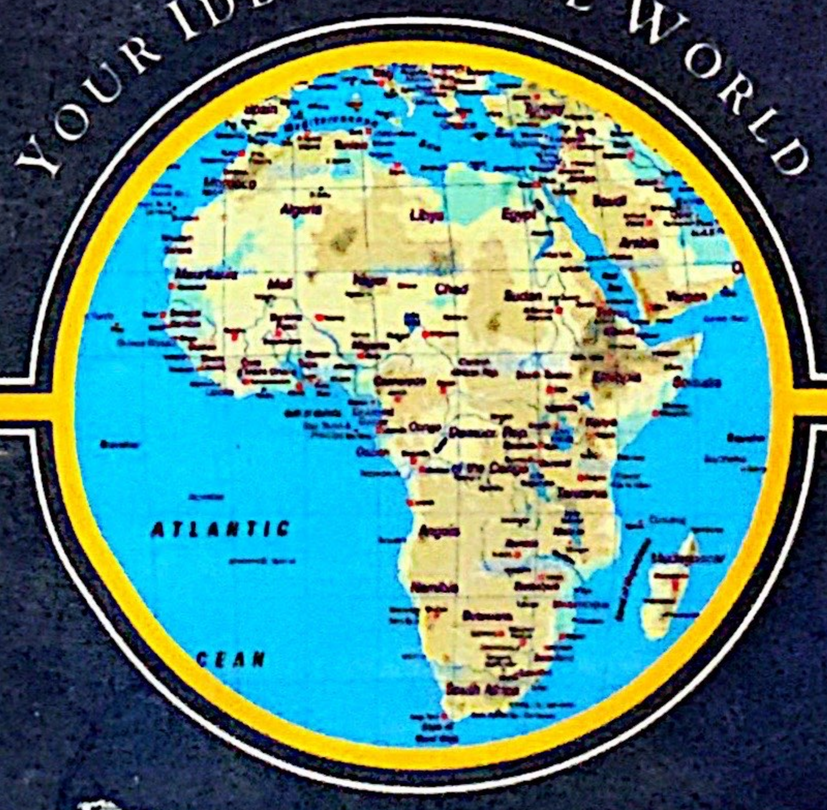
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Effect of Forensic Accounting Services on Fraudulent Practices in Nigerian Deposit Money Banks

Abdul-Hakeem Shuaib[1], Mubaraq Sanni[2], Salaudeen Ibrahim[3], Lukman Adebayo Oke[4]

[1,2,3,4] Department of Accounting and Finance, Kwara State University, Malete, Nigeria.

Abstract

The magnitude of fraudulent practices has been on the increased over the years to become global epidemic affecting all sectors of the economy from the developed nations to the developing nations which requires expertise to tackle. This paper examines the effect of forensic accounting services on fraudulent practices in Nigerian Deposit Money Banks (NDMBs). The population of the study was the entire twenty-one (21) Quoted deposit money banks listed on the Nigerian Stock Exchange (NSE) as at December, 2018. 10 questionnaires were administered on the staff of each bank to have a total of two hundred and ten (210). The sample size of 136 was derived from the simplified sample size decision table of Krejcie and Morgan (1970). The study used purposive sampling technique to administer the questionnaire while the data was analysed using paired sample T-Test. The results revealed that forensic accounting has significant effect on fraudulent practices in Nigerian (DMBs). The study concluded that forensic accounting can be used to reduce fraudulent practices in Nigerian (DMBs) and recommended that Government should make forensic accounting/audit a statutory requirement for publicly quoted companies in the same manner as statutory audit entrenched in Company and Allied Matters Act (CAMA), 2004 (as amended). This will also bridge the 'Expectation Gap'.

Keywords: Forensic Accounting, forensic accounting services, fraud, fraudulent practices, Nigerian DMBs.

1.0 Introduction

Fraud and fraudulent practices started in a very small magnitude when business and trading activities started amongst human beings. The magnitude increased over the years to become global epidemic affecting all sectors of the economy from the developed nations to the developing nations. The financial scandals involving Enron, Global Crossing, Tyco International, Xerox, in the USA; BCCI and Japan Fuji Bank (bubble burst) leading to collapse of the Japanese financial sector, all occurring in the developed economies. The incidents of Lever Brothers, Union Dicon Salt, Savannah Bank PLC, Oceanic Bank and many more (all in Nigeria), among others in the developing economies have sent a shocking signal to the entire world that, this menace called fraud has to be checked before it destroys the world economy

Given all these economic and financial crimes statistics, it is glaring that while fraud cases are increasing and are becoming sophisticated; fraud detection, prevention and deterrence are becoming more complex and difficult, particularly in our country Nigeria (Ekoja, 2012). The "bone of contention" here is having professionals with the appropriate skills for tracking and trapping down these criminals.

Nations collectively and individually have continuously evolved 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 and more recently is the engagement of the services of expert accountants called forensic accountants. The Central Bank of Nigeria in 2008 engaged the services of forensic accountants from three professional firms to investigate the Chief Executive Officers of five banks, including Oceanic Bank whose chief executive officer had been sentenced to eighteen (18) months imprisonment while others are still being tried in court. Employment of forensic accounting technique may have had positive impact on such investigation (Dada, Owolabi & Okwu, 2013).

1.1 Statements of Problem

Fraudulent practices in the Nigerian Deposit Money Banks (NDMBs) are assuming an alarming rate with high sophistication and complexity which is largely due to high technology involved in banking operations. In other to arrest the situation, the federal government set up many anti-graft institutions while the Central Bank of Nigeria (CBN) contracted the services of forensic accountants to unearth all those involved in the fraud and the amount involved in some banks. This has not yielded positive effects as evidenced from the Nigeria Deposit Insurance Corporation (NDIC) annual financial reports shown below

Year	fraud cases	Amount involved (=N=)	Loss involved (=N=)
2009	3,199	41.27 billion	4.81 billion
2010	1,777	21.29 billion	3.52 billion
2011	2,352	28.40 billion	4.07 billion
2012	3,380	17.97 billion	4.52 billion
2013	3,786	21.80 billion	5.76 billion
2014	10,612	25.61 billion	6.19 billion
2015	12,279	18.02 billion	3.17 billion
2016	19,531	8.68 billion	2.40 billion
2017	26,182	12.01 billion	2.37 billion
2018	37,817	38.93 billion	15.15 billion

Source: NDIC Annual Reports (2010-2019)

The table above shows that there is continuous increase in reported cases of fraud; the amount involved and the actual loss every year. This has also led to loss of investors' hard earned moneys, fear of loss of investment by both local and foreign potential investors, loss of public confidence on the deposit money banks (DMB). Ogwuma (1981) stated that averagely, Nigerian banks were at a risk of losing one million naira every working day due to incidence of frauds which comes in different guises and forms.

Forensic accounting is a relatively new addition to the tools of curbing fraudulent practices in the Nigeria Deposit Money Banks; hence, it may likely face some challenges in its implementation which may include its non legally backed by law as a profession on its own merit, long delay in court processes and procedures, court congestion, high cost of investigation and prosecution and weak judicial system. It is against this background that the study seeks to examine the effect of forensic accounting services on fraudulent practices drawing evidences from Nigerian deposit

1.2 Hypothesis of the study

The hypothesis of the study is stated in the null form as follows:

H_o1: There is no significant difference in fraudulent practices before and after the engagement of forensic accounting services in Nigerian Deposit Money Banks.

2.0 Literature Review

2,1 Concepts of Fraud and fraudulent practices and Forensic Accounting

Fraud can be better understood from a legal point of view, as a generic term which embraces all multifarious means, which human ingenuity can devise, that are resorted to by one individual to get an advantage over another by false pretences (Nigerian Criminal Code, 1990). Levanti (2001) argued that no definite and invariable rule can be laid down as a general proposition in defining fraud. The United States Association of Fraud Examiners (1999), defines fraud as the fraudulent conversion and obtaining of money or property by false pretences: included are larcenies by bailee and bad cheque. Masango (1998) explained fraud as the unlawful making, with intent to defraud, a misrepresentation which causes actual prejudice or which is potentially prejudicial to another. He identifies its essential elements as follows: unlawfulness, misrepresentation (which could be in the form of words, conduct, or failure to disclose); prejudice (which could either be actual or potential), and intention. What may be drawn as the common denominator for fraud is that the crime becomes into fruition where there is an element of misrepresentation.

In the opinion of Ramamoorti (2007), fraud is a human behavior that involves deceit, purposeful intention, risk of being caught, rationalization, strong desire and violating trust. Wang, Liao, Tsai, & Hung (2006) and Nwanze (2012) saw fraud as a planned tricky process or device usually undertaken by a person or group of persons with the full intention of cheating another person or organisation to gain ill-gotten benefits. It is therefore imperative to know that to catch a thief, one must think like a thief. From the behavioral scientist point of view, there are psychological factors that could influence the behavior of fraud perpetrators. So it is necessary for the forensic accountant to think like a crook who secures wealth or power through illegal means. Any form of unethical behavior including bribery, nepotism, kickbacks, political donations, artificial pricing, fraudulent practices, embezzlement, favoritism and other sharp practices that gives advantage to people in authority or their relations, efforts to secure wealth or power through illegal means can be summed up as corruption, which is in line with Williams (2005) who upheld that corruption is a financial crime.

Attempts to categorize fraud have been a difficult task. Singleton, Singleton & Balogna (2006), separated fraud into occupation and non-occupational while Comer (2001) looked at it on the basis of whether it is public or private sector fraud. Skalah, Alois, & Sellar (2005), classified fraud in terms of industry in which the fraud was committed, such as bank fraud and insurance fraud and further identified two types of fraud as: the internal fraud and external frauds. Rogue traders, forged documents, fraudulent loans, wire fraud, theft of identity and demand draft fraud were classified as internal bank frauds while forgery and altered cheques, stolen cheques, cheque kitting, payment card fraud, booster cheque duplication and skimming of card information prime bank fraud, money laundering, fictitious bank 'inspector' fraudulent loans applications, impersonation and theft of identity fraud and advance fee fraud and 'missing in the post' fraud were classified as external frauds.

Also, Owho (2005) emphasized the following types of fraud, theft and embezzlement, defalcation, forgeries, suppression, fraudulent substitution, unofficial borrowing, payment against unlearned effects, unauthorized lending, lending to ghost borrowers, impersonation, kite flying and cross Firing, false declaration of cash shortages, foreign exchange malpractices, over invoicing, manipulation of voucher, fictitious contracts, fictitious accounts, over valuation/under valuation of properties, inflation of statistical data, duplication of cheque books, fraudulent use of bank documents, falsification of status report, misuse of suspense account, drafts, mail transfers, interception of clearing cheques, interception and switching of telex messages, laundering, computer frauds, robberies, teeming and lading, fake payment and double pledging.

NDIC categorized fraud by nature to include; i) ATM / Card-Related fraud; ii) Web-Based (Internet Banking) fraud; iii) fraudulent Transfer/Withdrawal of Deposit; iv) Suppression of customers Deposit; v) Fraudulent Conversion of Cheques; vi) Presentation of Stolen Cheques; vii) Presentation of Forged Cheques; viii) Outright Theft by Staff(Cash Defalcation); ix) Unauthorized Credits; x) Outright Theft By Outsiders / Customers; xi) Foreign Currency Theft; xii)Diversion of Bank Charges (Commission & fees); xiii) Lodgments of Stolen Warrants; xiv) Non-Dispensing of Money But Registered by Electronic Journal. And in NDIC annual reports (2010 – 2019); i) ATM / Card-Related fraud; ii) Web-Based (Internet Banking) fraud; iii) fraudulent Transfer/Withdrawal of Deposit; iv) Suppression of customers Deposit have consistently recorded the highest incidences taking a combined effect of over 60% of the total incidence of reported fraud cases by the banks

Crumbley (2003) defined forensic science as the application of laws of nature to the laws of man. He described forensic scientists as experts in examining and interpreting of evidences and facts in legal cases. They also offers expert opinions regarding their findings in court of law. He further described forensic accounting as an accounting analysis that can uncover possible fraud that is suitable for presentation in court implying that the primary objective of forensic accounting is fraud detection. Kessler (2011) defined forensic auditing as examination and evaluation of a firm's or individual financial information for use as evidence in court. It can be carried out in order to take legal action against a party for fraud, embezzlement or other financial claims.

Keshi (2010) stated that the combination of accounting, audit and investigative proficiency is known as forensic accounting. According to him, forensic accounting provides an accounting investigation that is suitable to the court which will form the basis for discussion, debate and ultimately dispute resolution. In the words of Dhar and Sarkar (2010), forensic accounting, also referred to as investigative accounting or fraud audit, is the combination of forensic science and accounting, they define forensic accounting as the application of accounting concepts and techniques to legal problems. Kristic (2009) stated that "Forensic accounting relates to deterring, detecting and investigating frauds in financial reporting and argues that the forensic accountant must have sound knowledge of accounting and auditing, developed capability of good communication both verbal and written, investigative, independence and a considerable degree of knowledge about usage of information technology in accounting and auditing procedures". Baird and Zelin (2009) wrote that forensic accounting is an important investigative tool for detection of fraud. Degboro and Olofinsola (2007) noted that forensic investigation is about the determination and establishment of fact in support of legal case by using forensic techniques to detect and investigate a crime and to expose all its attending features and identify the culprits.

Association of Certified Fraud Examiners (ACFE) (2010) defines forensic accounting is the use of skills in potential or real civil or criminal disputes, including generally accepted accounting and auditing principles; estimations of internal controls, establishing losses or profit, income, property or damage, frauds and others that involve inclusion of accounting expertise into the legal system. Levanti (2001) concluded that a forensic auditor is part cop, part lawyer, part accountant, and part psychologist. Thus, a forensic investigator, according to Adepate (2010), "needs multidisciplinary knowledge of accounting, law, psychology, business, criminology, and information and communication technologies (ICTs); the person must also possess critical thinking ability; systems thinking ability; emotional intelligence; knowledge of fraud schemes; inquisitive (ability to read character or motives; a searching mind that goes beyond what is obvious or superficial; ability to recognize minute shades of thoughts, motives, etc); expert witnessing skills, among others".

Many writers like Crumbley (2003); Kessler (20110; ACFE (2010); Howard & Sheetz (2006) and Nigrini (2011) have broadly classified forensic accounting services areas into two which are fraud and financial investigation (fraud examination) and rendering expert opinion as a witness in the law court. However, Manning (2005) noted that the services of forensic accounting are more pronounced in areas such as accounting, damages, valuation, antitrust,

analysis, and general consulting. They have also been used in divorces, bankruptcy, insurance claims, personal injury claims, Cases relating to professional negligence fraudulent claims, construction, Outgoing Partner's settlement, Criminal Investigation, royalty audits, and tracking terrorism by investigating financial records.

2.2 Theoretical Framework

The underpinning theory for this study is the Signal Detection Theory (SDT).

The Signal Detection Theory (SDT) evolved from the development of communications and radar equipment, mathematics, psychophysics and later psychology. It provides a method for characterizing human performance in detecting, discriminating and estimating signals. SDT was first applied to the area of auditors' detection of management fraud by Deshmukh, Karim and Siegel (1998). The theory (SDT) established that auditors can detect management fraud. This implies that the external auditor will always assume that there is occurrence of management fraud hence the need for thorough investigation to ascertain the true position of things.

This however is contrary to auditing requirements since the auditors primary responsibility is to form an opinion on the financial statement of an entity whether they show true and fair view of the state of affairs of the entity and are not to approach audit assignment with suspicion of the existence of fraud. The occurrence of fraud leading to collapse of many companies has led to the question of whether the auditors carried out their duties and obligations with due care and diligence. Forensic accountant on the other hand, by virtue of his training and the use of analytical and technological skills, can easily detect and decides on the existence or otherwise of signals of fraud which may be perpetrated by management thereby preventing corporate failure and ensuring good corporate governance.

2.3 Empirical Review

Kamau (2015) examined the effect of forensic accounting services on fraud prevention in the insurance companies of Kenya. He used Regression Analysis to analyse his data and found that application of forensic accounting services reduces the number of fraudulent activities in insurance companies.

Dada (2014) studied forensic accounting technique as a means of successful eradication of corruption through fraud prevention, bribery prevention and embezzlement prevention in Nigeria. The result of the regression analysis showed that there is the need for application of forensic accounting technique to investigate and detect cases of corruption in Nigeria.

Imam, Kumshe and Jajere (2015) analyzed the applicability of forensic accounting services for financial fraud detection and prevention in the public sector of Nigeria, the study revealed that forensic accounting can be applied for preventing and detecting fraudulent financial practices in the Nigerian public sector.

Amake and Ikhatua (2016) examined forensic accounting and fraud detection in Nigerian public sector. Using Analysis of variance, (ANOVA) to analyse the data, the study revealed that the application of forensic accounting in Nigeria's public sector is effective in detecting fraud; there is a significant relationship between forensic accounting and litigation support service in Nigeria's court and lastly the application of forensic accounting in the public sector is effective in preventing fraud

Osunwole, Adeleke and Henry (2015) studied on forensic accounting as an antidote to fraud in Nigeria deposit money banks. Using Linear Regression Analysis, they found that forensic accounting is a major mechanism in detecting and preventing fraud in banking sector.

Adeniyi (2016) investigated forensic auditing and financial fraud in Nigerian Deposit Money Banks (NDMBs); logistic regression analysis was used for data analysis. The study revealed that forensic audit significantly affects

financial fraud control in Nigerian (DMBs) and that forensic audit report significantly enhances court intercession on financial fraud in Nigeria and concluded however, that the application of forensic audit to tackle financial fraud in Nigerian (DMBs) is still at the infant stage.

Enofe, Olorunnuho and Okporua (2016) studied forensic accounting and fraudulent financial reporting in Nigeria. The econometric model employed in this study is a multiple regression model. The model was designed to measure the relations between the role of forensic accounting in fraud prevention, relevance of the audited financial statement and true and fair view of the audited financial statement. The results showed that all the financial performance and true and fair view of the audited financial statement variables except relevance of financial statement exhibit positive relationship with forensic accounting in the Nigerian Banks

Finally, Raymond, Nwakoby and Okoye (2016) examined the impact of forensic accounting on fighting fraud in Nigerian banking industry. T-test was used to analyse the Hypotheses formulated and the study revealed among others that Forensic accounting is an effective tool for addressing financial crimes in the banking system and that forensic audit is necessary in ensuring corporate governance in corporate organizations

3.0 Methodology

3.1 Research Design

The research design adopted in this research 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 of this method is that inferences for larger population can be made from the result (Pallant, 2007).

3.2 Population of the study

The population of the study was the entire twenty-one (21) Quoted deposit money banks listed on the Nigerian Stock Exchange (NSE) as at December, 2018. 10 questionnaires will be was administered on the staff each bank to have a total of two hundred and ten (210).

3.3 Sample Size and Sampling Technique

The sample size of 136 was derived from the simplified sample size decision table of Krejcie and Morgan (1970). The study used convenience and purposive sampling method to select the targeted respondents which are the staff of financial control and compliance departments of the quoted banks. The choice of these staff as respondents to the research instrument was driven by the fact that it is believed that they know little or more about forensics and forensic accounting and they render forensic accounting services to the banks in one way or the other hence, can attend to our questions.

3.4 Methods of Data Analysis

Descriptive and inferential statistics techniques were used to analyze the primary data collected from the survey. Descriptive statistics would provide a snapshot of variables used and would describe the socio - demographic characteristics of the respondents. The hypothesis formulated was tested using Paired Sample T-test.

4.0 Presentation, Interpretation and Analyses of Data

4.1 Socio-demographic Characteristics of Respondents

The sample size was 136 of which the returned response was 136. The reason for achieving this high rate of return was that the respondents were concentrated in one department and there were contact persons that distributed and did a follow up on the return of the questionnaires. The demographic characteristic of the respondents were summarized in table 4.1

Table 1: Respondents Demographic Profile

VARIABLES	Respondents' profile	Frequency	Percentage
AGE	BELOW 30	8	5.9
	30 -35	22	16.2
	36 - 40	59	43.3
	41 - 45	28	20.6
	46 & ABOVE	19	14.0
	Total	136	100.0
GENDER	MALE	110	80.9
	FEMALE	26	19.1
	Total	136	100.0
STATUS	SINGLE	10	7.4
	MARRIED	126	92.6
	Total	136	100.0
MGTLEVEL	TOP	13	9.5
	MIDDLE	95	69.9
	LOWER	28	20.6
	Total	136	100.0
WKEXP	5-10	41	30.1
	11-15	60	44.1
	16-20	27	19.9
	21 ABOVE	8	5.9
	Total	136	100.0
QUALIFICATION	HND/BSC	13	9.6
	MSC/MBA	29	21.3
	ICAN/ANAN	79	58.1
	OTHERS , SPECIFY	15	11.0
	Total	136	100.0

Source: Authors' Survey, 2019

Table 4.1 shows the general demographic profile of the respondents. It depicts that (65.4%) of the respondents are at the age of below 40 years old implying that they are still active. 81.0% are males while 19.0% are females. Majority of the respondents, representing (92.6%) are married. Only 9.5% of the respondents are involved in strategic decision making, about 69.9 % are in tactical level of decision making process while the remaining 20.6% are in the operational level. About 70% of them have over 10 years working experience which implies that majority of them have enough experience to qualify them to make right suggestions and decisions. They all (100.0%) hold tertiary level education either HND or BSc. as the minimum; 90% of them possess additional qualifications like Msc / MBA while 69.1% are members of professional bodies, this indicates that majority of the respondents possess additional professional skills that are relevant to their job schedule and are qualified to handle the job.

4.2 Evaluation of the impact of forensic accounting services on fraudulent practices before and after the engagement of forensic accountants by the Nigerian Deposit Money Banks.

Restatement and test of hypothesis

The study hypothesis states that there is no significant difference in fraudulent practices before and after the engagement of forensic accounting services in Nigerian Deposit Money Banks. The hypothesis was tested using Paired-Sample Test and the results are as shown in Tables 2 and 3 below.

Table 2 Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	POST	767.86	8	661.826	251.71
	PRE	125.57	8	416.31	157.35

Source: Author's Computation 2019

Table 3 Paired Samples Test

	Paired Differences					t	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Pair 1 POST-PRE	641.286	628.784	236.937	600.131	1223.44	2.699	7	.036

Source: Author's Computation 2019

A paired-samples t-test was conducted to evaluate the change in the mean score of fraudulent practices in the Nigerian banking sector before and after the engagement of forensic accounting services. There was a statistically significant change in the mean scores as shown in table 2 with POST having (M = 767.86, SD = 661.83) and PRE [M = 125.57, SD = 416.31, t (7) = 2.699, p<.0005].

The result on table 3 revealed the difference in the two periods with, M= 641.29; t = 2.699 and p = .036 which is less than the significant value of .05; implying that there is a significant difference and change in the fraudulent practices in the two periods; before and after the engagement of forensic accountant.

We therefore reject the null hypothesis and conclude that there is a significant difference / change in fraudulent practices in the Nigerian banking sector after the engagement of services of forensic accountant. Accountants with forensic accounting skills have helped in enhancing the quality of financial reports presented to the stakeholders by ensuring that adequate control system is put in place to prevent and detect fraudulent practices. This in turn reduces the loss o f fund attributable to fraudulent practices; improves the stakeholders' confidence in the corporate financials and the operations of the bank; fulfils the expectations of the stakeholders in relations to reporting of fraud and thus bridges the 'Expectation Gap'. This is in line with the findings of Enofe; Olorunnuho & Okporua (2016), Raymond; Nwakoby and Okoye (2016), Kamau (2015). However, there could be many other factors that may influence this change which are not included in our computation which may include passage of time; introduction of new control policies, changing of staff job schedule and others.

Conclusion and Recommendations

The study concluded that forensic accounting services significant role in curbing fraudulent practices in NDMBs. Based on this, it is recommend that Government should make forensic accounting/audit a statutory requirement for publicly quoted companies just as we have statutory audit entrenched in Company and Allied Matters Act (CAMA), 2004 (as amended). This will also bridge the 'Expectation Gap'.

Finally, the primary duty of forensic accountants can only be effective where the environment is conducive for them to fulfill this mandate using available detective and investigative techniques to counter bank frauds.

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