

# Application of Forensic Auditing in Reducing Fraud Cases in Nigeria Money Deposit Banks

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## Abstract

The study examines the application of forensic auditing in fraud control in Nigerian banks. Nigerian banks over the past decades suffered from the menace of frauds which resulted to distresses and liquidations which hamper the roles of banks in the economy. The external auditors failed to detect the frauds in the course of carrying out their work. Regulatory evidences have shown that bank frauds increase on daily basis. Analysis of the types of frauds and forgeries perpetrated show that the most common types are: ATM fraud; fraudulent transfers/withdrawals; internet banking; lodgement of stolen warrant; presentation of forged cheques; suppression of customer deposit. The study analysed the trend in fraud cases from 2001-2012, included are the amounts involved in frauds, the most frequent types of fraud, and the losses sustained by banks. The descriptive analysis revealed that there are up and down movements in fraud cases. Since banks continually lose huge sums of money as a result of the inability of the auditors and the supervisory regulators to curtail the trend, there is therefore the need to devise different means of tackling frauds in the banks. The study therefore suggests employment of forensic auditing in Nigerian banks by amending the existing statutes, in such a way that forensic auditors are included in the audit team. Through this, auditors will have more tools to effectively deal with challenges in detecting fraud.

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**Index terms**— ATM fraud; fraudulent transfers/withdrawals; internet banking; lodgement of stolen warrant; presentation of forged cheques; suppression of customer de

## 1 Introduction

he rise in corporate crimes has forced the developed and developing economies to look for possible way of tackling the scandals. Nowadays, fraud has become a norm in most organisations and as result of its widespread, conventional auditing and investigations have become unproductive in its prevention and detection. Oyejide (2008) opines that fraud is a subject that has received a lot of attention both globally and in Nigeria specifically. Fraud is something that internal and external auditors are supposed to guard against through their periodic audits. However, the auditors can only check for the compliance of a company's books to Generally Accepted Accounting Principles (GAAP), auditing standards, and company policies.

According to Owolabi (2010) bank failures are as old as banking industry itself. The Dictionary of Economics and Commerce confirmed that 200 banks failed in England between 1815 and 1850 just a period of 35 years, and one of the reasons attributed to the failure is fraud. Therefore, fraud is not limited to one economy but is a general problem. The origin of bank failure in Nigeria can be traced to the 1930s bank failure and crises. Nwankwo (1992) stated that "the crises of confidence in Nigerian banking industry is not a new one, it has been with us for quite a long time. It occurred in the 1930s when all indigenous banks, except one (National Banks), collapsed. It occurred again during the banking boom and crash of the late 1940s when all but four indigenous banks escaped the liquidators' hammers". Also between 1952 and 1954, 16 out of 21 indigenous banks failed.

In the late 1990s, 26 failed banks were liquidated at once while others went through various surgical operations ranging from, restructuring, renaming, acquiring and complete sales to new investors (Owolabi, 2010). As a consequence of capital inadequacies, Nigerian banks experienced liquidity problem which led to the raising of minimum capital base of N25 billion in 2004. The recapitalization brought the number of banks to 25 in 2006, a considerable reduction from the 89 which existed in 2004. In 2009, Nigerian banks witnessed sacking of the management of five banks; Intercontinental, Oceanic, Union, Afri, and First Inland banks over alleged fraudulent mismanagement which tremendously heightened public anxiety about the health of these banks and to some extent created doubts about the audit function being performed in these banks. Fraud constitutes a problem to banks in their operations and their roles in the economy at large. Evidence therefore shows that out of the 25 big banks operating in Nigeria after recapitalization, three international accounting firms have been their auditors.

The above scenario shows that audit failure prevailed over the years. The audit failure encompasses internal and external audits. The frauds were perpetrated under the supervision of the management and internal auditors of the banks. There is no doubt on the fact that the independence of internal auditors is not guaranteed as they work as employees of the organisation as also noted by Okoye and Gbegi (2013). The idea of external auditor was given birth to, yet frauds exist in banks. The frauds committed are of different types and magnitude. Among them are; Teller fraud, Falsification of accounts, Forged cheques with forged signatures, Printing of bank documents illegally, Clearing fraud, Computer Fraud, Foreign exchange fraud, Theft of cash, Opening and Operating of fraudulent loan accounts, Armed Robbery attacks, Fictitious Bank branches, T Miscellaneous and other types of fraud, Fraudulent Withdrawals, ATM Withdrawals (Kanu and Okarafor, 2013).

In relation to external auditors' work, the statutory regulations such as Companies and Allied Matters Act 2004 (as amended), Nigerian Deposit Insurance Corporation (NDIC) Act 2007, Banks and Other Financial Institutions Act (BOFIA) 1991, and Banks Ordinance 1991 have not spelt out fraud detection as part of auditor's duty rather than management. Conventional auditing has become ineffective in its preventive role, and lack of integrity which is an essential quality of an auditor. This means there is need to devise different means of tackling fraud taking into consideration the types of frauds, perpetrators, the mode of perpetration, and the duties of external auditors as enshrined in the governing statutes.

Forensic auditing is a field of accounting that is attracting attention as a result of persistent occurrence of frauds. Crumbley (2003) defined forensic accounting as an accounting analysis that can uncover possible fraud that is suitable for presentation in court. This means the primary aim of forensic auditing is fraud detection. Several studies centred on the detective role of forensic accounting and fraud prevention in Nigerian deposit banks. However, little or no attention has been given to its possible application in Nigerian banks especially taking into cognizance the factors that may hamper its application, and acceptance. It is against this background that the study seeks to examine the possible application of forensic auditing in reducing fraud cases Nigerian banks.

## 2 II.

Review of Related Literature a) Concept of Fraud Different scholars have varied definitions of fraud. Adewumi (1986) defined fraud as a conscious premeditated action of a person or group of persons with the intention of altering the truth and or fact for selfish personal monetary gain. It involves the use of deceit and trick and sometimes highly intelligent cunning and know-how. Watoseninyi (1996) views fraud as irregularity involving criminal deception to obtain an unjust or illegal advantage. He further explains that fraud is the deviation of a person's or organisation's money or goods for satisfaction of personal or selfish desires using criminal deception techniques which are identified to include defalcation by way of misappropriation of money or goods or manipulation of accounts. From the legal point of view, fraud situates itself as generic term which embraces all multifarious means, which human ingenuity can devise, that are resorted to by one individual to get an advantage over another by false pretences (Nigerian Criminal Code, 1990). According to Chambers Universal Learners' Dictionary (1985), a

The defunct Common Law Manual (Masango, 1998) argues that fraud is an unlawful making, with intention to defraud, a misrepresentation which causes actual prejudice or which is potentially prejudicial to another. It identifies essential elements as follows: unlawfulness, misrepresentation (which could be in the form of words, conduct, or failure to disclose); prejudice (which could either be actual or potential), and intention. The United States Association of Fraud Examiners (1999), in a rather conservative fashion, identifies fraud as the fraudulent conversion and obtaining of money or property by false pretences; included are larcenies by bailee and bad cheque.

In the context of the banking industry, Gold-Irokalibe (1995) opines that banking fraud or malpractice is an action or conduct by which the perpetrator aspires to gain a rather dishonest advantage over another in pecuniary. Ihiagarajah (2008) views bank fraud to any of a number of actions carried out with the intent of defrauding a financial institution. Similarly, the concept has been stated to mean the use of fraudulent means to obtain money, assets, or other property owned or held by a financial institution (Wikipedia, 2013). One thing stands out from the various definitions above which is the fact that fraud vary widely in nature, character and method of perpetration.

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### 3 b) Concept of Forensic Auditing

The concept forensic auditing and forensic accounting are used interchangeably. The concept has been enunciated by several authors and scholars. According to Dahli (2008), forensic comes from the Latin word 'for public' and specifically to 'forum'. The forum was where the Ancient Romans were taught to do business and settle disputes among other things. He further buttressed that forensic relates to the application of knowledge to legal problems such as crimes. This definition traces the history of forensic accounting and its application in litigation support. Forensic is as old as history but its usage got little attention in the past. It is now becoming prominent because of increase in financial scandals. Joshi (2003) ascribed the origination of forensic accounting to Kutilya, the first economist whom he said mentioned 40 ways of embezzlement centuries ago. However, he stated that the term forensic accounting was coined by Peloubet in 1946, when he defined forensic accounting as the application of accounting knowledge and investigative skills to identify and resolve legal issues. Crumbley (2003) defined forensic auditing as an accounting analysis that can uncover possible fraud that is suitable for presentation in court. A forensic accountant uses his knowledge of accounting, law, investigative auditing, criminology, and psychology to uncover fraud, find evidence and present such evidence in court if required. According to him person who pretends to be something that he is not is fraud, a snare, a deceptive, trick, cheat and a swindler. forensic accounting is different from the old debit or credit accounting as it provides an accounting analysis that is suitable to the organization, which will help in resolving the disputes that arise in the organization. Forensic accountants are often retained to analyze, interpret, summarize and present complex financial and business related issues in a manner, which is both understandable and properly supported. Albretch and Albretch (2001), described forensic auditing as the utilization of specialized investigative skills in carrying out an enquiry conducted in such a manner that the outcome will have application to the court of law. They further stated that the primary aim of forensic auditing is fraud detection, unlike the traditional auditing that focuses on review of internal control system, error identification and prevention. Forensic auditors are experienced auditors, accountants, and investigators of legal and financial documents that are hired to look into possible suspicion of fraudulent activity within a company; or are hired by a company who may just want to prevent fraudulent activities from occurring. It demands reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings. Forensic accountants may be involved in recovering proceeds of crime and in relation to confiscation proceedings concerning actual or assumed proceeds of crime or money laundering. In the United Kingdom, relevant legislation is contained in the Proceeds of Crime Act 2002. In India there is a separate breed of forensic accountants called Certified Forensic Accounting Professionals. In other countries, some forensic accountants are called Certified Fraud Examiners (CFE), Certified Public Accountants with AICPA's Certified in Financial Forensics (CFF) Credentials, Chartered Accountants (CA), Certified Management Accountants (CMA) or Chartered Certified Accountants. 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. 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.

Forensic accounting in its present state can be broadly classified into two categories encompassing litigation support and investigative accounting. These two major categories form the core around which other supporting services that traditionally come within the sphere of investigative services revolve -including corporate intelligence and fraud investigation services.

A good forensic accountant is much more than just a good accountant. To discharge his functions effectively, a forensic auditor needs to possess certain qualities and skills. Crumbley (2003) identified the following as qualities of a forensic auditor; a good knowledge of financial and managerial accounting, corporate financial management, advanced computer skills, a good knowledge of the environment experience, strong communication skills, and a naturally suspicious state of mind. On the other hand, Singleton, et al (2006) opine that the forensic auditor if he is to succeed in his work, should have knowledge and understanding of fraudulent financial transactions, legal processes, and high acumen of fraud and criminological concepts, and above all investigative skills.

### 4 III.

Advantages of Forensic Accountants a) Forensic accountants are of benefits in the following areas Objectivity and credibility -there is little doubt that an external party would be far more independent and objective than an internal auditor or company accountant who ultimately reports to management on his findings. An established firm of forensic accountants and its team would also have credibility stemming from the firm's reputation, network and track record.

Accounting expertise and industry knowledgean external forensic accountant would add to the organisation's investigation team with breadth and depth of experience and deep industry expertise in handling frauds of the nature encountered by the organisation.

Provision of valuable manpower resources -an organisation in the midst of reorganisation and restructuring following a major fraud would hardly have the full-time resources to handle a broad-based exhaustive investigation. The forensic accountant and his team of assistants would provide the much needed experienced resources, thereby freeing the organisation's staff for other more immediate management demands. This is all the more critical when the nature of the fraud calls for management to move quickly to contain the problem and when resources cannot be mobilised in time.

Enhanced effectiveness and efficiency -this arises from the additional dimension and depth which experienced individuals in fraud investigation bring with them to focus on the issues at hand. Such individuals are specialists in rooting out fraud and would recognise transactions normally passed over by the organisation's accountants or auditors (www.buzzle.com).

### 5 b) Disadvantages/challenges of Forensic Auditing

The increased use of forensic accountant breeds the following challenges/disadvantages: Confidentiality Issue: Since the scrutiny of a company's financial records is done by an external forensic accountant, the chances of leakage of confidential matter are always there. It is true that their code of ethics clearly mentions that forensic accountants and other members involved in the scrutiny must not engage in disclosing confidential data to Increased Chances of Threats and Negative Publicity: If the analysis of a company's financial statements points out the involvement of a particular person in fraudulent activities, there is a significant chance that the person will try to threaten the company to safeguard himself from the trial. Also, any trial that confirms a fraud happening in the company comes under public eye and gains negative publicity, which directly affects the reputation and investor relations of the company.

Costs a Lot of Money: Forensic accounting can be an expensive affair because the procedures which accountants use involve high-end accounting software. If study results have to be presented in a trial, the overall expenditure goes up even further, because the fees of forensic accountants are quite high. This can be a matter of concern for the organization.

Losing Employee Trust: It is quite obvious for employees to feel offended when they come to know that their job is under scrutiny by a third person. If no fraud is identified, employees are left with the feeling that the employer does not have faith in them. Lost trust can be difficult to regain in such cases.

Limited Use of Services: Federal regulations limit the use of services from a single accounting firm. Suppose a company has tied up with one firm for auditing, it cannot ask the firm to provide other services to it. Therefore, a company has to reach out to several firms for carrying out its accounting tasks (www.buzzle.com).

Stringent rules on customers: limited services may be provided to customers as a result of stringent rules on operations. Employees may not want to take the risk of providing some services to customers at the expense of their job. As a result, customers would find banking operations to be difficult which at the end of the day will make customers run away from banking. Also, Lack of trained professionals poses serious harm to the field.

IV.

## 6 Methodology

The study adopted descriptive analysis. Fraud types, trends of frauds suffered by banks, losses sustained by banks for twelve years were analysed using this method of data analysis, from which conclusion was drawn.

## 7 V. Common Types of Fraud in Nigerian Banks

Attempts to classify fraud have been a difficult task to fraud specialists. One school of thought differentiates fraud according to occupation and nonoccupation (Singleton, Singleton, and Balogna, 2006), while Comer (2006) classified it on the basis of whether it is public or private sector fraud. However, another school accorded fraud in terms of industry in which the fraud was committed, such as bank fraud or insurance fraud (Skalah,Alois, and Sellar, 2005). Watoseninyi (1996) opines that fraud can be classified based on the method or instruments used; those involved in the fraud; and the victim of the fraud.

For the purpose of this study, the table below shows the types of fraud in Nigerian banks Analysis of the types of frauds and forgeries perpetrated shows that the commonest types are: ATM fraud; fraudulent transfers/withdrawals; lodgement of stolen warrants; presentation of forged cheques; suppression of customer deposit. A further analysis of the types of frauds and forgeries perpetrated in 2010 shows that the perpetration of ATM frauds and granting of authorized credits accounted for the largest proportion. A total of 357 members of staff of banks were reported to be involved in frauds and forgeries in 2010 (Omoh, 2011). Sometimes, employees monitor customers' signatures as they always come to perform one transaction or the other. Once they become conversant with the signatures, having access to the account is no longer a problem. Fraudsters perpetrate the above frauds in different ways best known to them.

The NDIC report (2011) shows that the largest number of the reported cases were through the ATM transactions, fraudulent transfers/withdrawals through insider facilitation, internet banking, and suppression of customer deposits. Details of the nature of the frauds show that ATM-related frauds topped with 738 reported cases, followed by fraudulent transfers/withdrawal of deposit (331 cases), presentation of forged cheques (280 cases) and outright theft (240 cases). Other cases include suppression of customer deposit, 219; fraudulent conversion of cheques, 123; non-dispensing of money, but registered by electronic journal, 112; and internet fraud, 108. In 2012, there were about 2352 reported fraud cases. 498 were attributed to staff participation which shows an increase of 141 from 357 cases in 2010. This indicates that staff members commit internal frauds mostly. This could be controlled by putting proper internal control measures in place.

The results (the amounts involved, and the losses sustained by banks) of the frauds committed are presented in the The chart above shows the amounts involved in bank frauds and the losses suffered by banks as a result

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of the frauds from 2001-2012. As depicted in the chart, there is rise and fall in the amounts involved in the two cases. The chart shows that the worrisome fraud occurred in 2008 amounting to N53,522.86 billion which resulted to N17,543.09 billion loss. In 2009, there was reduction in the fraud from N53,522.86b to N41,265.50b (N12,257.36b difference), resulting to a reduction in losses by N17,535.54b. More so, between 2009 and 2010, a reduction in the amount involved in fraud was recorded, but there was increase in the losses suffered.

Nigerian banks started using e-banking effectively in 2008. Looking at the types of fraud prevalent in the banks between the periods under review, such as, fraudulent withdrawals, ATM fraud, forged cheques with forged signatures, miscellaneous fraud e.t.c, there is indication that e-banking has brought about fast growth in fraudulent activities. The reduction in the bank frauds in the years 2009 and 2010 on the other hand, could be attributed to the measures taken by Central Bank of Nigeria (CBN) in sanitizing the banking industry in 2009. This brought an iota of sanity into the banking industry.

The NDIC has said that three banks were in unsound condition in 2010. The NDIC in its 2010 report noted that the financial condition of 15 of the 24 banks operating in the country were rated as sound/satisfactory compared to 13 of the previous year, six were rated as marginal as against one in the previous year whilst only three banks remained in the unsound category compared to the 10 in 2009. The level of soundness and the industry performance improved during the period ended December 2010 when compared to its performance in 2009. The various statistics were indications that the nation banking industry benefited immensely from the stringent regulators action and restructuring efforts that took place in the industry during the year under review.

The total cases of frauds in 2011 involved the sum of N28.4 billion and caused a loss of about N4.071 billion to the industry. Though the value of fraud and forgeries in 2011 was lower than 2010 (N21.29 billion), the expected loss was higher in 2010 (N11.68 billion).

The N D I C reported that various Money Deposit Banks in the country reported some 3,380 fraud involving the sum of ₦17.97 billion with expected/contingent loss of about ₦4.52 billion in 2012. The expected/contingent loss had increased by ₦455 million, representing 10.9 per cent as against ₦4.072 billion reported in 2011. Notwithstanding the 43.7 per cent increase in the number of reported fraud cases from 2,352 in 2011 to 3,380 in 2012, the amount involved decreased by 36.4 per cent from ₦28.40 billion in 2011 to ₦18.04 billion 2012. The report noted that in terms of level of soundness, 10 banks were rated sound, nine satisfactory and only one was rated marginal. According to the report, the industry can be considered to be relatively stable in 2012. It noted that there was no unsound bank in the banking industry as at December 31, 2012. If banks can continue to operate the same way they did from 2009-2012, then they may not experience much problems in the future. 0.00 10,000.00 20,000.00 30,000.00 40,000.00 50,000.00 60,000.00 1 2 3 4 5 6 7 8 9 10 11 12

## 8 Series1

## 9 Series2

The importance of forensic auditing cannot be underestimated as a result of global persistent perpetration of fraud in organisations. This indeed has made researchers and management of companies to look into other means of tackling and reducing the menace of fraud. The following recommendations are therefore made;

1. The service of forensic auditors should be employed in Nigerian banks. This could be done by amending the existing statutes, thereby making forensic auditors one of the audit team.
2. Forensic auditing should be taught in tertiary institutions to better train accountants in the field.
3. There should be ethical campaign among employees towards developing high moral standards.
4. Practicing Accountants should also specialize in forensic auditing.
5. Fraud perpetrators should be properly sanctioned without any favour<sup>1</sup>

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S/no	Fraud type	No. of bank fraud	Ranking
1.	Cashiering fraud	401	8 th
2	Falsification of accounts	300	11 th
3	Forged cheques with forged signatures	2254	3 rd
4	Printing of bank documents illegally	54	15 th
5	Clearing frauds	338	10 th
6	Computer fraud	356	9 th
7	Telex fraud	56	14 th
8	Foreign exchange fraud	31	17 th
9	Cross firing of cheques and kite flying	36	16 th
10	Theft of cash/suppression of lodgement	786	6 th
11	Suppression of entries cash/cheque	1301	5 th
12	Opening and operating of fraudulent account	235	12 th
13	Over-invoicing for service to the bank	79	13 th
14	Robberies (armed)	472	7 th
15	Fictitious bank branch	2	18 th
16	Miscellaneous fraud	1361	4 th
17	Fraudulent withdrawals	4994	1 st
18	ATM withdrawal	4647	2 nd
Total		17703	

Source: adapted from Akindele (2011)

Figure 1: Table 1 :

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Year	Amount of bank funds involved (N'M)	Actual/expected losses sustained by banks (N'M)
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Figure 2: Table 2 :

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Source: plotted from table 2 (see appendix) Note: Series 1 represent amount involved in bank frauds Series 2; actual/expected losses sustained by banks Horizontal axis; years (2001-2012) Vertical axis; amount involved

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Figure 3: D

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