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Effect Of Forensic Accounting Services On Fraud Reduction In The Nigerian Banking Industry

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ABSTRACT

The study dwelt on the effects of forensic accounting services on fraud reduction in the Nigerian banking industry. The specific objectives focused on effect of forensic accounting services on treasury and forex operation and effect of forensic accounting services on loan processing and cash management. To achieve these objectives, survey research method was adopted for the study while primary data were collected, questionnaire were administered. The correlation regression model was used to analyze the data. The study sought to find out to what level the forensic accounting services are able to fulfil this mandate and investigate problems that occur when forensic accounting services is not adopted in the operations of Nigerian banking industry. It established the role of forensic accounting accountant in banking operations. The internationally recognized procedures in detecting and investigating these fraud were discussed. The findings of the study revealed that forensic accounting services reduce fraud in banking industry. The implication of this 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. It was also recommended that maximization of customer's interest should be major focus without contravention of regulations set out by Central Bank of Nigeria.

Keywords: forensic, Forex, fraud, treasury/ cash management

INTRODUCTION

According to Okolo (2007), the word accounting is defined as "a system of recording and summarizing business and financial transactions and analyzing, verifying, and recording the results." Manning (2002) defines Forensic Accounting as the science of gathering and presenting financial information in a form that will be accepted by a court of jurisprudence against perpetrators of financial and or economic crimes. Forensic accounting is rapidly becoming a growing aspect of accounting in Nigeria financial system. Owojori and Asaolu (2009) asserts that integration of accounting, auditing, and investigative skills combined together resulted in the specialty known as Forensic Accounting, which focuses very closely on detecting or preventing economic and financial crimes. It is also refer to as financial fraud investigation which includes the analysis of accounting records to prove or disprove financial fraud and serving as an expert witness in Court to prove or disprove same. Thus, basically, forensic accounting aims at using accounting report in a form suitable for legal purposes.

The opinion of true and fair view on the financial statements by the statutory auditors is designed to give credibility to such financial reports. This most times gives credence to the financial statement report. Many literatures have established that the financial statement fraud can be detected through forensic accounting services.

The large number of financial statement fraud in the banking industry has become a concern to the nation as evidence in the inability of the law enforcement agents to successfully track down perpetrators. Several activities of Nigerian banks are not thourouly subjected to forensic analysis.

While varied financial crimes in banks take different ways, some basic and common financial frauds have raised issues and find expression in employee theft, payroll frauds, and management theft, among others. All these, of course remain outside the ambit of the statutory auditor to report on except when placed on inquiry. The statutory auditor is not primarily bound to detect fraud and errors. His responsibility is defined by Sec. 359 (CAMA, 2004) and the relevant auditing standards. Therefore the consequences and the effects of financial fraud in banks are very germain.

The risk of fraud has been in existence for a very long time. In fact it was the fear of this and the need to provide owners of wealth with a means of safeguarding their wealth from embezzlement following the rise of the Joint Stock Companies that gave rise to stewardship accounting and later auditing by the Joint Stock Company Act of 1844.

Forensic accounting operates the practice of rigorous data collection and analysis in the areas of litigation support consulting, expert witnessing, and fraud examination (Odunayo 2014). Forensic Accounting provides an accounting analysis suitable to the court and forms the basis for discussion, debate and ultimately dispute resolution (Aburime 2008).

According to EFCC (2008), Frauds and abuses cost businesses in the Nigeria more than $400b annually and an average organization loses six percent of its total revenue to fraud and abuses committed by its own employees. Series of events in the last decades have placed financial accounting issues as top concern for both the international community and the international financial institutions.

It has become imperative for professional accountants to be grounded in the techniques for identifying, discovering as well as preserving the evidence of all forms of financial abuses through forensic accounting skills.

Ozor (2000) wrote on accounting system design that control activities especially in the area of fraud detection, fraud prevention and fraud control (reduction) may be preventive, detective and corrective. He furthers submit that fraud are preventive when they focus on preventing error and irregularities(fraud); detective when they focus on identifying when an error or irregularity(fraud) has occurred, and corrective where the focus is on recovering from, repairing the damage from, or minimizing the cost of an error or irregularities(fraud).

David (2005) affirms that fraud is not a possibility but a probability. He explains that fraud must be detected before it can be prevented and control. Russel (1978 cited in Bello 2001) remarks that the term fraud is generic and is used in various ways and level that courts are compelled to context themselves with only few general rules of 'discovery and defeat' which literarily mean detection and prevention.

Agbaje *et al* (2014), noted that the recent banking reforms in Nigeria arose mainly out of the need to address threat of systemic market failure occasioned by inadequate prudential management, fraud and other credit related issues. It is generally believed that one of the major causative factors in this regard is the inadequate use of relevant forensic accounting services.

Several authors have confirmed fraud in banking industry and also state the extent to which forensic accounting services detect these frauds. However, one major question that is remain unanswered, is whether forensic accounting services reduce fraud in the Nigerian banking industry? This study therefore, seek to find the extent to which forensic accounting services reduce fraud in the Nigerian banking industry.

OBJECTIVES

The general objective of this study is to examine the effect of forensic accounting services on fraud reduction in the Nigerian banking industry. The specific objectives are:

- To examine the effect of forensic accounting services on treasury and forex operation in the Nigerian banking industry.
- To examine the effect of forensic accounting services on loan processing and cash management in the Nigerian banking industry.

RESEARCH HYPOTHESES

The following hypotheses were formulated to achieve this research objective:
Ho: there is no significance relationship between forensic accounting services and treasury and forex operation

Ho: there is no significance relationship between forensic accounting services and loan processing and cash management.

REVIEW OF RELATED LITERATURE

This profession identifies a field composed of accounting, auditing, and investigative skills (Ozkul and Pamukc, 2012). Forensic accounting is the specialty area of the accountancy profession which describes engagements that result from actual or anticipated disputes or litigation. “Forensic” means “suitable for use in a court of law,” it also uses the skills of and investigation to conduct an examination into company’s financial statement.

Forensic accounting is recognized as a particular form of professional expertise and endowed with specific attributes; the recognition comes from possessing a formal certification in forensic accounting which provides symbolic value (Williams, 2002).

Forensic accounting is a science dealing with the application of accounting facts and concepts gathered through auditing methods, techniques and procedures to resolve legal problems which requires the integration of investigative, accounting, and auditing skills (Arokiasamy and Cristal, 2009; Dhar and Sarkar (2010). state that forensic accounting is the science of gathering and presenting information in a form that will be accepted by a court of jurisprudence against perpetrators of economic crime. Hopwood, Leiner, and Young (2003 argued that forensic accounting is the application of investigative and analytical skills for the purpose of resolving financial issues in a manner that meets standards required by courts of law. Degboro and Olofinsola (2007) noted that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attendant features and identify the culprits.

In their view of Howard and Sheetz (2006), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010). Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010).

Bhasin (2007) noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon including discovery of deception (if any), and its effects introduced into the accounting domain.

According to Bhasin (2007), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of financial business related issues are prominent factors to be considered appropriately. Bank frauds have developed in nature and complexity from the traditional system to more sophisticated level using varieties of computer ingenuity. Skalah, Alois and Sellar (2001) managed to identify two species of fraud, those that are committed by insiders and those committed by other fraud felons outside. Among the bank frauds emanating from within are: rogue traders, fraudulent loans, wire fraud, forged documents.

On the other hand, fraud committed by outsiders include: forgery and altered cheques, stolen cheques, cheque kitting, payment card fraud, booster cheque duplication and skimming of card information prime bank fraud, fictitious bank 'inspector' fraudulent loans applications, impersonation and theft of identity fraud and advance fee fraud, money laundering, and 'missing in the post' fraud.. Currency dealers usually commit some of the largest bank frauds (Singleton et al, 2001). Fraudulent loans are one way to remove money from a bank with practice bankers more than willing to encourage if they know that money will be repaid with interest (Skalah et al, 2005). The borrower may even be non-existent and the loan merely an artificial thing to conceal a theft of large sums of money from the bank (Hassibi, 2000).

EMPIRICAL REVIEW

Odunayo (2014) investigated fraudulent financial reporting: The Nigerian Experience. It was observed that there exist the likely incidences of fraudulent financial reporting in Nigerian quoted companies. The study revealed that there is a relationship between financial reporting, fraud and company size. It concludes that auditors are not totally independent in the performance and discharge of their duties because they are controlled by management.

Kanu and Okorafor(2013) examined the nature, extent and economic impact of fraud on bank deposits in Nigeria. It was found that the relationships are significant and that the models can be used for meaningful analysis and decision making. Fraudulent withdrawals are the most frequent fraud type while bank deposits were found to be more susceptible to clearing fraud, miscellaneous frauds turned out to have inflicted the highest amount of financial losses on bank deposits in Nigeria. The study therefore recommended various aspects of banking operations that demand more attention were highlighted. Preventive as well as curative solutions were proffered. The essence is to sanitize and minimize the impact of fraud on bank deposits in Nigeria.

Ikpefan (2006) investigated growth of bank frauds and the impact on the Nigerian banking industry. The study empirically tested if there is no significant relationship between deposits on the one hand, and the actual/expected loss and MLA variables between 1989 - 2004 on the other hand. The findings revealed that fraud, actual loss and money laundering act are significantly related to deposits in their present linear firm. More importantly, the study proved that money laundering act has a positive impact on the amount of deposits in Nigeria. It recommends that bank management should strengthen their internal control system employ qualified personnel to work in it.

Aburine (2009) used econometric to analyze the impact of corruption on bank profitability in Nigeria. The study use a panel data set comprising 385 observations of 48 unique banks over the year 1996 - 2006 time period, backward stepwise regression results revealed that corruption has a significantly thriving from, and may also be complicit in the high rate of corruption in the country.

Nwankwo (2013) examined implications of fraud on commercial banks performance in Nigeria. The study revealed that co-efficient of ATM bank fraud, forged cheque fraud and clearing fraud are in conformity with apriori expectations. There is a positive relationship between performances of banking industry and clearing cheque fraud with the co-efficient of clearing cheque at 4848.487, this implies a mint increase in CF will increase all EPS by 4848487. The study concluded, it is important to emphasize that the management and regulation of bank fraud was important in the performance of Nigeria commercial banks.

Okafor, M.C and Agbiogwu, A.A (2016). Examined the effects of forensic accounting on the management of bank fraud in Nigeria. The study focused on the effect of forensic accounting skills on management of bank fraud in Nigeria. The study revealed that possession of enhanced skills aid the forensic accountant in discharging his duties.

Ehioghiren, E.E and Atu, O.O (2016). Studied forensic accounting and fraud management: Evidence from Nigeria. Primry sources of data were used for the study. The finding s was that forensic accounting significantly influences fraud detection and control, and also there is significant differences between the dutie of professional forensic accountant and that of traditional external auditors.

Olaoye and Dada (2014) investigated Analysis of frauds in banks: Nigeria's Experience. The study revealed that misplaced value fridgement and prevailing harsh economic environment, by time frauds are on the increase and banks are losing amounts running into millions of naira to fraudsters almost every day. The study recommended that the staff should be properly screened before they were employed and satisfactorily references must always be obtained. It also recommended steadfastness in punishing offenders and adoption of zero tolerance to corruption.

Ibrahim, Mohammed and Fatima (2014) examined managing bank fraud and forgeries through effective control strategies. A case study of Central Bank of Nigeria, Gombe branch. The study focused on Central Bank of Nigeria (CBN) and some selected commercial banks in Gombe. The study revealed that fraud and forgeries is pervasive in the banking sector. It recommended that solution of the problem of fraud in the banking sector should be the responsibility of the major players in the sector- the supervisory authorities such as the Central Bank Of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC) etc. and the management of banking sector through adoption of a set of qualitative technique, quantitative models and appropriate strategies.

Okunbor and Obaretin (2010) used simple regression model (SRM) to analyze the effectiveness of the application of forensic accounting services in Nigeria corporate organization. The study revealed among others that application forensic accounting services by corporate organisation do not deter fraudulent activities. Based on the findings corporate organization should formulate good personnel and recruitment policy attracting high pay as the antidote for fraud scourge.

THEORETICAL FRAMEWORK

The theoretical foundation of this study is rooted in legitimacy theory.

Legitimacy theory

Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions" (Suchman, 1995). Legitimacy theory argues that organizations seek to ensure that they operate within the bounds and norms of society and those corporate social disclosures are important ways for organizations to establish and maintain their legitimacy, providing an explanation why organizations make corporate social disclosures. (Kaplan and Ruland, 1991) expanded to propose that legitimacy theory must examine the relevant stakeholders, and how each influences the flow of resources is crucial to the organizations' establishment, growth, and survival, either through direct control or by the communication of good will.

Relevant of theory to the Study

Legitimacy is found to be more relevant in the assessment of the requirement for true and fair financial reporting in banking industry and disclose practice of forensic accounting services. It is important to separate general matters from individual cases, such case may not affect the public in the same way. Issues of general nature are those that affect the banking industry as a whole which should constitute the bases for law and supervision.

MATERIALS AND METHOD

The basic methodology employed to generate data relevant to the objectives of this study was a combination of structured interview and tailored questionnaire. The sample survey method was adopted because it is likely to generate the kind of information required as well as providing good basis for generalization of findings.

Population

Population consists of all the 22 accredited banks in Nigeria by Central Bank of Nigeria.

Population Size

The population of interest consisted of the staff of internal control department (forensic accountants) of the five selected banks in Nigeria with A+ rating in 2015 and 2016. They include:

1. Zenith Bank Plc.
2. Guaranty Trust Bank, Plc.
3. Skye Bank Plc.
4. Access Bank of Nigeria, Plc.

Source: CBN Journal (2016)

Research Design

In this research, survey was conducted with the use of questionnaire design, examined only on the staff of internal control unit (forensic Accountant) of 4 banks in Nigeria with A+ rating, namely:

1. Zenith Bank Plc.
2. Guaranty Trust Bank, Plc.
3. Skye Bank Plc.
4. Access Bank of Nigeria, Plc.

Method of Data Analysis

Table 1: The sample size of 150 selected from the population was tabulated below:

S/N	Respondents	Total
1	Forensic Accountants	40
3	Accounting Lecturers	20
Total		60

Source: Field survey, 2017

60 copies of questionnaires were purposively administered by the researcher. Fifty copies were successfully retrieved from respondents. This represents 72.7% of the number of questionnaire administered.

Table 2: Administration of questionnaire details was tabulated below:

S/N	Administration of questionnaire	Number of copies	Percentage (%)
1	Copies administered	60	100
2	Copies returned	50	83.33
3	Wrongly filed/unreturned copies	10	16.67

Source: Field survey, 2017

The analytical technique adopted is Ordinary Least Square (OLS). A Classical Linear Regression Model (CLRM) tagged "Forensic Accounting Model" is fitted based on the core banking activities examined in the questionnaire designed.

The model is specified as

$$FA= f\,(CM, TO, LP, FX, BE) + \mathcal{E} \ldots\ldots (1)$$

When this model is written explicitly, it becomes

$$FA_i = \beta_0 + \beta_1 CM_i + \beta_2 TO_i + \beta_3 LP_i + \beta_4 FX_i + \beta_5 BE_i + \varepsilon_i \text{ .... } (2)$$

Where FA is Forensic Accounting, CM is Cash Management, TO is Treasury Operation, LP is Loan Processing, FX is FOREX Transaction and BE is Branch Establishment / Location.

β_0 is regression constant, while β_1 , β_2 , β_3 , β_4 and β_5 are regression coefficient which represent the unit contribution that will be brought to the opinion on forensic accounting by all the regressor respectively.

The forensic accounting model built will also be examined for validity using techniques such as correlation coefficient (r), coefficient of determination (R^2), Durbin Watson (DW), t - test and f – test.

Data Analysis (Table 1)

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	BRANCH ESTABLISHMENT/LOCATION (X5), TREASURY OPERATIONS (X2), FOREX TRANSACTION (X4), LOANS PROCESSING (X3), CASH MANAGEMENT (X1)[a]	.	Enter
a. All requested variables entered.			
b. Dependent Variable: FORENSIC ACCOUNTING(Y)			

Correlation Analysis

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.727[a]	.529	.486	.36085	.529	12.137	5	54	.000	1.121
a. Predictors: (Constant), BRANCH ESTABLISHMENT/LOCATION (X5), TREASURY OPERATIONS (X2), FOREX TRANSACTION (X4), LOANS PROCESSING (X3), CASH MANAGEMENT (X1)										
b. Dependent Variable: FORENSIC ACCOUNTING(Y)										

Analysis Of Variance (Table 2)

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.902	5	1.580	12.137	.000[a]
	Residual	7.032	54	.130		
	Total	14.933	59			
a. Predictors: (Constant), BRANCH ESTABLISHMENT/LOCATION (X5), TREASURY OPERATIONS (X2), FOREX TRANSACTION (X4), LOANS PROCESSING (X3), CASH MANAGEMENT (X1)						
b. Dependent Variable: FORENSIC ACCOUNTING(Y)						

Model Specification

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.413	.514		2.749	.008
	CASH MANAGEMENT (X1)	.124	.129	.141	.959	.342
	TREASURY OPERATIONS (X2)	.317	.143	.350	2.217	.031
	LOANS PROCESSING (X3)	.274	.101	.324	2.718	.009
	FOREX TRANSACTION (X4)	.056	.081	.078	.690	.493
	BRANCH ESTABLISHMENT/LOCATION (X5)	-.066	.073	-.088	-.899	.373
a. Dependent Variable: FORENSIC ACCOUNTING(Y)						

RESULT OF ANALYSIS

The fitted CLRM is given as

$$FA = 1.413 + 0.214CM + 0.317TO + 0.274 + 0.056FX - 0.066BE \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

The regression constant of 1.413 from equation 3 indicates the level of fraud reduction that forensic accounting can achieve when information on banking activities considered in this research are kept constant. Information from all the regressors except Branch Location contribute positively to forensic accounting, thereby serve as necessary tools for fraud reduction if not its total prevention.

The study examines quality management and control in forensic accounting services on fraud reduction in Nigeria banking industries with emphasis on A+ rating banks. The principal objective of the study is to determine whether the application of forensic accounting services has helped in reducing fraudulent practices in banking industry. To achieve this objective, a field survey of accountants in sample banks selected from twenty-two (22) banks operating in

Nigeria market was carried out for testing the hypotheses. It can be concluded from the above findings that the application of forensic accounting services has greatly reduce the fraudulent activities in Nigeria banking industries over the years.

CONCLUSION

Obstacle to the usage of forensic accounting services has led to failure and collapse of many banking industry in Nigeria. The paper concludes that application of forensic accounting services provides banking firms with the necessary tools to clearly identify ways by which fraud detection, fraud prevention, and fraud reduction (control) can be achieved. This is normally true when core banking operations are being tested by application of forensic accounting from time to time.

There is seemingly effective system to track activities of fraudsters in Nigeria banks with the introduction of forensic accounting expert in recent years. The above go to show that application of forensic accounting services has reduced the fraudulent activities in Nigeria banking industry.

RECOMMENDATION

Based on the above observations and findings of the study, the following recommendations are hereby made:

1. The management of Nigerian banks should adopt effective internal control system.
2. Core banking operations like cash management, treasury operation loan processing, Forex transcation must be diligently guided and subjected to forensic accounting
3. Maximization of customers' interest should be major focus without contravention of regulations set out by Central Bank of Nigeria.

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