



IMPACT OF FORENSIC ACCOUNTING SERVICES ON PREVENTING AND DETECTING FRAUD IN NIGERIAN DEPOSIT MONEY BANKS

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Abstract:

The internal control system of any organisation determines how prone such an organisation will be to fraudulent practices. The operations of Nigerian Deposit Money Banks (NDMBs) is highly multifaceted, hence, requires sophisticated technology which in turn requires technology-driven expertise to design a sound internal control that will detect and prevent fraud in such system. This paper looked into how forensic accounting services impact on the internal control system in preventing and detecting frauds in Nigerian Deposit Money Banks (NDMBs). The studied sample was 210 representing the entire professional accounting / core staff working at the head office of the NDMBs listed on the Nigerian Stock Exchange (NSE) as at December, 2018. Krejcie and Morgan (1970) simplified sample size decision table were used to derive our sample size of 136. Multiple regression analysis and T-test was used to analyze the data while the respondents' responses to the questionnaires were selected using purposive sampling technique. The study revealed that forensic accounting services have a significant impact on preventing and detecting fraud in Nigerian DMBs. The study concluded that forensic accountant can be used to design sound internal control system that will prevent and detect frauds in Nigerian Deposit Money Banks. The study therefore recommended that NDMBs should engage/ employ the services of forensic accountant to fortify their internal control system against fraud.

KEYWORDS: Forensic Accounting, Forensic Accounting Services, Fraud, Nigerian DMBs.

INTRODUCTION

The financial sector drives the economy by serving as a channel through which funds are moved from the excess sector to the deficit sector in order to increase economic activities in developed and developing nations. According to Owolabi (2010), the growth and development of any economy will depend on a vibrant financial sector; however, its failure as a result of financial scandal is becoming worrisome, especially in developing countries like Nigeria. Nations, collectively and individually, have continuously evolved in different ways, rules, regulations and policies to curb this menace called fraud. This can be seen in the Sarbanes-Oxley Act, Basel Accord I, II & III, The USA Patriotic Act, review of the auditing guidelines and accounting standards and more recently is the engagement of the services of expert accountants called forensic accountants. Employing the services of forensic accountants has a positive impact on financial investigations (Dada, Owolabi & Okwu, 2013). Also, the forensic audit of the Nigeria Stock Exchange (NSE) by commissioned group of independent forensic auditors has revealed shady deals in the expenses of the exchange which were not discovered during statutory audits (Nweke, 2010).



Ogwuma (1981) estimated that on the average, banks in Nigeria were at a risk of losing one million naira every working day due to incidence of frauds which comes in different guises and forms, however, the NDIC's (2019) financial reports shows that averagely, about forty one million is lost per day by banks due to frauds, this has had negative impact on the foundation and credibility of most banks in Nigeria resulting in some of the banks being distressed, leading to loss of investors hard earned moneys, fear of loss of investment by both local and foreign potential investors, and loss of public confidence on the deposit money banks (DMB). Frauds in the banks are as a result of lapses in the internal control system, according to Izedonmi (2000), the management of an entity is responsible for preventing or detecting fraud in such an entity. This is done by establishing a sound, effective and efficient internal control system in the organisation to prevent and detect fraud. As banking operations are becoming sophisticated through the use of information technology, fraud cases are increasing and are becoming sophisticated; fraud detection, prevention and deterrence are therefore becoming more complex and difficult, particularly in our country, Nigeria (Ekoja, 2012).

The complexity in the operations of the banks requires a sophisticated internal control system that can mostly be brought about by forensic accountants who have the expertise. The "bone of contention" here is having professionals with the appropriate skills for tracking and trapping down these criminals. The areas of forensic accounting services have been generally summarised into two which are fraud and financial investigation (fraud examination) and rendering expert opinion as a witness in the law court. This position is agreed upon by many writers (Howard & Sheetz, 2006; Kessler, 2011; Nigrini, 2011).

The nature of the operations of Nigerian Deposit Money Banks (NDMBs) requires highly sophisticated information technology to meet the complex challenges of their business, due to this; fraud been committed in the Nigerian Deposit Money Banks (NDMBs) follows the trends of technological development at an alarming rate. Despite efforts by the banks to control, prevent, detect and control incidences of fraud, the rate of fraud is on the increase. This is evidenced from the Nigeria Deposit Insurance Corporation's (NDIC) annual financial reports (NDIC, 2019).

The resultant effect is that the socio-economic development of the country has been negatively affected.

According to Okoro (2003), large scale frauds in bank affects the bedrock and integrity of many banks in Nigeria leading to distress in some of them; this has brought immeasurable adversity on shareholders of the banks, customers, staff, and other stakeholders. Banks have adopted Forensic accounting to control fraudulent practices in the banking sector; however, implementing forensic accounting in banks are not without some challenges which includes non recognition of the profession and the rule of law and weak judicial system. This has made fraud to continue unabated, delay in effecting justice on cases being prosecuted in court of law, thus, weakening the effectiveness of forensic accounting practice. This paper therefore intends to observe how forensic accounting services impact on the internal control system in preventing and detecting frauds in the Nigerian Deposit Money Banks (NDMBs).



To achieve the main focus of this paper which is to observe how forensic accounting services affects the prevention and detection of fraud, drawing evidences from deposit money banks in Nigeria, the following hypotheses are stated in the null form as follows:

H₀₁: Forensic Accounting services has no significant impact on the internal control system in the Nigerian Deposit Money Banks.

H₀₂: There are no significant challenges mitigating against the effectiveness of forensic accounting services in Deposit Money Banks in Nigeria.

LITERATURE REVIEW

Conceptual Review

Fraud and Fraudulent Practices

The Nigerian Criminal Code, 1990, states that fraud is a generic term which embraces all multifarious means, which human ingenuity can think of, to take advantage of another by false pretences. The Association of Fraud Examiners (1999) recognizes fraud as the false change and getting of cash or property by fraudulent means. Levanti (2001) argues that in defining fraud, there are no specific and consistent rules that can be applied.

Bozkurt (2000), Okafor (2004) and Adeniyi (2016) sum up the distinctive sorts of extortions resorted to by workers in an organisation and from their perception, around 80% of workers in the public sector are involved in financial wrongdoings which have stalled national development. They concluded that forensic accountants have the professional expertise to identify and prevent fraud which makes them different from statutory auditors.

Forensic Accounting

Timbee (2011); Tariq, Moayad, Sofri and Ala (2014) both opined that forensic accountants give expert evidence at the court trials. Accounting firms now have forensic accounting departments with different specialisations in the areas of insurance claims, royalty audit, personal injury claims fraud construction and many more. Bhasin (2007) recognised the goals of forensic accounting to incorporate evaluation of the harm caused by auditors' carelessness; ascertain if any misappropriation has occurred; and whether criminal procedures ought to be taken; compilation of prove in a criminal procedures and calculation of value of assets. Howard and Sheetz (2006) define forensic accounting as a process of interpreting, summarising and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert witness.

Levanti (2001) concludes that a forensic auditor combines many professions like an accountancy, a psychology, security agent and law. Van Horenbeech (2002) agreed that a forensic auditor should be proficient in internal controls systems, poses sound investigative and logical mind, good reasoning, high integrity and a sound probing mind.

The application of analytical and investigative skills in explaining financial issues in a way that is acceptable in law courts, according to Hopwood, Leiner, and Young (2008) is known as forensic accounting. Wuerges, (2011), notes that forensic accountants will be relevant as long as fraud and economic crimes perpetrators, prosecutors and commercial branch investigators exist.



Rumaswamy, (2005) concludes that in the crusade against financial deception, forensic accounting is playing a leading role. Thornhill (1995) however, states that forensic accounting has no acceptable standard definition.

Gottschalk (2011) in his study on white-collar crime prevention: the role of forensic and investigative accounting, concludes that effective control is the most significant means of preventing fraud. Eric (2013) investigates the influence of forensic services on fraud prevention and detection amongst Kenyan commercial banks and the study showed that the use of the services of forensic accountants in banks has reduced frauds. Ozuomba, Ofor and Okoye, (2016) looked at Forensic accounting as the utilization of accounting, auditing and investigative skill to assist in legal matters and apply specialised body of knowledge to the evidence of economic transaction and reporting suitable for court proceedings and accountability.

Theoretical Framework

Signal Detection Theory (SDT)

In 1954, Peterson, Birdsall, and Fox described SDT in more details and in applying it to accounting; SDT focuses on setting controls and monitoring these controls. For any system to be effective, there must be laid down policy, procedures, standards, control, monitoring and evaluation mechanism that will prevent and detect any deviation from the set controls or standards. There must be signals or yardsticks for measuring these deviations. Machinery or control variables are put in place and are continuously monitored to detect any deviation. Forensic accountant, in applying his expertise can detect and decide whether or not fraudulent practices exist within a system through signals of fraud early enough to prevent the company's collapse. Through monitoring of these controls, it is easier to detect and identify fraud signals once it is breached.

The crucial role played by the banks in any economy requires that they should be properly monitored. In doing this, sound internal control mechanism has to be put in place to continuously monitor the operations of the banks and any deviation should be immediately highlighted by the system. To prevent fraud in the NDMBs, their internal control system should be fortified by experts that understand fraud mechanism and how to curb, prevent and detect it.

Empirical Review

Osunwole, Adeleke and Henry (2015) study on forensic accounting as a solution to frauds in Nigeria deposit money banks. Using Linear Regression Analysis, they found that forensic accounting is a foremost method in preventing and detecting fraud in banking sector.

Enofe, Utomwen and Danjuma (2015) studied the responsibility of forensic accounting in reducing financial crimes. Their findings showed that traditional accounting methods cannot effectively control financial crimes in banks hence, the justification to employ the services of forensic accountants. They concluded that forensic accounting can effectively be used to tackle financial crimes in the Nigerian banking system.

Ehioghiren and Atu (2016) used regression analysis to assess the relationship between forensic accounting and fraud management in Nigeria. Their findings revealed that fraud detection and



control are influenced by forensic accounting; also, the responsibilities of forensic accountants are significantly different from those of external auditors.

Adeniyi (2016) examined how forensic auditing effect financial fraud in Nigerian (DMBs) in Ogun state. Adopting cross sectional survey design, the Data obtained were analysed using Logistic regression and the result showed that forensic audit has a significant effect in controlling financial fraud in Nigerian (DMBs), but concluded however, that the use of forensic audit to fight financial fraud in Nigerian (DMBs) is still at the infant stage.

Amahalu, Ezechukwu, and Obi (2017) examined how the application of forensic accounting affects the detection of financial crime in DMBs in Anambra state. The study used the t-test statistics to analyse the data obtained from a sample size of 35 banks and found that that forensic accounting effectively reduces financial crimes in DMBs in Anambra state.

Uniamikogbo, Adeusi & Amu. (2019) examined the impact of forensic audit on fraud detection and prevention in the Nigerian banking sector. The data was collected from the secondary source was analysed using charts, graphs, tables and regression. The findings showed 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.

Olaoye and Adebayo (2019) examined the effect of using forensic accounting as a tool to prevent and detect fraud in deposit money banks in Ekiti state, Nigeria. The data collected were analysed using simple linear regression and the study found that forensic accounting impacted positively on detection and prevention of fraud in money deposit banks in Ekiti state.

METHODOLOGY

Research Design

The research design adopted in this research study is survey design method. It involves the use of questionnaire survey technique and testing of hypothesis or answering research questions obtained from primary data. The rationale for this method is that inferences for larger population can be made from the result (Pallant, 2007).

Population of the study

The population of the study was the entire professional accounting / core staff working at the head office of the twenty-one (21) quoted deposit money banks listed on the Nigerian Stock Exchange (NSE), totalling 210 as at December, 2018. The choice of quoted banks was that quoted banks are more accountable to the public and their role in development of the economy while the choice of the professional accounting / core staff was because they know more about forensics and forensic accounting and they render forensic accounting services to the banks in one way or the other hence, they can attend to our questions.



Sample Size and Sampling Technique

Krejcie and Morgan (1970) simplified sample size decision table was used to derive our sample size of 136. The respondents were selected from audit and investigation, compliance and internal control departments of the quoted banks using the purposive sampling technique.

Method of Data Collection

Data were obtained from well structured questionnaires administered on the banks.

Model Specification

This paper examines the influence of forensic accounting services on preventing and detecting fraud in the Nigerian Deposit Money Banks. The Model for this study was adopted and modified from the work of Odelabu (2014) which examined the effect of forensic accounting on the financial performance of commercial banks in Nigeria. The study used financial investigation and forensic litigation as the independent variables while financial performance was used as the dependant variable.

This study will use Forensic Accounting Services (FAS) as the independent variable while Internal Control System (ICS) is the dependent variable. Financial Investigation and Expert Witness will proxy FAS while Fraud Prevention and Fraud Detection will proxy ICS. Arising from the above, this study will however, modify and develop two models from the model of Odelabu (2014). The model of this relationship is presented in equations one and two below;

Forensic Accounting Services (FAS) = (Financial Investigation, Expert Witness) (1)

Internal Control System (ICS) = (Fraud Prevention, Fraud Detection) (2)

The data was analyzed using stepwise multiple regressions where the variables will be introduced at different time and the impacts are measured and compared (Pallant, 2003)

Algebraic expression of the analytical model is presented in equations 3 and 4 below

$FAS_i = \alpha_i + \beta_1 FI_i + \beta_2 EW_i + \epsilon_i$ (3)

$ICS_i = \alpha_i + \beta_1 FD_i + \beta_2 FP_i + \epsilon_i$ (4)

Where

FAS = Forensic Accounting Services

ICS = Internal Control System in NDMBs

FD = Fraud Detection

FP = Fraud Prevention

FI = Financial investigation

EW = Expert Witness

ϵ = error term of the model

β_0 : = The intercept of equation.(regression constant)

β_1, β_2 and β_3 : Coefficients for independent variables

Methods of Data Analysis

The data collected were analysed using descriptive and inferential statistics techniques while stepwise multiple regression analysis and T-test were used to test the hypotheses one and two



respectively. Stepwise multiple regressions are used to measure how much variance in a continuous dependent variable is explained by a set of predictors which are introduced at different intervals (Pallant, 2003).

RESULTS AND DISCUSSIONS

Descriptive Statistics Presentation

The descriptive statistics provides a snapshot of the variables used. It shows the minimum and maximum scores obtained from the questionnaires used. It also provides information concerning the distribution of scores on continuous variables (skewness and kurtosis). A negative skewness value indicates a clustering of scores at the high end (right-hand side of a graph). Positive kurtosis value indicates that the distribution is clustered at the centre; this indicates that there is a deviation from normality in one aspect but not the whole sample. However, with a reasonable large sample size, both risks of skewness and Kurtosis can be greatly reduced (Pallant, 2007). The skewness and kurtosis statistics indicate that the data are normally distributed when the cut of point is within -3 and 3 (Peck, Olsen & Devore, 2008). The result on table 3.1 shows that skewness lies between -.422 to 0.454 while kurtosis lies between -.556 to .067 which means that the data are normally distributed.

Table 1 Descriptive Statistics

Table with 10 columns: Variable, N, Minimum, Maximum, Mean, Std. Deviation, Skewness (Statistic, Std. Error), Kurtosis (Statistic, Std. Error). Rows include PDF, ICS, REC, ROL, FI, EW, and Valid N (listwise).

Source: Author's Computation, 2020

Test of Hypothesis One

Hypothesis 1 states that forensic accounting services has no significant impact on the internal control system in the NDMB. This was tested using stepwise multiple regressions. The method was adopted since it allows introducing the variables at different stages and measuring their impact at each stage (Pallant, 2007). Tables; 2, 3, and 4 below show the results of the test.



Table 2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.773 ^a	.762	.759	1.984	
2	.873 ^b	.796	.787	1.932	1.961

- a. Predictors: (Constant), FI
- b. Predictors: (Constant), FD, FP
- c. Dependent Variable: FAS

Table 3 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	979.665	1	979.665	248.951	.000 ^b
	Residual	1459.949	135	3.935		
	Total	2439.614	136			
2	Regression	1059.032	2	529.516	141.912	.000 ^c
	Residual	1380.582	134	3.731		
	Total	2439.614	136			

- a. Dependent Variable: ICS
- b. Predictors: (Constant), FF
- c. Predictors: (Constant), FI, EW

Table 4 Results for Coefficients^a

Model		Unstandardised Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	(Constant)	3.351	1.469		2.281	.023
	FD	.363	.050	.428	7.209	.000
	FP	.694	.151	.274	4.612	.000

- a. Dependent Variable: ICS

The regression result as shown in Table 2 indicates R² and an adjusted R² of 0.762 and 0.759 respectively for Model 1 and R² and an adjusted R² of 0.796 and 0.787 respectively for model 2.

The R² measures how much of the variability in the outcome is accounted for by the predictors. In model 1, financial investigation (FI) accounted for 75.9% of the variation in the internal control system in the Nigerian Deposit Money Banks (NDMBs). However, in the final model (Model 2), the value increased to 78.7%. This implies that forensic accounting services as expert witness has contributed a non significant extra (79.6% - 76.2%) 3.4% to the change in the internal control system in detecting and preventing fraudulent practices in NDMBs.

The result on Table 3 shows whether our model can significantly predict the outcome better than the mean score. Model 1 and Model 2 has F value of 248.95 and 141.91 respectively, this is very



unlikely to happen by chance since $p < .0005$. This shows that financial investigation services of forensic accounting is significant in enhancing internal control system in NDMBs.

Hypothesis Two.

Hypothesis 2 states that there are no challenges militating against the effectiveness of forensic accounting practices in the Nigerian Deposit Money Banks. One-Sample Test was used to test the hypothesis. Table 4 below shows the result;

Table 5 One sample t-test

Challenges of internal audit function	N	Mean	Std. Deviation	T Statistic	Sig.(2-tailed)
RECOG	136	12.595	1.270	191.558	0.000
ROL	136	24.643	2.7473	173.245	0.000
OVERALL CHALLENGES	136				

Source: Authors' computation, 2019

The result in table 5 above shows that the variables measuring recognition of forensic accounting services (RECOG) and rule of law (ROL) has a $t = 191.56$, $p < 0.0005$ and $t = 173.25$, $p < 0.0005$ respectively at 5% significant level. The result shows that factors likely to affect the effectiveness of forensic accounting services are highly significant. This factors as revealed by the study includes; there is no separated department designated as forensic accounting rather it is embedded in either: audit and investigation and internal control and compliance departments; there are challenges in prosecuting case to a logical conclusion within a reasonable time frame largely due to court congestion and in most cases where the defendants are influential, powerful and well connected, can delay court proceedings to ensure value in the case is lost; most crimes committed on the internet creates jurisdiction challenges since the victim resides mostly in another location or country different from that of the fraudster.

Discussion and Practical Implication of Findings

Arising from the results above, forensic accounting services has a significant relationship on the internal control system in detection and prevention of fraudulent practices in NDMBs. Sound internal control system is essential in the effectiveness of the banking sector, these assist the banks in many ways to control, reduce and detect fraudulent practices within the banking sector. The expertise of the services of forensic accountants can therefore be sought to design sound internal control system that will assist in preventing and detecting fraud.

SDT which is the theoretical framework of this study lays emphasis on the early detection of any sign of fraud before it manifest. The nature of the operations of NDMBs is now high-tech driven and the effect of fraud using high-tech is always devastating especially on banks. Forensic accountants are regarded to poses that expertise skill to detect and prevent such fraud before they escalate. This primary role makes forensic accounting in the banking sector a crucial tool to prevent and reduce the occurrence of fraud. This agrees with the conclusions of Okoye and Gbegi (2013), Amahalu, Ezechukwu, and Obi (2017), Adeniyi, (2016), and Olaoye and Adebayo (2019).

However, the effectiveness of forensic accounting services are hindered by a lack of recognition by law and it is seen as an off-shot of accounting. Forensic accounting however, requires a special



training and combines many professions like accounting, auditing, law, investigative skill etc that makes it unique. This has a serious negative consequence on the effective performance of forensic accounting.

CONCLUSION AND RECOMMENDATIONS

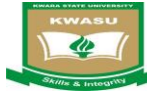
The study concludes that forensic accounting services has a positive impact on the internal control system and plays a significant role in designing sound and effective internal control system for the NDMBs. This has helped in detecting signals of fraud early enough before it manifests into fraud; it further concluded that court congestion, resulting in court delays and prosecution of fraud cases are some factors mitigating against the effectiveness of forensic accounting services in NDMBs. The paper therefore recommends that NDMBs are advised to engage/employ forensic accountants in their organisations to enhance and fortify their internal control system against fraudulent practices. It also recommends that special courts are established to specifically and speedily look into cases of fraud and financial related offenses.

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