FORENSIC ACCOUNTING AND CORPORATE GOVERNANCE: A TOOL FOR CRIME MITIGATION

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Abstract

The objective of the study was to examine the relationship between forensic accounting, corporate governance and crime mitigation. The exploratory research design was used for this study. The population of this study consisted of practicing accountants, Auditors and shareholders in quoted companies in Nigeria and a sample of 144 respondents were used for the study. The convenience sampling technique was used as the sampling technique and the study employs primary data for the study. Primary data has the flexibility that this study requires especially with regards to eliciting responses on several issues. The data was generated using well-structured questionnaire. In filling the questionnaires the respondents were guided during the survey. The Cronbach alpha test for reliability of the research instrument was also conducted. Finally, simple percentages and Chi-square statistical test was used for the analysis of the data. On the overall, the findings reveals that corporate governance and forensic accounting can be effective tools for crime prevention and hence companies need to focus on ensuring a strong, independent and effective corporate governance system.

Key Words: Forensic Accounting, Corporate Governance and crime mitigation

Introduction

Increasing prevalence of embezzlement of funds, money laundering, corruption, ineffective internal control, financial or fraud and fraudulent activities in Nigeria and other parts of the world, occasioned by the failure of internal control measures to discover or for the statutory audit to detect or identify possible symptoms of fraud, necessitated the need for forensic accounting and good corporate governance. Demand for the blend of legal, accounting, auditing and investigative skills to unnerve or mitigate financial crimes in the framework of rule of evidence is on the rise in economic circles. According to Enofe, Omagbon and Ehigiator (2015) the failure of statutory audit to prevent, detect, and reduce misappropriation of corporation's financial and non-financial assets, and the increase in corporate crime necessitated the need for professional accountants and legal practitioners to jointly fashion out alternative means of dealing with this menace called fraud eating deep into businesses across the world. In other words, Issues of corruption, corporate fraud or corporate crime has put pressure on the relevant professional bodies such as the accountant and legal practitioner to find a better way of exposing fraud in business world. The aftermath of corporate accounting scandals and the resultant outcry for transparency and reliability in reporting according to

Vinita (2005) created two outcomes. First is "forensic accounting" and second is "innovation in corporate governance".

Corporate governance practices are necessary since the stakeholders are not directly responsible for setting of strategy or carrying out business activities. Corporate governance practices could assist in preventing fraud and fraudulent activities. On the other hand, though, the use of forensic accounting is not yet common in Nigeria, the rate at which financial irregularities in Nigeria is spreading according to Ezejiofor, Nwakoby, & Okoye (2016) especially in the banking sector has put the focus on the need for forensic accounting techniques to be utilized. Adepate (2010) assert that, the need for application of forensic accounting skills by practicing accountants in mitigating frauds is as a result of pervasive increase in deviant behavior. Enofe, Agbonkpolor, & Edebiri (2015) opines that 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. Majority of the studies have focused largely on the role of forensic accounting in crime or fraud prevention and control such as; Okoye and Gbegi, (2013), Dada, Enyi and Owolabi (2013); Enofe, Agbonkpolor, & Edebiri (2015) Madumere, and Onumah (2013)*;* Enofe, Ekpulu, and Ajala, (2015); Popoola, Ahmad, & Samsudin, (2015); Ezejiofor, Nwakoby and Okoye, (2016); Ozuomba, Ofor, Okoye (2016); Ogundana, Okere, Ogunleye and Oladapo (2018) and then Ojuye (2018). These studies cited above did not however look at the combined role of both forensic accounting and corporate governance as tools for combating fraudulent activities or crime mitigation especially in the public sector.

Objective of the study

The objectives of the study were to;

1) Examine the relationship between forensic accounting and crime mitigation
2) Determine the relationship between corporate governance and crime mitigation

Literature Review

Forensic Accounting

Forensic accounting or Financial Forensics is the specialty practice area of Accountancy that describes engagements that result from actual or anticipated disputes or litigation (Yadav &Yadav, 2013). Singleton and singleton (2010) observe that forensic accounting has to do with the comprehensive fraud investigation consisting of preventing frauds and analyzing anti-fraud control, the audit of accounting records in search of evidence of fraud and fraud audit. In affirmation to the above opinion, Okoye and Gbegi, (2013), Modugu and Anyaduba (2013), Ezejiofor, Nwakoby and Okoye, (2016) view forensic accounting as the combination of accounting, auditing and investigative skills to a standard that is required by a court of jurisdiction to address issues in dispute in the context of civil and criminal litigation. Forensic accounting is an aspect of accounting that is appropriate for a higher level of guarantee for law courts. Forensic accounting includes the use of accounting auditing, and investigative skills to assist in legal matters. It consists of two major components. Litigations services that recognized the role of an accountant as an expert consultant, and investigative service that uses a forensic accountant's skills and may require possible court room testimony.

According to Crumbley (2007) a forensic accountant may take on fraud auditing engagements and may in fact be a fraud auditor, but he or she also will use other accounting, consulting, and legal skills in broader engagements. In addition to the accounting and investigative skills that should certainly be present in the fraud auditor, the forensic accountant needs a working knowledge of the legal system and excellent quantitative analysis and communication skills to carry out expert testimony in the courtroom and to aid in other litigation support engagements. Bhasin (2007) noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis of phenomenon including discovery of deception (if any), and its effects introduced into the accounting domain.

Financial Crimes

Enofe, Ekpulu & Ajala, (2015) classify corporate crimes committed by individuals and management to include; securities-related crimes, consumer fraud, tax fraud, insider-trading, insurance fraud, bribery, corruption, political fraud, bankruptcy etc. Financial crimes and fraud is a universal phenomenon that has been in existence for so long. Its magnitude cannot be known for sure, because much of it is undetected and not all that is detected is published. Financial crimes however have been defined by many scholars. Olufidipe (1994) view financial crimes as deceit or trick deliberately practiced in order to gain some advantages dishonestly. According to Boniface (1991), financial crime and fraud is described as any premeditated act of criminal deceit, trickery or falsification by a person or group of persons with the intention of altering facts in order to obtain undue personal monetary advantage. Idowu (2009) also sees financial crime as a deliberate falsification, camouflage, or exclusion of the truth for the purpose of financial fraud. EFCC Act (2004) defines financial crimes as illegal act that violates existing legislation and these include any form of frauds, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited good (Aduwo, 2016). This definition is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by various authors (Khan, 2005; William, 2005).

Corporate Governance

Corporate governance deals with the ways in which suppliers of finance to corporations assure themselves of getting a return on their investment (Shleifer and Vishny, 1997). For example, corporate governance can be viewed from the shareholders' perspective, which essentially means the principals' motivation to maximize their value, or from the organizational perspective, in terms of controlling mechanisms to regulate and maintain business operations (Zingales, 1997). It is generally impossible for principals in a modern public firm to be charged with responsibility for corporate operations; hence they delegate agents to manage operations in their interests. Corporate governance relates to the legal way and manner in which financial resources available to an organization are judiciously used to achieve the overall corporate objective of an organization (Tukur & Bilkisu, 2014). Corporate performance is an important concept that relates to the way and manner in which financial resources available to an organization are judiciously used to achieve the overall corporate objective of an organization. Corporate governance has recently assumed considerable significance as a veritable tool for ensuring corporate survival.

In Nigeria, most of the business failures in the recent past are attributed to failure in corporate governance practices (Sanusi, 2010). Corporate governance provides the legal structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Good corporate governance should provide proper incentives for the board and management to pursue objectives that are in the interests of the company and its shareholders and should facilitate effective monitoring. The presence of an effective corporate governance system, within an individual company and across an economy as a whole, helps to provide a degree of confidence that is necessary for the proper functioning of a market economy. In other word, corporate governance is all about running an organization in a way that guarantees that its owners or stockholders receives legally a fair return on their investment, while the expectations of other stakeholders are also met (Anderson, 2017). It addresses the need for organizational stewards or managers to act in the best interest of the firm's core stakeholders, particularly, minority shareholders or investors, by ensuring that only actions that facilitate delivery of optimum returns and other favourable outcomes are taken at all times.

Forensic Accounting and Financial crimes

Ehioghiren and Atu (2016) examined fraud management and forensic accounting in Nigeria using primary sources of data which distributed and computed 572 questionnaires, using SPSS 21 for analysis in determining F-value. The findings reveal that forensic accountants and accounting have a clear impact on fraud detection as there was a distinct difference in the performance of professional Forensic Accountants and conventional Auditors. They suggested a restructuring of corrupt government agencies, which would allow for the engagement of forensic accountants and also implementing disciplinary measures where necessary and that professional accounting bodies should equip forensic accountants with more advanced and modern skills available for better delivery. Similarly, Ezejiofor, Nwakoby and Okoye (2016) studied the effect that forensic accounting has on the prevention of fraud in the banking sector. It employed the survey method and used questionnaire in collection of data. Data sample of fifty five (55) respondents who are staffs of commercial banks with branches in Awka, Anambra state and were analyzed. The findings show forensic accounting can be a very efficient technique in tackling financial crimes in Nigerian banks. It therefore recommends that the apex bank which is the Central bank, needs to engage the services of forensic accounting to support the efforts of other professional in minimizing fraudulent activities. While Ozuomba, Ofor and Okoye (2016) examined the effect of forensic accounting and fraud in the public sector in Nigeria uses primary data. A total of one hundred and fourty questionnaires were administered to public sector workers though about ninety were returned. Data analysis was done using tables and simple percentages while hypotheses were tested with Analysis of Variance (ANOVA).

The results reveal that fraud occurrences can be reduced using Forensic Accounting skills showing a significant difference from the External Auditors. In the aspect of appropriate skill required, Ademola, Ch-Ahmed and Popoola (2017) investigated skills and ethics required of the forensic accountant in fraud prevention in the Nigerian public sector and employed primary source of data for data collection. Using simple random sampling technique, a total of 300 questionnaires were administered; 163 were retrieved and analysis where done using smart PLS - for measurement and structural model. Results showed skills and ethics requirement as significant predators of fraud prevention. They recommend the making of forensic accounting services statutory in the Nigerian public sector that would aid prevention of fraudulent practices. Ahmed (2017) examines the effects of forensic accounting and fraud detection and prevention for financial management performance in public sector in Nigeria. It highlights the concepts of forensic accounting, concepts of fraud in organization and methods of conducting forensic accounting investigation. It concludes that to perform forensic accounting duties effectively in Public Sector there is the need for sound knowledge and understanding of accounting and auditing, good communication skills and suitable information technology knowledge, it also states that digital analysis makes the identification of fraud symptoms easier in complex transactions than in simple transactions.

Corporate Governance and Financial crimes

Chen, Firth, Gao and Rui (2006) examines whether boardroom characteristics have an effect on corporate financial fraud in China. The data came from the enforcement actions of the Chinese Securities Regulatory Commission (CSRC). The results from univariate analyses, where they compared fraud and no-fraud firms, show that board characteristics are important in explaining fraud. In particular, the proportion of outside directors, the number of board meetings, and the tenure of the chairman are associated with the incidence of fraud.

Sharma (2014) study extends the U.S. findings to the Australian context and investigates the relationship between two attributes of the BOD, independence and duality, and fraud. Using a matched sample of fraud and no-fraud firms from 1998-2010, he find that as the percentage of independent directors increases, the likelihood of fraud decreases. As expected, the results show a positive relationship between duality and the likelihood of fraud. These results support the call for strengthening the composition and structure of the BOD in Australia.

Yang and Buckland (2010) in a paper developed an analysis of the prevalence and determinants of fraudulent financial reporting as identified in the Chinese listed firms over the period 1996 to 2007, and highlights the relationship of financial fraud and corporate governance mechanisms. 82 cases of fraud However, the finding in this paper reveals that as for the high discussed corporate governance characteristics (e.g. independent directors, the supervisory board, audit committee), the fraud firms and their non-fraud peers are not statistically distinct.

Shan, Graves and Hassan (2013) in a study focused on corporate governance practices in Malaysia, where the increasing incidence of fraud suggests a lack of adequate corporate governance systems in Malaysian listed companies. Using an unbalanced data set comprising 200 companies representing a total of 579 firm-year observations, the study examines the effects of internal corporate governance mechanisms on the occurrence of fraud. Specifically, it looks at the effects of board characteristics and quality of audit on the occurrence of fraud in Malaysian listed companies from 2007 to 2009. The findings indicate that the number of board meetings was positively associated with the occurrence of fraud, but both state and foreign ownership revealed a negative correlation.

Uzun et al. (2004) analyzed how various characteristics of boards of directors and other governing groups impacted the occurrence of U.S. corporate fraud in 1978 - 2001. Analytical findings verified a positive relationship between ownership structure and the likelihood of corporate fraud as the number of independent directors holding increased on a board; the likelihood of corporate fraud declined. On average, fraudulent companies had larger boards, a larger percentage of inside directors holding, and a higher percentage of grey directors, whereas non-fraudulent firms had a higher percentage of independent outside directors.

Theoretical Framework

Agency theory

Agency theory having its roots in economic theory was exposited by Alchian and Demsetz (1972) and further developed by Jensen and Meckling (1976). Jensen and Meckling (1976) defined agency relationship as a contract under which the principal engage another person or the agent to perform some service on their behalf which involves delegating some decision making authority to the agent. If both parties to the relationship are utility maximizers, there is good reason to believe that the agent will not always act in the best interests of the principal. The principal can limit divergences from his interest by establishing appropriate incentives for the agent and by incurring monitoring costs designed to limit the irregular activities of the agent. To reduce agency problem there must be better monitoring and controlling mechanisms which helps to ensure that managers pursue the interests of shareholders rather than only their own interests. In this light, forensic accounting and corporate governance thus suffices as part of the cost that principal must bear in order to monitor the agents. Therefore, the following Hypotheses are based on the literature review for the study.

H_1: Forensic accounting has no significant relationship with crime mitigation

H_2: Corporate governance has no significant relationship with crime mitigation

Methodology

The exploratory research design was used for this study. The exploratory design advocated by Petty (1991) relies on observing phenomena in their natural setting and deriving theories that fit the analysis of the data. The population of this study consisted of internal and also external auditors in government ministries in South-South geo-political zone in Nigeria. Internal auditors are selected because by virtue of their functions and responsibilities, they are more likely to be able to quickly detect cases of corruption and fraud and hence stakeholders may expect internal auditors to be able to perceive the early warning signs and to blow the whistle on cases of crimes. External auditors are also chosen because they also have the responsibility to investigate financial practices and are often called upon to investigate cases of financial crimes. A sample of 144 respondents consisting of both internal auditors and external auditors was used for the study. The convenience sampling technique was used as the sampling technique. The study employs primary data for the study because it has the flexibility that this study requires especially with regards to eliciting responses on several issues. The data was generated using well-structured questionnaire. The cronbach alpha test for reliability of the research instrument was also conducted. Finally, simple percentages and Chi-square statistical test was used for the analysis of the data.

Presentation of Results

In this section, the results of the survey are presented and analyzed below. The demographic analysis is first presented to provide insight into the respondents and thereafter, the survey results are presented and tested using the chi square (χ^2) analytical tool. The results are presented below;

Table 1: Survey Analytics

Section A: Demographic Variables		Nu	%
Q1: Age	26-35 36-45 46-55 56-Above	{10} {53} {67} {14}	{6.94} {36.81} {46.53} {9.72}
Q2: Gender	Male Female	{84} {60}	{58.33} {41.67}
Q4: Marital Status	Single Married Divorcee Widow/widower	{24} {80} {13} {27}	{16.67} {55.56} {9.027} {18.75}
Q5: Highest Educational Level	SSCE OND/NCE/Diploma B.sc/HND Post graduate Professional qualification	{0} {12} {60} {44} { 28}	{0} {8.33} {41.67} {30.56} {19.44}
Q7: How long have you been working?	0 to 5years 6 to 11 years 12 to 16 years 17 years and above	{15} {25} {65} {39}	{10.42} {17.36} {45.19} {27.08}

Section B. Corporate Governance and Crime Prevention								
	Cronbach Alpha= 0.819							
	SA	AG	UN	DA	SD	df	χ^2	Prob
Corporate governance systems can help prevent financial crimes	60	40	5	17	22	4	5.78	P<0.05
	41.67%	27.78%	3.47%	11.80%	15.28%			
An independent corporate board will be more detecting of financial irregularities.	55	45	5	14	25	4	6.20	P<0.05
	38.19%	31.25%	3.47%	9.72%	17.36%			
More foreign presence on the board can engender more due diligence	34	65	9	20	16		7.01	P<0.05
	23.61%	45.14%	6.25%	13.89%	11.11%	4		
Boards with large membership aids effective corporate governance monitoring	67	37	10	15	15	4	5.83	P<0.05
	46.52%	25.69%	6.94%	10.42%	10.42%			
Strong corporate governance can ensure that loopholes for crime are blocked.	33	20	19	40	32	4	0.18	P>0.05
	22.91%	13.89%	13.19 %	27.78%	22.22%			
Effective Corporate governance can improve corporate control and monitoring.	60	38	6	22	18		7.20	P<0.05
	41.67%	26.38%	4.16%	15.28%	12.5%	4		
Managerial and employee opportunism is	34	62	10	18	20	4	9.16	P<0.05

reduced where there is effective governance	23.61%	43.06%	6.94%	12.5%	13.89%			
Section B. Forensic Accounting and Crime Prevention Cronbach's Alpha= 0.873								
Forensic accounting can improve investigative accounting in cases of financial crimes	55	42	7	25	15	4	11.05	P<0.05
	38.19%	29.17%	4.86%	17.36%	10.42 %			
Forensic accounting can be used as an effective tool to address financial crimes.	57	48	5	20	14	4	15.5	P<0.05
	39.58%	33.33%	3.47%	13.89%	9.72%			
The capacity of accountants in deploying forensic accounting techniques is on the increase	48	47	4	20	25	4	6.33	P<0.05
	33.33%	32.64%	2.78%	13.89%	17.36 %			
Modern day financial crimes cannot be detected by conventional accounting practices	59	52	6	10	17	4	10.31	P<0.05
	40.97%	36.11%	4.16%	6.94%	11.81 %			
Forensic accounting systems can make financial crimes impossible to commit.	37	31	30	25	20		0.53	P<0.05
	25.69%	21.53%	20.83 %	17.36%	13.89 %	4		
Forensic accounting provides credibility that accounting records are free from fraud and manipulation	55	45	5	14	25	4	8.54	P<0.05
	38.19%	31.25%	3.47%	9.72%	17.36 %			

Source: Researcher's compilation (2018)

The analysis of the demographic statistics of the respondents shows that for the age distribution, 10 (6.94%) of the respondents are within the age range 26-35, 53 (36.81%) are in the age range of 36-45yrs, 67 (46.53%) are in the age range of 46-55yrs and 14(9.72%) are in the age range of 56 above. From the breakdown, most of the respondents are between the ages of 46-55 yrs. In terms of gender, 84(58.33%) of the respondents are male while the remaining 60(41.67) are females. The analysis of the marital status of the respondents' reveals that most of them (n=80) are married which represent about 55.56% of the sample. 24(16.67%) of the respondents are single while 13(9.027%) and 27(18.75%) are divorced and widow/widower respectively. With regards to educational qualification, we find that none possess SSCE, 12(8.33%) possess OND/NCE/Diploma, 60(41.67%) of the respondents have HND/BSC degrees. In addition, 44(30.56%) have post graduate degrees while about 28(19.44%) have professional qualifications. From the breakdown, most of the respondents possesses HND/BSC qualification. From the analysis, 15 (10.42%) of the respondents have work years ranging from 0-5yrs, 25(17.36%) have for between 6-11yrs, 65(45.19%) have for between 12-16yrs while 39(27.08%) have for 17yrs and above.

Moving to the analysis of the responses, the reliability testing using the Cronbach alpha statistics of 0.819 and 0.873 respectively confirms the reliability and validity of the research instrument. The analysis of the responses reveals that Majority of the respondents (69.45%) provide a statistical validation that Corporate governance systems can help prevent financial crimes [$\chi^2(1) = 5.78$, $p < .05$]. The analysis of the responses shows that an independent corporate board will be more detecting of financial irregularities. [$\chi 2(1) = 6.20$, $p < .05$] and this view held by a majority (69.44%). The results from the analysis of responses reveals that More foreign presence on the board can engender more due diligence [$\chi 2(1) = 7.01$, $p < .05$] as this view is held by a majority (68.75%). The results from the analysis of responses reveals that Boards with large membership aids effective corporate governance monitoring [$\chi 2(1) = 6.80$, $p < .05$] and this view is held by a majority (72.18%). The perception that strong corporate governance can ensure that loopholes for crime are blocked is not statistically validated [$\chi 2(1) = 0.18$, $p > .05$]. The perception that effective corporate governance can improve corporate control and monitoring is statistically validated [$\chi 2(1) = 7.20$, $p < .05$] as this perception is held by a majority (68.05%). The view that managerial and employee opportunism is reduced where there is effective governance [$\chi^2(1) = 9.16$, $p < .05$] is statistically validated as this perception is held by a majority (%) as this view is held by a majority (66.67%). On the overall, the findings reveals that corporate governance can be an effective tool for crime prevention and hence we reject the null hypothesis that corporate governance is not an effective tool for financial crime prevention and hence companies need to focus on ensuring a strong, independent and effective corporate governance system.

Going further, the survey analytics reveal that forensic accounting can improve investigative accounting in cases of financial crimes [$\chi^2(1) = 11.05$, $p < .05$] and this view is held by a majority (67.36%). Forensic accounting can be used as an effective tool to address financial crimes [$\chi^2(1) = 15.5$, $p < .05$] as this view is held by a majority (72.91%). The capacity of accountants in deploying forensic accounting techniques is on the increase [$\chi^2(1) = 6.33$, $p < .05$] as this view is held by a majority (65.97%). Modern day financial crimes cannot be detected by conventional accounting practices [$\chi^2(1) = 10.31$, $p < .05$] as this view is held by a majority (77.08%). The view that Forensic accounting systems can make financial crimes impossible to commit is not statistically significant [$\chi^2(1) = 0.53$, $p > .05$] as this view is not held by a majority (47.22%). Forensic accounting provides credibility that accounting records are free from fraud and manipulation [$\chi^2(1) = 8.54$, $p < .05$] is confirmed as this view is held by a majority (69.44%). In conclusion, the analysis of responses suggest that forensic accounting can be an effective tool in ensuring financial crime prevention and hence we fail to accept the null hypothesis that forensic accounting is not an effective tool for financial crimes prevention.

Conclusion and Recommendation

The majority of financial crimes both locally and globally has been and still poses a significant risk to corporations both in the public and private sectors. The damages of financial crimes are very much pervasive ranging from loss of shareholders revenue, loss of jobs for management and employees, the negative effect on the company's image which can of-course go call the way to affect the market value and stock price of the firm and serve as a risk to potential investors interested in the company. The damage for the public sector is even more pervasive and in most times the occurrence of crime is aggravated by the culture of corruption and tolerance of corrupt individuals and crimes which often thrives on the heels of weak public institution, political sentiments, nepotism and greed. Forensic accounting and corporate governance have evolved over time as mechanism that responsible governments and company management can implement to address the rise of financial crimes. Forensic accounting has come highly recommended as part of the mechanism that can used to both deter and investigate the occurrence of financial crimes. Unlike the traditional accounting practice, forensic accounting involves a broader skill set and competencies especially in investigative accounting with the goal of providing evidence for litigation purposes. On the other hand corporate governance especially after the demise of Enron and other global corporations and the emergence of the Sarbanes-Oxley act has taken center stage as a critical control and monitoring mechanism. The study findings supports that both forensic accounting and corporate governance are effective tools for addressing financial crimes. Consequently, the study recommends that companies should improve the quality of their forensic and governance practices.

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