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Use of Forensic Accounting Techniques in the Detection of Fraud in Tertiary Institutions in Anambra State, Nigeria

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Abstract

This study investigated the extent of use of forensic accounting techniques in the detection of fraud in tertiary institutions in Anambra State, Nigeria. One research question guided the study and one null hypothesis was tested. Related literature pertinent to the study was reviewed which exposed the need for the study. Descriptive survey research design was adopted and a population of 280 accounting officers in universities, polytechnics and colleges of education in Anambra State were studied without sampling. Questionnaire developed by the researcher was used for data collection. Data were analyzed using mean, standard deviation and one way Analysis of Variance (ANOVA). Mean was used to answer the research question and standard deviation was used to explain how the responses of the accounting officers varied. ANOVA was used to test the hypothesis at 0.05 level of significance. Statistical Package for Social Sciences (SPSS) was used to analyze data collected. The results showed that accounting officers in tertiary institutions in Anambra State use forensic accounting techniques to a high extent in the detection of fraud. The results also showed that the accounting officers in universities, polytechnics and colleges of education differed significantly in their mean ratings on the use of forensic accounting techniques in the detection of management fraud in tertiary institutions in Anambra State. Scheffe post hoc test of multiple comparisons was conducted to determine the direction of the difference. Based on the findings, the researcher recommended, among others, that accounting officers should be aware of the benefits of forensic accounting techniques in detecting fraud in their establishments and the severity of financial fraud as well as susceptibility of their organizations to fraud.

Key Words: Forensic accounting, techniques, fraud detection and management fraud

Introduction

Financial crime is generally believed to be a fundamental problem in the Nigerian economy as it has hindered the economic growth and development of Nigeria as a nation. According to Karwai in Odimmega (2015), the increasing wave of fraud is causing a lot of havoc in Nigeria. This is because fraud has eaten deep into every aspect of the Nigerian society to the extent that many organizations have lost the confidence of their customers which made traditional auditing and investigation inefficient and ineffective. The size and complexity of accounting services and the inability of statutory auditors to deal with the problem of financial fraud is further constrained by the related clauses in business organization laws and standards. Different financial crimes in the organizations take various dimensions. Such crimes include employee theft, payroll frauds, fraudulent billing systems, management theft, corporate frauds, and insurance fraud, among others. All these, no doubt, remain outside the scope of the statutory auditors to report on except they are placed on inquiry (Emeh & Obi, 2013).

The spate of decadence in all spheres of life and the difficulty of those responsible for preventing and detecting fraud has necessitated the request for special skills and techniques of forensic accounting in resolving allegations of fraudulent activities. Forensic accounting is the investigation of a fraud or presumptive fraud with a view to gathering evidence that could be presented in the court in form of litigation support. Forensic accounting is the application of accounting knowledge, methods, and standards for the follow up and collection of forensic audit trail to track and trap criminals at their own game. It utilizes as its baseline, an understanding of the business information, financial reporting system, accounting and auditing standards and procedures (Oyedokun, 2014). Forensic accounting is a scientific accounting method of uncovering, resolving, analyzing and presenting fraud and related matters in a manner that is acceptable in the court of law (Oyedokun, 2013). The integration of accounting, auditing and investigative skills yields the specialty known as forensic accounting. Forensic accounting thus provides an accounting analysis that is suitable to the court which will form the basis for discussion, debate and ultimately dispute resolution.

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. In the context of this study, forensic accounting is the use of financial and auditing skills to collect, analyze and evaluate financial evidence as well as ability to interpret and communicate findings. Forensic accounting plays a significant role in preventing and detecting the existence of fraudulent financial reporting through examination and investigative processes.

Forensic accounting is perceived to have evolved in response to certain emerging fraud related cases. The scandals that recently rocked the corporate world with classical examples being the often cited Enron and WorldCom cases have also brought the field of forensic accounting to the forefront. Forensic accounting is seen as encapsulating all other investigation related areas in uncovering financial fraud. Forensic accounting has emerged as a new tool for fraud prevention and detection. It deals with financial matter of fraud and provides expert testimony (Singleton &Singleton, 2010). Forensic accountants integrate accounting, auditing and investigative skills and perform work with sceptical attitude (Mukoro, Yamusa & Faboyede, 2013). They audit accounting records in order to find out fraud evidence and to analyze anti-fraud tools. In developed countries, forensic accounting is the backbone of investigation.

The incorporation of modern forensic accounting techniques in audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious fraud schemes arising from audit failure to detect frauds in Nigeria. Detection of corporate crime or white-collar crime is made possible with the application of investigative tools by the forensic accountant (Baired & Zelin, 2009). Forensic accountants use as many of these accounting techniques as possible in the detection and prevention of fraud regardless of whether they are eventually used in a trial. These techniques include interviewing, invigilation, observation, vulnerability and internal control charts, net worth method, expenditure method, bank deposit method, cash transaction method, document examination, tracing, data mining technique, ratio analysis among others. Bronner in Oyedokun (2016) stated that forensic accounting techniques such as interviewing, computer assisted reviews such as data mining, and document review techniques are useful to detect fraud.

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 organization's resources or assets. It is therefore any act of misappropriation, theft or embezzlement of corporate assets in a particular economic environment. 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 (Drew & Drew, 2010). Fraud is any action, behaviour 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. The Institute of Internal Auditors (2012) defined fraud as any illegal act characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the applications to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage. In the context of this study, fraud can be seen as an intentional or irresponsible act committed by an individual through blackmailing, thuggery, lobbying and threat to extract money from someone in order to secure an unfair or unlawful gain. Fraud can also be seen as the concealment or conversion of finances by someone in order to satisfy a selfish desire.

In Nigeria, the increase in fraudulent activities has become common phenomena as many organizations are collapsing and the economy weakening. Fraud is a serious problem in developing nations. It is so endemic in Nigeria that it is gradually becoming a normal way of life in both public and private sectors of the economy. Although fraud affects the whole world, the magnitude of fraud in Nigeria and the extent to which the economy is affected is a call for alarm (Abiola, 2009). For instance the oil subsidy probes in Nigeria which revealed that between 2007 and 2009, the Nigerian National Petroleum Corporation (NNPC) over deducted funds in subsidy claims to the tune of N28.5 billion calls for concern (Oboh, 2012). The recent oil money controversy following the Central Bank of Nigeria Governor's letter to President Goodluck Jonathan dated September 25, 2013, to the effect that the NNPC had failed to honour its legal obligations, including failure to remit $49.8 billion to the federation account between 2012 and 2013 (Kumolu, 2014) is a clear instance of fraud in high places in Nigeria. The fraud cases mentioned above and some other alleged corporate financial accounting scandals and financial scams by some Nigerian government officials as reported by the Economic and Financial Crime Commission (EFCC) (Kumolu, 2014) have continued to increase concerns about fraud.

The education sector of the economy appears to be affected by fraud in two ways. Firstly, it exerts much pressure on education budget. Secondly, it impacts on cost, volume and quality of educational services (Azuka, 2011). Fraud jeopardizes the success of long term initiatives in every area of development. This means that education devoid of fraud is a sine-qua- non for national development. An educational system characterized by fraud and corruption will breed bad leaders, unqualified teachers, quack doctors, technologists and technicians, managers and corrupt public officers. Most tertiary institutions today fail to recognize that "fraud" can be more dangerous when compared with other social problems like armed robbery which can only affect the institution within a short period of time. However, any significant fraud committed in an educational institution, not only undermines or shakes up its financial stability but can severely affect the reputation of the institution.

The inability of some heads of educational institutions including board members to offer policy directives and leadership and their management's ineptitude in implementing result(s) of operation lead to poor administration which culminates in losses through fraud. In some cases, board members and management of institutions have defrauded their institutions by awarding contracts which were never been executed. Some of such contracts are abandoned, inflated, awarded to friends and relations using inappropriate bidding systems for contracts within the institutions. These are the activities of members of council who see the institutions as goldmines to enrich themselves and family members. Some of these fraudulent activities go undetected by anti-grant agencies. The various cases prosecuted by anti-graft agencies like the Independent Corrupt Practices Commission (ICPC) and Economic and Financial Crimes Commission (EFCC) relating to misappropriation of funds by officials of educational institutions can attest to this claim. With this ugly unwanted trend of events, there abound various uncompleted projects, unrealized projects and programmes.

According to Penny (2002), there are three categories of organizational fraud which include management fraud, employee fraud and external fraud. This study focused on management fraud. According to Penny, management fraud comprises all frauds committed by the top levels of management and covers not only the direct misappropriation of funds but also the manipulation of the accounts of the organizations. The most common type of management fraud is white collar crime. Crumbley (2007) defined white collar crime as a crime committed by a person of respectability and high social status in the course of the person's occupation. Senior level management fraudsters tend to be overly ambitious people, obsessed with enhancing power and control, with an over-inflated sense of superiority. They are commonly surrounded by loyalists who believe that they are above the law. Management fraud may involve falsifying financial information, such as transactions, trades and accounting entries in order to benefit the perpetrator of the crime. Insider trading, bribes, back dating of stock options and misuse of organizations property for personal gain are also fraudulent.

The management of tertiary institutions in Nigeria seems to lack internal transparency and accountability (Boger, 2011). They do not follow due process in anything. They over admit candidates not minding their carrying capacity, charge all manner of fees, turn blind eye when lecturers extort money from student to award grades/scores, dish out false research results or embezzle research grants, among others. Corroborating this, Boger (2011) recently stated that Nigerian tertiary institutions do not attract grants from international agencies because of lack of internal transparency and accountability. According to Wilks and Zimbelman (2004), the responsibility for the prevention and detection of fraud and error rests with both those charged with governance and the management of an entity in spite of the fact that financial statements are representation of the management. Educational institutions should look out for signs of fraud within the institution. Signs can include someone living beyond their means and changes in their behaviour. Those that commit management fraud are often very self-centred and attribute success to money and believe that they are above being held accountable. Those with debts from gambling or drug habits, or those that have lost a lot of money in stocks and shares are also at risk of fraudulent behaviour in order to recoup their finances.

Considering the above views, it seems that forensic accounting plays a significant role in detecting possibilities of fraudulent financial reporting by management. Forensic accounting can be seen as an attainable effort to improve quality financial reporting through education and provide other alternative research in accounting. Forensic accounting arises from the effect and cause of fraud and technical error made by humans. The Centre for Forensic Studies report on Nigeria in 2010 stated that if well utilized, forensic accounting techniques could reverse the leakages that cause corporate failures. This can be attributed to the fact that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud. The use of forensic accounting by accounting officers in tertiary institutions in Anambra State, Nigeria could be seen as a reduced problem of financial fraud in the education sector and ensure quality financial reporting at the end of every academic session. The focus of this study therefore is to determine the extent of use of forensic accounting techniques in the detection of fraud in Nigeria with particular emphasis on tertiary institutions in Anambra State, Nigeria.

Statement of the Problem

The increasing fraud and fraudulent activities in Nigeria have raised doubts as to the credibility of audited financial statements published by educational institutions. The incidence of frauds and the attendant unacceptable audited financial statements have contributed to the loss of confidence by the financial statements users in the ability of accounting officers to contribute viable solutions to financial problems (Huber, 2012). Tertiary institutions' accounting and auditing practices have been poorly managed. The accounting practices seem to lack transparency, proper accounting and auditing records and as a result there seems to be much room for embezzlement. Petitions have been written against the management of tertiary institutions on selfish use and poor management of funds. In some cases they have been taken to court to explain issues bothering on poor accounting but nothing comes out of it. Even when the EFCC are involved, they are bribed and in most cases the accused goes free probably because there is no accurate and transparent record or effective machinery in use that dictates accounting and financial fraud in the tertiary institutions.

The consequences of these are that research, teaching and community service which are the pillars that hold tertiary institutions are affected. The use of forensic accounting techniques by the accounting officers in the detection of fraud could be seen as an attempt to reduce the problems associated with financial statements fraud, employee fraud, management fraud and fraudulent financial reporting activities in Nigerian educational institutions. This study is aimed at determining the extent to which forensic accounting techniques are used in detecting frauds in tertiary institutions in Anambra State, Nigeria.

Purpose of the Study

The purpose of the study was to ascertain the use of forensic accounting techniques in the detection of fraud in tertiary institutions in Anambra State Nigeria. Specifically, the study sought to determine the extent to which Forensic accounting techniques are used in the detection of management fraud in tertiary institutions in Anambra State, Nigeria.

Research Question

This research question guided the study:

1. To what extent is forensic accounting techniques used in the detection of management fraud in tertiary institutions in Anambra State, Nigeria?

Hypothesis

This null hypothesis was tested at 0.05 level of significance:

1. Accounting officers in universities, polytechnics and colleges of education do not differ significantly in their mean ratings on the extent of use of forensic accounting techniques in the detection of management frauds in tertiary institutions in Anambra State, Nigeria.

Materials and Methods

The descriptive survey research design was adopted in this study. The study was carried out in tertiary institutions in Anambra State of Nigeria. The population of the study consisted of 280 accounting officers in all the eight tertiary institutions (five universities, one polytechnic and two colleges of education) in Anambra State. The entire population was studied without sampling because the size was manageable. Instrument for data collection in this study was a structured questionnaire titled "Forensic Accounting Techniques and Fraud Detection and Prevention Questionnaire (FATFDPQ)". The instrument was developed by the researchers after intensive review of literature. The instrument (FATFDPQ) designed for this study was subjected to face and content validation. To ascertain the internal consistency of the instrument, test re-test reliability was utilized and tested using Pearson Product Moment Correlation Coefficient which yielded a coefficient of 0.88. The data collected for the study were analyzed using the descriptive and inferential statistics. Mean and standard deviation were used to answer the research question and ascertain the homogeneity of the responses. Inferential statistics-one way Analysis of Variance (ANOVA) was used to test the null hypotheses at 0.05 level of significance. The Grand Mean was used for decision making for the research question. In testing the hypothesis, the hypothesis was upheld where f-value is less than f-critical value and not upheld where the calculated f-value is equal to or greater than f-critical value. Statistical Package for Social Sciences (SPSS) was used to analyze the data collected.

Result

Research Question 1: To what extent are forensic accounting techniques used in the detection of management fraud in tertiary institutions in Anambra State, Nigeria?

Data relating to the research question were analyzed and presented in Table 1.

Table 1: Respondents' mean ratings on forensic accounting techniques used in the detection of management fraud

N=280

S/N	Forensic accounting techniques	Mean	SD	Decision
1.	Undercover technique	3.79	.88	High extent
2.	Observation technique	4.19	.70	High extent
3.	Net worth method	3.17	1.19	Moderate extent
4.	Specific item evidence technique	3.69	1.04	High extent
5.	Interviewing	3.82	1.07	High extent
6.	Bank deposit method	3.33	1.18	Moderate extent
7.	Examination and analysis of contracts and agreements	4.21	.78	High extent
8.	Cash transaction method	4.07	.80	High extent
	Grand Mean	**3.78**		**High extents**

The analysis in Table 1 shows that items 3 and 6 are the forensic accounting techniques used to a moderate extent in the detection of management fraud in tertiary institutions while the remaining items are used to a high extent. The grand mean score of 3.78 shows that accounting officers in the area of study use forensic accounting techniques to a high extent in the detection of management fraud. It was also observed that responses to items 3 and 6 had the highest deviation (1.19 and 1.18) amongst respondents. This suggests that the respondents are quite divided as to whether net worth method and bank deposit technique are used to detect management fraud. Items 1, 2, 4, 5, 7 and 8 showed homogeneity in the accounting officers' responses.

Hypothesis 1

Accounting officers in universities, polytechnics and colleges of education do not differ significantly in their mean ratings on the extent of use of forensic accounting techniques in the detection of management fraud in tertiary institutions in Anambra State, Nigeria.

Table 2: Analysis of variance on mean ratings of accounting officers on the extent of use of forensic accounting techniques in the detection of management fraud

	Sum of Squares	df	Mean Square	F	P-value
Between Groups	427.58	2	213.79	10.57	.00 Significant
Within Groups	5601.12	277	20.22		
Total	6028.71	279			

As shown in Table 2, there is a significant difference among the three groups in terms of their mean ratings on the extent of use of forensic accounting techniques in the detection of management fraud, as the F-ratio (2, 277) was 10.57 and *P-value* (.00) was less than the stipulated 0.05 level of significance. Therefore the null hypothesis was rejected.

Table 3: Scheffe post hoc test on mean ratings of the use of forensic accounting techniques in detection and prevention of management fraud

(I)Type of tertiary institution	(J)Type of tertiary institution	Mean difference(I-J)	P-value
University	Polytechnic	-2.94607	.00*
	College of Education	-1.42784	.10
Polytechnic	University	2.94607	.00*
	College of Education	1.51823	.14
College of Education	University	1.42784	.10
	Polytechnic	-1.51823	.14

*significant

The Scheffe test of multiple comparisons in Table 3 showed that the difference was between accounting officers in the universities and those in the polytechnics.

Discussion

Results of the study indicated that the accounting officers in the universities, polytechnics and colleges of education extensive use of undercover, observation, specific item evidence, interviewing, examination and analysis of contracts and agreement and cash transaction techniques in their fraud detection tasks. They also employed the net worth method and bank deposit techniques in the detection of management fraud. The grand mean score of 3.78 showed that forensic accounting techniques were used in the detection of management fraud in tertiary institutions in Anambra State. Wilks and Zimbelman (2004) stated that the responsibility for the prevention and detection of frauds and errors rests with both those charged with governance and the management of any entity in spite of the fact that financial statements are representations of the management. Educational institutions have a significant role to play in promoting the use of forensic accounting techniques for audit purposes. Moreover, the findings of this study have shown that the extent of use of forensic accounting techniques will positively influence the perceived benefits of using it in the detection of management fraud in Nigeria.

Furthermore, the test of the hypothesis revealed that significant difference existed on the extent of use of forensic accounting techniques by accounting officers among tertiary institutions in Anambra State. The post hoc test of comparisons showed that the difference was between accounting officers in the universities and those in polytechnics. This agrees with the findings of Modugu and Anyaduba (2013) who stated that there was a significant difference on the effectiveness of forensic accounting in detection of fraud. Their findings also revealed that accountants should be alert to potential fraud and other illegal activities while performing their duties. They can also be made to provide significant assistance in preventing, investigating and resolving such issues.

Conclusions

Financial fraud is a serious problem in developing nations. It is so endemic that it is gradually becoming a normal way of life in both public and private sectors of the economy. The rate at which fraud is perpetrated in Nigeria and the seemingly lack of solution were the main drivers for this research endeavour. The study determined the forensic accounting techniques used in the detection of financial statement fraud, employee fraud, and management fraud and in the prevention of fraudulent financial reporting activities in tertiary institutions in Anambra State. Furthermore, it examined the opinions of accounting officers on the use of forensic accounting techniques as a mechanism of fraud detection and prevention in tertiary institutions.

The findings of the study showed that the use of forensic accounting techniques by accounting officers in universities, polytechnics and colleges of education differed significantly due to their limited knowledge on forensic accounting. The finding further suggested that increase in knowledge and utilization of forensic accounting will ultimately translate into increase on intentions to use forensic accounting techniques in fraud detection and prevention in tertiary institutions in Anambra State.

The study has provided salient insights on the current state of forensic accounting in tertiary institutions in Anambra State and its use in fraud detection and prevention. It is therefore concluded that forensic accounting education and practice would enhance fraud detection and prevention in educational institutions. Hence, Nigerian tertiary institutions should take up courses in forensic accounting education. This would lead to increased knowledge and subsequent use of the techniques in fraud prevention and detection. Ultimately, it would translate into reduction in fraud cases in the country.

Recommendations

Based on the findings and conclusion of the study, the following recommendations are made:

1. Educational institutions in Nigeria should be aware of the high rate of financial fraud in the environment and review their curriculum to reflect courses that would provide solution to this problem. The National Universities Commission (NUC), National Board for Technical Education (NBTE) and National Commission for Colleges of Education (NCCE) should therefore ensure that forensic accounting techniques are included in their accounting curricula for the training of undergraduate students of accounting in tertiary institutions.
2. Staff training and re-training in the field of forensic accounting should be embarked upon by educational institutions. There should be employee assistance programs that will help employees deal with problems such as substance abuse, gambling, money management and debt, health, family, and other pressures.
3. Government should ensure the provision of standards and guidelines to regulate forensic activities and above all, Nigerians should embrace integrity, objectivity, fairness and accountability in their day-to-day activities to ensure credibility of accounting information.
4. Organizations should adopt the most effective mechanisms in their fraud detection and prevention drives. This is because the study has shown that current fraud prevention and detection mechanisms commonly used are perceived as the least effective in combating fraud menace. Forensic accounting mechanisms which have been perceived as most effective should be encouraged.

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