

Forensic Accounting, Internal Controls and Fraudulent Practices in Nigeria

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Abstract: The core objective of the study is to critically examine the impact of forensic accounting application in monitoring internal controls detection/prevention of financial fraud in Nigeria. The survey design was used in the study with a sample size of 150 consisting of accountants, auditors and top management staff. The simple random technique was utilized in selecting the sample size, while the ANOVA (F-test) was employed in the data analysis. The findings of the study reveal that forensic accounting techniques application is significant and effective in fraud detection and prevention, and in monitoring and evaluating internal controls. In line with the findings, it is recommended amongst others that management should take appropriate actions and sanctions applied when fraud is detected.

Keywords: Forensic Accounting, Fraudulent Practices, Fraud Prevention, Fraud Detection, Internal Control System

INTRODUCTION

The rise in financial scandals at the beginning of the twenty-first century was associated with increased fraud incidence and awareness, thereby questioning the role of auditor in fraud prevention and detection [1]. It is argued that the rise and rate of occurrence of financial fraud has not shown any decline since the Sarbanes-Oxley Act was passed in 2002 [2]. The need to respond to these modern organized frauds therefore calls for the skills of accountants with non-traditional methods. This has prompted a paradigm shift in accounting education and practice [3, 4].

Fraud has been defined as a sequence of activities perpetrated to obtain money, property or services, to avoid payment or services or to secure personal or business advantages [5]. These acts are not dependent upon the application of threat of violence or of physical force (International Standards for Professional Practice of Internal Auditing, 2002). Moreover, it is argued that fraud risk increases particularly when the preventive and detective mechanisms are not effective, weak, either absent or non-existent [6]. As such, all government agencies are expected to give priority to the mitigation of fraud using the most effective fraud prevention and detection mechanisms [7].

It is generally agreed that forensic accounting, also known as forensic investigations, looks beyond the figures in financial records and deals directly with the business reality of the situation at hand (Enyi, 2008; Dhar and Sarkar 2010). Broadly, forensic accounting is the specialty that involves the integration of accounting, auditing and investigative skills. It provides an accounting analysis that is suitable to the court, which will form the basis for discussion, debate and ultimately

assists in dispute resolution. Hamilton and Gabriel (2012) argue that fraud is the number one enemy of the business world and no company or nation is immune to it. From time to time, fraud has resulted in huge financial scandals and bankruptcies of even large international corporations. Corporations like Enron and WorldCom have not been spared its effect.

Mounce and Frazer [8] have noted that forensic accounting is one emerging career and mechanism available to accounting professionals for effective prevention and detection of fraud.

Although fraud and corrupt practices is globally endemic [6], the rate at which it is perpetrated in Nigeria is dangerously alarming. Hamilton and Gabriel (2012) aver that Nigeria is “deeply soaked in, and characterized, by fraud”. Even though the Nigerian government has set up two agencies - the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and other related offences Commission (ICPC) to fight fraud and corruption in the country, it is worrisome that incidences of fraud have become so widespread that it is fast assuming an epidemic proportion. This situation is making it difficult for Nigerian government to perform its corporate social responsibility to her citizens [9]. According to Hamilton and Gabriel (2012), “fraud and related ills have caused instability in the economy resulting to a high mortality rate of business organizations and the consequent losses of revenue” in Nigeria. This thus places a demand for forensic accountants.

RESEARCH OBJECTIVES

The following objectives have been set to

guide the study:

1. To investigate the mechanisms of fraud prevention and detection, and their levels of effectiveness in Nigeria
2. To examine practitioners' opinions and behavioural intention to use forensic accounting techniques in fraud prevention and detection in Nigeria
3. To examine the extent to which forensic accounting has impacted the control of fraud

RESEARCH HYPOTHESES

The hypothetical postulations for this study are formulated below:

Hypothesis I

Ho: There is no significant relationship between forensic accounting techniques and fraud prevention and detection

Hypothesis II

Ho: Forensic accounting is ineffective in the monitoring and evaluation of internal control systems

THEORETICAL FRAMEWORK/LITERATURE REVIEW

The following theories underpin this study:

1. White Collar Crime Theory of Fraud
2. Labeling Theory of Crime

White Collar Crime Theory of Fraud

Edwin Sutherland in 1939 was the first to coin the term White collar crime. It means, a crime committed by a person of respectability and high social status in the course of his occupation (Sutherland, 1949). Crimes committed by corporations were also included. Sutherland originally presented his theory in an address to the American Sociological Society in an attempt to study two field, crime and high society which had no previous empirical correlation. White collar criminals attributed different characteristics and motives than typical street criminals. He used the concept to challenge conventional stereotypes and theories.

Assumptions of this theory is that prosecutors and judges are more lenient on white-collar as opposed to street criminals. The legal case which advanced this was; He noted that in his time, less than two percent of the persons committed to prison in a year belong to the upper class. His goal was to prove a relation between money, social status and likelihood of going to jail for a white collar crime, compared to more visible, typical crimes.

Labeling Theory of Crime

It was propounded by Howard Becker in 1963. Labeling theory sees criminal behavior as being defined by society. It holds that the deviance is not inherent to an act but instead focuses on the tendency of majorities to negatively label the minorities or those seen as deviant from standard cultural norms. According to Becker [10], deviance is not a quality of the act a person commits but rather a consequence of the application by other rules and sanctions to a defender. Behavior in this case is not seen as wrong rather as a deviant behavior. This argument also applies to other groups in society such as the mentally ill. Gove (1975) examines the consequences of labeling-the creation of stigma and the modification of self-image. The criminal is seen as the person to be avoided and treated with suspicion and thus barred from certain types of employment and so the modification of self image comes about due to the stigma the criminal experiences and therefore he becomes the person labeled. This theory does not deal with the question why a person becomes a criminal but tells why society labels some people as criminals or deviants. A case which advanced the theory was AH experiment was performed in the United States of America (Reid,1976) in which eight sane persons of varied backgrounds got themselves admitted for feigned mental illness to psychiatric wards of different hospitals in various parts of the country. All gave the same account of their life situation.

All but one was labeled schizophrenic. Once labeled insane, they were presumed insane by the staff that interacted with them daily. This theory is pegged on the following assumptions; i) No act is intrinsically criminal, ii) Statistically research can be relied on to be accurate and iii) Deviants are different to normal people. More crimes are committed and the individual forms an identity, that of the criminal along with all its associated values, attitudes and beliefs in process deviance application according to Lemart (1951). Poor diet, mental illness, bad brain chemistry, and even evolutionary rewards for aggressive criminal conduct have been proposed as explanations for crime.

The concept of fraud

Accounting as a social science plays significant roles in the society. It serves not only as a legitimating device for the market economic system, but also as a form of social language and certainly a business language, through which meanings and implications are constructed by social actors in a society [11]. However, accounting figures are heavily exposed to fraud due to their influence on numerous crucial decisions that affect various key social actors with far reaching implications. For example, accounting figures are sources of rewards for management, a basis for investors' decisions and a basis for the assessment of firm performance and grouping in the

sense of profitable and none profitable firms. These numerous needs and interest makes accounting figures to be extremely susceptible to fraud.

Literature is replete with various definitions of fraud. It varies between organisations and jurisdictions [12]. Although it is not the intention of this research to enter into the debate on definition of fraud as several studies [13, 14] have done that, a proper understanding of fraud is necessary to situate the present study. For instance, Oxford (2006) defines fraud as a false representation by means of a statement or conduct, in order to gain a material advantage.

The Association of Certified Fraud Examiners (2008) defined fraud as the use of one's occupation for personal enrichment through deliberate misuse or misapplication of the employing organisation's resources or assets. It is therefore any act of misappropriation, theft or embezzlement of corporate assets in a particular economic environment. It has been considered as is any act of deception performed by somebody to cheat or deceive another person to his detriment or the detriment of any other, or to cause injury or loss to another person while the perpetrator has a clear knowledge of his intention to deceive, falsify or take advantage over the unsuspecting and innocent victim (Robinson, 1976) resulting to suffering loss or damage (Stanley, 1994).

According to Udoayang and James (2004), fraud is simply "stealing by tricks." Ramamoorti and Olsen [15] in their definition of fraud argued that it "is a human endeavor, involving deception, purposeful intent, intensity of desire, risk of apprehension, violation of trust and rationalisation.". Fraud is an intentional act done by human beings through deception, trickery and misrepresentation [15]. Fraud could be any deliberate actions taken by management at any level with the intention to deceive, con, swindle, or cheat investors or other stakeholder [16]. Many authors [17] agree that fraudulent activities involve the use of deceit and tricks to change the truth so as to deprive another person of his right. Frauds are committed in all spheres of human activities: business, public and financial sectors [5]. It is a strategy to achieve a personal or organizational goal or to satisfy human needs. Fraud is any action, behavior or oral expressions deliberately aimed at deception and /or misinformation. It is a sequence of activities perpetrated to obtain money, property or services, to avoid payment or of services or to secure personal or business advantages. These acts are not dependent upon the application of threat of violence or of physical force (International Standards for Professional Practice of Internal Auditing, 2002).

Pedneault, Sheetz, and Rudewicz (2012), agree that modern definition of fraud appears to be derived from case and statute law even though many of the ancient components still obtain. It can be traced to the Latin noun *fraus*, which conveys a range of meaning centered on the idea of harm, deceit and wrongdoing [18]. "The modern definition derived from case law focuses on the intent of the fraudster(s) to separate the trusting victim from property or a legal right through deception for his or her own benefit" [18].

Forensic accounting

Forensic accounting comprises two words- forensic and accounting. The term accounting itself has been defined by the American Institute of Certified Public Accountants (AICPA) as the art of recording, classifying, and summarizing in a significant manner and in terms of money, transactions and events which are, in part at least, of financial character, and interpreting the results thereof (AICPA Committee on Terminology). It is thousands of years old. The earliest accounting records, which date back more than 7,000 years, were found in the Middle East. The people of that time relied on primitive accounting methods to record the growth of crops and herds. Accounting evolved, improving over the years and advancing as business advanced (Friedlob and Plewa, 1996).

Forensic accounting also called investigative accounting or fraud audit is a merger of forensic science and accounting [7]. Forensic science, as Crumbley [19] put it may be defined as application of laws of nature to the laws of man. A forensic scientist is one who examines and interprets evidence and facts in legal cases and also offers experts opinions regarding their findings in the court of law. In the present context, the science is accounting, hence the examination and interpretation will be of economic information.

According to Bologna and Lindquist (1987), forensic and investigative accounting is the use of financial skills and investigative mentality to unresolved issues, applied within the context of the rules of evidence. Zysman [20] defined forensic accounting as integration of accounting, auditing and investigative skills. Other definitions have been given by Joshi [21], Mehta and Mathur [22] and Crumbley [19]. Coenen [23] avers that forensic accounting uses accounting concepts and techniques in solving legal problems. Evaz, zadeh and Ramazani [24] considers it as a specialized field in accounting frequently concern with legal problems and complaints.

Nevertheless, there is no generally acceptable definition of forensic accounting. There may be so many definitions of forensic accounting as there are

authors. But the Association of Certified Fraud Examiners (ACFE, 2010) defined forensic accounting as the use of skills in potential or real civil or criminal disputes, including generally accepted accounting and auditing principles in establishing losses of profit, income, property or damage, estimations of internal controls, frauds and others that involve inclusion of accounting expertise into the legal system. Hence, forensic accounting involves the application of accounting concepts, auditing techniques and investigative procedures in solving legal problems.

Generally, forensic accounting demands reporting where accountability of fraud, is established and the report are considered as evidence in the court of law [19]. It provides an accounting analysis that is suitable in the court, which will form the basis of discussion, debate and ultimately dispute resolution. As Mckittrick [25] puts it, “forensic accounting is primarily focussed on legal situations but it has the potential to reach beyond the legal focus into operating areas that could be of benefits to any organization”, including the public sector.

Utilization and effectiveness of Internal Control mechanisms

Prior to 2006, most research on fraud prevention and detection methods has addressed ‘red flags’ [26]. The “red flags” (or anomalies) are set of circumstances, which are unusual by nature, or varies from the normal activity. It is a signal that something is out of ordinary and to be looked into [16]. Albrecht and Romney [27] discovered 31 red flags related to internal control out of the list of 87 of such as better predictors of fraud. In another study, Loebbecke, Eining and Willingham (1989) using the red flags approach developed a conceptual model to evaluate fraud probability and concluded that auditor’s assessment of internal controls is critical in evaluating the possibility of fraud.

However, internal control systems have been described as the basic means of preventing and detecting fraud [10, 26]. However, Barra [28] contends that what constitutes an effective internal control system is more of opinions that are not based on definite knowledge established through research. This is clear as the research efforts in internal controls have been focused on issues of the controls with reliance on implied assumptions (Simon, 1974). Moyes and Baker [29] carried out a study on auditors’ belief about the fraud detection’s effectiveness of standard audit procedures. The results show that out of the 218 standard audit procedures, 56 were considered more effective in fraud detection. The study further reveals that the most effective procedures were those that related to internal controls in terms of its existence

and/or strength.

Further, Bierstaker, Burnaby and Hass [26] investigated the extent to which internal auditors used and perceived the effectiveness of the various fraud prevention and detection mechanisms. The outcome of the study suggest that internal control review and improvement, operational audits and reference checks on employees were the commonly used mechanisms of fraud prevention and detection, yet software and digital analysis with generally high ratings of effectiveness were the least often used. While the results of the study also perceived that small firms, with less than 250 million USA Dollars in revenue, were most reluctant to invest in fraud prevention and detection technology, the use of anti-fraud software by larger firms was insignificant.

It has been argued that an effective internal control system is not protection against fraud [30]. Muslimat and Hamid [31] examined the role of internal audit in fraud prevention in government owned hospital in a Nigerian setting. Through the survey research design, the study reveals that audit staff in the hospitals lacks the basic knowledge of fraud prevention, thereby making the hospitals to be more prone to fraudulent practices. While the study reveals that audit staff tried to prevent some fraud incidences in the hospitals, the authors however believed “that if better knowledge is acquired, the unit could perform better” (p 44). Internal controls do not deter fraudsters from committing fraud. Moreover, accounting literature has acknowledged the fact that the effectiveness of internal control systems can be weakened by collusion [10, 28], which calls for monitoring and evaluation using forensic accounting tools.

In a review on fraud related studies from 1996 – 2010, Pan *et al* [32] notes that “several articles identified the important role played by auditors in detecting and preventing fraud.” However, Beasley (1996) revealed that audit committees do not significantly reduce the occurrence of financial statement fraud. Bayou and Reinstein [33] have argued that the use of traditional auditing method would not contribute significantly toward fraud prevention and detection. It has been recently acknowledge that any reduction in financial fraud achieved through the audit committee depends on the expertise of the audit committee members [34]. It therefore implies that audit committees cannot be entirely trusted to prevent and detect fraud.

Further study by Evaz zadeh and Ramazani [35] on the rate of accountants’ perception of forensic accounting in Iran revealed that as accountants’ perception of financial rules increases, the number of

firms that will go to law court for financial complaints will be reduced. Based on a descriptive approach using a five-point Likert scale questionnaire, the results indicate a low level of accountants' perception of forensic accounting methods. This kind of finding underscores the importance of forensic accounting education to create awareness. Moreover, there is argument for the need to improve the effectiveness of fraud prevention and detection mechanisms currently in place at all levels [30].

RESEARCH METHODOLOGY

The survey research design is used in this study where data was collected to ascertain the relationship between the independent variables (x) and the dependent variables (y). The research instrument used in this study is the questionnaire design. The questionnaire is carefully planned and executed with the objectives of the study fully borne in mind while formulating the questionnaire.

In designing the questionnaire, due consideration was given to the kind of information being sought for from respondents and steps were taken to reflect it in the most appropriate ways that are needed. Close ended question were employed in the design with the responses of respondents limited to Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD).

A sample size of one hundred and fifty (150) respondents (consisting of Company accountants, internal and external auditors, and top managers of companies) was selected using the random sampling techniques with the formulated hypotheses tested using the Analyses of Variance (ANOVA).

Egbulonu (2007) defines ANOVA as a statistical method for determining the existence of differences among several population means".

The formula for Anova is given as follows:
 F- Ratio = Mean of Squares between (MSb) / Mean of Squares within (MSw).

Where: $MSb = (SS_b) / (SS_b \text{ DF})$
 $MSw = (SSw) / (SSw \text{ DF})$

NOTE:

1. Sum of Squares Between (SS_b) = $\{ [(\sum X)^2/n] + [(\sum Y)^2/n] + [(\sum Z)^2/n] - [(\sum T)^2/N] \}$
 $SS_b \text{ DF} = K-1$
2. Sum of Squares within (SSw) = $\{ [\sum X^2 - ((\sum X)^2/n)] + [\sum Y^2 - ((\sum Y)^2/n)] + [\sum Z^2 - ((\sum Z)^2/n)] \}$
 $SSw \text{ DF} = N-K$

Where: $\sum X, \sum Y$ and $\sum Z$ = Sum of each group
 $\sum T$ = sum of the total column;
 $\sum X^2, \sum Y^2$ and $\sum Z^2$ = Sum of the square of the items in each group
 K= number of groups
 N = Rows X Column ie number of items in each group X number of groups

Decision Rule

1. If F-calculated is greater than the F-tabulated, reject the null hypothesis (H_0) and accept the alternative hypothesis (H_i).
2. If F-calculated is less than the F-tabulated, accept the null hypothesis (H_0).

Level of significance

The level of significance is 0.05

HYPOTHESES TESTING

Hypothesis I

H_0 : There is no significant relationship between forensic accounting techniques and fraud prevention and detection

Table 1: Forensic accounting techniques significantly enhances corporate fraud detection and prevention

Response	Accountants	Auditors	Top Managers	TOTAL
SA	30	20	10	60
A	20	10	5	35
D	15	10	3	28
SD	15	10	2	27
$\sum X$	80	50	20	150
$\sum X^2$	1750	700	138	6338

Source: Computation from responses to Question 1

Table 2: ANOVA analysis of the relationship between forensic accounting technique application and corporate

fraud detection and prevention

Source of Variation	DF	SS	MS	F-Ratio	F- Critical
Between Group Treatment	2	450	225	7.70	4.26
Within Groups Treatment	9	263	29.22		
Total	11	713			

F- Critical value of 5% level of significance with degree of freedom 2 to 9 is 4.26
 Source: Researcher's computation.

Decision/ Inference

Since the calculated value of 7.70 is greater than the critical value of 4.26, we reject the Null hypothesis (Ho) and accept the Alternative Hypothesis (Hi). It is therefore concluded that there is a significant relationship between forensic accounting

techniques and fraud prevention and detection

Hypothesis II

Ho: Forensic accounting is ineffective in the monitoring and evaluation of internal control systems

Table 3: Forensic accounting is effective in the monitoring and evaluation of internal control systems

Response	Accountants	Auditors	Top Managers	TOTAL
SA	35	15	5	55
A	15	15	8	38
D	15	10	4	29
SD	15	10	3	28
$\sum X$	80	50	20	150
$\sum X^2$	1900	650	114	6554

Source: Computation from responses to Question 2

Table 4: ANOVA analysis of the effectiveness of forensic accounting in the monitoring and evaluation of internal control systems

Source of Variation	DF	SS	MS	F-Ratio	F- Critical
Between Group Treatment	2	450	225	5.97	4.26
Within Groups Treatment	9	339	37.67		
Total	11	713			

F- Critical value of 5% level of significance with degree of freedom 2 to 9 is 4.26 Source: Researcher's computation

Decision/ Inference

Since the calculated value of 5.97 is greater than the critical value of 4.26, we reject the Null hypothesis (Ho) and accept the Alternative Hypothesis (Hi). It is therefore inferred that forensic accounting is effective in the monitoring and evaluation of internal control systems.

fraud to be detected and prevented in both private and public parastatals.

In conclusion, this study has analyzed why attention has to be given to the question of fraud detection and fraud prevention in corporate organizations with the aid of Forensic Accounting. It has discussed the Forensic Accounting approach or procedure necessary for detection, prevention of fraud and the type of control to be established in order to control the incidence of fraud in the organizations. It should be emphasized that whether within the business world or in the public sector, the ultimate responsibility for discouraging and preventing fraud and corrupt practices rests with management.

CONCLUSION AND RECOMMENDATIONS

It is obvious that there is a relationship between fraud and business failures. Fraud significantly reduces the profitability, performance, viability, potency, growth and survival of any organization. Forensic accounting techniques adopted can be used to locate diverted funds or assets. Also, misappropriated assets and irreversible insider transactions are identified within corporate organizations.

Consequent upon several findings from the research conducted, the following recommendations are made:

Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions because internal control systems are designed, controlled, monitored and evaluated using forensic accounting. These internal controls make it possible for corporate

1. Management should organize training, seminars and workshops for employees especially those involved in internal control system and the accounting. This training will be helpful in

developing and maintaining the effectiveness of the strategy for the detection and prevention of fraud.

2. The services of Forensic Accountants should be employed often in both private and public corporations to help in the detection of fraud committed by fraudsters. This will significantly reduce potential fraud perpetration as others will be careful not to be found in the wallowing pit of prosecution that other fraudsters have found themselves.

It is therefore suggested that future studies be carried out on the challenges and daunts the forensic accountant is exposed to in the course of fraud investigation.

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