Forensic Accounting and Fraud Management in Government Owned Parastatal in Rivers State

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ABSTRACT

Fraudulent practices among banks are major challenges facing the development of the industry. The federal government has been making several efforts in tackling these dreadful menaces by setting up many anti-corruption institutions to reduce cases of fraud and other activity of financial and economic crimes but the efforts seemed not to have yielded the desire results or have not been effective. This has put accounting professional bodies into a new perception and paradigm that go beyond statutory audit. The objective of this study focus on forensic accounting and fraud management, evidence from Nigeria, primary sources of data were appropriately used. 572 questionnaires were administered. The Researchers Use SPSS 21 to test the hypothesis to determine the F-value. The findings are that Forensic accounting significantly influences fraud detection and management. The researchers recommended that trained experts like the Professional Forensic Accountants should conduct the investigation, where there is evidence of fraud, appropriate disciplinary action in accordance with the Provision of rules should be implemented, and the restructuring of corruption agencies by the government for better performance. These agencies should have the will power and courage to perform optimally.

Keywords: Forensic accounting, Financial/ Economic crimes, Fraud management, External Auditor

1. Background to the Study

The widespread frauds in modern organizations have made traditional auditing and investigation inefficient and ineffective in the detection and prevention of the various types of frauds confronting businesses world-wide (Onuorah & Appah, 2012). The incidence of fraud continues to increase across private and public sector organizations and across nations. Fraud is a universal problem as no nations is resistant, although developing countries and their various states suffer the most pain. Today; modern organized financial crimes have appeared. Financial crimes such as employee theft, payroll frauds, fraudulent billing systems, management theft, corporate frauds, insurance fraud, embezzlement, bribery, bankruptcy, security fraud (EFCC, 2004), among others, have taken the centre stage in the scheme of things; and on the scale of private, public and governmental preference. Financial crimes today have grown wild, and the emergence of computer software coupled with the advent of internet facilities has compounded the problem of financial crimes. Besides, the detection or minimization of these crimes are made more difficult and committing these crimes much easier. (Izedonmi, & Ibadin, 2012**).** All these, no doubt, remain outside the ambit of the statutory auditor to report on except he is 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. (Owojori & Asaolu, 2009), added that quite unfortunately, is the inability of the statutory auditor constrained by the relevant statutes and standards, to deal with financial crimes. Okunbor & Obaretin (2010), reported that the spates of corporate failures have placed greater responsibility and function on accountants to equip themselves with the skills to identify and act upon indicators of poor corporate governance, mismanagement, frauds and other wrong doings. It has become imperative for accountants at all levels to have the requisite skills and knowledge for identifying, discovering as well as preserving the evidence of all forms of irregularities and fraud. Therefore, fraud requires more sophisticated approach from preventative to detection. One of the modern approaches that can be used from the prevention to detection is called forensic accounting.

Forensic accounting is a rapidly growing field of accounting that describes the engagement that results from actual or anticipated dispute or litigations. (Okoye & Gbegi, 2013), concur that Forensic means suitable for use in a court of law, and it is to that standard that Forensic Accountants generally work. Forensic Accounting is an investigative style of accounting used to determine whether an individual or an organization has engaged in any illegal financial activities. Professional Forensic Accountant may work for government or public accounting firm. Although, forensic accounting has been in existence for several decades, it has evolved over time to include several types of financial information scrutiny. Forensic accounting can, therefore, be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, et al 2000). Also, forensic accounting encompasses three major areas, investigation, dispute resolution and litigation support. Claire and Jude (2016) defines it as the combination of accounting, auditing and investigative skills to standard by the courts to address issues in dispute in the context of civil and criminal litigation. Ojaide (2000), noted that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria, requiring the visibility of forensic accounting services. Also the recent happening in the forensic audit of the oil sector where the present government is demanding for another forensic audit exercises to be carried out after a Nigerian audit firm has presented a report to the authority. In the light of the above this study therefore looks into the relevance of forensic accounting and fraud management in the effective reduction of fraudulent practices in Nigeria.

Statement of the Problem

In recent times, series of fraud have been committed both in the public sector and private sector of the economy. These in no doubt are perpetrated under the supervision of the internal auditors of the organization. Ojaide (2000), added that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic accounting services. Okoye & Akamobi (2009),Owojori & Asaolu (2009), Izedomin & Mgbame (2011), Kasum (2009), have all acknowledge in their separate works, the increasing incidence of fraud and fraudulent activities in Nigeria and these studies have argued that in Nigeria, financial fraud is gradually becoming a normal way of life. (Modugu & Anyaduba 2013) submitted that financial irregularities have becomes the specialty of both private and public sector in Nigeria as individual perpetrates fraud and corrupt practice according to the capacity of their office. Consequently, there is a general expectation that forensic accounting may be able to stem the tide of financial malfeasance witnessed in most sectors of the Nigerian economy. However, there has not been adequate emphasis, especially survey evidence on how forensic accounting can help curtail financial and economic crimes beyond the several unreliable views that abound. Consequently, the study fills this gap of forensic accounting and fraud management evident from Nigeria.

Objective of the study

The general objective of this study is to assess whether forensic accounting and fraud management help in the effective reduction and control of fraudulent practices in banks.

The specific objectives of this study include

1. To investigate whether effective forensic accounting significantly influence fraud reduction control in Rivers State owned Parastatal.
2. To investigate if there is significance difference between professional Forensic Accountants and traditional External Auditors in fraud management in Rivers State owned parastatal

Hypotheses

H01 Forensic accounting does not significantly influence fraud control and management in Rivers State owned parastatal.

H02 There is no significant difference between the duties of professional Accountants and that of traditional External Auditors in fraud management Rivers State owned parastatal

2. Literature Review

Theoretical Framework

This study is anchored on the Operant condition theory. This theory was postulated by Skinner B. F. He asserts that behavior is determined by the environmental consequences it produces for the individual involved (Hollin, 1998). This implies that, behavior that produces desirable consequences will increase in frequencies (Blackburn, 1993). The reverse will therefore be the case when the behavior produces undesirable consequences. Behavior therefore operates on the premise of reinforcing or punishing results. Conclusively therefore, Feldman and Feldman (1993) posit that if criminal activities are rewarding (prestige, money or feeling of adequacies) there will be tendencies of continual increase of such crimes while the reverse will be the case when the crimes are punished by arrest or shunned. Thus, this study aims to determine the role forensic accounting will play in ensuring crimes are punished in order to reduce its occurrences.

Forensic Accounting

The term forensic accounting was coined by Peloubet in 1946, he said, forensic accounting is the application of accounting knowledge and investigative skills to identify and resolve legal issues. It is the science of using accounting as a tool to identify and develop proof of money flow. These tools and/or techniques, skills and knowledge can be invaluable for fraud and forensic accounting investigators. Forensic accounting is the integration of accounting, auditing and investigative skills (Dada et al 2013), (Zysman, 2004). Dhar and Sarkar (2010) define forensic accounting as the application of accounting concepts and techniques to legal problems. It demands reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings. According to the Association of Certified Fraud Examiners (ACFE) forensic accounting is the use of skills in potential or real civil or criminal disputes, including generally accepted accounting and auditing principles; establishing losses or profit, income, property or damage, estimations of internal controls, frauds and others that involve inclusion of accounting expertise into the legal system (www.forensicaccounting.com/there.htm.)

(Okoye and Gbegi, 2013) agrees that forensic accounting also called investigative accounting or fraud audit is a merger of forensic science and accounting. Forensic science according to Crumbley (2009) may be defined as application of the laws of nature to the laws of man. He refers to forensic scientists as examiners and interpreters of evidence and facts in legal cases that also requires expert opinions regarding their findings in court of law. The science in question here is accounting science, meaning that the examination and interpretation will be of economic information. Joshi (2003) further sees forensic accounting as the application of specialized knowledge and specified skill to stumble up on the evidence of economic translations. Dhar & Sarkar (2010) defined forensic accounting as the application of accounting concepts and techniques to legal problems. While Degboro & Olofinsola (2007) in their view 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 attending features and identify the culprits.

In the view of Howard & 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 & 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. A forensic investigation may be grounded in accounting, medicine, engineering or some other discipline. Forensic audit is an examination of evidence regarding an assertion to determine its correspondence to established criteria carried out in a manner suitable to the court.

Nature of fraud

The concept of fraud in itself disordered. But scholars vary significantly in their expressions about fraud. The cause is sometimes confused with effect. Defining fraud is as difficult as identifying it. Fraud is defined by EFCC (200446) as the non-violent criminal and illicit activity committed with objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration. Nwaze (2012) defined fraud as a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organization to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure.

(Onuorah & Appah, 2012) as cited in Bello (2001) remarks that the term fraud is generic and is used in various ways. Abiahu et al (2021) added that fraud embraces all the multifarious means which human ingenuity can devise, which are resorted to by an individual to get advantage over another in false representation. No definite and invariable rule can be laid down as a general proposition in defining fraud as it includes surprise, trick, cunning and unfair ways by which another is cheated fraudulently. Ojaide (2000), Ramamoorti (2008) argued that fraud is a human endeavor, involving deception, purposeful intent, intensity of desire, risk of apprehension, violation of trust, and rationalization. It is therefore important to understand the psychological factors that might influence the behavior of fraud perpetrators. The rationale for drawing on behavioral science built on evident from the intuition that one needs to think like a crook to catch a crook. Karwai (2002), Ajie & Ezi (2000) are of the view of fraud in organizations vary widely in nature, character and method of operation in general. Fraud may be classified into two broad ways nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons not connected with the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization. Karwai (2002) reported that the identification of the causes of fraud is very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause.

Fraud management

An understanding of effective fraud and forensic accounting techniques will assist Professional Forensic Accountants in identifying illegal activity and discovering and preserving evidence (Houck et al 2006). Hence, it is important to understand that the role of a forensic accountant is different from that of regular auditor. Crumbley & Apostolou (2005) describes a forensic accountant as someone who can look behind the faced-out, accept the records, at their face value-someone who has a suspicious mind that (considers that) the documents he or she is looking at may not be what they purport to be and someone who has the expertise to go out and conduct very detailed interviews of individuals to develop the truth, especially if some are presumed to be lying.

Forensic accounting as a field of specialization that has to do with provision of information that is meant to be used as evidence especially for legal purposes. The persons practicing in this field (i.e. forensic accountants) investigate and documents financial fraud and white-collar crimes such as embezzlement and investigate allegations of fraud, estimates losses damages and assets and analyses complex financial transactions. They provide those services for corporation, attorney, criminal investigators and the government (Coenen, 2005, the forensic accountant’s engagements are usually geared towards finding where money went, how it got there, and who was responsible. 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 complex financial business related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence. In the same vein Degboro & Olofinsola (2007) stated that forensic accountants provide assistance of accounting nature in financial criminal and related economic matters involving existing or pending cases.

In financial crimes scenarios, the forensic accountant must appreciate the seriousness of a situation and look beyond the game of numbers. It must go beyond being a detective or regular accounting. The field of forensic accounting is the product of forensic science and accounting, Crumbley (2003), describes forensic scientists as the examiners and interpreters of evidence and facts in legal matters. The science as used have according to Sadiq (2008), involves the examination and interpretation of economic information. Forensic accountant provides information that is used as evidence in the court of law. He investigates, appraises and documents financial fraud and white-collar crimes (such as embezzlement and frauds) by employees, management and other frauds or crimes in the organization. He estimates losses, damages and assets misappropriation and any other complex financial transaction. The whole process ends in the production of report which is tendered to assist in legal adjudication. The forensic accountants, in their investigation, use some investigative techniques in financial crimes.

Financial crimes

Financial crimes cannot be precisely defined but can be described. No one description suffices. Wikimedia dictionary describes financial crimes as crimes against property, involving the unlawful conversion of property belonging to another to one's owns. Williams (2005) incorporates corruptions to his description of financial crimes. Other components of FCs cited in William's (2005), description include bribes cronyism, nepotism, political donation, kickbacks, artificial pricing and frauds of all kinds.

The array of components of financial crimes, some of which are highlighted above, is not exhaustive. The EFCC Act (2004) attempts to capture the variety of economic and financial crimes found either within or outside the organization. The salient issues in EFCCs (2004) description include violent, criminal and illicit activities committed with the objective of earning wealth illegally… in a manner that violates existing legislation… and these include any form of fraud, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited goods, damage to the environment, etc.

This description is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by provision authors (William, 2005 and Khan, 2005). At the level of corporate organizations, financial crimes were known to have led to the collapse of such organizations. Cotton (2003) as cited in (Izedonmi, & Ibadin, 2012**)** attributes the collapse of Enron, WorldCom, Tyco, Adelphia, to corporate fraud. $460 billion was said to have been lost. In Nigeria, Cadbury Nig Plc whose books were criminally manipulated by management was attributed to have lost 15 billion Naira. In the case of the nine collapsed commercial banks in Nigeria, about one trillion naira was reported to have been lost through different financial malpractice. This and other financial and economic crimes are being investigated by EFCC under the EFCC Act (2004).

2.4. Challenges of Forensic Accounting Application in Nigeria

With the increase rise in financial accounting fraud in the current economic scenario experienced, financial accounting fraud detection has become an emerging issue of great importance for academic, research and industries. The failure of internal auditing system of the organizations in identifying the accounting frauds has led to use of specialized procedures to detect financial accounting fraud, collective known as forensic accounting (Sharma et al 2013). Though financial fraud in Nigeria has witnessed highly publicized cases especially in the banking system, Olukowade and Balogun, (2015) undertook a study to offer suggestions using real case problem on how to apply forensic accounting in investigating variances and suspected fraudulent activities in manufacturing processes and thus suggests that the application of forensic accounting applies to all scenes where fraud is a possibility.

Okoye & Akenbor (2009), commenting on the application of forensic accounting in developing economies like Nigeria, notes that forensic accounting is faced with so many bottlenecks. These includes inability to operate more independently and effectively, lack of technical capabilities and inability of gathering information that is admissible in a court of law, less focus on offering service quality, conflicting regulatory codes and standards, lack of harmonization and unification of all the existing sectoral corporate governance codes applicable in Nigeria (CBN, SEC, and PENCOM Codes).

Crumbly (2001), Grippo & Ibex (2003), added that the challenges confronting the application of forensic accounting is such that it lack the admissibility, of evidence in compliance with the laws of evidence which is crucial to successful prosecutions of criminal and civil claims. Also, the globalization of the economy and the fact that a fraudster can be based anywhere in the world has led to the problem of inter-jurisdiction.

Degboro & Olofinsola (2007), note that an important challenge to the application of forensic accounting in financial fraud control and management in Nigeria is that the law is not always up to date with the latest advancements in technology. (Modugu, & Anyaduba, 2013), concur that forensic accounting is seen as an expensive service that only big organizations can afford. Thus, most organization prefers to settle the issue outside the court to avoid the expensive cost and the risk of bad and negative publicity on their corporate image. Furthermore, forensic accounting is a new trend particularly in developing economies. Hence, professional accountants with adequate skill and technical know-how on forensic issues are hardly available.

Methodology

The choice of design in any research depends on the purpose of the problem and variable alternatives for the problem of that nature. The survey research design is used in this study. The population of the study comprises four diverse groups; auditors (Internal and External), those involved in financial statement compilation, users, and academics. In considering sample size, Saunders & Thornhill (2003), suggest that a minimum number of thirty (30) for statistical analyses provide a useful rule of thumb. Nevertheless, we adopted a sample of five hundred and seventy-two (572) respondents which consist of the public and private companies' accountants, internal and external auditors, top management staff, shareholder as well as academician in Edo and Delta States.

The sampling was done using simple random sampling. Primary data was used in the study. The data were generated using well-structured likert scale questionnaire with 5 points scale, strongly agree-5, Agree-4, Undecided-3, disagree-2 and strongly disagree-1 are logically employed to quantitatively reflect this order of ranking and to ensure validity of the questionnaire used for the study.

4 Presentation of results and Discussion of findings

H01 Forensic accounting does not significantly influence fraud control and management in banks.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.810[a]	.656	.641	.36092

Source The researcher using SPSS 21

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	3.271	.176	1.165	18.625	.000
Forensic	.516	.085		6.094	.000
accounting can be used to uncover diverted fraudulent practices.	-.198	.090	-.421	-2.201	.033
1 Forensic accounting can Identify misappropriated assets and identify reversible insider transactions					

a. Dependent Variable Forensic accounting is effective as a fraud detection tool

Decision Rule If the F-value is greater than 5%, accept the null hypothesis otherwise reject if and accept the alternative.

The R-square of 65% shows that the independent variables can explain the dependent variable 65.5%. The regression result shows that an effective tool in uncovering diverted fraudulent practices and can identify misappropriated asset and reversible insider transactions; this is shown in the F-value of 0.000 and 0.033 respectively. We therefore reject the null hypothesis and accept the alternative which states that Forensic accounting significantly influence fraud detection and controlin banks. However, the B-value shows that forensic accounting has a negative influence the identification of reversible insider transactions as evidenced by a B-value of -0.198.

H02 There is no significant difference between the duties of professional Forensic Accountants and that of traditional External Auditors

Paired Sample Test

		Paired Differences					T	Df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	Forensic accounting is effective in designing internal control system - Auditors are effective in assessing, monitoring and evaluation of internal control systems	-.15686	.50488	.07070	-.29886	-.01486	-2.219	50	.031
Pair 2	Forensic accounting enhances the quality of financial reporting - Accountants/auditors will deliver more quality financial reporting.	-.19608	.44809	.06275	-.32211	-.07005	-3.125	50	.003
Pair 3	Forensic investigations deals directly with fraud investigation and this reduces financial reporting expectations gap - Traditional External Auditors are not influence by management	.13725	.40098	.05615	.02448	.25003	2.445	50	.018

Source-The Researchers Using SPSS 21

Decision Accept the null hypothesis if the F-value is greater than 5%. The result shows that there is a significant difference in forensic duties and that of Auditors as shown by the F-values of 0.031, 0,003 and 0.018 respectively. We therefore reject the null hypothesis and accept the alternative which states that there is significant difference between the duties of professional Forensic Accountants and that of traditional External Auditors.

5. Conclusions and recommendations

The study investigates forensic accounting and fraud management a way of effective reduction and control of fraudulent practices in banks. Fraudulent practices are real and have become prevalent in contemporary banking environment. This trend needs to be arrested before it is too late. This study found that forensic accounting is an effective tool in uncovering diverted fraudulent practices and can identify misappropriated asset and reversible insider transactions; this significantly influence fraud detection and control. Also, the study reveals that there is significant difference between the duties of professional Forensic Accountants and that of traditional External Auditors.

We therefore, conclude that accountants should be alert to potential fraud and other illegal activities while performing their duties. They can also be made to provide significant assistance in preventing, investigating and resolving such issues. On the basis of the above, the researchers suggest that trained experts like the Professional Forensic Accountants should conduct the investigation, where there is evidence of fraud, appropriate disciplinary action in accordance with the Provision of rules should be implemented, and the restructuring of corruption agencies by the government for better performance. The current effort of the Federal government in fighting corruption should be encouraging and sustained. The several professional accountancy bodies in Nigeria should ensure that forensic accountants are trained with modern skills of forensic accounting procedures, the financial reporting council should ensure harmonization and unification of the conflicting regulatory codes that will guarantee best standards and regulations are established for best practice and service delivery.

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