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Popoola, Oluwatoyin Muse Johnson and Che-Ahmad, Ayoib and Samsudin, Rose Shamsiah

Universiti Utara Malaysia, Universiti Utara Malaysia, Universiti Utara Malaysia

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Impact of Task Performance Fraud Risk Assessment on Forensic Skills and Mindsets: Experience from Nigeria

Oluwatoyin Muse Johnson Popoola

College of Business
School of Accountancy
Universiti Utara Malaysia

Prof. Dr. Ayoib Che-Ahmad

College of Business
School of Accountancy
Universiti Utara Malaysia

Dr. Rose Shamsiah Samsudin

College of Business
School of Accountancy
Universiti Utara Malaysia

Abstract

This paper discusses the impact of task performance, fraud risk assessment and forensic accountants and auditors' skills and mindsets in the Nigerian public sector. It also draws the attention of the users of public sector accountants and auditors such as the Economic and Financial Crimes Commission, the Independent Corrupt Practices Commission, Special Control Unit of Money Laundering, Terrorism Financing and White collar crimes. The objective of the study is to enhance the fraud risk assessment task performance in the Office of both Auditor General for the Federation and Accountant General of the Federation through the effective use of skills and mindsets (forensic accountant and auditor), which will usher in the best corporate governance practices in the Nigerian public sector. Thus, the study suggests performance measurement can be improved considering the impact of forensic accountant skills and mindsets on fraud risk assessment in the Nigerian public sector.

Keywords: forensic accounting, auditing, skills requirement, mindset requirement, public sector, Nigeria

1. Introduction

In the modern era of trade globalization, characterize with the high level acquisition and adoption of technology as a business enabler, increase in fraud and corrupt practices, and new and complicated legislation which offers new opportunities for both the perpetrators of fraud and forensic accountants. According to the Committee of Sponsoring Organizations of Treadway Commission (COSO), it is the responsibility of the management of every organization in the public sector environment to put in place adequate measures of control to strengthen its activities and imbibe good corporate governance practices (COSO, 2011).

Consequent upon the highly publicized corporate scandals involving Adelphia, Enron, WorldCom, Tyco, and others (Sarbanes-Oxley Act 2002) at the dawn of the new century, and coupled with concerns over money laundering to support terrorism and racketeering, the auditor's responsibility for detecting material fraud within organizations has come to the forefront of the public's attention (AICPA, 2002; Wells, 2005).

The need for reforms and the establishment of various institutional, legal and regulatory frameworks such as the creation of the Public Company Accounting Oversight Board (PCAOB), passage of the Sarbanes-Oxley Act of 2002, AICPA Statement on Auditing Standards (SAS) No. 99, *Consideration of Fraud in a Financial Statement Audit*, and ICAN Nigerian Standards of Auditing (NSA) No. 5, *The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements* become inevitable. These frameworks are meant to address internal controls for

detecting and deterring fraud and encourage financial statement auditors to be more aggressive in searching for fraud (Kranacher, et al. 2008).

In addition, the legislation made major changes in the rules for corporate governance, financial disclosure, auditor independence and corporate criminal liability (Pinkham, 2012). Despite of all these measures, loss due to fraud in the public sector is on the increase. For example, the National Fraud Authority, Annual Fraud Index (NFAAFI, 2011) in the United Kingdom reported the loss traced to the public sector of £21.2 billion out of £38.4 billion. Other areas include private sector £12 billion, individual £4 billion and charity organization £1.2 (NFAAFI, 2011).

The organs of accountability and transparency in Nigeria such as EFCC, ICPC, SCUML, 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 any perpetrators of fraud, economic and white collar crimes; and also to regulate the conduct of public sector employees. Other regulatory and scrutinizing institutions such as the Due Process, Debt Recovery, Fiscal Responsibility Act (2007) and Public Procurement Act (2007) were also established and empowered with a view to curb fraudulent practices, misappropriation of funds, diversion of government properties and other occupational fraud.

Despite the establishment and funding of these accountability organs and other measures to reduce the incidence of fraud in the Nigerian public sector, 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); and (5) Nigeria: More Boost for Corruption (VANGUARD, November 27, 2012). 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 accountants, auditors and forensic accountants in 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 for accounting and auditing purposes.

2. Literature Review

2.1 Introduction

According to the International Public Sector Accounting Standard Board (IPSASB, 2012), the term “public sector” refers to national governments, regional (for example, state, provincial, territorial) governments, local (i.e., city, town) governments and related governmental entities (e.g., agencies, boards, commissions and enterprises). The public sector can also be defined as all organizations which are not privately owned and run, but all organizations which are established, operated and financed by the government on behalf of the public. It suffices to say that organizations which are under the control of the public, but provide services where profit is not a primary motive (ICAN, 2009; Bammeké, 2008; Adams, 2004). In like manner, public sector accounting can be defined as a process of recording, communicating, summarizing, analyzing, and interpreting government financial statements and statistics in aggregate and in details; the receipts, custody and disbursement and rendering of stewardship of public funds entrusted (Adams, 2004; Hassan, 2001; Daniel, 1999; Johnson, 1986). This classification is similar to the universally accepted financial accounting definition as accounting is in government, private or public limited liability companies whose essentials are to record all historical costs and incomes and when further processed to become a veritable information necessary for current appraisal, future decision making and performance control (ICAN, 2006).

2.1.1 Concept of Accounting and Auditing

Accounting services can be defined as the preparation and analysis of financial information which is reported to internal and external users via financial statements. 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).

As noted by International Accounting Education Standards Board (IAESB), auditing is a structured process that involves the application of analytical skills, professional judgment and professional skepticism. It is usually

performed by a team of professionals, directed with managerial skills; uses appropriate forms of technology and adheres to a methodology; complies with all relevant technical standards, such as International Standards on Auditing (ISAs), International Standards on Quality Control (ISQCs), International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (IPSAS); any applicable international, national or local equivalents; and complies with required standards of professional ethics (IES 8, 2006).

2.1.2 The Concept of Forensic Accounting

Forensic accounting is the application of accounting knowledge and investigative skills to ascertain, record, summarize, evaluate, interpret, and communicate information in order to resolve legal issues.

According to Merriam Webster Dictionary, forensic means "belonging to, used in or suitable to courts of judicature or to public discussion and debate". The American Institute of Certified Public Accountants (AICPA, 2002) defines forensic accounting as "the ability to identify, collect, analyze, and interpret financial and accounting data and information; apply the relevant data and information to a legal dispute or issue; and render an opinion." It is the integration of accounting, auditing and investigative skills (Adebisi, 2011). Also known as investigative accounting, forensic accounting is a detailed examination and analysis of financial documents and records for use as evidence in a court of law (Boleigha, 2011). The term "forensic accounting" can refer to anything from the execution of a fraud analysis to the recreation of "true" accounting records after the discovery that they have been manipulated and it encompasses both litigation support and investigative accounting. Forensic accounting is focused upon both the evidence of economic transactions and reporting as contained within an accounting system, and the legal framework which allows such evidence to be suitable to the purpose(s) of establishing accountability and/or valuation (Bolutife, 2011).

According to Danie du Plessis (2010), the designation given to persons performing forensic accounting services is uncertain. The terminology being used is expert accountant, forensic accountant, fraud auditor, fraud investigator, fraud examiner and risk control manager.

2.1.3 Concept of Transparency and Accountability

Dandago (2001) defines accountability as the ability to give explanations or reasons regarding what one does at any given time; it is about the ability to satisfactorily account for whatever has been entrusted into an officer's care. According to Johnson (1996) as cited by Onyeonu (2005), accountability means the obligation to answer for a responsibility that has been conferred. Bovens (2004) describes public accountability as the obligation of an actor to publicly explain and justify conduct to some significant other. This usually involves not just information about performance, but also the possibility of debate and judgment and the imposition of formal or informal sanctions in case of poor performance. According to Popoola (2008), "accountability is a more complex notion implying a due and proper rendering of accounts. It entails fiscal accountability, process accountability, that is, demonstrating that the organization has achieved what it sets out to achieve, and programmed accountability, which confirms that the institution/organization has acted in accordance with its mission statement."

The concept of transparency entails the dissemination of information that the public has a legal right to access at any given moment. This involves a genuine communication policy which includes the publication of detailed reports which set out an organization's financial position and financial management principles and disclose internal decision making structures, operational methodologies and details of ongoing and proposed projects and initiatives.

As noted by Pollitt and Bouchaert (2000), the Thatcher-government in United Kingdom introduced the New Public Management (NPM) – an ideology that public accountability is both an instrument and a goal. It is an instrument to enhance the effectiveness and efficiency of public governance, but it has gradually also become a goal in itself. 'Public accountability' has become an ideograph, a rhetorical symbol for good governance.

In Nigeria, the Fiscal Responsibility Act (2007) was introduced as panacea for public accountability and good governance to enhance the effectiveness and efficiency in the public sector. The Senate screened the Commissioners in September 2008 which in essence signposts the beginning of a journey to public accountability and hence good governance. The impact of the Act in fraud and financial crime reduction in the public sector cannot be accurately determined.

2.1.4 Concept of Fraud

The Black's Law Dictionary defines fraud as all multifarious means which human ingenuity can devise, and which are resorted to by one individual to get an advantage over another by false suggestions or suppression of the truth. It includes all surprise, trick, cunning or dissembling, and unfair way by which another is cheated. Fraud is the result of misleading, intentional actions or inaction (including making misleading statements and omitting relevant information) to gain an advantage. Keshi (2011) describes fraud as a means by which a person can achieve an advantage over another by false suggestions or suppression of the truth.

Fraud evolves from numerous court decisions around the world. In *Fomento (Sterling Area) Ltd v Selsdon Fountain Pen Co. Ltd*, Lord Denning concluded that: "An Auditor has to be suspicious"... and in order to perform his task properly he must come to it with an inquiring mind, that is, not suspicious of dishonesty or fraud, but suspecting that someone might have made a mistake somewhere and that a check must be made to ensure that there has been none".

Fraud can be defined as intentional misrepresentation by one person in order to gain an advantage over another. Fraud is costly and dangerous to the government activities in terms of economic development, human capital development, infrastructure and facilities, construction and roads. According to Wells (2005), fraud is chicanery and can be classified into two: (1) internal fraud normally committed by employees and officers of organizations, and (2) external fraud which is committed by organizations against persons, by persons against organizations, by organizations against organizations and by persons against persons. To expatiate on the concept of internal and external fraud, a banking executive filing a false report with Central Bank of Nigeria (CBN) or an insurance executive with the National Insurance Commission (NAICOM) - regulatory authority on insurance, is committing internal fraud.

2.2 Differences between Forensic Accountants and Auditors

Auditors may appear to exhibit a lack of sensitivity in discerning the telltale signs of fraud as a result of the much publicized scandals of Enron, WorldCom and others, yet, they are in no way inferior to forensic accountants in terms of their education, training, experience, and professionalism. In actual fact, there are many commonalities between the financial statement auditors and forensic accountants. Both are required to maintain a high degree of independence and objectivity; to be innovative; to avoid having any preconceptions and biases when evaluating evidence; to have in-depth knowledge of GAAP as well as general business practices and processes (Bologna, 1984). Although, financial statement auditors and forensic accountants share similar characteristics, the primary difference that separates them is their mission. The auditor's primary objective is to examine whether the company's reported financial statements, taken as a whole, are stated fairly in all material respects in conformity with GAAP. Their goal is to provide reasonable assurance that these statements are free from material misstatements (Rittenberg et al., 2008). Whereas, the objective of the forensic accountant is to detect fraud and a blood hunt who believes someone must have made an intentional mistake.

2.3 Forensic Accountant Skills and Auditor Skills

Forensic accountant skills represent a unique skill sets and techniques developed for the sole purpose of detecting the evidence of fraud (Davis, Farrell & Ogilby, 2010; DiGabriele, 2008), 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 NSAs and IASs and are, therefore, free of material misstatement (ICAN, 2009; Davia, 2000). 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, 2006; Singleton et al., 2006).

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:

H2:1 There is a significant relationship between fraud risk assessment task performance and forensic accountant skills than auditor skills.

2.4 Forensic Accountant Mindset and Auditor Mindset

There is no doubt that differences exist between forensic accountant mindsets and auditor mindsets. A forensic accountant mindset represents a distinctive way of thinking about accounting records. Whereas, auditors think about the company's recorded transactions in terms of the availability, reliability of supporting documentations and the audit trail, they are not legally bound to authenticate accounting documentation (Wuerger, 2011; Chui, 2010). On the contrary, forensic accountant presumes that a perfect audit trail does not mean that the recorded transactions are free from fraud since fraud perpetrators often try to deceive auditors by leaving behind a seemingly legitimate audit trail. Needless to say that the auditor has immunity from the auditing standard which states "an audit rarely involves the authentication of documentation, nor is the auditor trained as or expected to be an expert in such authentication (PCAOB, 2007, pp. 447)".

Undoubtedly, forensic accountant thinking is based on authenticity of events and activities relating to accounting records (Singleton & Singleton, 2007; Singleton et al., 2006). More importantly, forensic accountants are charged with the objective to make an absolute determination about the existence of fraud (Singleton & Singleton, 2007; Singleton et al., 2006; Silverstone & Davia, 2005; Davia, 2000).

Previous research has shown that forensic accountants or fraud specialists are more sensitive and better able than auditors in discerning and discovering fraud in an audit when fraud is present (Boritz et al., 2008) and also that forensic accountants mindset is more significant than auditor mindset in fraud risk assessment task performance (Chui, 2010). Thus, the following is hypothesized that:

H2:2 There is a significant relationship between fraud risk assessment task performance and forensic accountant mindset than auditor mindset.

2.5 Fraud Risk Assessment

Fraud risk assessment sets the tone of the audit. The financial statement auditor must design appropriate audit procedures in order to assess the risk of material misstatements due to fraud or error. This clearly shows that fraud risk assessment has a direct relationship with the audit.

According to International Standard on Auditing (ISA) No. 330 and NSA No. 11, Auditors procedures in response to assessed risk, it is the responsibility of the auditors to select appropriate procedures based on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control (IFAC, 2010; PCAOB, 2007)

Additionally, Asare and Wright (2004) examine the impact of alternative risk assessment standard risk checklist versus no checklist and program development (standard program versus no program) tools on two facets of fraud planning effectiveness: (1) the quality of audit procedures relative to a benchmark validated by a panel of experts, and (2) the propensity to consult fraud experts. It was discovered that auditors who embraced the use of the standard risk checklist according to SAS No. 82, the predecessor to SAS No. 99 made lower risk assessments than those without a checklist. Hence, the use of the checklist was associated with a less effective diagnosis of fraud which suggests that fraud risk assessment was not associated with the planning of effective fraud procedures but was directly attached to the desire for consultation with fraud specialists or forensic accountants.

Similarly, Wilks and Zimbelman (2004) examine whether a fraud-triangle decomposition of fraud-risk assessments (that is, separately assessing attitude, opportunity, and incentive risks prior to assessing overall fraud risk) increases auditors' sensitivity to opportunity and incentive cues when perceptions of management's attitude suggest low fraud risk in an experiment with 52 practicing audit managers. The findings from their study indicate that auditors who decompose fraud-risk assessments are more sensitive to opportunity and incentive cues when making overall assessments than auditors who simply make an overall fraud-risk assessment.

Auditors are generally poor assessors of fraud risk assessment (Knapp & Knapp, 2001; Hackenbrack, 1992; Joyce & Biddle, 1981). Hence, the pronouncement evokes reaction from some accounting researchers towards improving auditors' fraud risk assessment.

For instance, research studies have evaluated the use and effectiveness of symptoms of fraud questionnaires (Asare & Wright, 2004; Pincus, 1989; Albrecht & Romney, 1986), the use of empirically derived fraud risk

models (Skousen & Wright, 2006; Tseng & Chang, 2006; Hansen, et al., 1996), and the alternative methods to improve auditors fraud risk assessment performances (Bamber, et al., 2008; Wilks & Zimbelman, 2004; Jiambalvo & Waller, 1984). Hence, this study focuses on fraud risk assessment as literature on fraud related research is broad (Chui, 2010) and some areas may not be relevant to the public sector environment under consideration.

It is evident that fraud risk assessment has a direct impact on the auditors' ability to detect fraud since it is the bedrock of the audit as it helps the auditors to determine the extent and nature of subsequent audit procedures (Wuerges, 2011; Chui, 2010). Figure 3.1 illustrates the conceptual framework.

2.6 Impact of Forensic Accountant Mindset and Auditor Mindset on Task Performance Fraud Risk Assessment

The first theoretical linkage in this research framework represents the prediction that mindsets (forensic accountant or auditor) have a direct impact on fraud-related task performance (fraud risk assessment). Prior literature shows that a simple difference in mindsets can yield substantial performance differences as well as impact persons' confidence, determination, and commitment to accomplish decision making task (Brandstatter & Frank, 2002; Gollwitzer, 1990). In the context of this study, a forensic accountant mindset differs from an auditor mindset in terms of purpose, frequency, scope and objective.

Forensic accountants are to carry out deep investigation and to decide whether fraud exists, the perpetrators, and remedial action. Auditors, on the other hand, are to determine the fairness of reported financial statements taken as a whole. While auditors are required to exercise professional skepticism in their consideration of fraud, they have been criticized for being creatures of habit and are not good at thinking outside the box (PCAOB, 2007; Sickinger, 1995).

Given the forensic accountant mindsets, this study affirms that forensic accountants may have the tendency to assess all fraud risk factors at a higher level than auditors. Thus, while persons who possess forensic accountant mindsets are more likely to assess fraud risk effectively in the high and low risk conditions than persons who possess auditor mindsets. Thus, it is hypothesized that:

H2:3 Persons who possess the forensic accountant mindsets will assess the risk of fraud and white collar crimes higher in both high and low risk conditions than persons who possess the auditor mindsets.

2.7 Impact of Forensic Accountant Skills and Auditor Skills in Task Performance Fraud Risk Assessment

The second theoretical linkage in this research framework epitomizes the likelihood that skills (forensic accountant or auditor) have direct influence on fraud-related task performance (fraud risk assessment). Prior literature shows that any additional difference in skills can yield substantial performance differences as well as influence persons' confidence, determination, and commitment to accomplish the decision making task (Davis et al., 2010; DiGabriele, 2008). In the context of this study, a forensic accountant skill differs from an auditor skill in terms of identifying crime because the perpetrators have concealed their activities through a series of complex transactions (DiGabriele, 2008; Brooks, Riley & Thomas, 2005). As noted by the American Institute of Certified Public Accountants (AICPA, 2004), the use of forensic accounting procedures to detect financial reporting fraud should be increased. 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.

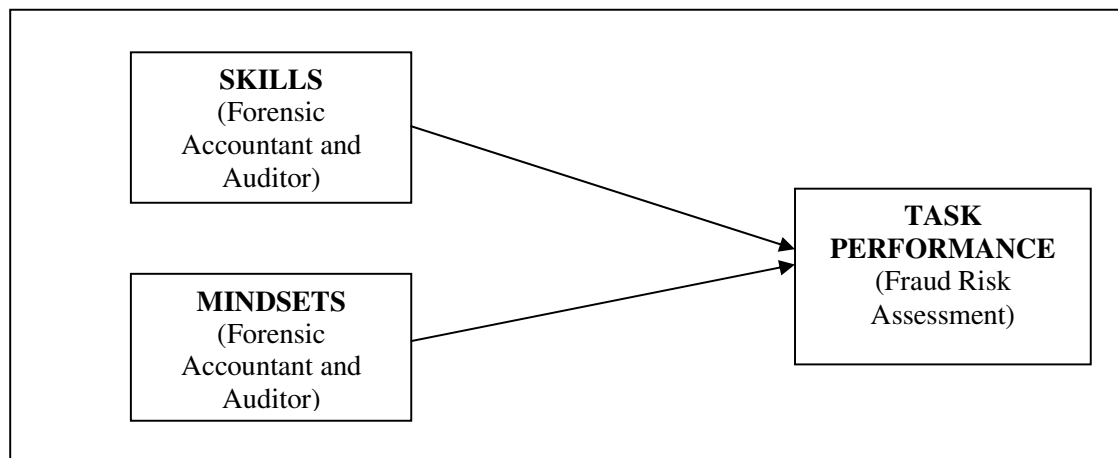
This study affirms that forensic accountants may have the tendency to assess all fraud risk factors at a higher level than auditors. This is so when adequate and proper consideration is given to the forensic accountant specialized skills such as information technology skills, auditing skills, investigative skills (theories, methods and patterns of fraud abuse), communication skills, legal system and court procedural skills, and technology skills (Davis et al., 2010; DiGabriele, 2008; Hopwood et al., 2008; Messmer, 2004; Harris & Brown, 2000). Thus, persons who possess forensic accountant skills are more likely to assess fraud risk task performance effectively in the high and low risk conditions than persons who possesses auditor skills. Thus, it is hypothesized that:

H2:4 Persons who possess the forensic accountant skills will assess the risk of fraud and white collar crimes higher in both high and low fraud risk conditions than persons who possess the auditor skills.

3. Conceptual Framework

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

Figure 3.1: Task Performance fraud risk assessment of Skills and Mindsets model



4. Conclusion

This paper discusses on the forensic accountant skills and mindsets and auditor skills and mindsets in the public sector environment based on the extant literature on skills and mindsets (forensic accountant and auditor) as exogenous variables, and task performance fraud risk assessment as the endogenous variable.

This study found out from the extant literature of the previous piecemeal studies that the impact of skills and mindset on fraud risk assessment task performance (forensic accountant and auditor) in the public sector in Nigeria cannot be overlooked. Thus, there is a need for a holistic approach to examine the impact of skills and mindset (forensic accountant and auditor) on fraud risk assessment task performance. Any holistic study which is intended to reduce fraud and other fraud related crimes would be greatly desired, timely, and relevant especially in the Nigerian public sector.

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