

## **Forensic Accounting Services and its effect on Fraud Prevention in Health Care Firms in Nigeria**

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### **Abstract**

*This study on forensic accounting services and fraud prevention was empirically investigated. The study is vital as it portrays the extent to which the application of forensic accounting services influence the incidence of fraud in health care firms in Nigeria. Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Kendall's Coefficient of Concordance. The study anchored on the White Collar Crime Theory adopted a Survey Design Approach. Hence, data were collected using questionnaire survey administered to the relevant accounting sections of health care firms in Nigeria. The empirical analysis of the study indicates that the application of forensic accounting service has reduced the incidence of frauds and has also led to fraud prevention at 1% significant level. Thus, the study concludes that the application of forensic accounting services prevents fraud in health care firms in Nigeria. In lieu of this, the study recommended that adequate internal control system should also be established to have checks and balances among the staff to reduce fraud to its nearest minimum, thereby, restoring confidence to potential and prospective investors. Also, since staff of health care firms in Nigeria are strategic in prevention of fraud, their remunerations and welfare should be made a priority and taken serious. Also, training and re-training of these staff would encourage them to detect early warning signals for fraud activities in the company.*

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**Keyword:** Forensic Accounting Services; Fraud; Fraud Prevention

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## 1.0 Introduction

Every business organization exists to create wealth for its owners by offering products or services that satisfy effective demand (Effiong, 2012). In an effort to realize the objectives of a business enterprise, all the stakeholder's interests, customers, employees, government, community and so on must be given due consideration. The organization's vision statement equally provides the future direction the organization is striving to reach. This, therefore, suggests that every business enterprise needs a good leader to create synergy and vision to ensure the attainment of its corporate objective. One of the factors threatening the actualization of the corporate objective of business enterprises globally is fraud (Zhiwei, Lainhart, & Stabbs, 2014).

Fraud is a global phenomenon that has been in existence for long and keeps increasing by the day. Fraud is an activity that takes place in a social setting and has got severe consequences in the economy, corporations, and individuals (Silverstone & Sheetz, 2007). Fraud arises from the exposure of illicit financial activities in the public and private sectors of the economy by executives and all cadres. Such illegal activities include high levels of missing or misdirected funds, overstating expenses, underestimated revenues, inadequate foreign exchange transactions in and out of banks, embezzlement, illegal fund transfers, illegal currency manipulation, and large-scale banking and insurance fraud, which form the centre piece of fraud that have contributed in keeping investors away. Nigeria remains underdeveloped as it is certain that a country with a high fraud rate cannot develop (Owojori and Asaoulu, 2009). Fraud in developed economies is often reported in both the private and public sectors. The problem in developing countries Third World, particularly Nigeria, is that fraud is widespread and affects many citizens and, in most cases, the perpetrators get away with the act. This means that only in a few cases is the shameful act uncovered, investigated, prosecuted and appropriately punished in good time (Adebisi & Gbegi, 2015)

The rise in corporate fraud has forced the corporations and organizations either quoted or not, to look for a possible way of tackling the menace. Nowadays, fraud has become a norm in most organizations and as a result of its widespread occurrence conventional auditing and investigations have become unproductive in its prevention and detection. The fear of fraud is, therefore, the major motivation for employing the services of a forensic auditor to detect and prevent fraud (Gray & Moussalli, 2006). The introduction of information technology has further unleashed serious threats to business enterprises security with an unprecedented increase in fraud, most especially in the Nigerian banking industry. Despite regulations and audit of the financial statements of the Nigerian banks, the incidences of fraud are still on the increase.

Literature reviewed that forensic accounting has helped to uncover and reduced fraud in countries such as Britain, Canada, Germany and United State where it is in use but no research has been done in Nigeria with reference to quoted health care firms on Nigerian Exchange Group (NGX). It has become pertinent that the forensic accounting skills and techniques could help to investigate fraud occurrence since the external auditors do not or may not have the required training to be able to tackle modern frauds like white collar crimes such as security fraud, embezzlement, bankruptcy, contract disputes, and possible criminal financial transactions; including money laundering by organized criminals. It is against this background that this study

seeks to examine the application of forensic accounting services to see whether or not fraud can be uncovered and reduced in health care firms in Nigeria.

To achieve this purpose, the following hypotheses were formulated:

**H<sub>01</sub>:** The application of forensic accounting services has not reduced the incidence of frauds in Health Care Firms in Nigeria

**H<sub>02</sub>:** Forensic Accounting Services has not led to fraud prevention in Health Care Firms in Nigeria

## **2.0 Review of Related Literature**

### **2.1.1 Forensic Accounting**

Wuerges (2011) opined that forensic accountants will continue to exist for the same reasons as economic crimes and fraud perpetrators, commercial branch investigators and prosecutors exist. This declaration may probably be traceable to the occurrence and likelihood of criminals in the areas of fraud, management fraud, corruption, payroll fraud and asset misappropriations. Akintoye (2008) reported that forensic accounting is a discipline that is suitable for legal review, offering the highest level of assurance, and including the new generally accepted connotation of having been arrived at in a scientific fashion and providing the needed findings in settling disputes. Forensic accountants calculate values, draw conclusions and identify irregular patterns or suspicious transactions by critically analyzing the financial data.

Forensic accounting demands reporting, accountability of the fraud when established and the report is considered as evidence in administrative proceedings or in the court of law. Forensic accounting came into existence as indispensable cronies in the war against frauds and economic crimes. Forensic accountants with appropriate training, education and experience can provide assistance to agencies and departments charged with the responsibility of enforcement, recovery, audit committees, regulation and financial statement audit teams to enhance their responsibilities (Popoola, Che-Ahmad, Samsudin, & Yussof, 2013).

### **2.1.2 Forensic Assurance Services**

Forensic assurance services involve cultivating an attitude of honesty, sincerity, and support to ensure that cases of fraud are eliminated or drastically reduced. Enofe, Omagbon and Ehigiator (2015) found that an important path to successful fraud deterrence is to focus on business traditions and develop strategies to create a fraud-free or low-fraud atmosphere. This can be achieved by identifying the root causes, closing the gaps that identify the loopholes exploited by the perpetrators and, most importantly, taking care of the wellbeing of workers. The forensic accountant needs professional and technical skills to be useful in the performance of his / her duties. Olajide (2014) affirmed that in order to effectively prevent fraud, a forensic accountant should have knowledge, skills and competencies in the following areas:

- i. Accounting, auditing and investigative skills
- ii. Criminology focusing on the origins, scope and dynamics of fraud and financial crime; the legal, regulatory, professional environment and technical issues.

- iii. Forensic and procedural advisory services, including research and analysis, loss validation, liability and damage investigations, and conflict resolution.

### **2.1.3 Forensic Accountant Skills**

Skills are attributes that relate to competencies in the areas of knowledge and ability (IFAC-IES, 2005). Forensic accountant skills represent exceptional skills and techniques developed, among other specialized areas of knowledge, to uncover evidence of fraud (DiGabriele, 2008; Davis, Farrell & Ogilby, 2009). Unlike financial statements auditor, whose skills are intended to provide reasonable assurance that the reported financial statements as a whole are presented fairly in all material respects in accordance with Nigerian Auditing Standards (NSA) and International Auditing Standards (IAS), and are therefore free from material misrepresentation Information (Davia, 2000). In particular, it requires people who are familiar with the application of investigative and analytical skills in the areas of bookkeeping, recording and evaluating financial statements, interviewing all parties in connection with an alleged fraud situation and as an expert in a fraud case (Hopwood, Young & Leiner, 2013; Rosen, 2006; Singleton, Bologna & Lindquist 2006). On the contrary, the qualification requirements of professional accountants are intellectual skills, technical and functional skills, interpersonal and communication skills, and organizational and business skills (IFAC-IES, 2005).

### **2.1.4 Fraud**

According to Ozkul and Pamukc (2012), the objectives of financial statement fraud are: increasing the market value of the business, making financial statements consistent with budgets and obtaining unfair earnings by presenting falsely the value of the business.

Fraud is 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 organisation to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure (Nwaze, 2012). Anyanwu (1993) asserted that fraud is an act of deception, deliberately planned to gain unlawful or unfair advantage; such deception is perpetrated to the detriment of others. Accounting fraud is an act of knowingly falsifying accounting records, such as sales or cost records, in order to boost the net income or sales figures; accounting fraud is illegal and subjects the company and the executives involved to civil lawsuits (Arokiasamy and Cristal, 2009).

According to Gate and Jacob (2009), for deception to meet the legal definition of fraud, there must be damage, usually in terms of money, to the victim. This under the common law must include a material false statement, knowledge that the statement was false when it was uttered, reliance on the false statement by the victim and damages suffered by the victim as a result.

## **2.2 Theoretical Framework**

### **2.2.1 White Collar Crime Theory**

The study is anchored on White collar crime theory propounded by Sutherland in 1939. White-collar criminals are opportunists, who over time take advantage of their circumstances and position to accumulate financial gain. He was the first to coin the term and hypothesis “white-

collar criminals”. The study defined his idea as “crime committed by a person respectability and high social status in the course of his occupation (Sutherland 1949, cited in Gbegi & Okoye, 2013). They are educated, intelligent, affluent, individuals who are qualified enough to get a job which allows them the unmonitored access to often large sum of money.

Fredrichs (2007) noted that a crime differs only in the backgrounds and characteristics of the perpetrators. Most, if not all, white collar criminals are distinguished by a privileged life, a large proportion of them stemming from class inequality. It is estimated that much of white-collar crime goes undetected or, if discovered, goes undetected. Due to the high status of the perpetrators of these crimes, a highly skilled and experienced investigator or investigator like the Professional Forensic Accountant is required to prevent such high profile fraud from occurring. Hence, the study is anchored on white collar crime theory as the theory explains the rudiments and expectancies of forensic audit and assurance services as regard to public fund and fraud.

### **2.3 Empirical Review**

Ogutu and Ngahu (2016) carried out a study on the application of forensic accounting skills in the mitigation of fraud with particular reference to the practice accounting firms in Nakuru County, Kenya. The study noted that in recent years, forensic accounting has experienced substantial growth and become a vital tool in the detection, prevention, and alleviation of economic crimes globally. They employed two theories, fraud triangle and diamond, for their theoretical review. The research used a descriptive survey research design, and the target population was limited to 25 accounting firms. The researcher made use of a questionnaire as an instrument for data collection. The data were analyzed through the use of frequency distribution tables, bar graphs, and pie charts. The study discovered various areas where forensic accounting could be useful, which include fraud prevention and detection, bankruptcy, insolvency and reorganization, financial statement misrepresentation, economic damage calculations, and family disputes. It also highlighted the attributes a forensic accountant must possess, such as analytical skills, auditing skill, investigative and fraud skills, high ethical standard, confidence, inquisitive mind and skepticism. While the study is limited to practice accounting firms, the researchers do not state how the stated objectives can be achieved but only stated the areas where forensic accountants could be engaged in.

Adesina, Erin, Ajetunmobi, Ilogho and Asiriwa (2020) examined the importance of the application of forensic audit in controlling financial frauds that ravage or threaten the soundness and business continuity of Deposit Money Banks (DMBs) in Nigeria. The study used survey design methods, and the primary data were obtained through the administration of structured questionnaire covering seventeen (17) banks out of twenty-two (22) Deposit Money Banks (DMBs) operating in the country, which is 77.3%. In this study, the Ordinary Least Squares (OLS) method was used to analyze and test hypotheses, and the findings showed that the involvement of qualified and experienced forensic auditors would not only contribute to the amelioration of financial frauds in DMBs, but would also lead to much-needed sanity in the banking sector of Nigeria. The study recommends that regulatory agencies, within the limits prescribed by law, mandate all the banks to create a special forensic department, managed by a professional forensic auditor, which will develop and constantly implement effective and efficient internal control, timely prosecution of fraudsters by considering them to be criminals

and as a deterrent to others, and work out adequate training and development programs for their staff, especially in fraud control, in order to reduce the number of fraud cases in Nigerian banks.

Mukoro, Yamusa, and Faboyede (2013) carried out a study on the role of a forensic accountant in fraud detection and national security. The purpose of the study was to explore the role of forensic accountants in addressing the vicious cycle of crime and corruption ravaging the public sector in Nigeria. The study looked at how the application of forensic accounting skills, such as investigative skills, litigation support services, documentation, and reporting, can be used to fight corruption to a standstill. The Federal Inland Revenue Service (FIRS) was the focus and population for the study and the survey research was adopted in carrying out the research. The data used for the study, was basically from the primary source through the administration of the questionnaire. The regression analysis statistical method was used to test hypotheses.

Elias (2014) carried out a study on the use of forensic accounting in fraud detection and control in South Africa. The study employed theoretical analysis and literature review using secondary data. The importance of forensic accountants and their roles in minimizing and eliminating fraudulent financial activities were critically examined. The study maintained that forensic accounting expertise, techniques, and principles will enhance timely detection, investigation, and prosecution of perpetrators of financial crimes failing, which would endanger the soundness of the economy. The study emphasized the need for forensic accountants to be adequately trained and the necessity on the part of the Judge to recognize them as experts in the field. The study further opined that in order for forensic accountants to efficiently perform their tasks, they must possess sufficient knowledge and skills in accounting, auditing, verbal and written communication, and information technology.

Adebisi and Gbege (2015) analyzed fraud and public sector performance in Nigeria. The study used survey research design and data were obtained from primary and secondary sources and the population consisted of one hundred and ninety senior anti-corruption officials with a sample of one hundred and twenty-nine. The data obtained from the questionnaire were analyzed using percentages and analysis of variance (ANOVA). The results of the study showed that public sector fraud significantly affects Nigeria's economic growth and has a positive and significant impact on forensic accounting and public sector performance in Nigeria. The study suggested, among other things, that the government should set up a public recovery fund to hold funds from fraudulent practices.

Okoye, Nwoye, Akuchi and Onyema (2020) examined forensic accounting techniques used to detect labor fraud in the state of Anambra, Nigeria. The study used targeted sampling and a cross-sectional research design. The study population consisted of state anti-corruption agencies with a sample size of two hundred and fifty, comprised of investigators, prosecutors, finance, accounting and auditing staff. In their study, the questionnaire was used as the main source of data, and the data obtained were analyzed using descriptive statistics and the Kruskal-Wallis test. The result of the study suggests that there are no generally accepted forensic investigation techniques to detect fraud in the public sector and that there is a positive and significant association between forensic accounting methods and fraud detection in the public sector. The research found that data mining techniques should be fully applied in public sector fraud detection in Nigeria.



According to Kolawole, Salman, Durodola, Babatunde and Igbekoyi (2018), forensic accounting report is considered as evidence in administrative proceedings or in the court of law. Despite this report on fraudulent activities in Nigeria, many foreign investors have lost several billions of dollars to fraudsters thereby leading to dis-investment from Nigeria. Hence, the study examined forensic accounting and alleviation of fraudulent practices in Nigerian deposit money banks. The study employed primary data obtained through questionnaire administration to staff of selected banks in Lagos State. With the aid of ordered logit regression, results of the study revealed that forensic accounting reduces asset misappropriation in Nigerian deposit money banks. The study concluded that there is a strong relationship between forensic accounting and alleviation of fraud practices in deposit money banks of Nigeria. The study therefore recommends that management of Nigerian banking sector should train auditors on the dynamics and scope of financial crimes, the legal environment, fraud prevention and ethical issues.

Uniamioibo, Adeusi and Amu (2019) examined the impact of forensic audit on fraud detection and prevention in the Nigerian banking sector. The study took a census of the 16 Deposit Money Banks (DMBs) listed on the Nigerian Stock Exchange (NSE) as at 31st December, 2016. The study used the secondary source to collect data from the Nigerian Deposit Insurance Corporations' (NDICs) annual reports of 2013 and 2016 respectively. The study covered a period of five (5) years spanning 2012-2016. Data generated were analyzed using charts, graphs, tables and regression. Our findings revealed that forensic audit has a significant negative impact on number of fraud cases, number of staff involved in bank fraud, and actual amount of bank losses through fraud in the Nigerian banking sector. However, forensic auditing has insignificant impact on expected losses generated through fraud activities in the Nigerian banks. This study recommends that banks in Nigeria should intensify the application of forensic auditing in the fight against fraud and forgeries in the system. Also, forensic auditing should be focused on detecting number of fraud as well as staff involvement in the Nigerian banking sector. Staff welfare and remunerations should be prioritized since staff are strategic in the prevention of fraud in any organisation, including the banks in Nigeria.

### **3.0 Methodology**

A survey design was adopted in the study in order to examine the application of forensic accounting services and its effect on fraud prevention in health care firms in Nigeria. The quoted health care firms include; Ekocorp Plc, Fidson Healthcare Plc, Glaxo Smithline Consumer Nig Plc, May and Baker Nigeria Plc, Morison Industries Plc, Neimeth International Pharmaceutical Plc and Pharma Deko Plc. Primary data was used in the study and was collected through the use of questionnaire. Out of 105 copies of questionnaire distributed by 15 copies each to the 7 quoted health care firms, a total of 90 copies of the questionnaire were retrieved and used in the data analysis. The remaining copies were incomplete and were not used for the analysis. The questionnaire survey was designed where respondents were asked to assess the extent to which the application of forensic accounting services led to fraud reduction in health care firms in Nigeria using Likert five point scale referred to as: (1) To a Very High Extent (THE), (2) To a High Extent (HE), (3) Neutral (N), (4) To a Very Low Extent (TLE) and (5) To a Low Extent (LE).

The Likert Five Point Scale was used to transform the data to scale measurement and the hypotheses were statistically tested using Kendall's Coefficient of Concordance operated with SPSS Version 20 at 1% level of significance.

#### 4.0 Data Presentations and Analysis

**Table 1: Respondents Responses on if the application of forensic accounting skills reduces the incidence of frauds in Health Care Firms in Nigeria**

Questions	To a Very High Extent	To a High Extent	Neutral	To a Very Low Extent	To a Low Extent
1	50	20	10	5	5
2	55	15	15	5	0
3	40	30	15	0	5
4	45	25	5	5	10
5	35	30	10	10	5

Source: Field Survey (2022).

For the test of hypothesis 1, the study used the data as explicated on table 1 above. The outcome of the test using Kendall's Coefficient of Concordance is show on table 2 below:

**Table 2: Result on Respondents Distribution on Table 1**

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The distributions of TVHE, THE, N TVLE and TLE are the same.	Related-Samples Kendall's Coefficient of Concordance	.002	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

**Table 3: Respondents Responses on if Forensic Accounting Services has led to fraud prevention in Health Care Firms in Nigeria**

Questions	To a Very High Extent	To a High Extent	Neutral	To a Very Low Extent	To a Low Extent
1	45	25	10	10	—
2	55	25	5	3	2
3	48	22	7	8	5
4	43	23	14	5	5
5	40	20	5	15	10

Source: Field Survey (2022).



For the test of hypothesis 2, the study used the data as explicated on table 3 above. The outcome of the test using Kendall's Coefficient of Concordance is shown on table 4 below:

**Table 4: Result on Respondents Distribution on Table 3**

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of TVHE, THE, N TVLE and TLE are the same.	Related-Samples Kendall's Coefficient of Concordance	.001	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

#### 4.2: Discussion of Findings

The result of the analysis of the study using Kendall's Coefficient of Concordance is expressed as follows:

**H<sub>01</sub>:** The application of forensic accounting services has not reduced the incidence of frauds in Health Care Firms in Nigeria

In view of the analysis as shown on Table 2, the result shows that there is a significant and positive relationship between the application of forensic accounting services and incidence of fraud reduction in health care firms in Nigeria. The Kendall's Coefficient of Concordance test as shown on table 2 shows a p-value of 0.002. This probability value is statistically significant at 1% level. Thus, the null hypothesis was rejected as suggested by the decision rule shown in Table 2 and accepted alternate hypothesis which contends that the application of forensic accounting services has reduced the incidence of frauds in Health Care Firms in Nigeria. This agrees with the a priori expectations of Ogutu and Ngahu (2016), Adesua et al (2020), Mukoro et al (2013) who found significant and positive relationship between forensic accounting services and fraudulent activities in the corporate organizations. However, the finding of this study is not in consonance with the study of Ibanichuka, Ejimofor and Okwu (2020) who found negative and insignificant- relationship between investigative accounting and quality financial reporting.

**H<sub>02</sub>:** Forensic Accounting Services has not led to fraud prevention in Health Care Firms in Nigeria

In view of the analysis as shown on Table 4, the result shows that there is a significant and positive relationship between forensic accounting services and fraud prevention in health care firms in Nigeria. The Kendall's Coefficient of Concordance test as shown on table 4 shows a p-value of 0.001. This probability value is statistically significant at 1% level. Thus, the null hypothesis was rejected as suggested by the decision rule shown in Table 4 and alternate

hypothesis accepted which contends that forensic accounting services has led to fraud prevention in Health Care Firms in Nigeria. This is in tandem with the study of Elias (2014), Adebisi and Gbeeg (2015), Okoye at al (2020) who found that forensic accounting reduces fraudulent financial reporting among the corporate organizations.

### 5.1 Conclusion and Recommendation

From the statistical analysis of the study, the study concludes that the application of forensic accounting services is capable of unplugging fraud and fraudulent practices in health care firms in Nigeria. Thus, forensic accounting is considered an instrument for fraud prevention among the quoted firms in Nigeria. Thus the study recommends that adequate internal control system should also be established to have checks and balances among the staff to reduce fraud to its nearest minimum, thereby, restoring confidence to potential and prospective investors. Also, since staff of health care firms in Nigeria are strategic in prevention of fraud, their remunerations and welfare should be made a priority and taken serious. Also, training and retraining of these staff would encourage them to detect early warning signals for fraud activities in the company.

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## Appendix 1

### QUESTIONNAIRE

#### SECTION A: Personal Data of Respondent

**Sex:** Male [ ] Female [ ]

**Designation:** Senior Staff [ ] Middle Caliber [ ] Junior Staff [ ]

#### SECTION B: Questionnaire Items

**Instruction:** Kindly read through all the item statements carefully and indicate your response against each statement by ticking [] in the appropriate column using the following response options.

**To a Very High Extent (TVHE)**

**To a High Extent (THE)**

**Neutral (N)**

**To a Low Extent (TLE)**

**To a Very Low Extent (TVLE)**

#### FORENSIC AUDITING AND ASSURANCE SERVICES

S/N	STATEMENTS	TVHE	THE	N	TLE	TVLE
1	The application of forensic accounting services has reduced incidence of fraud					
2	The misuse of non-financial resources are also investigated by forensic accountants where loss is substantial					
3	Proposals made by the forensic accountants in the course of their job are duly implemented					
4	Fraudulent activities uncovered in the course of their jobs are properly investigated and where necessary litigation processes started					
5	Recommendations on fraud prevention strategies proposed by your company forensic investigators have led to red flagging of some fraudulent behavior by staff					
6	In your opinion, do you think that the activities of forensic investigators is directly responsible for the reduction in fraud in the company					
7	Staff of the organization are noticeably apprehensive whenever forensic accountants are called in					
8	Accountants/auditors with forensic accounting skills will deliver more quality financial reporting					
9	Forensic accounting improves stakeholder confidence in corporate financials					
10	Forensic accounting is effective as a fraud detection tool					