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Forensic Accounting in Easing of Entity Fraud in Deposit Money Banks of Nigerian

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Abstract
The paper examined forensic accounting on mitigation of corporate fraud in Nigerian banks. The study adopts descriptive research design. It is a qualitative paper. *The result revealed that proactive fraud audit, compliance with policies, robust internal controls, management override of controls, segregation of duties, dispute resolution, and litigation support of forensic accounting had a positive and significant effect on the fraud mitigation in banks. The paper therefore, concluded that, there is correlation between forensic accounting and mitigation of corporate fraud in Nigerian banks. The paper recommended among others that corporate institutions should adopt proactive fraud audit, compliance with policies, etc, measures in order to detect and prevent certain frauds and financial errors in corporate organizations. The study suggested that further study should be conducted in public sector so as to compare how both private and public sectors deal with the challenge of fraud in Nigeria.*

Keywords: *Forensic, Forensic Accounting, Fraud, Entity Fraud,*

Background of the Study

Fraud has been associated with human organization from recorded history. The eradication of which has remained elusive in most parts of human society and civilization. In other words, fraud and financial crimes generally, although complex, have existed since time immemorial, evolving over the centuries and becoming more complex and difficult to investigate causing catastrophic consequences to businesses and the economy of a country. Great financial frauds at the end of the past and the beginning of this century have imposed the need for deeper investigation of irregularities in the area of financial reporting. In many quarters, forensic accounting is equated to financial audit but they appear to be miles apart. Forensic accounting arises from the effect and cause of fraud and technical error made by human. It is usually described as the integration of accounting and auditing skills with investigative techniques and professional scepticism.

The skill set and activities encompassing forensic accounting have been around for quite a while, although it wasn't necessarily always called forensic accounting. As far back as 1554, an individual by the name of Hercules De Cordes, a schoolmaster and bookkeeper, testified on three occasions as an expert witness. By the late 1800s, articles relating to fraud, investigations, and expert witnessing began to appear. The person credited for likely being the first to coin the phrase forensic accounting was Maurice E. Peloubet, a partner in the public accounting Pogson, Peloubet & Company in New York. The modern definition derived from case law focuses on the intent of the fraudster into separate the trusting victim from property or a legal right through deception for their own benefit. This deception involves any false or misleading words or actions or omissions or concealment of facts that will cause legal injury.

The recent wave of corporate fraudulent financial reporting has prompted global actions for reforms in corporate governance and financial reporting, by governments and accounting and auditing standard-setting bodies in the U.S. and internationally, including the European Commission (EC); the International Federation of Accountants (IFAC); the Organization for Economic Co-operation and Development (OECD); and others, in order to restore investor confidence in financial reporting, the accounting profession and global financial markets. Forensic accounting is understood to have evolved in response to certain emerging fraud related cases (Ozuomba, Ofor & Okoye, 2016).

The enactment of Sarbanes-Oxley Act (SOA) of 2002 was the U.S. government's quick-fix response to the wave of fraudulent corporate financial reporting experienced during the 1990s and early 2000s, and represented a significant step in regaining investors' confidence in the global financial reporting process. In response to corporate and accounting scandals, the effects of which are still being felt throughout the U.S. economy, and in order to protect public interest and to restore investor confidence in the capital market, U.S. lawmakers passed the Sarbanes-Oxley Act of 2002. Sarbanes-Oxley Act heightened the focus on fraud prevention and regulatory compliance in companies, fuelling the need for internal auditors and forensic accountants, among others. . External auditors of such registrants, regardless of their nationality or place of business, are subject to the oversight of the Public Company Accounting Oversight Board and to the statutory requirements of the SOA.

Seven years later, in 2008, the global financial system was struck by a global financial crisis ("GFC") that changed the financial and economic landscape of the world. Immediately after the GFC, a litany of corporate accounting scandals began to make headlines. Moreover, financial related fraud and increase in financial crime has led to the need of forensic accounting in order to aid investigation and prosecution of the syndicates of financial crimes just liked in the case of some prominent political parties ex-governors in Nigeria are presently facing trials on money laundering, embezzlement, misappropriation of funds, security fraud, breach of contract from different court of laws within the country and many more including some public civil servants that converted public treasury as personal assets to their pockets. A Global Economic Crime Survey ("GECS") conducted by PricewaterhouseCoopers ("PwC") found that accounting fraud is on the rise and poses a serious threat to business (PwC, 2014).

Statement of Problems

With an upsurge in financial accounting fraud in the global economy, forensic accounting has become an emerging topic of great importance for academic, research and industries. The increasing rate of frauds and financial crimes in Nigerian economy has made corporate organizations to develop means of facing these challenges with the use of forensic accounting services.

Fraud is believed to be a global phenomenon that affects all facets of the economy in the world. In its 2004 report on worldwide corrupt practices, Transparency International (T. I.) survey covered 146 countries. In that report, Nigeria was rated the third most corrupt country, beating Haiti and Bangladesh to the second and last positions respectively. The report was an improvement over that of 2000 when Nigeria was reported as the most corrupt country in the world, and most of these corruptions has traces with banking system. With the rapidly profit growing banking industry in Nigeria, frauds are increasing fast, and fraudsters have started using innovative methods to mitigate the challenge including forensic accounting. By leveraging the power of data analysis software, banks can detect fraud sooner and reduce the negative impact of significant losses owing to fraud.

Although, banks cannot be 100% secured against unknown threats, a certain level of preparedness can go a long way in countering fraud risk. Most frauds in the banking institutions are detected through customer complaints, followed by an internal or external tip, which is in line with global trends; forensic accounting professionals should play an integral role in their organization's fraud fighting efforts. Some other promising steps to control frauds are: educate customers about fraud prevention, make application of laws more stringent, leverage the power of data analysis technologies, follow fraud mitigation best practices, and employ multipoint scrutiny. Fraud impacts organizations in several areas including financial operational and psychological ways. Detecting fraud is not an easy task and requires thorough knowledge about the nature of fraud, why it is committed and concealed (ACFE, Report to Nations, 2016). The failure of statutory audit to prevent and reduce misappropriation of corporate fund and an increase in corporate crime has put pressure on the professional accountant and legal practitioner to find a better way of exposing fraud in business world. Therefore, the study seeks to identify how forensic accounting can ease entity fraud in Nigerian Banks.

REVIEW OF RELATED LITERATURE

Conceptual Framework

It is difficult to conceptualize forensic accounting without comparing it with auditing, mainly because auditing has been used to assess business positions, accounting malpractices and even today auditors do perform investigative jobs. We have seen auditors perform fraud investigation, expert witnessing, due diligence; etc. Probably as a new era, and professional advancement unfolding various strengths and opportunities and also embracing various perspectives, there is none gainsaying that accounting is also in this same trend.

Lakshmi and Ganesh (2016), forensic accountants often have to testify in an eventual trial in courts and have to provide an analysis of the accounting system comprehendible to court which will form the basis for discussion, debate, and ultimately dispute resolution. Forensic accountant should have in-depth knowledge of not only financial accounting, but also internal control systems, laws of the land, other institutional requirements, investigative proficiency, and interpersonal skills. Forensic accountants generally specialize at least in the two areas. "Litigation services" recognize the role of an accountant as an expert consultant (Joshua, Antunes, Thereza & Henrique, 2013; Lakshmi & Ganesh, 2016).

KPMG (1999) defines forensic accounting as assistance in disputes which are likely to involve litigation, arbitration, expert determination, mediation or an enquiry by an appropriate regulatory authority, and investigation of suspected frauds, irregularity or impropriety which could potentially lead to civil, criminal or disciplinary proceedings; while focusing primarily on accounting issues. To the researcher point of viewed, forensic accounting is the application of specialized accounting skills and scientific bases to investigate the rudimental level of perpetrators act of artificial accounting activities that deals with financial record of that particular organization be it public or private sector from within and outside the dormant of the organization for legal justification in a court of law.

The Federal Bureau of Investigation (FBI) offers a broad but useful definition of fraud that incorporates the elements recognized over the centuries: White-collar crimes are characterized by deceit, concealment, or violation of trust and are not dependent upon the application or threat of physical force or violence (Silverstone & Sheetz, 2007). According Bhasin (2013) corporate fraud involves using deception to dishonestly make a personal gain for oneself and/ or create a loss for another. The term "fraud‟ commonly includes activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery and corruption etc. The types of corporate fraud are theft of cash, physical assets or confidential information; misuse of accounts; procurement fraud; payroll fraud; financial accounting misstatement; misappropriate journal vouchers; suspense accounts fraud; fraudulent expense claims; false employment credentials; bribery and corruption, etc.

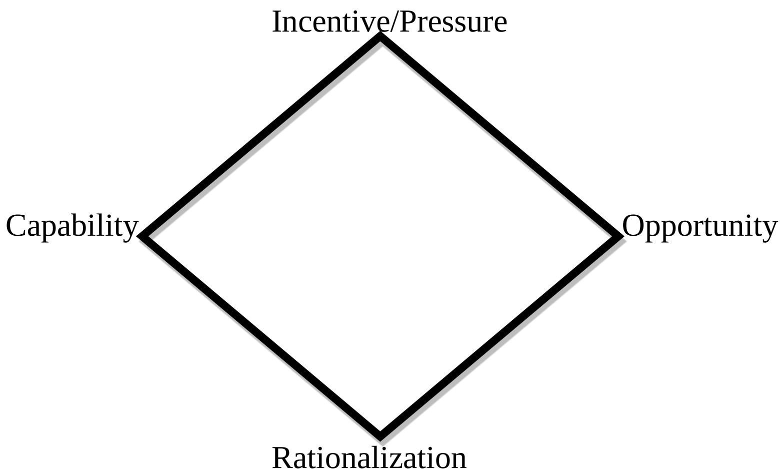
The importance of fraud mitigation cannot be overlooked and banks need to take measures to prevent and detect crime at all levels. However, successful corporate fraud mitigation is a challenge and several factors need to be taken in consideration if successful fraud mitigation is to be achieved. Some of the determinants of fraud mitigation are discussed below and they include proactive fraud audit, compliance with policies, robust internal controls, management override of controls and clear segregation of duties (Institute of Internal Auditors, 2009; AICPA, 2003; IIA, 2009; KPMG Fraud Survey, 2012)

Theoretical Framework

Theory is one of the critical parts of literature review in a research, it goes the memory line to unfold and link the topic of discussion to the real world. It helps to draw from the old ideas to shape the knowledge of the present. According to Jhingan (2010), no person is original in any pursuit of knowledge. He draws heavily from the ideas of the successive creative minds and formulates new ideas on their work and thought.

Fraud Diamond Theory (FDT)

The FDT was first presented by Wolfe and Hermanson in the CPA Journal in December 2004. It is viewed as an expanded version of the FTT. In this theory, an element named capability was been added to the three initial fraud components of the FTT. Wolfe and Hermanson (2004) argued that although perceived pressure might coexist with an opportunity and a rationalization, it is unlikely for fraud to take place unless the fourth element (i.e., capability) is also present. In other words, the potential perpetrator must have the skills and ability to commit fraud. Hence, Wolfe and Hermonson (2004) in their study, added additional variable; Capability to the conventional fraud triangle developed by Cressey in 1953.The authors believe that the fraud triangle could be enhanced to improve both fraud prevention and detection by considering a fourth element. In addition to addressing pressure, opportunity and rationalization, the researchers four sided "fraud diamond" also considers as an individual's capability; personal traits and abilities that play a major role in whether fraud may actually occur even with the presence of the other three elements. Wolfe and Hermanson (2004) maintained that opportunity opens the doorway to fraud, and incentive (i.e. pressure) and rationalization lead a person toward the door. However, capability enables the person to recognize the open doorway as an opportunity and to take advantage of it by walking through repeatedly. Similar theory has earlier been developed by Cressey (1953; 1973)



Source: Wolf and Hermanson (2004) Fraud Diamond Model

New Public Management (NPM) Theory

The various theories of governance accommodate that social conflicts are resolved by a sovereign from a perspective of responsibility as guided by the New Public Management theory (Bevir, 2011; Carrington, DeBuse& Lee, 2008 in Babatunde, 2017). The NPM initiative was founded in UK in 1979 and by the year 1991, it become a major reform strategy which was adopted by many countries all around the world and practiced by most member states of the Organization for Economic Cooperation and Development (OECD). The aim of the initiative is to measure efficiency and to facilitate competition with the private sector, it is supported by the issuance of IPSAS accrual accounting standards by the IPSASB. The NPM techniques for the public sector are to facilitate more transparency in government activities, to strengthen the accountability of government, and improve decision-making. Therefore, NPM is a historic opportunity for developing countries to develop a more democratic political system and to improve transparency and accountability. Equally, a set of new accounting standards based on IPSAS is vital to reform effective and efficient governance in the provision of services to citizens. IPSAS applies to the underlying principles of recent social, economic, public sector reforms as means to improve the accountability, transparency and public sector governance. The implementation of IPSAS is part of broader financial management and public sector reforms in line with the doctrine of NPM in the developing countries is still a mirage (Babatunde, 2017). When applied to the topic of discussion, the essence of the theories is to ensure accountability by providing quality financial report. Individual or group desire to use a government's financial statement, a source of their collective knowledge of the government comes from their zeal to know the amount, timing, and degrees of uncertainty of the benefits they expect to receive from the government. The social contract between the public office holders and the citizens confers legitimacy on the citizens to demand for accountability. Also, the public sector officials are stewards of national resources committed into their hands, they should be able to give explanations on how the resources were managed through performance reporting (financial reporting). Effective accountability requires much more than simply reporting performance, but involves evaluation, appropriate corrective actions and directly addressing likely consequences for individuals. Public service is accountable when it conducts the business of the government in an open, transparent and responsive manner. For accountability requires clear statement of goals while efficiency requires hard look at objectives (Ofoegbu, 2014 in Babatunde, 2017).

Empirical Review

Certain empirical had been carried out by some researchers and authors, some of the studies related to the forensic accounting in mitigation of corporate frauds have been conducted in the recent past. Some of the studies focused on different contexts, which many researchers have attempted to examine the effect of forensic auditing on fraud detection.

Chima and Obiah (2021), examined forensic accounting on mitigation of corporate fraud in Nigerian banks. The study adopts descriptive research design. The population of this study composed of 103 small and medium scale enterprises in South East. The top, middle and lower level managers were employed as the sample for the study. The study made use of primary data which was collected through semi-structured questionnaire. The data obtained were analyzed with the help of SPSS Version 21 and F-test in Analysis of Variance (ANOVA) and t-test were used to measure statistical significance and t-statistic to test statistical significance of study coefficients. The result revealed that the coefficients of determination shows that at 95% confidence level all the variables (proactive fraud audit, compliance with policies, robust internal controls, management override of controls, segregation of duties, dispute resolution, and litigation support) of forensic accounting had a positive and significant effect on the fraud mitigation in banks. The paper therefore, concluded that, there is correlation between forensic accounting and mitigation of corporate fraud in Nigerian banks.

Oseni (2017) examined the effects of forensic accounting services on fraud and financial crime detection and prevention in Nigeria. The survey designed was used in the study with a sample size of 160 consisting of Auchi Polytechnic, Edo State Ministry of Finance, Audit Firms and Federal Inland Revenue Services. The simple random technique was used as the sampling technique, while the chi- square was employed in the data analysis. The tests of hypothesis were done using Microsoft Excel 2010 version. Tests were carried out at a significant level of 5% and three degree of freedom. The paper revealed that financial crimes and fraud have serious negative effect on human capital and infrastructural development in developing economies, especially countries like Nigeria. Forensic accounting services provide corporate organizations with the necessary tools to detect and prevent frauds and financial crimes.

Temitope, Muturi and Nasieku (2016) examine the relationship between forensic Accountant's responsibility competency and audit expectation gap among Nigerian 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. 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. 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.

Saifullah and Karachi (2020), investigated the importance of forensic auditing practices in detecting and preventing financial fraud as well as enhancing the efficiency of Public owned entities in Pakistan. Survey was carried out and data were collected from the public sector organizations. Partial Least Square-Structural Equation Modeling (PLS-SEM) was used for data analysis. The result reveled that forensic accounting and financial fraud control, forensic accounting and internal control quality, forensic accounting and financial reporting credibility has positive role to promote effectiveness of forensic auditing.

In a similar study, Henry and Ganiyu (2017) concentrated on the effects of forensic accounting services on fraud reduction in the Nigerian banking industry, focusing on effect of forensic accounting services on treasury and forex operation and effect of forensic accounting services on loan processing and cash management. Survey research method was adopted, primary data were collected, and questionnaire were administered. The correlation regression model was used to analyze the data. The findings showed that forensic accounting services reduce fraud in banking industry. The implication is that pragmatic policy options needed to be taken on internal control system and effective management of core banking operations like cash management, treasury operation loan processing and FOREX transaction must be diligently guided and subjected to forensic accounting.

Obiah, Ukaegbule, Okere, Eke and Igwe (2023), examined scientific application in accounting science, focusing on the fundamentals of forensic accounting and neuroaccounting research. Both descriptive and survey methods were employed in a study population of 2,865 students of accounting departments in higher institutions in Imo State. The sample size is 352 students with 44 students drawn from each of the eight higher institutions in Imo State. Questionnaires were used to source the primary data and Pearson Product Moment Correlation Coefficient (PPMC) was used for data analysis. The findings revealed a significant relationship between scientific application in accounting as found in the areas of forensic accounting and neuroaccounting.

For Enofe, Agbakpolor and Oyarebu-Ibrahim (2016) in the study of the relationship between forensic accounting and corporate fraud in Nigeria. Data were collected through primary source, with the help of a well-structured questionnaire of three sections which was administered to both public and private workers in Benin City, Edo State. A total of 100 questionnaire were administered to respondents and analyzed with simple percentage and statistical tools Analysis of Variance (ANOVA) and statistical package for social statistics (SPSS) was applied to compute the data. The study found that forensic accounting has not been effective in preventing corporate fraud in the public and private sector in Nigeria (see also Enofe, Omogbon & Ehigiator, 2015).

Newmana, Tshumab and Sitshac (2023), examined how forensic auditing services aid in fraud detection in State Owned Enterprises. Methodology: Quantitative research methodology was adopted and questionnaires were used to collect data. The results indicated that forensic auditing has a significant positive correlation relationship in fraud detection in SOEs.

Edori and Edori (2018) assessed the relationship between auditing and fraud control in corporate organizations and also assessed the most effective between internal and external auditing and forensic auditing as it regards fraud unearthing. The quasi experimental research design was employed in this work. The primary data were collected from respondents using the questionnaire. The data collected was then subjected to analysis. Three hypotheses were formulated and the Pearson product moment correlation coefficient was used in testing Ho1 and Ho2 while the chi-square was used in testing Ho3. From the results, we found out that significant relationship exist between the dimensions of auditing (traditional auditing and forensic auditing) and fraud control and we also find out that forensic auditing is more effective than internal and external auditing in unearthing fraud.

Summary of Findings

The summary of findings shows the following findings from the study:

- The study recognized that all the banks had fraud awareness and red flags, which impacted and affected entity fraud mitigation to a very great extent.
- Internal audit review was found to impact entity fraud mitigation to very great extent, while management responsibilities as well as audit committee impacted entity fraud mitigation to a large extent.
- While the findings reveal that litigation support processes contributes to entity fraud prevention and detection in banks to a very large extent, dispute resolution contributes to entity fraud mitigation to a moderate extent.

Conclusion and Recommendations

The study examines how forensic accounting can ease entity fraud using the some highly rated banks in Nigeria. The principal objective of the study is to determine whether the application of dynamics of the forensic accounting has helped in easing entity fraud. The study found out that dynamics of forensic accounting (fraud awareness, red flags, internal audit review, management responsibilities, audit committee, dispute resolution and litigation support) have a positive and significant impact on fraud prevention and detection. The paper therefore, concluded that, there is connection between forensic accounting and easing of entity fraud in Nigerian banks.

consequently, the study recommends the following procedure in easing the fraud:

- Entity institutions should adopt fraud awareness and red flag measures in order to detect and prevent certain frauds and financial errors in entities.
- Internal audit review, management responsibilities and audit committee in entities must be diligently guided and subjected to forensic accounting scrutiny and encrypted to lessen fraudulent activities.
- Dispute resolution and litigation support are essential control procedures in forensic accounting, it should be taken serious in every entity to reduce costs of litigations.

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