azham & Bien, 2009). The conflicting role of auditors causes an expectation gap as the public may assume that auditors act in self-interest and thus do not achieve the reasonable expected
Lateef Kolawole Fijabi

performance (Lee and Azham, 2009). The conflicting role results in conflict of interest as the auditor, knowing that the consulting service is very lucrative, may act in the interest of the management in order to secure the income of the consulting service and it interfaces more with the management.

Retrospective evaluation of auditors’ performance: This takes place as the public or users are not capable of determining the quality of an audit and thus the background evaluation is the visible indication of the auditor’s performance (Lee & Azham, 2009). It is noted that audit failures become visible and make news very fast like wild fire while good quality audits remain in the background and do not go round. This effect enhances the un-met expectations. (Humphrey, 1991). Hindsight evaluation might not be a fair evaluation as hindsight knowledge makes the public believe that the audit was performed poorly, even though the auditors might not have received all this information. This becomes especially obvious in the case of corporate scandals and collapses where the public assumes that a business failure also means deficient auditor performance and thus an audit failure. This misinterpretation and misconception of the quality of an audit further increases the audit expectation gap (Lee & Azham, 2009).

Time lag in responding to changes in expectations: This is another factor responsible for audit expectation gap. Corporate scandals give rise to changed public expectations of the audit function and may as a consequence lead to changed or increased auditing standards as well as changes in practice. Even so, there is a time lag in the responses and auditors may still be criticized for not responding fast enough in order to be able to meet the changing demands of the business environment (Lee & Azham, 2009). The audit profession and the relevant public authorities appear not to be proactive which calls for criticism against them for only taking action in the event of scandals and crises and thus having a retrospective approach to maintaining the quality of the profession (Lee & Azham, 2009). In investigation carried out by the Canadian Institute of Chartered Accountants (in Humphrey, 1991) in 1988, the users of the audit reports had reasonable and achievable expectations of the audit. Rather, the audit expectations gap existed due to the fact that the audit profession had failed to respond and evolve to the changes in the business and social environment.

Society’s unawareness and unreasonable expectations of auditors: The reasons for the unreasonable expectations are partly due to public misconception, the nature, purpose and capacities of an audit function (Lee and Azham, 2009). Generally, users of audit reports perceive the audit function to be broader than the audit function performed i.e they receive less than they expect. The users fail to understand the content of directors’ responsibility in the report which states that the management is responsible for the preparation of the financial statements and that the auditor is only required to provide opinion on the accounts. It should be noted that the

172
ISSN 978-978-53693-8-9
perceived audit function is broader than the audit function required by legislation and what is seen as legitimate by auditors. Humphrey (1991) opined that the response from audit profession to the audit expectations gap is usually to highlight the lack of understanding of the audit function to the public and the unnecessary expectations they have. More importantly, the public seems to believe that the auditor’s signature on the audit report is an indication that all numbers are absolutely correct. The consequences of this are that the risks of an audit have been overlooked and that the capabilities of the auditor have been over-emphasized (Lee & Azham, 2009). Duties that are part of the auditors’ expectations may not be cost effective to be performed by the auditor and as a result, these duties may not be part of the auditor’s engagement unless the audit clients specifically request for such assignments (Lee & Azham, 2009). Also, media plays an important role in the public understanding of audit expectation role. As accounting, auditing, corporate scandals etc. are of complicated nature and not completely understood by larger part of the public, media has a role to play in sensitizing the public by explaining these areas in a way that is understandable to them. However, these explanations are founded in the journalists own perceptions of the situation and in addition they are able to attract all attention to specific issues. From the foregoing, media may after reporting a business fraud increase the public expectations of the auditor. (Lesage, Ratzinger-Sakel, & Kettunen, 2011)

Audit independence: This is regarded as the most valuable attribute of an auditor because auditors are supposed to remain independent in the course of their duties. This is usually stated in their report. It also goes to show that the audit assignment is performed objectively. It is assumed that auditor’s lack of independence may affect the audit expectations gap. Competitive pressures to acquire audit clients may have led to audit firms cutting costs to an extent where it may affect the audit quality and the audit independence. Provision of non-audit services is another area that can affect audit independence. However, all major investigations in this area up until the beginning of the 1990’s have found little evidence that these services actually impaired the audit independence. According to several studies reviewed by Humphrey (1991), user groups had wider views on situations that affect the audit independence, than seen by the auditors themselves. Despite the efforts by the auditing profession to impress the public on audit independence, the public confidence remains unchanged (Dobroțeanu et al, 2009). This, they argue, is a consequence of a minority of the auditors, which do not seem to value the professional ethics and independence in appearance (Dobroțeanu et al, 2009).

2.2 Theoretical framework

The study was anchored on a number of theories. These theories, which are briefly discussed and related to the study include:
Role Conflict Theory
Role Conflict Theory provides an explanation for the existence of an expectation gap. The theory was developed by Rizzo, House and Lirtzman (1970). Role Conflict Theory is based on the following assumptions: the auditor is required to monitor the client's financial statements and the public expects the auditor to faithfully carry out that role (Koo and Sim, 1999). The auditor is caught in the middle as he must first observe the professional regulations and rules governing auditor’s independence. Then, this must be balanced against his or her role as the watch dog who should be serving the interests of the users and the client as well as his or her own interest (Alleyne & Devonish, 2006).

The role of the auditor depends on the interactions of the normative expectations of the various interest groups in the society having some direct or indirect relationship to the role status (Davidson, 1975). He noted that these different groups may hold varying expectations of the auditor and these expectations may change from time to time depending on the specification of their own role and the interaction of other factors in the society. Hence, the auditors are placed in multi-role and multi expectation situations. Koo and Sim (1999) argued that role conflict may arise as a result of the expectation gap that exists between the auditors and users. Users’ expectation is for auditors to serve the public and to uncover management fraud, inability to meet this expectation creates a gap. There is role conflict when the auditor is unable to satisfy all the responsibilities expected by various users.

The Agency Theory: In agency theory, a principal delegate decision making responsibility to an agent who in turn provides stewardship of his activities after completing a task for a fee. The theory implies entrusting resources to the agent and in turn this agent must usually produce a report regarding the use of resources both in quantitative and qualitative manner. Those entrusted with decision making authority are generally regarded as having a duty of accountability, a duty to demonstrate how the resources entrusted to them are judiciously managed. Audit reinforces confidence and trust in users of financial information. Agency theory is a useful theory of accountability that helps explain the development of the audit assignment. Agency theory posits that agents have more information than principals (described as information asymmetry) which adversely affects the principals’ ability to monitor whether their interests are being properly served by the agents (Gerrit & Mohammad, 2011). The Institute of Chartered Accountants in England and Wales, in November 2006, puts it this way: In principle, the agency model assumes that no agents are trustworthy and if they can make themselves richer at the expense of their principals they will. Agency theory is based on this relationship between investors (principals) and managers (agents). The principal, so the argument goes, has no alternative but to compensate the agent well for their
endeavours so that they would not be tempted to go into business for themselves using the principal’s assets to do so. An audit provides an independent assurance on the work of agents and the information provided by an agent which helps to maintain confidence and trust (ICAEW, 2005). The simplest agency model assumes that no agents are trustworthy and if an agent can make himself better off at the expense of a principal then he will. Auditing is an assurance process that will help in overall reduction of agency costs (Ng, 2002).

The Policeman Theory: An auditor’s job is to ensure arithmetical accuracy and the prevention and detection of fraud. Is an auditor solely responsible for discovering fraud, like a policeman? This was said to be the most widely held theory on auditing until the 1940’s. Under this theory an auditor acts as a policeman focusing on arithmetical accuracy and prevention and detection of fraud. However, due to its inability to explain the shift of auditing to, verification of truth and fairness of the financial statements; the theory seems to have lost much of its explanatory power. Recent financial statements have been subjected to careful reconsideration of this theory. However, there is an ongoing public debate on the auditor’s responsibility for detection and disclosure of fraud drawing stakeholders unto the basic public perception on which the theory is derived. Auditing literature did not support this theory. The responsibility for the prevention and detection of fraud and irregularities is that of the management of the enterprise who may obtain reasonable assurance that this responsibility has been discharged by establishing an adequate system of internal control. It is not part of an auditor’s duties to search for fraud unless he is required to do so by a specific term of his engagement. In some instances, auditors are given separate investigation assignment on fraud (i.e. forensic assignment on fraud). However, if audit is properly carried out, the work of auditor should expose fraud and irregularities where they exist.

The Theory of Inspired Confidence: Limperg (1932) published a series of essays which became known as the ‘Theory of Inspired Confidence’. He argued that the auditor derives his general function in society from the need for an expert and independent opinion based on that examination. The function is rooted in the confidence and trust that society places on the effectiveness of the audit and in the opinion of the accountant. This confidence is, therefore, a condition for the existence of that function; if the confidence is betrayed, the function, too, is destroyed, since it becomes useless. He went on to argue that, there were two circumstances in which the confidence could be betrayed. It could be betrayed if the expectation of society is exaggerated, that is, it exceeds what the auditor is capable of performing. Conversely, it can be betrayed if the auditor under-performs. He recognized that society’s needs are not static. They are dynamic and influenced by changing circumstances and changes in the environment. The central area of Limperg’s work is related to the social responsibility of the independent auditor and possible mechanisms for ensuring that audits meet
society's need. Limperg's work highlights the importance of the social significance of auditing and the implications for performance of the auditor's work. In achieving this objective, the auditors are to perform enough work to meet the expectations they have aroused in society.

The Role of Audit Committees
The former US Securities and Exchange Commission chairman revealed that "Qualified, independent and tough-minded audit committees represent the most reliable guardians of the public interest" (Levitt, 1998). The board of directors must ensure that audit committees have the proper authority and power to do their job properly. Audit committees with inadequate authority cannot ensure corporate accountability and cannot enhance disclosure and transparency, thus negatively impacting investor confidence and creating incorrect impressions amongst them. Audit committee effectiveness depends on the efficacy of its members. Megat (2000) pointed out that audit committees cannot help in reinforcing corporate governance unless they are composed of truly independent members, and they should have experience and analytical skills and the capability to confront management pressure. Megat (2000) also added that if audit committees do not play their vital role and are nothing more than just "window dressing", then the audit expectations gap from investors' perception will be widened. The International Standards on Auditing (ISAs) also require auditors to communicate significant findings, arising from or discovered during the financial statement audit, with the appropriate persons charged with the governance of the organization, these persons usually being the audit committee (Colbert, 2002). ISA No. 260 (Communications of audit matters with those charged with governance) and ISA No. 265 (Communicating Deficiencies in Internal Control to Those Charged with Governance and Management) provide guidance on communicating matters of interest to the governance body of an entity (IFAC, 2010). Audit committees play a role in bridging the audit expectation gap. Sharaby (2010) investigated the role of audit committees in narrowing the audit expectations gap in commercial banks in Yemen. The study found that audit committees play a significant role in reinforcing external auditors' performance, and the quality of financial reporting. The study also pointed out the importance of effective communications with external auditors in enhancing the quality of the audit process which would, consequently, increase the auditor's capability in reporting about the entity’s ability to continue as a going concern. Abdel-Qader (2002) highlighted the importance of establishing audit committees to bridge the audit expectations gap. The study pointed out that the AICPA, the Treadway Commission, and the SEC have affirmed that the main objective of audit committees is to foster auditors' independence. Abdel-Qader (2002) also argued that an external auditor’s independence is enhanced when the auditor has direct communications with and a path to an independent party. Therefore, the existence of an independent audit committee is seen as enhancing and reinforcing the quality of the auditor's work and thus mitigating control of management over
the financial reporting process. The committee should review the scope of the audit, significant accounting estimates and provisions, and policies on external audit services, thus helping the auditors reach an independent opinion in the audit report.

Corporate Accountability

“Accountability has definitely become a topic of concern throughout governance literature” (ERKKILÄ, 2007). The recent spate of big-name corporate collapses, such as Enron, WorldCom and Tyco in the U.S, Barings Bank in UK, Philipp Holzmann and Comroad in Germany, Yline in Austria, HIH in Australia, SAirGroup in Switzerland, Lernout & Hauspie in Belgium and Parmalat in Italy, have increased public pressure to reform corporate governance systems and demand greater accountability over the corporations. In response to corporate failures, governmental and non-governmental regulating bodies worldwide issued strict legislation, regulations and directives in order to restore public trust and confidence in capital markets (Pott, Mock & Watrin, 2009). For instance, the Sarbanes-Oxley Act of the United States and the revised 8th Directive of The European Union (Council of the European Communities, 2006), both included strict penalties to be implemented on those who violate the regulations. Mohamed and Hussain (2005) pointed out that dramatic pressure for greater accountability has placed an immense emphasis on the functions and the vital roles of the audit committees in reinforcing corporate governance. The external auditor profession also came under fire for their failure to develop a ‘whistle blower’ type mechanism. It is perceived that increasing the awareness of accountability, in addition to having a clear delineation of powers and responsibilities, helps in limiting and preventing fraud and malpractice.

Corporate Governance Code

Corporate governance can be defined, in its narrowest sense, as a system for improving accountability (Farrar, 2003; Wolfensohn, 1999; Higgs Report, 2003; Tricker, 2009; Jubb et al, 2012). Hence, corporate governance initiatives have placed a great deal of emphasis on ensuring accountability over corporate governance bodies. For instance, the Nigerian corporate Governance Codes, issued by The Financial Reporting Council (FRC) based on six key governance pillars (Board of director and officers of the Board, Assurance, Relationship with shareholders, Business conduct and ethics, Sustainability, and Transparency), devoted a separate section to accountability, emphasizing the duties and responsibilities of the board of directors, the company management, the internal auditors, the audit committee, the external auditors and internal control framework. The section included the role of the directors in preparing the annual report, specifying their responsibility for the soundness of the financial reporting system and that the entity’s ability to continue as a going concern. The codes also
stipulated the role of the directors in assessing the company's risk and reviewing the internal control system, in addition to the board's responsibility to establish an independent audit committee whose main functions and responsibilities must be set in a written charter (The Nigerian Corporate Governance Codes, 2018).

Solomon (2010) pointed out that the most common characteristic in the definitions of corporate governance is accountability because it helps protect the wealth of the shareholders and the rights of the stakeholders. Sherer & Turley (1997) pointed out that the most significant elements of corporate governance were ensuring the proper implementation of accountability and overseeing the company executive management. Millstein (1998) pointed out that the corporate governance simply aims to ensure that the managers are accountable to the board of directors and directors are accountable to the shareholders. He also argued that having the managers and the directors accountable for corporate assets leads to improved corporate performance. Wild (1994) argued that the audit committees are the most effective pillar of corporate governance, overseeing accountability and reducing fraud, error and the risk surrounding the financial reporting. Wild (1994) examined and reviewed data from 260 companies in the U.S.A., both before and after the establishment of an audit committee. That data covered the period from 1966 to 1980, and was analyzed to establish empirical evidence about the relationship between accounting earnings and audit committees. The results showed that the formation of audit committees has significantly made the earnings more informative to users of financial statements and reports. The study attributed the development to the vital oversight function of the audit committee in overseeing the quality of the management accountability to the shareholders. Porter (2009) reviewed the corporate governance accountability literature, pointing out that accountability was demanded, due to giant corporate collapses which have widened the audit expectation gap, to counter any possible abuse of executives' powers and to produce reliable and informative financial statements that were free of error and fraud. Porter stressed on the importance of the tripartite or "trinity" audit function (external auditors, internal auditors and audit committees) in maintaining the integrity of corporate accountability, and argued that the audit trinity members have interlocking and mutually supportive functions. Porter also added that, in addition to the vital roles of the audit trinity in securing the integrity of the financial reporting, audit committees should have the power and responsibility to ask probing questions of executives and employees, and should possess a high degree of skepticism in order not to be easily satisfied with any reply. Corporate governance systems characterized as having a poor accountability system impair internal and external auditors' ability to do their jobs effectively and with due professional care which, in turn, affects the integrity of the financial reporting system. In Nigeria, it was noted that that some companies came to capital market between 2008 and 2010 to raise fund capital through IPO (initial
public offering) but they were not listed in the Nigerian Stock Exchange till date. There was no action taken against such companies and their board members. He stated further that some investors relied on auditor’s statement included in the prospectus for the IPOs.

The former controller of the Companies Control Directorate in Jordan, Khaza'alah (2001), pointed out that, due to the lack of accountability, external auditors did not accomplish their tasks as agents of shareholders. The researcher in the course of this work interviewed some Nigerian lawyers and revealed that the weak accountability system, insufficient legal responsibilities and the low probability of punishment falling on corporate governance entities in Nigeria, have led some external auditors to cooperate with dishonest managers of client companies to keep their jobs as auditors. He also added that in the case of Nigeria, where the owner/manager was a dominant characteristic among companies (i.e, there was no separation between the positions of owners and management), the likelihood of malpractice and theft of company’s assets was high. This duality of positions (owner/manager) in Nigeria and rate of fraud and business collapse was largely responsible for not following code of corporate governance in Nigeria.

The study revealed that Nigerian listed companies' compliance with the corporate governance code was poor due to insufficient monitoring, accountability and penalties. The Nigerian corporate governance code was first released to the public 2016. It was later reviewed and finally released as 2018 Nigerian Corporate Governance Code in February 2019. The study recommended that Nigerian policy makers should encourage strict compliance with the codes in order to control the opportunistic behavior of boards of directors and management regarding manipulation of financial statements, such compliance thereby enhancing the reliability of the financial reporting system.

Highlights of Nigerian Code of Corporate Governance as it relates to Controls

Internal Control: Section 11 of the Code introduces additional responsibilities for the audit committee. Specifically, the audit committee is expected to ensure the development of a comprehensive internal control framework and obtain annual assurance (internal and/or external) and report annually in the audited financials on the design and operating effectiveness of the company’s internal controls over financial reporting.

External audit firms may be retained for no longer than ten years continuously and may not be considered for reappointment until after a seven year period after disengagement.

Where an external auditor’s tenure has already exceeded ten years, such auditor should cease to hold office as an auditor of the company at the next
Annual General Meeting from the commencement of the Code.

In order to preserve independence, there should be a rotation of the audit engagement partner every five years.

**Other Services provided by External Auditors**

An external auditor may provide to the company only such other services as are approved by the board on the recommendation of the committee responsible for audit. These other services should not create a self-review threat.

**External Audit firm and Audit partner rotation**

For a retiring partner from an audit firm and his appointment to the board of an audit client, in order to preserve independence, there should be an appropriate cooling off period spanning at least three years.

Similarly, there should be a cooling-off period before a company can engage any member of the audit team as a staff member in the financial reporting function.

**Risk Management**

The Code requires the board to oversee and approve the establishment of a framework that defines, among other things, the company’s risk policy, risk appetite and risk limits and review periodically relevant reports to ensure the ongoing effectiveness of this framework.

The board is also expected to undertake at least annually, a thorough risk assessment covering all aspects of the company’s business.

**Internal Audit**

The Code requires the board to oversee and approve the establishment of a framework that defines, among other things, the company’s risk policy, risk appetite and risk limits and review periodically relevant reports to ensure the ongoing effectiveness of this framework.

The board is also expected to undertake at least annually, a thorough risk assessment covering all aspects of the company’s business. The Code advocates for a proactive internal audit function that adopts a risk-based audit process as opposed to a compliance approach, limited to the evaluation of adherence to procedures.

**Compliance**
The Code encourages the board as part of its responsibilities to ensure that the company is in compliance with the laws of the Federal Republic of Nigeria and other applicable regulations. It further requires external auditors to report to the regulator any observed instance where companies or anyone associated with the companies commit an indictable offence under any law whether or not such matter is or will be included in the Management Letter issued to the committee responsible for audit and/or the board.

Disclosures
The Code contains extensive disclosure requirements which should be made in the unusual reports of companies. The Code requires boards to provide adequate information on their corporate governance practices and level of compliance with the Code, summary of the annual evaluation reports of the board including the name of the consultants utilized for the exercise, sustainability policies and programmes, director remuneration, related party transactions, directors’ interest in contracts, company policies on accounting and risk management issues.

Implementation Strategy of Nigerian Code of Corporate Governance
The Financial Reporting Council will monitor the Code through the sectoral regulators and registered exchanges who are empowered to impose sanctions on noted deviations and infractions. The FRC may also conduct reviews on the implementation of the Code where deviations from the Code occur.

2.3 Empirical Review

Users hold auditors responsible for fraud prevention and detection. Likewise, jurors acting as professional in law suits perceive the auditors as actively searching for the smallest fraud. This explains why the jurors held the auditors liable on occasions when a company fails or a fraud is uncovered. It has been noted that auditor’s responsibilities concerning fraud have been a recurrent problem as it is clear that public expectation on this issue is not satisfied (Akinbuli, 2010).

Azagaku and Aku (2018) examined the audit expectation gap in public firms in Nassarawa State. Four hypotheses were formulated and tested using descriptive and Kolmogorov - Smirnov (K-S) test. The study revealed that an audit expectation gap exists in Nigeria, specifically on issues relating to auditor’s responsibility. The study confirmed that the auditors have direct knowledge of any fraud committed in an organization. The auditor’s independence was found to have direct effect on management control, and that an auditor agreeing to collect any form of gratification was seen to affect his sense of judgment and that the auditors have direct duty of care on anyone who relies upon his opinion for judgment.
Hamza (2018) examined the impact of applying the principles of Corporate Governance on an external auditor’s independence and audit fees of over 26 Jordanian insurance companies listed on Amman Stock Exchange (ASE). The study included 6 audit firms that undertook audit assignments of these companies. To achieve the study objectives, a questionnaire had been developed for data collection and distribution on the study sample, which consisted of (12) companies and (3) audit offices. The results showed there is a significant impact of Corporate Governance principles on auditor’s independence and audit fees. The researcher recommends encouraging the independence of members of board of directors in Jordanian insurance companies because of its core effect on external auditor’s independence.

Oji and Ofoegbu (2017) examined the effect of audit committee quality on financial reporting of listed companies in Nigeria. The researcher employed the use of Ordinary Least Square regression analysis to accurately establish the effect of the dependent and independent variables. Results of the analyses suggested that audit committee independence, audit committee members' qualification and audit committee monitoring function have a significant and positive effect on financial reporting of listed firms in Nigeria. The study provides evidence to shareholders that qualification of audit committee members should be considered seriously during their appointment to improving the quality of financial reporting and achieving audit committee members’ independence. Moreover, the result highlights the need for companies to organize training for audit committee members in the areas where in-depth knowledge is required especially on the application of new accounting standards which will aid financial reporting process of the company.

Shbeilat, Abdel-Qader, and Ross (2017) investigated institutional investors' perceptions and assessment of the level (poor, medium, strong) of corporate accountability in bridging the audit expectation gap, following the implementation of the Jordanian corporate governance code (JCGC). The study employed a qualitative approach. In-depth interviews were conducted with ten financial analysts who worked with investment institutions. The study outcomes were based on the literature review, the analysis of the qualitative data and discussions of generated themes. The results revealed that adopting effective corporate accountability system positively contributes in narrowing the audit expectation gap due to the increasing interest in the role of accountability in fighting corruption in Jordan.

Nkwazema, and Ebmobowei, (2014) examined the relationship between Audit Expectation Gap and firms’ performance in Nigeria which arises as a result of the several differences between the auditors’ role as defined by law and the perceived role of the Auditor by the users of audited financial statement of companies.
Cross sectional field survey of the quasi-experimental research design was used in this study because the survey relied on a sample of elements from the population of interest. Secondary data was also used to corroborate the primary data. Diagnostic analysis, Augmented Dickey-Fuller, regression and the Granger causality analyses were used to test the implications the independent variables have on the dependent variables. The results showed that the variation in earnings per share and return on capital employed was attributable to the variation in detection of error and fraud and opinion of auditors in the audited financial statement and that the independent variables granger cause the dependent variables. The study concluded that EPS is significantly influenced by prevention of error and fraud in audited financial statements.

Baron, Johnson, Searfoss and Smith (1977) investigated the differences in perceptions regarding auditor’s fraud detection duties in the United State of America. The study revealed significant difference between such perceptions. The result tallied with that of Low et al (1988) who conducted a study on the audit expectation gap in Singapore. Significant differences were found in the areas of fraud prevention, guaranteeing the accuracy of the financial statements, effective use of government grants and management efficiency.

Schelluch (1996) found that users were generally unhappy with the role played by the auditing profession, with respect to audit independence. There was very wide expectation gap in Singapore. Best, Buckby and Tan in 2001 found an expectation gap which was quite wide particularly in relation to the level and nature of auditor’s responsibilities, for fraud prevention and detection, and the auditor’s responsibilities for maintenance of accounting records and exercise of judgment in the selection of audit procedures.

3.0 Methodology
This section covers procedures and processes needed for the implementation of objectives and research questions of the study.

Research Design
This study adopted both secondary and primary sources of data collection. The primary data for the study were generated to evaluate audit expectation gap and implementation of Nigerian corporate governance code in Nigeria.

Population
The population for this study are the twenty Pension Fund Administrators (PFAs) in Nigeria. Sixteen PFAs were sampled for the study

Data Analysis
Pearson Product Moment Correlation Coefficient was used to analyze the relationship between corporate governance and auditor expectation gap.
Analytical Model
The model below was used to perform the Pearson Product Moment Correlation Coefficient:

\[ Y = \alpha + \beta_1 X_1 \]

Where \( \alpha, \beta, \mu \) are constants

Tests of Significance
The results of significance were interpreted at 5% level of significance, both p-values and t-tests were interpreted

4.0 Data presentation, analysis and discussion of findings

Data Analysis
Hypothesis One
\( H_{o1} \): Nigerian Code of Corporate Governance does not have impact on auditors’ expectation gap

Table 1: Corporate Governance Code and Auditor’s expectation

<table>
<thead>
<tr>
<th>Corporate governance</th>
<th>Pearson Correlation Sig. (2-tailed) N</th>
<th>1.000***</th>
<th>1.000***</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Expectation Gap</td>
<td>Pearson Correlation Sig. (2-tailed) N</td>
<td>-1.000***</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Author’s Field work, 2020.

The analysis of the data revealed that the result is significant \( r(22)=-1.000; P<.05 \).

The test of hypothesis which states that — Nigerian Code of Corporate Governance does not have impact on auditors’ expectation gap is rejected. Therefore, Nigerian Code of Corporate governance has impact on auditors’ expectation gap. This implies that Nigerian code of corporate governance is being complied with by control teams of PFAs in Nigeria.

Hypothesis Two
\( H_{o2} \): Nigerian Code of Corporate Governance has not received wide acceptance among organizations in Nigeria.
Table 2: Nigerian Corporate Governance and Wide acceptance

<table>
<thead>
<tr>
<th>NCCG</th>
<th>Pearson Correlation</th>
<th>N</th>
<th>Wide acceptance</th>
<th>Pearson Correlation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
</tr>
<tr>
<td>NCCG</td>
<td>1</td>
<td>22</td>
<td>1.000***</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td>Wide acceptance</td>
<td>1.000***</td>
<td>.02</td>
<td>1</td>
<td>.002</td>
<td>22</td>
</tr>
</tbody>
</table>

Source: Author's Field work, 2020

The analysis of the data revealed that the result is significant \( r(22) = 1.000; P < .05 \).

From this result, since \( p < .05 \), it is therefore concluded that the test hypothesis which states that Nigerian Code of Corporate Governance has not received wide acceptance among organizations in Nigeria is rejected. Therefore, there is wide acceptance of code of corporate governance among PFAs in Nigeria. The regulator, Pencom, issued a corporate governance that is tailored to Pension industry and carries out oversight function on all PFAs in adhering to the contents of the document. Pencom also makes it mandatory for all PFAs to include corporate governance report in their annual reports.

Hypothesis Three

H\(_0\)\(_3\): Nigerian corporate governance code does not have any impact on corporate culture and sanity of Nigerian organizations.

Table 3: Nigerian corporate governance code and corporate culture

<table>
<thead>
<tr>
<th>NCCG</th>
<th>Pearson Correlation</th>
<th>N</th>
<th>Corporate culture</th>
<th>Pearson Correlation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
</tr>
<tr>
<td>NCCG</td>
<td>1</td>
<td>22</td>
<td>0.980***</td>
<td>1</td>
<td>22</td>
</tr>
<tr>
<td>Corporate Culture</td>
<td>0.980***</td>
<td>.001</td>
<td>1</td>
<td>.001</td>
<td>22</td>
</tr>
</tbody>
</table>

Source: Author's Field work, 2020.
The analysis of the data revealed that the result is significant \( r(22) = 1.000; P < .05 \).

From this result, since \( p < .05 \), it is therefore concluded that the test hypothesis which states that Nigerian corporate governance code does not have any impact on corporate culture and sanity of Nigerian organizations is rejected. Therefore, there is impact of code of corporate governance on the corporate culture and sanity of PFAs in Nigeria. PFAs are required by Pencom to engage a Consultant to review their corporate governance activities and submit report to the company’s board and Pencom.

Research results show that there is a strong adherence to code of corporate governance among PFAs in Nigeria. This is as a result of effective enforcement and monitoring system put in place by the National Pension Commission (Pencom). All PFAs in Nigeria were seen to have Internal Audit and Risk Management functional departments as directed by the regulatory agency (PENCOM). This is supported by the findings of Shbeilat et al. (2017) who investigated institutional investors’ perceptions and assessment of the level (poor, medium, strong) of corporate accountability in bridging the audit expectation gap, following the implementation of the Jordanian corporate governance code (JCGC).

Code of Corporate governance was found to have received good acceptance which reduced the misconception of users of financial statement and also gain better understanding of auditor’s expectation gap. This finding is in agreement with Hamza (2018) who examined the impact of applying the principles of Corporate Governance on an external auditor’s independence and audit fees of over 26 Jordanian insurance companies listed on Amman Stock Exchange (ASE). The results showed there is a significant impact of Corporate Governance principles on auditor’s independence and audit fees.

Research results show that Code of Corporate governance has improved the corporate culture and better understanding of auditor’s expectation gap. The PFAs were found to have a functional Board audit and Board risk management committees that meet quarterly. This will reduce auditor’s expectation gap and cause the board and management of companies to concentrate on their internal control framework.

Thus, Nigerian corporate governance code has impact on auditor’s expectation gap in pension industry, Nigerian corporate governance code has enjoyed wide acceptance among PFAs in Nigeria, and Nigerian corporate governance code impacts on the corporate culture of PFAs in Nigeria.
5.0 Conclusion
The research showed that auditor’s expectation gap has been impacted by the introduction of Nigerian corporate governance code especially in pension industry. In pre Contributory Pension Scheme period, there was no organized system to audit the pension contributions remitted by people. It was difficult to know whether there was fraud in the system, no account was made of the returns made on contributors’ funds. Every PFA is required by PENCOM guideline to have a department for internal audit and risk management. They are also mandated to have Board Audit committee and Board risk committee. The external auditor reports to the board audit committee. The committee also reports its activities to the main board. This has greatly reduced the auditor’s expectation gap in the industry. The committee has responsibility for formulation and design of internal control framework that prevents or reduces fraud in the organization. There is a common understanding as regards the duties of each of the parties involved in audit activities. Corporate governance has enjoyed wide acceptance among PFAs in Nigeria. Every PFA in Nigeria has an internal audit department, a board audit committee and an external auditor to audit their books. They all adhere to the contents of 2018 NCCG. Pencom introduced sanction regime for breach of any aspect of the code. This has strengthened the wide acceptance of the code among PFAs in Nigeria. The external audit report is also requested by Pencom before the annual account of a PFA is approved. Corporate governance code has a great impact on the corporate culture of PFAs in Nigeria. Every PFA is required to engage a consultant who reviews the activities of board members. Every PFA is required to meet with the minimum standard embedded in the Code. This has really reshaped the corporate attitude of business players in the industry.

5.1 Recommendations
Based on the findings of this study, the following recommendations were made:

This corporate governance code adopted in pension industry should be replicated in other sectors like banking, insurance, aviation, oil and gas, agriculture and manufacturing. This will go a long way to bring sanity to industry experience in Nigeria. Every sector should be sensitized to embrace corporate governance code which encourages separation of duties and helps to remove misconception people have about auditor’s expectation. Financial reporting Council should do more to ensure that the Code is adopted by every sector. The board audit committee should be made to assess the quality of work carried out by external auditors as they appraise internal auditors.
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ISSN 978-978-53693-8-9


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### Appendix I

List of PFAs in Nigeria

<table>
<thead>
<tr>
<th>PFAs</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIICO Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>APT Pension</td>
<td>Abuja</td>
</tr>
<tr>
<td>ARM Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>AXA Mansard Pension (formerly Penman Pension)</td>
<td>Lagos</td>
</tr>
<tr>
<td>Crusader Sterling Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>FCMB Pension (formerly Legacy)</td>
<td>Abuja</td>
</tr>
<tr>
<td>Fidelity Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>First Guarantee Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>IEI-Anchor Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Investment-One Pension</td>
<td>Abuja</td>
</tr>
<tr>
<td>Leadway Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Nigerian Police Pension</td>
<td>Abuja</td>
</tr>
<tr>
<td>NLPC Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Oak Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Pensions Alliance Limited</td>
<td>Lagos</td>
</tr>
<tr>
<td>Premium Pension</td>
<td>Abuja</td>
</tr>
<tr>
<td>Radix Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Sigma Pension</td>
<td>Abuja</td>
</tr>
<tr>
<td>StanbicIBTC Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Trust Fund Pension</td>
<td>Lagos</td>
</tr>
<tr>
<td>Veritas Pension (formerly Future Unity Glanvils)</td>
<td>Lagos</td>
</tr>
</tbody>
</table>