Forensic Accounting as Auditors' Relevant Tool for Detection and Prevention of Corporate Fraud

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ABSTRACT

Uncovering the financial fraud is the major attention on forensic accounting. Financial frauds have been growing strongly across the worldwide stage including banking sector over the past decade. Consequently, the cumulative activities of financial frauds need the high engagement of forensic accounting to carry out the effective investigation as well as the performance of the individuals related with the criminal activities. The forensic accounting is anticipated to facilitate for reducing or preventing susceptibility of conventional accounting and audit systems contributing to financial frauds. In this research, the major focus is on determining the impact of forensic accounting practices in detecting and preventing the suspected frauds from the banking sector. The study observed that amongst other frauds, e.g. Bank impersonation, Cheque kiting, Forgery and altered cheques, Accounting fraud, Electronic Banking Fraud (E-fraud), and Advance Fee Fraud (419), computer fraud is more sophisticated than the manually processed fraudulent activities. However, the study concluded that some of these fraudulent activities would have been prevented had it been the banks had applied their standard account-opening controls. More specifically, the study recommended that entry-level fraud and forensic accounting professionals should possess knowledge, skills and abilities in identifying illegal activity and discovering and preserving evidence. Fraud auditors might improve on this detection percentage by going straight to the types of accounts where fraud is most likely to occur.

KEYWORDS: Forensic Accounting, Auditors' Relevant Tool, Detection and Prevention of Corporate Fraud

Introduction

Over the years accounting has been perceived as a medium to provide useful information for economic decision making. However, a number of accounting and business scandals occurred around the world have attracted criticism on accounting. The public has witnessed a number of well-known examples of accounting scandals and bankruptcy involving large and prestigious companies in developed countries. As cited in Nwaze (2009) forensic accounting is a rapidly growing field of accounting that describes the engagement that results from actual or anticipated dispute or litigations. "Forensic" means "suitable for use in a court of law", and it is to that standard Forensic Accountants generally work. According to Okoye and Gbegi (2013), forensic accounting is an investigative style of accounting used to determine whether an individual or an organization has engaged in any illegal financial activities. Professional Forensic Accountant may work for government or public accounting firm. Although, forensic accounting has been in existence for several decades, it has evolved over time to include several types of financial information scrutiny. Employee and management fraud, theft embezzlement, and other financial crimes are increasing, therefore accounting and auditing personnel must have training and skills to recognize those crimes, both at the state level and the grassroots (local) level to better ensure the states prospect in the area of fraud prevention, deterrence, detection, investigation and remediation. In making reference outside the scope of this research to enhance better need of the service of forensic accounting in banks in Nigeria is the news reports following the September 11 attacks depicted how terrorists used the international banking system to fund their activities, transfer money, and hide their finances, and signaled a need for investigators to understand how financial information can provide clues as to future threats. These events raised public awareness of fraud and forensic accounting (Zysman, 2001).

Theoretical Framework

The Fraud Triangle Theory

The fraud triangle theory propounded by Donald Cressey states that every fraud has three things in common: (1) Pressure sometimes referred to as motivation and usually a "un-shareable need"; (2) Rationalization of personal ethics; and (3) Knowledge and opportunity to commit the crime. Singleton et al in their work on the fraud triangle theory stated that pressure or incentive or motivation refers to something that has happened in the fraudster's personal life that creates a stressful need for funds and thus motivates him to steal. This motivation may be some financial strain but it could be the symptoms of other types of pressures. According to Kenyon and Tilton (2006), Management or other employees may find themselves offered incentives or placed under pressure to commit fraud. They sighted as an example that when remuneration or advancement is significantly affected by individual, divisional or company performance, individuals may have an incentive to manipulate results or to put pressure on others to do so. Similarly, pressure may come from the unrealistic expectations from investors, banks or other sources of finance. They therefore stated that incentives or pressures may take a variety of forms within an organization. These include; bonuses or incentive pay representing a large portion of an employee or group's compensation, triggers built into debt covenants tied to share price targets and levels, significant stock option awards throughout the organization but particularly to top management, and aggressive earnings-per-share and revenue targets set by top management and communicated to analysts, investment bankers, and other market participants, with resultant pressure from these groups.

Rationalization and attitude according to Kenyon and Tilton, (2006) in their write up on Potential Red Flags and Fraud Detection Techniques stated that some individuals are more prone than others to commit fraud. That the propensity to commit fraud depends on people ethical values as well as on their personal circumstances. The authors asserted that ethical behavior is motivated both by a person's character and by external factors. External factors which include job insecurity such as during a downsizing or redundancy or a work environment that inspires resentment such as being passed over for promotion. Likewise, external environment includes the tone at the top i.e. the attitude of management toward fraud risk and management's response to actual instances of fraud. They posited that when fraud has occurred in the past and management has not responded appropriately, others may conclude that the issue is not taken seriously and they can get away with it. Where instances exist that create opportunities for management or other staff to commit fraud, according to Kenyon and Tilton, (2006), those who might not otherwise be inclined to behave dishonestly may be tempted to do so. They therefore stated that absent or ineffective controls, lack of supervision or inadequate segregation of duties may provide such opportunities. Tommie W Singleton et al (2006) stated that the 'Report To The Nation (RTTN) (2004) research carried out by Association of Certified Fraud Examiners (2010) showed that most employees and managers who commits fraud tend to have a long tenure with a company. A simple explanation deduced by the scholars is that employees and managers who have been around for years know quite well where the weaknesses are in the internal controls and have gained sufficient knowledge of how to commit the crime successfully.

Conceptual Framework

Bank Fraud

Kawugana and Faruna (2018) stated that bank fraud is the use of fraudulent means to obtain money, assets, or other property owned or held by a financial institution, or to obtain money from depositors by fraudulently representing to be a bank or financial institution. In many instances, bank fraud is a criminal offense. While the specific elements of a particular banking fraud law vary between jurisdictions, the term bank fraud applies to actions that employ a scheme or artifice, as opposed to bank robbery or theft. For this reason, bank fraud is sometimes considered a white-collar crime. According to Adebisi (2009), whenever there is a successful fraud incident, certain things happen in quick succession that will leave considerable social and psychological effects as well as painful memory or lasting scars on the organization, staff, government and the society at large. Forensic Accounting is different from the old debit or credit accounting as it provides an accounting analysis that is suitable to the organization which will help in resolving the disputes that arise in the bank.

Types of Bank Fraud

Bank Impersonation: According to Turmekars (2012), fraudsters may set up companies with names that sound similar to existing banks, or assume titles conferring notability to themselves for plausibility, then abscond with the deposited funds. Some fraudsters obtain access to facilities handling large numbers of checks, such as a mailroom or post office or the offices of a tax authority (receiving many checks) or a corporate payroll or a social or veterans' benefit office (issuing many checks). A few checks go missing; accounts are then opened under assumed names and the checks (often tampered or altered in some way) deposited so that the money can then be withdrawn by thieves. Stolen blank checkbooks are also of value to forgers who then sign as if they were the depositor.

Cheque Kiting: Cheque kiting exploits a system in which, when a cheque is deposited to a bank account, the money is made available immediately even though it is not removed from the account on which the cheque is drawn until the cheque actually clears.

Forgery and Altered Cheques: Thieves have altered cheques to change the name (in order to deposit cheques intended for payment to someone else) or the amount on the face of cheques, simple altering can change $100.00 into $100,000.00, although transactions of this value are subject to investigation as a precaution to prevent fraud as policy. Instead of tampering with a real cheque, some fraudsters will attempt to forge a depositor's signature on a blank cheque or even print their own cheques drawn on accounts owned by others, non-existent accounts or even alleged accounts owned by non-existent depositors. The cheque will then be deposited to another bank and the money withdrawn before the cheque can be returned as invalid or for non-sufficient funds (Chiezey and Onu, 2013).

Accounting Fraud: In order to hide serious financial problems, some businesses have been known to use fraudulent bookkeeping to overstate sales and income, inflate the worth of the company's assets or state a profit when the company is operating at a loss. These tampered records are then used to seek investment in the company's bond or security issues or to make fraudulent loan applications in a final attempt to obtain more money to delay the inevitable collapse of an unprofitable or mismanaged firm. Examples of accounting frauds: Enron and WorldCom. These two companies "cooked the books" in order to appear as they had profits each quarter when in fact they were deeply in debt (Wikipedia, 2009).

Computer fraud: Computer fraud is more sophisticated than the manually processed fraudulent activities. It is any fraud accomplished by tampering with computer programs; data files, operations, equipment or media, resulting in losses to the bank whose computer system is manipulated. The following are examples of computer frauds that are perpetrated in the banking systems on a regular basis

(i) Program Manipulation,

(ii) Data manipulation,

(iii) Transaction Entry Fraud:

(iv) Stealing of passwords etc.

Electronic Banking Fraud (E-fraud): While the development of e-banking has brought with it new products and ways of doing business, it has also spurned a wide variety of frauds and ways of perpetrating them. The nature of perpetration is often the internet or electronic card products-hence the term e-banking frauds or cyber-frauds. Electronic banking frauds are perpetrated via

(a) ATM/ Card– related Frauds,

(b) Spam Mails / denial of services

(c) Hacking / Unauthorized Access

(d) SWIFT frauds

(e) Money Transfer Frauds (Western Union Money Transfer & Money Gram)

Advance Fee Fraud (419): The dynamics of Advance Fee Fraud is to trick prospective victims into parting with funds by persuading them that they will receive a substantial benefit, in return for providing some modest payment in advance Counterfeit securities**:** Daily huge sums of money are lost by banks through fraudulent use of counterfeit financial documents. Apart from money itself, other financial instruments and documents are susceptible to forgery, a trend made easy with the advent of modern photographic and printing equipment. Account Opening Fraud**:** In the last few years many banks have lost money through corporate and personal - account - opening frauds. Some of these frauds would have been prevented had it been the banks had applied their standard account-opening controls. Money Laundry fraud**:** Money laundering is a means to conceal the existence source, or use of illegally – obtained money – by converting the cash into untraceable transactions in banks (Andelman, 1994). The cash is disguised to make the income appear legal. Insider Dealing Fraud The impact of Insider dealing fraud is better appreciated from the standpoint of supplying insider related information that are used in defrauding a bank. Executive or management fraud is characterized by lack of transparency on the part of Board, management, and officers of some banking institutions in financial reporting and transactions with clients and unsuspecting members of public. The more common types of executive fraud include, but are not limited to the following

(i) Foreign Exchange Scam,

(ii) Unethical Balance Sheet Management

(iii) Illegal bank charges, transactions, and unfair dealings by banks against their customers

(iv) Cross dealings to conceal violation of single obligor limits

(v) Loan Application through fronts,

(vi) Foreign Exchange Transfer Profiteering

(vii) Business Development/ Public Relations Payment

(viii) Loan Recovery Fraud

(ix) Cost of fund: Interest Padding

(x) Property Rental Fraud

(xi) Over–invoicing on Purchases and other Contracts:

(xii) Utilization of Bank’s Time and other Resources,

(xiii) Competition with Employer and Financial Statement fraud.

Lastly, in spite of the seeming tamper proof measures, fraudsters still perpetrate fraud on banks via letters of credit.

Personal Qualities and Skills of Forensic Accountant

An understanding of effective fraud and forensic accounting techniques can assist Professional Forensic Accountants in identifying illegal activity and discovering and preserving evidence (Houck et al 2006). Hence, it is important to understand that the role of a forensic accountant is different from that of regular auditor. It is widely known that an auditor determines compliance with auditing standards and considers the possibility of fraud. Crumbley and Apostolou (2005), claim that a Professional Forensic Accountant has a single-minded focus on the detection, and deterrence of fraud. Roche, as cited by Crumbley and Apostolou (2005), describes a forensic accountant as someone who can look behind the faced-out, accept the records, at their face value-someone who has a suspicious mind that (considers that) the documents he or she is looking at may not be what they purport to be and someone who has the expertise to go out and conduct very detailed interviews of individuals to develop the truth, especially if some are presumed to be lying.

Krell (2002) says forensic accounting often involves an exhaustive, detailed effort to penetrate concealment tactics. Stephen Seliskar says, "in terms of the Sheer labor, the magnitude of effort, time and expense required to do a single, very focused (forensic) investigation –as contrasted to auditing a set of the financial statements-the difference is incredible. The above views imply that the role of Professional Forensic Accountant is different from that of other accountants. They are different in their further education and training of years of experience. In addition, forensic accountant, are closer to being investigators, economists who do economic and market estimation and appraisers-who are typically trained in finance or valuation theory in business. As an investigator a Professional Forensic Accountant can be seen as those who are specialist in fraud detection, and particularly in documenting exactly the kind of evidence required for successful criminal prosecution; able to work in complex regulatory and litigation environments; and with reasonable accuracy, can reconstruct missing, destroyed, or deceptive accounting records. Meanwhile, as an economist, they are particularly effective at economic loss, damage and social harm estimates; familiar with the assumptions, algorithm, and calculations in econometric models and opportunity cost scenarios; can measure and quantify such things as loss of goodwill and reputation. Finally, as an appraiser, forensic accountants should be able to reliably express informed opinion on matter of business value, based on generally accepted theory; effective at evaluating the historical and projected degrees of risk and return of any going concern as well as any and all financial transactions involving assets, property taxes, and equities (Bologna and Lindquist, 1995).

Moreover, Bologna and Lindquist (1995) assert that the characteristic that differentiates fraud auditors and Professional Forensic Accountants from regular auditors is the persistence and doggedness to which a suspicion is followed upon. Professional Forensic Accountants may be ordered in by a regulatory agency after receiving notice from an employee whistle blower, or press coverage may make it know that the company has a scandalous ECO or history (Bologna and Lindquist 1995). There are no professional standards for when regular auditors should become whistleblowers, and unfortunately, the involvement of a forensic accountant is almost always reactive. There is a need for more proactive monitoring of the signs of financial crime. Razae (2002) stated that, furthermore, Professional Forensic Accountants react in response to criminal complaints, statements made in civil litigation, and rumors that come to the attention of authorities. Suspicion should perhaps refer to sings of cover up or disguise class action suits by shareholders may stimulate a forensic accounting investigation, but class-action suits only hurt the corporation, and let the offending CEO go free. Regular auditors, as have been seen, also tend to not make good witness in court, and they sometime are more a hindrance than help for law enforcement. There may be a need for the auditing and assurance professions to change their ways before new, emerging fields move in to fill the gap.

In regard to the above arguments, forensic accounting should play an important role as expert witnesses and fraud investigators. Accordingly, forensic accountant should posses a specific skills and training that enable them to play their roles as expert witnesses and fraud investigators. The area of forensic accounting, as Houck et al (2006) argue, consists of a rather unique skill set that ordinarily requires additional expertise and training beyond an academic degree in accounting, and beyond being a CPA (Certified Public Accountant), a CFE (Certified Fraud Examiner) or CIRA (Certified Insolvency and Restructuring Advisor). Certifications are good in designating a high degree of professional expertise in rather specialized areas, but further graduate education and continuing education programs in more general fields would be better. More specifically, entry-level fraud and forensic accounting professional should posses knowledge, skills and abilities in the following areas (Houck et al 2006):

1. Criminology specifically oriented to the nature, dynamics, and scope of fraud and financial crimes; the legal, regulatory, and professional environment; and ethical issues.

2. Fraud prevention, deterrence, detection, investigation and remediation in the following areas: asset misappropriation, corruption, and false presentations, financial statement fraud; and fraud and forensic accounting in a digital environment, including computer-based tools and techniques for detection and investigation, electronics case-management tools, and other issues specific to computerized environments.

3. Forensic and litigation advisory services, including research and analysis, valuation of losses and damages, dispute investigation, and conflict resolution (i.e. arbitration and mediation).

Considering the above views, it seems that forensic accounting plays a significant role in preventing and detecting possibilities of fraudulent financial reporting. It can be seen as an attainable effort to improve quality alternative research in accounting.

According to Williams (2002), a good forensic accountant is much more than just a good accountant. Any good accountant will certainly be competent in accountancy matters, will produce accurate information compiled under generally accepted accounting principles, will act with integrity, and will respect confidentiality. In addition, a good forensic accountant has a particular aptitude for this type of work. This includes an inquisitive mind, tenacity and attention to detail, excellent communication skills both written and oral, and an ability to deal with a large amount of documentary evidence whilst working to a tight deadline, knowledge of relevant law and experience of court procedures. Importantly, a good forensic accountant will be able to look at the evidence before them from different standpoints so as to recognise different possible interpretations of that evidence and the implications of those interpretations for the matter in hand. That involves not only objectivity but also skills derived from experience in the field. In that way the forensic accountant can make their client aware of both the strengths and potential weaknesses in their case at an early stage. Further work can then be done as appropriate to address areas of weakness.

An understanding of effective fraud and forensic accounting techniques can assist forensic accountants in identifying illegal activity and discovering and preserving evidence (Houck et al 2006). Hence, it is important to understand that the role of a forensic accountant is different from that of regular auditor. Forensic accounting often involves an exhaustive, detailed effort to penetrate concealment tactics. Stephen Seliskar says, “in terms of the sheer labor, the magnitude of effort, time, and expense required to do a single, very focused [forensic] investigation–as contrasted to auditing a set of the financial statements–the difference is incredible." (quoted by Krell 2002). The above views imply that the role of forensic accountant is different from that other accountant. They are different in their further education and training or years of experience. In addition, forensic accountant, are closer to being investigators, economists —who do economic and market estimation and appraisers—who are typically trained in finance or valuation theory in business.

As an investigator, a forensic accountant can be seen as those who are specialist in fraud detection, and particularly in documenting exactly the kind of evidence required for successful criminal prosecution; able to work in complex regulatory and litigation environments; and with reasonable accuracy, can reconstruct missing, destroyed, or deceptive accounting records. Meanwhile, as an economist, they are particularly effective at economic loss, damage, and social harm estimates; familiar with the assumptions, algorithms, and calculations in econometric models and opportunity cost scenarios; can measure and quantify such things as loss of goodwill and reputation. Finally, as an appraisal, forensic accountants should be able to reliably express informed opinion on matters of business value, based on generally accepted theory; effective at evaluating the historical and projected degrees of risk and return of any going concern as well as any and all financial transactions in banks (Bologna and Lindquist 1995)

Moreover, Bologna and Lindquist (1995) assert that fraud auditing is an emerging, new discipline, which involves skills not unlike those of a financial crime investigator. Regular auditors focus on errors, omissions, exaggerated assertions, misstatements of fact, and even though they sometimes track "suspicious" things, a regular auditor might never use that word. Fraud auditors, by contrast, focus on exceptions, oddities, irregularities, patterns, and suspicious things. A regular auditor will detect fraud only 10% of the time (Bologna and Lindquist 1995: 32). Such detection will probably be by accident, most likely because of the random sampling nature of what a regular auditor looks at. Fraud auditors might improve on this detection percentage by going straight to the types of accounts where fraud is most likely to occur. In addition, the characteristic that differentiates fraud auditors and forensic accountants from regular auditors is the persistence and doggedness to which a suspicion is followed up on. Forensic accountants may be ordered in by a regulatory agency after receiving notice from an employee whistleblower, or press coverage may make it known that the company has a scandalous CEO or history (Bologna and Lindquist 1995). There are no professional standards for when regular auditors should become whistleblowers, and unfortunately, the involvement of a forensic accountant is almost always reactive. There is a need for more proactive monitoring of the signs of financial crime.

Furthermore, forensic accountants react in response to criminal complaints, statements made in civil litigation, and rumors that come to the attention of authorities. Suspicion should perhaps refer to signs of cover up or disguise (Rezae 2002). Class-action suits by shareholders may stimulate a forensic accounting investigation, but class-action suits only hurt the corporation, and let the offending CEO go free. Regular auditors, as we have seen, also tend to not make good witnesses in court, and they sometimes are more a hindrance than help for law enforcement. There may be a need for the auditing and assurance professions to change their ways before new, emerging fields move in to fill the gap. In regard to the above arguments, forensic accounting should play an important role as expert witnesses and fraud investigators. Accordingly, forensic accountants should possess a specific skills and training that enable them to play their roles as expert witnesses and fraud investigators. The area of study known as forensic accounting, as Houck et al (2006) argue, consists of a rather unique skill set that ordinarily requires additional expertise and training beyond an academic degree in accounting, and beyond being a CPA (Certified Public Accountant), a CFE (Certified Fraud Examiner), or CIRA (Certified Insolvency and Restructuring Advisor). Certifications are good in designating a high degree of professional expertise in rather specialized areas, but further graduate education and continuing education programs in more general fields would be better. More specifically, entry-level fraud and forensic accounting professionals should possess knowledge, skills, and abilities in the following areas (Houck et al 2006):

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3. Forensic and litigation advisory services, including research and analysis, valuation of losses and damages, dispute investigation, and conflict resolution (i.e., arbitration and mediation).

Considering the above views, it seems that forensic accounting plays a significant role in preventing and detecting possibilities of fraudulent financial reporting. It can be seen as an attainable effort to improve quality financial reporting through education and provide other alternative research in accounting (Davia, 2000).

Conclusion

Whenever there is a successful fraud incident, certain things happen that will leave considerable social and psychological effects as well as painful memory or lasting scars on the organization, staff, government and the society at large. The study observed that amongst other frauds, e.g. Bank impersonation, Cheque kiting, Forgery and altered cheques, Accounting fraud, Electronic Banking Fraud (E-fraud), and Advance Fee Fraud (419), computer fraud is more sophisticated than the manually processed fraudulent activities. It is any fraud accomplished by tampering with computer programs; data files, operations, equipment or media, resulting in losses to the bank whose computer system is manipulated. However, the study concluded that some of these fraudulent activities would have been prevented had it been the banks had applied their standard account-opening controls.

Recommendations

Based on the findings of the study the researcher wishes to recommend that: -

1. Qualified Accountants should broaden their knowledge by striving for certification in forensic Accounting and become professionals and experts in the field forensic accounting.

2. More specifically, entry-level fraud and forensic accounting professionals should possess knowledge, skills and abilities to identify illegal activity, discover and preserve evidence.

3. Fraud auditors should improve on this detection percentage by going straight to the types of accounts where fraud is most likely to occur.

4. There is a need for more proactive monitoring of the signs of financial crime by the auditors.

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