# FORENSIC ACCOUNTING AND FRAUD DETECTION IN NIGERIA.

**ABSTRACT**

*Fraud is a virus that is difficult to eliminate but subject to detection for control. This study investigated the effect of Forensic Accounting on fraud detection in Nigeria. The aim of the study was to examine the effectiveness of forensic accounting in helping EFCC to detect fraud in Nigeria, covering the activities of Economic and Financial Crime Commission, Ibadan branch office. The structure of the process and procedure is descriptive and this is under the survey research design. The total population of the study is 60 employees. However, the population was restricted to the various departments in Economic and Financial Crime Commission, Ibadan. The questionnaire was structured personally which is made up of ten (10) close-ended questions with five (5) Likert scale response (Strongly Agreed, Agreed, Strongly Disagreed, Disagreed and Undecided). The Analysis of Variance (ANOVA) statistical method was employed to analyze the data collected at 5% level of Significance. The findings deduced that forensic accounting can provide panacea to fraud detection. The study recommended that companies should take advantage of the modern accounting and auditing software to enhance efficiency and smooth operation of forensic Accounting.*

**Keywords:** *Fraud, Forensic Accounting, Digital Forensic Investigation.*



## 1.0 INTRODUCTION

Over a century, fraud had been a cankerworm globally, feeding on the sweat of individuals, corporate bodies and national economy. It has gained reputation ground where some fraudulent cases were recorded in the past; WorldCom, Enron case, Tyco International Ltd., Satyam's scandal in India by Raju Ramalinga etc. The listed cases among others, have revealed broad fraud and failures that claimed a large sum of money invested (Jones, 2011; Kennedy, 2012). Nigeria as a nation had cases of fraud in Cadbury Nigeria Plc, Afribank Nigeria Plc, NAMPAK, Oceanic Bank Plc, African Petroleum Plc were relatively caused by massive fraud (Bakre 2007; Okaro & Okafo, 2013).

It was recorded that eight deposit money banks in Nigeria lose ₦1.9billion to fraud in one year, within 2019 to 2020. The affected banks are Zenith bank Plc, Access bank Plc, Union Bank pf Nigeria, Guaranty Trust Bank, Wema bank Plc, Fidelity bank Plc, Polaris bank Plc and Sterling bank Plc. This was revealed in their annual reports and the fraud categories are; Automated Teller Machine fraud, internet bank fraud, mobile fraud, impersonation fraud, cheque theft, outright theft and general fraud incidents (Punchng, August 21, 2021). Some of the developed countries integrated string mechanism to embattle the further occurrence of fraud, for instance, Association of Certified Fraud Examiners (ACFE) in the U.S which was founded in 1988 with the aim of reducing financial fraud (Sule, Ibrahim & Sani, 2019).

The incessant increase of fraud cases in Nigeria has triggered the attention of the government to establish agencies which are to curb economic, financial and other related fraudulent activities in the country. They are; Economic and Financial Crime Commission (EFCC) Act of 2004 and Independent Corrupt Practices Commission (ICPC) Act of 2000. In spite of the efforts of these agencies, fraudulent activities increase prevail over time. For instance, a former Central Bank of Nigeria (CBN) Governor Sanusi Lamido Sanusi in 2013 pointed out that there was a fraud of USD20 billion under Nigerian National Petroleum Corporation (NNPC) from oil sales proceeds to the state (Premium Times May 14, 2015). For this case, the PwC Nigeria was assigned to conduct the review on behalf of the Federal Government and their report indicates that there were mismanagements of 294. 5 billion Naira (USD965 million) among the management. Various authorities have discussed the issues concerning the frequency of financial fraud and its negative consequences to the Nigeria economy.

This effect can be direct or indirect on companies or the nation at large. Individuals and companies affected negatively by the fraudulent and corrupt act will want to seek redress by using different institutions such as the police and the law court. Hence whatsoever an investigator wishes to do will not be complete if the extent to which the affected companies are not quantified. This and other pecuniary areas are where the service of the expert in “forensic accounting” is being engaged in for a long time worldwide and recently in Nigeria.

Forensic accounting is the application of financial skills and investigative mentality to unsettled issues, conducted within the context of the rule of evidence (Arokiasamy & Cristal, 2009). Forensic accounting as a discipline encompasses fraud knowledge, financial expertise, a sound knowledge and understanding of business reality and the working of the legal system. Forensic accounting may be one of the most effective and efficient way to decrease and check accounting fraud. Forensic accounting is described as the integration of an individual's accounting and auditing knowledge with investigative skills that have been gained from years of practical experience.

Forensic accounting evolved as a result of certain emerging fraud related cases. Forensic accounting encapsulates all other investigation related areas in uncovering financial fraud. It is referred to as the tripartite practice of utilizing auditing, accounting and investigative skill to assist in legal matters (Modugu & Anyaduba, 2013). According to Okoye & Gbegi (2013), forensic accounting is an engagement that results from actual or anticipated dispute or litigation.

Therefore, the study aims at examining the effect of forensic accounting on detection of fraud in Nigeria.

**Statement of the problem**

In recent times, various frauds have been committed in different companies, corporate organization in private sector as well as the public sector economy. Okoye & Akamobi (2009), Owojori & Asaolu (2009), Izedonmi & Mgbame (2011), Kasum(2009) as cited by Modugu & Anyaduba (2013) have all acknowledged in their separate works that there is an increasing rate of fraud and fraudulent practices in Nigeria and financial irregularities have become the order of the day in Nigeria.

The issue of fraud has been identified as one of the major source of government poor economic and political performance.

According to AICPA (2014), the cases concerning financial fraud, management fraud, bankruptcy fraud, money laundering, securities fraud, and tax fraud have continued increasing in number. The issue of fraud is not isolated to the Nigerian business environment based on the evidence from Ernst and Young (EY) global fraud survey (2016) has identified Nigeria as victims of fraud in corporate investments and ranked 4th most fraudulent country in business practice. Considerably, the existence of fraud has affected corporate investments, public finances, the standard of living and the Gross Domestic Products (GDP) in Nigeria (Vanguard News October 19, 2016). More recently, Owojori and Asaolu (2009) stated that litigation supports represent the factual presentation of economic issues to existing litigation. It deals primarily with issues related to quantifying economic damages. Also, Suleiman, Dalhat and Sule (2018) in their study revealed that fraud obstructs sustainable development in Nigeria and threatens good corporate governance and compatible business practice.

However, there has not been any emphasis on a specific way on how the forensic accounting can detect financial crime in Nigeria. Thus, the study seeks to fill this gap by providing answers to the following research questions.

- Does Forensic accounting effectively enhance detection of financial crimes in Nigeria?
- To what extent do forensic investigation help EFCC in controlling fraud in Nigeria?



## 2.0 REVIEW OF RELATED LITERATURE

### Conceptual Review

Fraud is generally defined in the law as an *intentional misrepresentation of material existing fact made by one person to another with knowledge of its falsity and for inducing the other person to act, and upon which the other person relies with the resulting injury or damage. Fraud may also be made by an omission or purposeful failure to state material facts, which nondisclosure makes other statements misleading.*

According to CIMA (2009), and Suleiman et al. (2018), word *Fraud* usually consists of actions such as partaking in stealing, collusion, money laundering, dishonesty, bribery, extortion, abuse of office, insider trading and misappropriation of the assets.

Nwaze (2012) defined fraud as a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organization to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure. Fraud has been defined by EFCC (2004) as ". . . the non-violent criminal and illicit activity committed with objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration . . ."

***Types of fraud***

According to Efosa & Kingsley (2016), the common way to classify fraud is to group it in accordance to how and for what reason it was committed. There are basically two types of fraud committed in business which are: Personal use of business resource and false presentation of financial statement.

A more inclusive classification scheme divided fraud into five types:

i. Employee embezzlement which is usually committed by employees of the organization and it affects the employers. This is when the employees directly or indirectly steal from the employers.

ii. Management fraud is committed by top management which in turn affects the stakeholders and all who rely on financial statement. This is when the management provides misrepresentation in the financial statement.

iii. Investment scam is perpetuated by individuals on investors. By tricking investors to put their money in fraudulent investments.

iv. Vendor fraud is often done by organization or individuals that sell goods and services, where by organizations that buy goods and services are affected by overcharging the buying organization.

v. Customer fraud is usually committed by the customers and organizations that sell goods and services are usually affected. Here the customer deceives the sellers in giving them what they should not have.

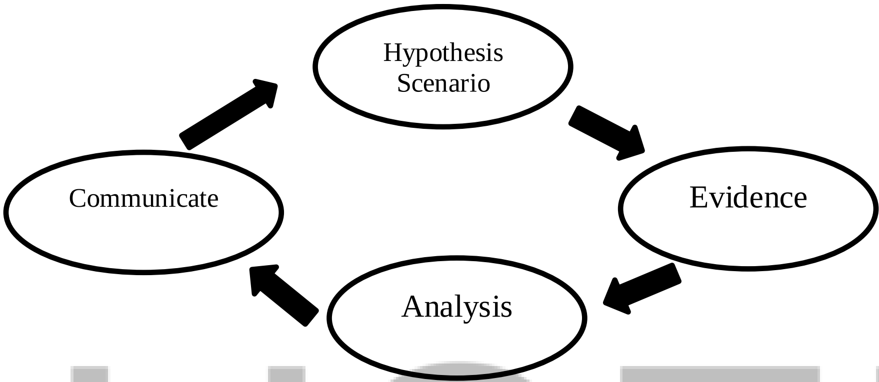
Many of the previous studies recognized that fraud can be reduced through the influence of forensic accounting investigation (Enofe, Okpako, & Atube, 2013; Eliezer & Emmanuel, 2015; Efosa & Kingsley, 2016). Forensic Accounting is an art of scrutiny investigation of situations relating to crime especially financial crimes using investigative techniques as related to accounting and auditing practices while presenting the evidences gathered to the court of law for further proceedings. Furthermore, according to the American Institutes of Certified Public Accountants (AICPA) (2014), forensic accounting investigations considerably provide the following objectives.

- Evaluating the risk of fraud and other illegal acts
- Assessing the adequacy of the internal control systems
- Evaluating company codes of business ethics and conduct
- Substantive testing of transactions during an attest

***Digital Forensic Investigation***

This is the establishment of facts based on digital evidence. It is typically referred to investigations of potential or known crime (including fraud).

***Investigation Process***




Source: *Inscap Associates (Reuben Gitahi)*

**Hypothesis & Evidence Identification**: Evidence to be collected and associated techniques depend on how well the hypothesis is initially formed. This can be formed by; “Bull's-eye” approach emphasizing facts, evidence preservation, and clear results; Brainstorm and profile considering facts, schemes, flags, and controls; determining whether any issue exists Analyze risks top-down and bottom-up, be adventurous and discrete; use CAATs to assess risks across populations. If litigation is a possibility, start documenting evidence chain and custody.



**Evidence Collection –Hardware**: Acquiring data from hardware may require different methods depending on data state and the many possible storage forms.

**Evidence Collection –Data:** This can be acquired by aiming to;

- Create a visual diagram to identify, track, and communicate data analysis
- Be sure the source is authoritative / appropriate.
- Validate any data collected or transferred for completeness and accuracy.
- Metadata can serve as audit trail, though may need to be validated / corroborated.

- Deleted data predominantly is not really deleted, though specialized tools may be necessary.

**Evidence Collection –Beyond Technology:** Digital evidence is only one piece of a bigger puzzle, and evidence in total must corroborate. Never forget about the human element. People commit fraud using technology, not technology using people. Interviewing, body language, and writing (handwriting, emails, letters, etc.) analysis are their own disciplines for a reason. Expertise should be analyzed and sought out before approaching these topics. “Bullseye” –make every effort not to approach the suspected fraudster until sufficient evidence proves the assumption (know when to hold ‘em).

**Analysis -Basics**



Basic analysis techniques are;

Understand the data context (do your homework); “Aggregate”–financials, numner of employees / locations, hard drive size, number of files / records, etc.; Statistical analysis – stratification, classification; Look for anomalies… mining, regression analysis, gaps, duplicates, Benford’s, time period comparisons, unusual transaction attributes, etc.

Consider lookups / cross-references (especially for shell schemes); Carefully consider whether population or sampling analysis is appropriate; Continuously asses how analysis relates to known facts, profile, etc.; Conduct analysis with thought of how results may be communicated; Analysis should be recorded with the same rigor as evidence collection.

**Techniques Analysis Intermediate:** Designing and executing analysis from the view of the hypothesized fraud scheme / red flags can effectively identify and analyze data.

**Communicate**

- Evidence has to corroborate each other (fit with the profile, scheme, initial facts, etc.) or be explained as to why it does not corroborate.
- Differentiate facts and opinions, and be transparent with any assumptions.
- Demonstrate how evidence and analysis clearly lead to results.

- Play “devil’s advocate”: If the case goes to trial, anything can be questioned and possibly sway the outcome.

In furtherance of the above, a study by Nwaiwu and Aaron (2018) have also documented empirical evidence about the impact of a forensic accounting investigation. The authors found that forensic accounting is the best mechanism for fraud detection and prevention in an organization. Also, the findings of the study show that forensic accounting service improves the company overall performance. Additionally, Akhidime (2018) has also found that forensic accounting service produces appropriate outcomes in-terms of fraud prevention and detection capability. The study indicates that forensic accounting provides a more desirable process in understanding fraud has occurred. These studies highlighted the needs of forensic accounting investigation towards uncovering fraud issues. Similarly, Mukherjee (2018) examine fraud in banking industries and the role of forensic accounting in India. The study found widespread banking fraud in Indian corporate banking. The study indicates that fraud is a growing concern to the business organization. Furthermore, the study shows that the application of forensic accounting is a much-needed area in reducing and detecting corporate baking fraud and other related fraudulent activities in today’s business world.



Forensic accountant must be able to analyze financial information and develop computerized applications (if applicable) to assist in the analysis and presentation of financial information (Amadiebube, 2008). In addition, an expert witness must:

• Communicate findings in the form of a report with supporting documents.

• Assist in any legal proceedings.

• Assist in obtaining documentation necessary to support or refute a claim.

• Review of the relevant documents in order to form an initial assessment of the case and identify areas of loss.

• Assist with examination for discovery which is including the formulation of questions to be asked regarding the financial evidence.

• Attend the examination for discovery in order to review the testimony, and assist with under-standing the financial issues to formulate additional questions to be asked.

• Review of the opposing expert's damages re-port and reporting on both the strengths and weaknesses of the positions taken.

• Assist with settlement discussions and negotiations.

• Attend trial to hear the testimony of the opposing expert and to provide assistance with cross examination (Hopwood, Leiner & Young, 2013).

## Theoretical Review

### Fraud diamond theory

Wolf and Hermanson (2004) developed the fraud diamond model where they presented another view of the factors to fraud. The theory adds fourth factor “capabilities” to the three factor theory of fraud triangle. Wolf and Hermanson believed many frauds would not have occurred without the right person with right capabilities implementing the details of the fraud. They also suggested four observation traits for committing fraud:

i. Authoritative position or function within the organization.

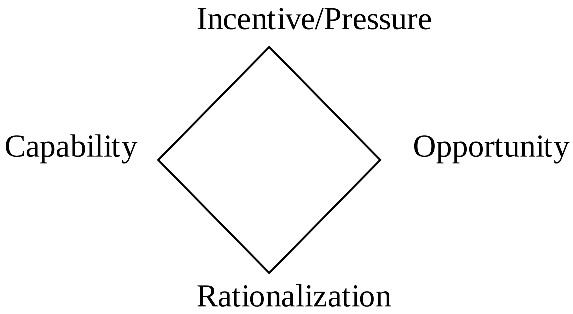
ii. Capacity to understand and exploit accounting systems and internal control

iii. Confidence that he/she will not be detected, or if caught, he/she will get out of it easily.

iv. Capability to deal with the stress created within and otherwise good person when he or she commits bad act.

Thus, forensic accountants have to bear in mind that pressure/motive to commit fraud can be either personal pressure, employment pressure, or external pressure and each of these types of pressure can also happen because of financial and non-financial pressure. Forensic accountants also need to understand the opportunity for fraud to help them in identifying which fraud schemes an individual can commit and how fraud virus occurs when there is an ineffective or missing internal control. The four factors to fraud as presented by Wolf and Hermanson (2004) in the fraud diamond are shown below

**The Fraud Diamond**



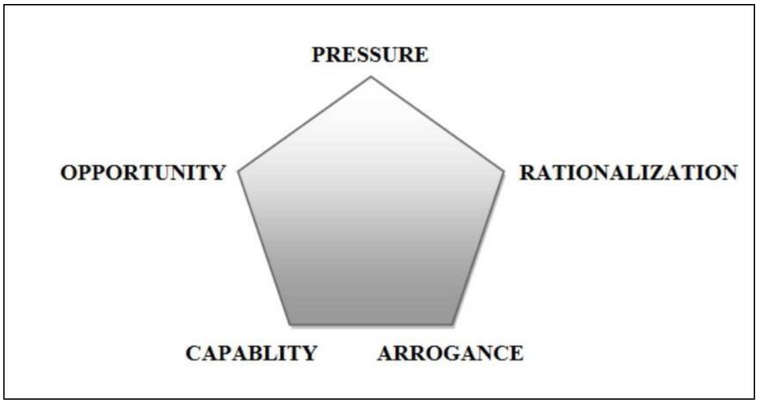

Source: Wolf and Hermanson (2004)

**Fraud Pentagon Theory**

The most recent theory that reveals more about the factors that can detect fraud is the pentagon fraud theory. This theory was revealed in 2010 by Jonathan Marks, one of the partners in charge of fraud and ethics practice at Crowe Horwarth LLP, which is one of the largest public accounting firms and consultants in the United States. This pentagon fraud theory is a development of the fraud triangle theory and fraud diamond theory previously proposed by Cressey in 1953 & Wolf and Hermanson in 2004 respectively.

In this theory, two elements of fraud were added, namely competence and arrogance. The competence expressed in this pentagon fraud theory has almost the same meaning as the capability described by Wolfe and Hermanson in 2004. Competence is a person's ability to commit fraud. While arrogance is the character of someone who feels that he has power over everything in the company, by ignoring the internal controls that exist in his company, developing fraud strategies, and overseeing social situations that will make his personal profit (Crowe, 2011).

**The Fraud Pentagon**




Source: Jonathan Marks (2010)

**Empirical Review**

Alabdullah, Alfadhi, Yahaya & Rabi (2014) examined the role of forensic accounting in reducing financial corruption. The study adopted a correlation research design and data was collected by using interviews and questionnaires. The main findings of the study revealed that there is a significant relationship between the forensic accounting methods and effectiveness of the control and auditing bodies to detect financial corruption cases. The study also revealed that majority of the audit and accounting personnel in Iraq are suffering from poor perception and information regarding forensic accounting methods. The study recommended that forensic accounting methods should add to the curricula of accounting departments in Iraqi universities at both levels of preliminary and higher studies through theoretical and practical classes.

Madumere & Onumah (2013) examined forensic accounting; a relief to corporate fraud. The study investigated the effect of forensic accounting on corporate fraud and performance outcome in the Nigerian manufacturing sector. Using a match sample of 306 manufacturing firms registered with the Manufacturing Association of Nigeria (MAN). Findings from the study revealed that corporate fraud is on the increase in this sector of the economy, because most managers want to be independent at the expense of their employers. That most managers incorporate firms that supply goods to their company at very high prices thereby increasing cost of production.

Islam, Rahman & Hossan (2011), examined forensic accounting as a tool for detecting fraud and corruption; an empirical study in Bangladesh. The study examined the present status of application of forensic accounting in Bangladesh and recommended steps that should be taken for the enhancement of the utilization of forensic accounting as an effective tool for combating fraud and corruption in Bangladesh. The study selected 100 sample sizes to reflect the actual scenario regarding the application of forensic accounting in Bangladesh. The research also revealed that forensic accounting as a fraud detection tool is relevant for combating fraud and corruption in Bangladesh.

## 3.0 METHODOLOGY

The research seeks to know the effectiveness of forensic accounting in fraud detection in Nigeria, investigating the activities of Economic and Financial Crime Commission (EFCC). The structure of the process and procedure is descriptive and this is under the survey research design. The total population of the study is 60 employees. However, the population was restricted to the various departments in Economic and Financial Crime Commission, Ibadan. 20 questionnaires were distributed to Investigative department, 15 questionnaires to Antifraud department, 10 to Operation department, 8 to Organization Support department and the remaining 7 to the department of Laboratory Medicine. The question constructed is from the research questions in the study in other to ensure the validity of the research instrument. Responses given by the respondents are checked to ensure reliability of data obtained.

The questionnaire structured was made up of ten (10) close-ended questions with Likert Scale response options; Strongly Agreed, Agreed, Strongly Disagreed, Disagreed and Undecided). The Analysis of Variance (ANOVA) statistical method was employed to analyze the data collected at 5% level of Significance.

**4.0 RESULTS**

A total of 60 copies of the questionnaire were issued by the researcher to the staff of EFCC in Ibadan, out of which 52 were attended to and returned, which will be used to analyze and compute the data.

**Interpretation of data**

| S/N | Questions/Variables | SA | Agrd | Undcd. | SD | Dsgrd |
|---|---|---|---|---|---|---|
| 1. | **Forensic accounting is a tool for fraud detection and prevention** | 23 | 12 | 5 | 5 | 7 |
| 2. | **Forensic accounting are carried out in a preventive manner** | 22 | 15 | 3 | 7 | 5 |
| 3. | **Forensic accounting can help in discovering misappropriated funds and assets** | 19 | 14 | - | 10 | 9 |
| 4. | **Forensic accounting is effective as a tool for financial fraud detection and control** | 15 | 19 | - | 7 | 11 |
| 5. | **Risk assessment procedures and process used in forensic accounting reduces the risk of fraud** | 11 | 17 | 1 | 18 | 5 |
| 6. | **Forensic accounting is sufficient as a tool to detect suspicious and fraudulent transactions** | 13 | 29 | - | 10 | - |
| 7. | **Forensic accounting possesses investigative skills to uncover incidence of fraud** | 21 | 8 | 1 | 16 | 6 |
| 8. | **Forensic accounting can help in designing an effective internal control system** | 15 | 16 | 3 | 10 | 8 |
| 9. | **Forensic accounting provides measures for continuous assessment of the internal control system put in place by the management** | 17 | 18 | 6 | 7 | 4 |

| | | | | | | |
|---|---|---|---|---|---|---|
| 10. | **Forensic accounting enhances the work of the internal audit department in safeguarding the company's assets** | 14 | 17 | 2 | 11 | 8 |

**Source**: Field Survey, 2022 *(some of the questions in the questionnaire were adopted and others were constructed by the researcher).*

**Hypothesis One**

**$H0_1$:** Forensic accounting does not enhance effectively the detection of financial crimes in Nigeria.

**ANOVA SUMMARY**

| **Source** | **Sum of Square** | **Degree of Frequency** | **Mean Sum of Square** | **F-ratio** |
|---|---|---|---|---|
| Between | 609.27 | 4 | 152.32 | 10.17 |
| Within | 269.6 | 18 | 14.96 | |
| Total | 878.87 | 22 | | |

Critical Value of 5% level of significance with degree of freedom 4 to 18 is 2.93

**Decision Rule**

Since the calculated value is 10.17, is greater than the critical value of 2.93. The alternative hypothesis should be accepted and the null hypothesis (H0) should be rejected.

Therefore, Forensic accounting effectively enhances the detection of financial crimes in Nigeria.

**Hypothesis Two**

**$H0_2$:** Forensic investigation does not help EFCC in controlling fraud in Nigeria

**ANOVA SUMMARY**

| **Source** | **Sum of Square** | **Degree of Frequency** | **Mean Sum of Square** | **F-ratio** |
|---|---|---|---|---|
| Between | 391.27 | 4 | 97.82 | 3.10 |
| Within | 568.84 | 18 | 31.60 | |

| | | | | |
|---|---|---|---|---|
| Total | 960.11 | 22 | | |

Critical Value of 5% level of significance with degree of freedom 4 to 18 is 2.93

**Decision Rule**

Since the calculated value is 3.10, is greater than the critical value of 2.93. The alternative hypothesis should be accepted and the null hypothesis (H0) should be rejected.

Therefore, Forensic investigation helps EFCC in controlling fraud in Nigeria.

**Conclusion**

Based on the result derived from this study, it can be deduced that forensic accounting can provide panacea to fraud detection. The engagement of forensic accounting in companies can help detect cases of financial fraud in companies thereby ensuring that the fraud rate in the company is of a minimal level which in turns improves efficiency of the company.

Forensic accounting helps to provide improved financial reporting quality which serves as a road map for enhancing the confidence of companies‟ stakeholders. It also ensures that adequate internal control systems and procedures are put in place in companies to ensure financial transparency thereby curbing fraud.

However, the quest to combat this economic fiend called fraud has specifically brought about the concept of forensic accounting as well as Economic and Financial Crime Commission (EFCC) that are out to reduce the incessant occurrence of fraud in our financial system which has hampered the progress of organization’s objectives and loss of confidence by investors who prefer to invest abroad rather than risk their resources in a country like Nigeria where fraud is perpetrated by many. On account of this, it is of the opinion that fraud has become a pandemic disease, surpassing geopolitical boundaries, race, ideology or the level of economic development. Although, with determination and little effort, fraud can be managed to limit financial losses as well as frustrate and expose the criminals that victimize us all.

**Recommendation**

From the foregoing, the result has been able to establish the importance of forensic accounting in detecting financial crime in this contemporary times so as to archive efficiency in companies. The need for forensic investigation cannot be over emphasized from the above result hence the following are recommended:

• Sit tight syndrome should be negated. Experience had shown that frauds are normally discovered when the incumbent of a post is either on leave or is transferred to another section of the organization.

• Nigerian Public Sectors should scrap the policy of employing contract staff and engage the services of permanent staff for most of their operations.

• Employees should be allowed to engage in training, seminar, conference and development on the application of internal control measures at their work place and also the knowledge of forensic accounting as recently imbibed by the Nigerian federal government.

• A code of conduct should be established in companies and officers or staff should be made to declare their assets from time to time.

• More training or favorable environment like attributes of independence, transparency, accountability, competence etc should be created to enhance the practice or operation of Forensic Accounting in companies.



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