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Forensic Accounting Knowledge and Skills on Task Performance Fraud Risk Assessment: Nigerian Public Sector Experience

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Abstract

The Public company accounting oversight board (PCAOB) standing advisory group (2008) highlights several challenges that relate to fraud and therefore tasks accounting researchers to determine whether forensic accountants are more capable than auditors in fraud detection, prevention and response. This paper discusses forensic accountant knowledge and skills and auditor knowledge and skills on task performance fraud risk assessment in the Nigerian public sector. It also draws the attention of the users of public sector accountants and auditors such as the regulatory and enforcement agencies, courts and ministries, departments and agencies. The objective of the study is to investigate the fraud risk assessment task performance in the office of the Auditor general for the Federation and Accountant general of the Federation through the effective use of knowledge and skills (forensic accountant versus auditor), which has the potential to usher in the best global practices in fighting fraud in the Nigerian public sector.

Key words: Forensic Accounting, Auditing, Fraud Risk Assessment, Knowledge, Skills, Public Sector.

1.0 Introduction

As a result of huge loss due to fraud in the public sector environment which has a direct impact on the development of infrastructure, facilities, utilities, and public trust, it is the responsibility of the management of every organisation to put in place adequate measures of control to strengthen its activities and imbibe good corporate governance practices (COSO, 2011). This impact necessitates those in authority in any organisation to design procedures meant to detect and prevent fraud from internal and external activities which may be difficult for any fraud perpetrator to penetrate since fraud can occur without any notice.

In order to restore public trust in the auditing profession consequent upon the scandals involving Enron, Adelphia, WorldCom, Tyco, and others (Sarbanes-Oxley Act, 2002), the public accounting oversight board standing advisory group acknowledges the challenges facing the financial statement auditors towards fraud detection, prevention and response and charges the accounting researchers to determine whether forensic accountants can detect fraud in an organisation significantly than auditors (PCAOB, 2008).

Based on the challenges occasioned by fraud, the need for reforms and the establishment of various institutional, legal and regulatory frameworks cannot be over-emphasised. The American institute of certified public accountants came out with the Statement on auditing standards (SAS) No. 99 which deals with the consideration of fraud in a financial statement audit (AICPA, 2002). In addition, the Institute of chartered accountants of Nigeria (ICAN) issued Nigerian standards on auditing (NSA) No 5, the auditor's responsibility to consider fraud in an audit of financial statements (ICAN, 2005). These standards seek to address the fraud challenges that engender public outcry on the financial statement auditors' responsibility with respect to fraud detection, prevention and response. One of the suggestions for consideration in SAS 99 regarding the overall responses to the risk of material misstatement due to fraud is the assignment of personnel and supervision. Section 50 of SAS 99 identifies that the auditor may respond to an identified risk of material misstatement due to fraud by *assigning additional persons with specialised skill and knowledge* (emphasis on italics is mine), such as forensic and information technology (IT) specialists (AICPA 316.50, p.177, 2002).

According to Pinkham (2012), the legislation made major changes in the rules for corporate governance, financial disclosure, auditor independence and corporate criminal liability. In Nigeria, other regulatory and scrutinizing institutions such as the Due process and Debt recovery office were established. Fiscal responsibility act (2007) and Public procurement act (2007) were also passed into law and empowered with a view to curb fraudulent practices, misappropriation of funds, diversion of government properties and other occupational fraud. Similarly, other organs of accountability and transparency in Nigeria such as Economic and financial crimes commission (EFCC), Independent corrupt practices commission (ICPC), Special control unit on money laundering (SCUML) – an organ of EFCC, Code of conduct bureau (CCB), and Code of conduct tribunal (CCT) have wide powers to enforce all applicable laws to arraign, prosecute, and confiscate on behalf of the government from any perpetrators of fraud, economic and white collar crimes; and also to regulate the conduct of public sector employees.

Notwithstanding all these measures, loss due to fraud in the public sector is on the increase. For instance, the National Action Agency for Fraud (NFAAF, 2011) in the United States reported a loss traced to the public sector of \$21.2 billion (55% of the total loss) out of \$38.4 billion. Other areas include private sector \$12 billion, individual \$4 billion and charity

organization \$1.2 (NFAAF, 2011). Even though, there are no statistical data in Nigeria to ascertain the level of fraud in the public sector, yet the researcher argues that fraud has become endemic, a cankerworm which defies all prescriptions as mirrored by several national and international publications. For example, the following few cases were reported: (1) \$31 Billion Stolen Under President Jonathan of Nigeria (Punch, November 25, 2012), (2) Nigeria: KPMG - Nigeria, Most Fraudulent Country in Africa (THIS DAY, November 23, 2012), (3) Nigeria: Court Remands Two in EFCC Custody for Alleged N14.6million Fraud (LEADERSHIP - Abuja, November 26, 2012); (4) Nigeria: Ahmadu Ali's Son Re-Arraigned Over N4.4 Billion Subsidy Fraud (LEADERSHIP - Abuja, November 26, 2012); (5) Nigeria: More Boost for Corruption (VANGUARD, November 27, 2012); (6) NNPC took illegal N1.4tn fuel subsidy (NEITI, Punch – February 1, 2013); and (7) \$620,000 bribe: Farouk Lawan faces trial today and ICPC files seven count charge against Representative Emenalo (Punch – February 1, 2013). In addition, the National assembly, the legislative arm of the government carried out public investigation and widely televised on local television stations as part of its oversight function of the Pension fund misappropriation, fuel subsidy scandals, the capital market near collapse, amongst others. More cases of fraud and fraud related can be found in the various organs of accountability websites.

This study focuses on the accounting and auditing systems in the public sector of Nigeria and the unit of analysis is the office of the Accountant general of the Federation and the Auditor general for the Federation. These two offices engage the services of accountants and auditors in the public sector and it is from their pool that officers are transferred or seconded to all ministries, departments and agencies of the government.

2.0 Literature Review

2.1 Overview of Public Sector

The public sector is defined as “all organizations which are not privately owned and operated, but which are established, operated and funded by the government at all levels on behalf of the public (Hassan, 2001; Daniel, 1999; Johnson, 1996). In essence, the public sector comprises organizations which are under the control of the public as against private ownerships (ICAN, 2009; Bammeké, 2008; Adams, 2004). The main purpose of public sector is the provision of services where maximisation of profit is not a main motive (ICAN, 2009; Hassan, 2001).

Public sector accounting can also be defined as a process of recording, communicating, summarizing, analysing and interpreting Government financial statements and statistics in aggregate and details; which is concerned with the receipts, custody and disbursement and rendering of stewardship of public funds entrusted (Wuerges, 2009; Bammeké, 2008). This definition is closely linked to the universally accepted financial accounting definition.

2.2 Definitions of Auditing

Auditing is defined as an unbiased examination and evaluation of the financial statement of any organisation with a view to express an opinion on its truth and fairness in accordance with International financial reporting standards, International public sector accounting standards, International auditing standards and Nigerian standards on Auditing (Adebisi, 2011; IFAC-IES 8, 2006), International standards on quality control and any applicable international, national or local equivalents. There are two distinct ways by which auditing can be carried out in any organisation. These are (1) internal (by employees of the organisation usually called internal auditor) and (2) external (by an independent professional firm, sometimes called a statutory independent auditor).

Similarly, the International standards on auditing (FRC, 2012) No. 700 provides “the objective of the audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. Hence, an audit of financial statements is an assurance engagement as defined in the International framework for assurance engagement (IFAC, 2006). Auditing services involve evaluating the reliability and credibility of financial information, as well as "the systems and processes responsible for recording and summarizing that information" (Messier, Glover & Prawitt, 2006).

2.3 Forensic Accounting

According to Popoola, Ahmad, Shamsiah and Rushami (2013) and Popoola, Ahmad, Shamsiah and Hartini (2013) forensic accounting is defined as the integration of specialised accounting knowledge and enhanced skills to resolve complex financial issues in any court of law or public domain. As noted by Wuerges (2009), Forensic accountants will continue to exist mainly for the same reasons why prosecutors and commercial branch investigators are in existence. This may, however, be traceable to the presence and manifestation of criminals in the areas of fraud, white collar crimes, corruption, money laundering, computer fraud, and asset misappropriations. Boleigha (2011) argues that forensic accounting is not “accounting for dead people”, rather it is the application of a wide range of accounting, auditing, and investigative skills to measure and verify economic damages and resolve financial disputes.

2.4 Task Performance Fraud Risk Assessment

Fraud risk assessment involves a vigorous and iterative process for identifying and assessing risks to the achievement of organization objectives (COSO, 2011). It requires management of an organisation to consider the effect of changes in the external environment and as well as its own activity model which may render internal control less effective. Committee of Sponsoring Organizations of the Treadway Commission (COSO) identifies risk assessment as one of the five components of internal control and considers its significance in relation to potential and actual fraud in any government establishment or organization (COSO, 2011).

Task performance fraud risk assessment (TPFRA) is the issue of this study because every ministry, department, and agency of government is prone to a variety of risks from both external and internal sources. In addition, TPFRA helps auditors determine the nature and extent of audit procedures considered to increase the prospect of revealing fraud (Chui, 2010; Wuerges, 2009; Bloomfield, 1997).

Statement of auditing standards (SAS) No. 82: Consideration of fraud in a financial statement audit (AICPA, 1997), the predecessor to SAS No. 99 (AICPA, 2002) also requires documentation of fraud risk. This auditing standard specifies that auditors are to document their assessment of fraud risk during the planning stage of the audit and to update the initial assessment as obligatory throughout the course of the engagement. Likewise, SAS No. 99 discusses relevant fraud risk factors that might signal the existence of an intentional material misstatement, that is, fraud (AICPA, 2002). The risk factors identified include incentive/need, opportunity, and attitude/rationalization. In essence, fraud risk assessment has a direct relationship on the effectiveness of auditors’ fraud detection in an audit.

2.5 Forensic Accountant Knowledge and Auditor Knowledge

Fraud detection, prevention and response as an integral part of the specialised knowledge of forensic accounting depict a field in the accountancy profession. Other services of forensic accounting include computer forensic analysis, family law, valuation, financial statement

misrepresentation, economic damages calculations, and bankruptcy, insolvency and reorganisation (AICPA, 2008; Durkin & Ueltzen, 2009; Davis, Farrell, & Ogilby, 2009). Specifically, as a result of the increase in fraud and corruption, trade globalisation, new and complicated legislation, controversial environment, and growth in the use of, and sophistication of technology used in businesses, forensic accountingservices will continue to be in hot demand in years to come (Wells, 2005; Ekeigwe, 2011; Davis et al. (2009).

Previous research has shown that persons who are versatile in the application of information technology, legal, investigative, criminology, psychology and accounting will perform better in the areas of accounting records, gathering and evaluating financial statement evidence, interviewing all parties related to an alleged fraud situation, and serving as an expert witness in a fraud case (Hopwood, Leiner, & Young, 2008; Rosen, 2006a; Singleton, Singleton, Bologna & Lindquist, 2006)

Whereas, auditors knowledge according to International education standard No. 8, competence requirements of professional accountants comprises historical financial information audit at a higher level, financial accounting and reporting at a higher level, and information technology (IFAC-IES, 2006). Similarly, auditor's knowledge is limited to the specific organisation environment and scope of audit assignment. Therefore, the impression of standard setters that merely requires auditors through the issuance of standards (AICPA, 2002; ICAN, 2005) to be aware of the possibility of fraud in a financial statement audit (ICAN, 2005; Hopwood et al., 2008) is not enough to detect fraud as argued by Association of certified fraud examiners (ACFE, 2010; 2009;2008; 2006; 2004) and this argument based on extant literature review is also supported by this study.

However, the public sector accountants require specialised skills to look at the evidence from different standpoints in order to recognize different possible interpretations of that evidence and the implications of those interpretations ofthe subjectat hand. The forensic accounting literature that has arisen since the 1990s reflected the shifting scope of concerns about the characteristics, traits and skills of the forensic accountant (Davis et al., 2009; DiGabrielle, 2008). Prior research has focused on the increasing demand for accountants to conduct forensic accounting activities and on the widening definition of forensic accounting away from a thin fraud detection definition (Cohen, Crain & Sanders, 1996; Baron, 2006; Wells, 2003; Rezaee, Crumbley & Elmore, 2004).

The need for a forensic accountant is awakened because of the disappointment of audit system in the organisation as the organisational internal and external audits wereunsuccessful to figure errors in the managerial system (Owojori & Ashaolu, 2009). Daniel and Lee (2006) indicate that other accountants may look at the charts, but forensic accountants actually dig deep into the body. Therefore, the following hypothesis is proposed: For this study, the researcher agrees to the fact that fraud investigation is not a child's play and it requires a lot more than knowledge of historical financial information audit at a higher level, financial accounting and reporting at a higher level, and information technology (IFAC-IES, 2006).

2.6 Forensic Accountant Skills and Auditor Skills

Skills are attributes that relate to competences in the areas of knowledge and ability (IFAC-IES 3, 2005). Forensic accountant skills represent anexceptional skill sets and techniques developed for the purpose of detecting the evidence of fraud (DiGabrielle, 2008; Davis, Farrell & Ogilby, 2009) amongst other specialised knowledge areas. Unlike a financial statement auditor whose skill sets are meant to provide reasonable assurance that the reported

financial statements taken as a whole are stated fairly, in all material respects, in accordance with Nigerian standards on auditing (NSAs) and International auditing standards (IASs) and are, therefore, free of material misstatement (Davia, 2000, ICAN, 2009).

Specifically, it requires persons who are skilled in the application of investigative and analytical skills related to the areas of accounting records, gathering and evaluating financial statement evidence, interviewing all parties related to an alleged fraud situation, and serving as an expert witness in a fraud case (Hopwood et al., 2008; Rosen, 2006a; Singleton et al., 2006). On the contrary, the skills requirements of professional accountants are intellectual skills, technical and functional skills, interpersonal and communication skills, and organisational and business management skills (IFAC-IES 3.3, 2005)

The standard setters merely require auditors to be aware of the possibility of fraud in a financial statement audit (AICPA, 2002), and by extension this is not a guarantee or assurance that its responsibility includes fraud detection. Thus, it is hypothesized that:

3.0 Conceptual Framework

Figure 3.1 below summarises earlier literature and illustrates the conceptual framework of task performance fraud risk assessment on forensic accountant and auditor knowledge and skills in the Nigerian public sector. The assessment of fraud risks by applying the forensic accountant skills and knowledge may have the tendency to stimulate higher task performance than the auditor knowledge and skills.

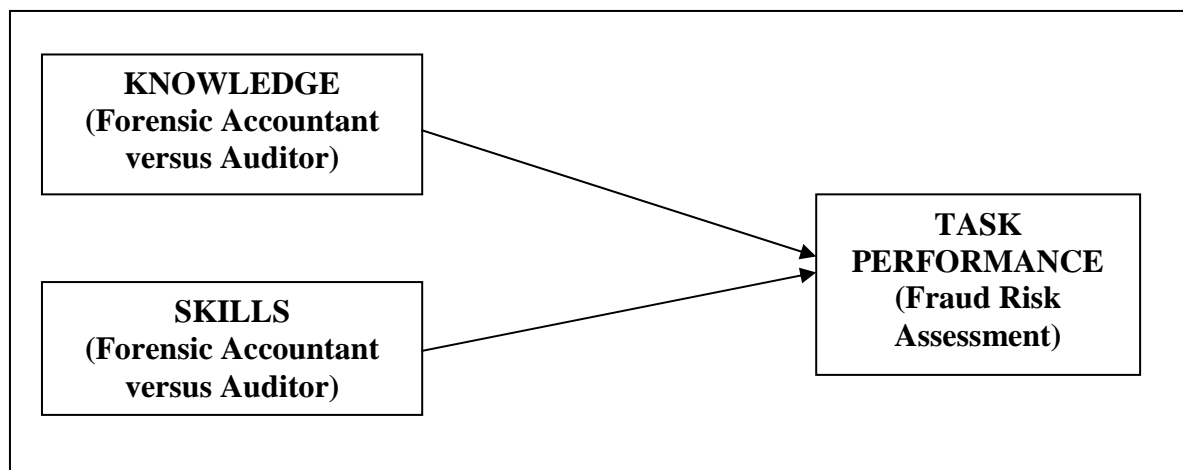


Figure 3.1: Theoretical Framework: Task Performance fraud risk assessment of Knowledge and Skills model

4.0 Hypothesis Development based on Literature Review

4.1 Consequence of Forensic Accountant Knowledge and Auditor Knowledge in Task Performance Fraud Risk Assessment

The first theoretical linkage in this research framework typifies the probability that knowledge (forensic accountant or auditor) has a direct influence on fraud-related task performance (fraud risk assessment). According to DiGabriele (2008), any additional difference in knowledge (specialized knowledge) can yield substantial performance differences as well as influence persons' confidence, determination, and commitment to accomplish the decision making task. This position is supported by Davis et al. (2009) in their study of the characteristics, traits and skills of forensic accountant.

In the context of this study, forensic accountant knowledge differs from auditor knowledge in terms of identifying fraud and corrupt practices intentions because the perpetrators have concealed their activities through a series of complex transactions (DiGabrielle, 2008; Brooks, Riley, & Thomas, 2005). As noted in 2002 by the AICPA's SAS No. 99, the use of forensic accounting procedures to detect financial reporting fraud should be increased. Forensic accountants no doubt play a major role in government by looking for signs of suspicious financial activity and fraud by persons and businesses, the financial auditors are not expected to look for any symptoms of fraud as they lack the legal system and prosecution procedures.

This study upholds the fact that forensic accountants may have the tendency to assess all fraud risk factors at a higher and lower level than auditors. This is so when adequate and proper consideration is given to the forensic accountant specialized knowledge such as information technology knowledge, accounting knowledge, investigative knowledge (theories, methods and patterns of fraud abuse), legal system and court procedures knowledge, and technology knowledge (Davis et al., 2009; DiGabrielle, 2008; Hopwood et al., 2008; Messmer, 2004; Harris & Brown, 2000). Thus, persons who hold forensic accounting knowledge have more prospects to assess fraud risk task performance higher than persons who hold auditing knowledge. Thus, it is hypothesised that:

H4:1 Persons who hold the forensic accounting knowledge will identify and assess the risk of fraud task performance higher than persons who hold the auditing knowledge in the Nigerian public sector.

4.2 Consequence of Forensic Accountant Skills and Auditor Skills in Task Performance Fraud Risk Assessment

The second theoretical linkage in this research framework exemplifies the possibility that forensic accountant versus auditor skills have direct influence on task performance fraud risk assessment. Prior literature shows that any additional variance in skills can yield considerable performance variances as well as influence persons' confidence, determination, and commitment to achieve the decision making task (DiGabriele, 2008; Davis et al., 2009). In the context of this study, a forensic accountant skill differ from an auditor skills in terms of identifying crime because the perpetrators have concealed their activities through a series of complex transactions which may not be easy for the auditor to unravel (Brooks, Riley & Thomas, 2005, DiGabriele, 2008). While forensic accountants play a major role in government by looking for signs of suspicious financial activity and fraud by persons and businesses, the financial auditors are not expected to look for any symptoms of fraud, rather they are meant to ascertain record and evaluate the documents.

This study affirms that forensic accountants may have the penchant to assess all fraud risk factors at a higher level than auditors. This is so when adequate and proper consideration is given to the forensic accountant specialised skills such as information technology skills, auditing skills, investigative skills (theories, methods and patterns of fraud abuse), communication skills, legal system and court procedural skills, and technology skills (Harris & Brown, 2000; Messmer, 2004; DiGabriele, 2008; Hopwood et al., 2008; Davis et al., 2009). Thus, persons who possess forensic accounting skills have more chance to assess fraud risk task performance effectively higher than persons who possesses auditing skills. Thus, it is hypothesised that:

H4.2 Persons who hold the forensic accounting skills will identify and assess the risk of fraud task performance higher than persons who hold the auditing skills in the Nigerian public sector.

5.0 Conclusion

This paper discusses forensic accountant knowledge and skills and auditor knowledge and skills on task performance fraud risk assessment in the Nigerian public sector in adherence to the PCAOB's (2008) challenges on who has the capability to detect fraud to the accounting researchers. It also draws the attention of the users of public sector accountants and auditors such as the regulatory and enforcement agencies, courts, ministries, departments and agencies to the fact that understanding the mechanisms of fraud schemes and the ability to prevent, detect and respond to fraud require a holistic approach by adopting the forensic accounting knowledge and skills in task performance risk assessment.

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