# Impact of Forensic Audit and Financial Statement Fraud of Deposit Money Bank in Nigeria

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*Abstract:* *This study analyzes the impact of forensic audit and financial statement fraud of deposit money bank in Nigeria between the period of 2016-2020. The following were the objectives of the this study to Determine the effect of data mining on financial statement fraud of deposit money bank in Nigeria. Ascertain the effect of computer assisted audit techniques on financial statement fraud of deposit money bank in Nigeria. Two research questions are formulated in line with two objectives. Panel Least Squared (PLS) method of data analysis was used. the interested variables were culled from the annual report of the quoted deposited money bank. The following variables were used, financial statement fraud of deposit money bank is the dependent variable, while data mining and computer assisted audit techniques are the independent variables.. The findings show that Data mining has significant effect on financial statement fraud of deposit money bank in Nigeria. Computer assisted audit techniques, has significant effect on financial statement fraud of deposit money bank in Nigeria. Following recommendations were made. Banks should encourage the practice of forensic accounting by providing adequate data and resources to forensic accountants such that they can do a good job. Forensic accounting should be introduced in deposit money bank as a compulsory tool in dealing with financial fraud and corruption in order to promote firms" performance by adopting fraud detection techniques in forensic accounting*

*Keywords: forensic audit, financial statement fraud, deposit money bank, data mining and computer assisted audit techniques*

## 1.1 Introduction

Forensic auditing is a relatively new career field that has expanded rapidly since its inception. Forensic auditing is perceived to have evolved rather inorganically in response to certain emerging fraud related challenges and has been precipitated by the surging number of white-collar crimes pressures (Dada, Owolabi & Okwu, 2011),. 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 auditing to the forefront. Forensic accounting is seen as encapsulating all the other areas in the use of accounting for investigative purposes. The increasing sophistication of certain crimes requires that forensic accounting be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities. Forensic auditing is perceived to have evolved rather inorganically in response to certain emerging fraud related challenges and has been precipitated by the surging number of white-collar crimes pressures (Knezevic, 2015). 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 auditing is seen as encapsulating all the other areas in the use of accounting for investigative purposes. The increasing sophistication of certain crimes requires that forensic accounting be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities.

According to AICPA (2004) Forensic auditing is the application of accounting principles, theories and discipline to facts or hypothesis at issues in a legal dispute and encompasses every branch of accounting knowledge. Forensic auditing is the tripartite practice of utilizing accounting, auditing and investigative skills to assist in legal matters. It is the specialty practice area of accounting that describes engagements that result from actual or anticipated disputes or litigation. Forensic auditing can therefore, be seen as an aspect of accounting that is suitable for legal review, offering the highest level of assurance and including the generally accounted connotation of having been arrived at in a scientific fashion (Apostolou, Hassell, & Webber, 2000). Ojaide (2000) noted that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic auditing services. According to the Centre for Forensic Studies (2010) report in Nigeria; "If well applied, forensic auditing could be used to reverse the leakages that cause corporate failures. This can be attributed to the fact that proactive forensic auditing seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud. Forensic accounting methods are mainly used to detect and deter financial information manipulation that becomes more complex as a result of advanced information technology. The focus of this study therefore is to examine the role and prospects of forensic accounting in curbing financial crimes in Nigeria with particular emphasis on the banking sector.

## 1.2 Statement of the Problem

Recently, series of fraud have been committed both in the public sector and private sector of the economy. These in no doubt are perpetrated under the supervision of the internal auditors of the organization. It suffices to say that the independent of the internal auditor is not guaranteed because he works as an employee of the government or organization. Then come the idea of

external auditors, yet frauds are still being committed on a daily basis. The above scenario indicated that as more and more development both in the information Communication Technology (ICT) world and other fields, so fraudsters continue to groom their own tactics towards fraudulent practices. It now become pertinent that forensic accounting be introduced and practices since the external auditors do not or may not have the required training to be able to tackle modern frauds like white collar crimes such as security fraud, embezzlement, bankruptcies, contract disputes and possibly criminal financial transaction; including money laundering by organized criminals, also is the ability of the forensic auditors to provide litigation support and investigative accounting. These areas have become a complex area of concern for the accounting profession.

## 1.3 Objective of the Study

The general purpose of this study was to determine the impact of forensic audit and financial statement fraud of deposit money bank in Nigeria. Specifically, the study sought to:

1. Determine the effect of data mining on financial statement fraud of deposit money bank in Nigeria.
2. Ascertain the effect of computer assisted audit techniques on financial statement fraud of deposit money bank in Nigeria

## 1.4 Research Questions

Based on the specific purposes, the following research questions were formulated to guide the study:

1. To what extent does data mining affect financial statement fraud of deposit money bank in Nigeria in Nigeria?
2. What is the computer assisted audit techniques affect financial statement fraud of deposit money bank in Nigeria?

## 2.1 LITERATURE REVIEW

### 2.1.1 Forensic Audit

Forensic audit has been defined by the Institute of Forensic Auditors (IFA) as an activity that involves the collection, verification, analysis and reporting of data with the aim of collecting evidence to use in a court of law. The focus of forensic audit is the in-depth investigation and detection of fraud and it involves investigating the fraud and providing litigation support services in the court of law (Knezevic, 2015). Forensic auditing is the systematic application of auditing skills to situations or circumstances that have legal implications or consequences. According to Dada, Owolabi & Okwu (2011), forensic auditing arises from the integration of accounting, investigative auditing, criminology and litigation services. Forensic auditors are experts in financial matters who are trained in detecting, investigating and deterring fraud and white collar crimes which are to be presented to court for legal action or to public discussion and debate (Eyisi & Agbaeze, 2014).

Forensic audit evidence collected and evaluated could be presented in a court of competent jurisdiction in a case of litigation and could be used to correct a situation that could lead to fraud. According to Enofe, Omagbon and Ehigiator (2015), forensic audit focuses on the detection, analysis and communication of evidence of underlying financial and reporting events. It should be noted that forensic audit service is useful not only as a reactive measure but also as a proactive measure to curb fraud in the bank. Reactive forensic auditing investigates any suspicion of fraud and if the suspicion is confirmed, the person(s) involved are identified, the findings are backed up with concrete evidences for disciplinary action or criminal proceedings. Proactive forensic auditing identifies mistakes and deviant financial transactions before they graduate into fraud. The proactive approach looks for fraud indicators and uses the philosophy of "catch fraud before it catches you". The proactive forensic auditing may revolve around a statutory audit, diagnostic tool and regulatory compliance.

## 2.12 Data mining:

Data mining is defined as the process of finding anomalies, patterns and correlations within large data sets to predict outcomes. Data mining can also be used by Companies to turn raw data into useful information. By using software to look for patterns in large batches of data, Businesses can learn more about their customers and develop more effective marketing strategies as well as increase sales and decrease costs. Data mining, the extraction of hidden predictive information from large database, is a powerful new technology with great potential to help Companies focus on the most important information in their warehouses. Data mining tool predicts future trends and behaviors allowing Businesses to make proactive knowledge driven decisions. The automated prospective analyses offered by data mining move beyond the analyses of past events provided by retrospective tools typical of decision support systems. Data mining help Banks understand their customer base as well as the billions of transactions at the heart of the financial system. Data mining helps financial services Companies get better view of market risks, detect fraud faster, manage regulatory compliance obligations and get optimal returns on their marketing investments.

## 2.1.3 Computer Assisted audit Techniques (CAATs):

CAATs are computer programs and data the auditors uses as part of the audit procedures to process data of audit significance contained in a client computer information system (CIS). It therefore means that CAATS is a tool used by Auditors. This tool facilitates them to make search from the irregularities from the given data, with the help of this tool; the internal Accounting department of any firm will be able to provide more analytical results. These tools are used throughout every business environment and also in the industrial sectors too. With the help of CAATs, more Forensic Accounting with more analysis can be done. It's really a helpful tool that helps the firm Auditor to work in an efficient and productive manner. The Computer Assisted Audit Techniques is made of two types. The first type is Audit software which comprises computer programs used for audit purposes to process data and audit significance from the client accounting system. It is used by the auditor to examine the entity computer file and may be used during both test of control and substantive testing of transactions and balances as the program can scrutinize large volume of data and extract information, leaving skilled manual resources to concentrate upon the investigation of the results. The second type of Computer Assisted Audit

Techniques is Test data, which is data submitted by the Auditor for Processing by the client's computer based accounting system in order to test the operation of the enterprise's computer programs.

It may be processed during a normal production run(running test data live) or during a special run at a point in time outside the normal cycle (running the test data dead). From the above analysis, it is important to realize that working with CAATs tools is very much tricky and technical especially in the selection of right data. For this reason, forensic Accountants or Auditors need to be professionals for it.

### 2.1.4 Financial Statement Fraud

Fraud could be seen as an intentional or deliberate distortion of financial statements or documents of an organization for undue advantages. Fraud is an intentional act by one or more individuals among management, employees or third parties which result in a misrepresentation of financial statements (Adeniji, 2004). According to Nwankwo (2013), fraud is a global phenomenon that has been in existence for long and it increases every day by day. He notes that fraud is a deliberate act that causes a business or economy to suffer damages, often in the form of monetary losses. Bank fraud has been said to be the use of illegal means or medium to obtain assets, money or property owned or held by a financial institution. It is a crime of obtaining money from depositors by posing as a bank. Bank fraud connotes actions that employ a scheme and for this person, it is sometimes seen as white-collar crime. Bank fraud is a criminal act that takes place where a person uses illegal means to receive money or assets from a bank, other financial institutions or depositors of a bank. In essence, it is the act of employing illegal means to obtain money or other assets held by a financial institution or the act of obtaining money or assets from people by posing as a financial institution. According to Nweze (2008), the main cause of bank fraud can be grouped into two. These are institutional factors and environmental factors. Institutional factors or causes are those that can be traced to internal environment of the financial institution while environmental factors are factors that are traceable to the banks' immediate and remote environment.

### 2.2 Theoretical Review

**Labeling Theory of Crime**
It was propounded by Howard Becker in 1963. Labeling theory sees criminal behavior as being defined by society. It holds that the deviance is not inherent to an act but instead focuses on the tendency of majorities to negatively label the minorities or those seen as deviant from standard cultural norms. According to Becker (1963), deviance is not a quality of the act a person commits but rather a consequence of the application by other rules and sanctions to a defender. Behavior in this case is not seen as wrong rather as a deviant behavior. This argument also applies to other groups in society such as the mentally ill. Gove (1975) examines the consequences of labeling-the creation of stigma and the modification of self-image. The criminal is seen as the person to be avoided and treated with suspicion and thus barred from certain types of employment and so the modification of self image comes about due to the stigma the criminal experiences and therefore he becomes the person labeled. This theory does not deal with the question why a person becomes a criminal but tells why society labels some people as criminals or deviants. A case which advanced the theory was AH experiment was performed in the

United States of America (Reid,1976) in which eight sane persons of varied backgrounds got themselves admitted for feigned mental illness to psychiatric wards of different hospitals in various parts of the country. All gave the same account of their life situation.

All but one was labeled schizophrenic. Once labeled insane, they were presumed insane by the staff that interacted with them daily. This theory is pegged on the following assumptions; i) No act is intrinsically criminal, ii) Statistically research can be relied on to be accurate and iii) Deviants are different to normal people. More crimes are committed and the individual forms an identity, that of the criminal along with all its associated values, attitudes and beliefs in process deviance application according to Lemart (1951). Poor diet, mental illness, bad brain chemistry, and even evolutionary rewards for aggressive criminal conduct have been proposed as explanations for crime (Vold, T, T.Benard & J.Snipes (1997).

## 2.3 Empirical Review

Adekoya, Oyebamiji and Lawal (2020 ) explored the use of forensic accounting in the control of tax fraud and tax evasion. Using exploratory research design, the study concluded that traditional auditing has failed in curbing tax fraud and tax evasion and that forensic accounting would expose, control and deter fraudulent practice on tax revenue. In a similar study, Adesina, Erin,

Ajetunmobi, Ilogho and Asiriuwa (2020) sought to ascertain whether forensic audit influence fraud control in Nigeria with evidence from Nigeria Deposit Money Banks (DMBs). Survey research design was adopted for the study. Ordinary Least Square analysis of data collected revealed that involvement of qualified and experienced forensic auditors would not only help in ameliorating frauds in DMBs but would also lead to sanity in the banking sector.

Agu and Okoye (2019) evaluated the application of forensic accounting as a means of bridging audit expectation gap in Nigerian deposit money banks in Enugu state. Data collected from the survey study were analyzed using Pearson Product Moment Correlation. Finding suggested a significant relationship between forensic investigation and expectation gap.

Bassey and Ahonkhai (2017), on the effect of forensic accounting on litigation support on fraud detection in banks in Nigeria, using questionnaire for data collection and ANOVA for data analysis revealed that they do not have significant effect on fraud detection.

However, Fiergbor, (2020) evaluated managing projects using forensic accounting in detection and prevention of fraud in Ghana. Qualitative analysis revealed that irrespective of the nature of the fraud, forensic accounting could control it.

Abdulsalam, Abubakar,  Modibbo, & Abdulhadi, .(2020) determine the relationship between forensic accounting and firms 'performance. The paper adopted the survey approach. Population consists of all the administration staff of Cement Company of Northern Nigeria. Respondents were chosen using the purposive sampling method. Primary data were used to elicit quantitative data from respondents using a structured questionnaire. The questionnaires were distributed to a sample size of thirty four respondents which were correctly filled and returned. Multiple Regression Analysis was used with the aid of Statistical Packages for Social Sciences (SPSS) to analyze and determine the relationship between forensic accounting and firms' performance

(ROA, ROE and NPM). The findings of the paper revealed that forensic accounting is positively and significantly related to return on asset, return on equity and net profit margin. The correlation coefficient (r) in the respective hypotheses indicated strong positive relationship between the variables. Also, the coefficient of determination (r2) in all the hypotheses revealed that more than 79% of variation in forensic accounting was explained by Return on Asset, Return on Equity and Net Profit Margin.. The study recommends that government should encourage the practice of forensic accounting by providing adequate training and resources to forensic accountants such that they become an expert in their particular field of expertise

## METHODOLOGY

The research design employed in this research is the ex-post facto research design. This is because, the researcher does not aim to control any of the variables under investigation and our pre-disposition is to observe occurrence over a period of time (2016-2020). Another justification for the research design is the desire of the researcher to use secondary data to test the hypothesis formulated. These are already existing data, thus, cannot be manipulated by the researcher. The research is conducted in Nigeria with specific reference to Nigerian banking sector. The population of this study was twenty-two (22) banks in Nigeria. The sample size of five selected banks in Nigeria as at December,2020 was used. The sample includes UBA, First bank, zenith bank, fidelity bank and access bank. This study made extensive use of secondary sources of data. The secondary sources used in this study includes: journals, annual reports of the five selected banks

### Model Specification

In an attempt to determine the effect of impact of forensic audit and financial statement fraud of deposit money bank in Nigeria. The study modifies the work of Abdulsalam Abubakar, Modibbo, and Abdulhadi, (2020) who forensic accounting and firms performance of cement companies in Nigeria: a study of cement company of northern Nigeria.. The model were as follows

F.ACC = $\alpha$ + $\beta_1$ROA + $\beta_2$ROE + $\beta_3$NPM + $\varepsilon$
Where;
F.ACC = Forensic Accounting
ROA = Return on Asset
ROE = Return on Equity
NPV = Net Profit Margin

Our model will be modifying in line with the state objectives. Algebraically, therefore
FDMB =F (DAM, CAAT)

Where

FDMB = Fraud of Deposit Money Bank

DAM = Data Mining

CAAT= Computer Assisted Audit Techniques

Econometric form of the model being

FDMB=βo+β₁DAM +β₂ CAAT + μ

Where

Bo= constant

$B_0$    =    Autonomous Intercept

$B_1$    =    Coefficient of parameter DAM

$B_2$    =    Coefficient of parameter CAAT

U    =    Stochastic error term

## 4.0    DATA ANALYSIS AND INTEPRETATION

This chapter is aim at evaluating the impact of forensic audit and financial statement fraud of deposit money bank in Nigeria. Since the key determinants of forensic audit are traceable to the variables which include the data mining and Computer Assisted Audit Techniques variables. This study analyzed and interpreted the data collected from five (5) deposit money banks for a period of five (5) years which gave rise to 25 bank years' observations. In analyzing the data, the study adopted the Panel Least Square (OLS) analysis to identify the possible impact of forensic audit and financial statement fraud of deposit money bank in Nigeria.

Dependent Variable: FDMB
Method: Panel Least Squares
Date: 02/27/22   Time: 04:12
Sample: 2016 2020
Periods included: 5
Cross-sections included: 5
Total panel (balanced) observations: 25

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | -0.021554 | 0.160417 | -0.134365 | 0.8937 |
| DAM | 0.011566 | 0.039113 | 2.295700 | 0.0089 |
| CAAT | 0.034400 | 0.007025 | 3.626309 | 0.0004 |

|  | Effects Specification | | | |
|---|---|---|---|---|

Cross-section fixed (dummy variables)
Period fixed (dummy variables)

| R-squared | 0.534112 | Mean dependent var | 42.22917 |
|---|---|---|---|
| Adjusted R-squared | 0.525738 | S.D. dependent var | 27.47784 |
| S.E. of regression | 28.23324 | Akaike info criterion | 9.617209 |
| Sum squared resid | 34275.97 | Schwarz criterion | 9.812126 |
| Log likelihood | 225.8130 | Hannan-Quinn criter. | 9.690869 |
| F-statistic | 9.379652 | Durbin-Watson stat | 1.739637 |
| Prob(F-statistic) | 0.000916 | | |

The table above shows the panel least square regression analysis of deposit money bank in Nigeria. As shown in table above, the F-statistics of 9.37 and their P-value of 0.0009 showed that the regression models are generally significant at 1% level and well specified. This model implies that data mining and Computer Assisted Audit Techniques were very crucial and relevant for this study. The result also revealed that the R-squared value of 0.534112 which is equivalent to 53% approximately, indicates that the independent variable explains about 53% of the systematic variation in the performance of selected deposit money bank over the five (5) year period observed while the remaining 47% is explained outside the unspecified variables thereby captured by the error terms, thus, exogenously explained. The value of R-squared which is the coefficient of determination that stood a 53% implies that about 53% of the systematic variation in individual dependent variables was explained in the model while about 47% were unexplained.

In the table above, we observed from the panel least Square regression that the R-squared adjusted value was 0.525 which means that about 53% of the predictive power in the dependent variable was jointly explained by the independent variables. This implies that dependent variable in Nigeria deposit money bank cannot be 100 percent explained by all the variables used in this study. The unexplained part of the dependent variable can be attributed to exclusion of some independent variables that can explain the dependent variable but are outside the scope of this study.

The F-Statistic value of 9.37 and its associated P-value of 0.00091 shows that the regression model on the overall is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference. Moreover, the Durbin Watson statistic of 1.73 showed that the model is well spread since the value is approximately 2 and that there have not been self or auto correlation problem and that error are independent of each other. In testing our hypotheses, we provide the below specific analysis for each of the independent variables as follows:

**$H_{01}$ Data mining has no significant effect on financial statement fraud of deposit money bank in Nigeria.**

Based on t-statistics values of Data mining, Data mining appears to be statistically significant and positively related with the financial statement fraud of deposit money bank in Nigeria. This indicates that an increase in data mining leads to a decrease in financial statement fraud of deposit money bank to the tune of 2.%. By implication, this means that an increase in forensic investigation will result to about 2.% decrease in financial statement fraud of deposit money bank. The higher the presence of independent forensic auditors, the lower the type of fraud been committed in the bank

The t-value of 2.295700 reveals that data mining has a strong effect on financial statement fraud of deposit money bank. The probability value of 0.0089 reveals that the effect of data mining on financial statement fraud of deposit money bank.is statistically significant. The p-value result re-affirms the t-test statistics result. Based on this significant result found, we therefore accept the alternative hypothesis ($H_1$) and conclude that Data mining has significant effect on financial statement fraud of deposit money bank in Nigeria.

***H_{01}*** **computer assisted audit techniques has no significant effect on financial statement fraud of deposit money bank in Nigeria.**

The analysis result of computer assisted audit techniques on financial statement fraud of deposit money bank in Nigeria showed a positive coefficient value of 0.034400, t-value of 3.626309 and a P-value of 0.0004. The coefficient value of 0.034 shows that computer assisted audit techniques has positive effect on the financial statement fraud of deposit money bank in Nigeria. This indicates that an increase in the computer assisted audit techniques leads to decrease in the financial statement fraud of deposit money bank to the tune of 34%. The t-value of 3.6% reveals that computer assisted audit techniques has a strong effect on financial statement fraud of deposit money bank. The probability value of 0.000 reveals that the effect of computer assisted audit techniques on financial statement fraud of deposit money bank in Nigeria in Nigeria is statistically significant at 5% level of significance. This result therefore accepts alternative Hypothesis ($H_i$), which states that computer assisted audit techniques, has significant effect on financial statement fraud of deposit money bank in Nigeria

## 5.0    SUMARRY OF FINDINGS, CONCLUSION
## 5.1    Summary of Findings
Based on a sample of 5 selected deposit money banks for a period of five (5) fiscal years from 2016-2020 and using two independent variables (DAM & CAAT). The study found that:

i)   Data mining has significant effect on financial statement fraud of deposit money bank in Nigeria.

ii)  Computer assisted audit techniques, has significant effect on financial statement fraud of deposit money bank in Nigeria

## 5.2:    Conclusion
The study concludes that Data mining and computer assisted audit techniques were statistically significant in explaining changes in financial statement fraud of deposit money bank in Nigeria. It also discovered that the use of forensic financial information influenced and improved performance of deposit banks in Nigeria which has improved transparency in banks hence it has curb financial fraud thus increasing profitability. However the study recommends that
1) Banks should encourage the practice of forensic accounting by providing adequate data and resources to forensic accountants such that they can do a good job

2. Forensic accounting should be introduced in deposit money bank as a compulsory tool in dealing with financial fraud and corruption in order to promote firms" performance by adopting fraud detection techniques in forensic accounting

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