

The Role of Forensic Accounting and Quality Assurance in Financial Reporting in Selected Commercial Banks in Nigeria

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ABSTRACT

This study examines the effectiveness of Forensic accounting in enhancing qualitative financial reporting in Nigeria using the commercial banking sector as a reference. The study adopts survey and descriptive approaches as its research design. Secondary data for this study were sourced from the annual reports of the chosen commercial banks. Simple five scale binomial ranging from 0.4 were used to analyse the secondary data (financial reporting quality) of the selected banks. Primary data were also sourced to elicit information from accountants using a five scale Likert structured questionnaire which were administered to a sample size of Two Hundred and fifty respondents. Respondents were chosen by simple stratification. Pearson's correlation coefficient statistical tool was used to analyse the primary data. The study reveals among others that the fundamental qualitative characteristics (relevance and faithful representation) of financial reporting, accounting and the enhancing qualitative characteristics (understandability) can be significantly enhanced through forensic accounting. Therefore, it is proposed along side other things that the financial regulators and commercial banks in Nigeria should also train and re-train their members on the intricacies of forensic accounting to enhance the utility capital providers and other stakeholders derive from financial reporting in Nigeria.

Keywords: *Forensic, Forensic Accounting, Quality Assurance, Financial Reporting.*

INTRODUCTION

The primary objective of financial reporting is to provide high-quality financial reporting information concerning economic entities, primarily financial in nature, useful for economic entities to achieve useful economic decision making (FASB, 2008; IASB, 2008). Providing qualitative financial reports is important because it will positively influence capital providers and other stakeholders in making investments, credit and similar resource allocation decision enhancing overall market efficiency. According to Warshavsky, Marcus and Woodbury (2012) Financial Reporting Quality relates to the ability of a company's reported performance to best symbolize its true earnings. The writer argues that analysts, investors and management have deployed dozens of forensic indices that aid the forensic accountant in assessing the probability of performance index manipulation by a suspect company observing that because the financial statement are the responsibility of company's management, transactions can be structured to best achieve a desired accounting result by reporting key financial transactions to the company's advantage (Enron, World Com,

Cadbury Plc and so on). The author argued that the quality of a company's earnings is one facet of an investigation that is often overlooked in the financial forensic process. The banking sector which is considered very volatile and sensitive has gone through some moments of deep rooted crisis with the recent being the abrupt removal and even trial of five Chief Executive Officers and spontaneous dissolution of their board. The issues that led to this action by the apex bank the CBN was blamed on poor corporate governance which saw some insider abuses that led the affected banks actually having negative balance in their shareholders' funds. Following this, the CBN conducted a forensic examination on their financial reports which confirmed that the Chief Executives have filed very misleading financial reports both to the CBN and other stakeholders. The report reveals that out of the loan portfolio of ₦2.8 trillion, the aggregate non-performing loans were 40.81%.

The recently widely reported case of police pension scam also points to the need to revamp the current trend of quality assurance approach on financial statements by incorporating forensic accounting (Ahamad, Zayyad and Rasak, 2013). The process has heralded a new era demanding total disclosure of facts that would enable financial statement play the key role of educating and informing existing and potential investors on the true financial position of any organization, hence the study of forensic accounting. Kasum (2009) defines Forensic Accounting as the application of specialized skills to stumble upon evidence of economic transaction. It is an integration of accounting, auditing and investigation skills. Ramaswamy (2007) submits that Forensic Accounting is an accounting analysis that can uncover possible financial reporting manipulations that is suitable for presentation in court. The place of Forensic Accounting in entrenchment of quality assurance of financial statement cannot be overemphasized. The issue of quality is very critical to the usefulness that financial reports could serve and Forensic Accounting which looks beyond mere adherence of financial reports to policies and principles but goes further to verify the underlying facts that could be tendered as evidence even in the courts has been veritable in the strengthening of quality of reports being issued by accountants.

Most financial statements are produced to meet the basic needs of ensuring compliance with the auditing laws and GAAP (Generally Accepted Accounting Principle), that is, it does not portend any material misstatement without paying attention to some of the purportedly small issues. To this end, Ramaswamy (2007) argues that in investigative accounting, one small transaction that looks suspicious could be the thread that unravels a big accounting misdemeanor hence the need for forensic accounting. Okoye and Akamobi (2009); Owojori and Asaolu (2009), Izedomin and Mgbame (2011) in Modugu and Anyaduba (2013) acknowledge the increasing incidence of fraud and fraudulent activities in Nigeria perpetrated through financial statements manipulations and regretted it is gradually becoming a normal way of life. Kasum (2009) observes that perpetration of financial irregularities are becoming the specialty of both private and public sector in Nigeria as individuals perpetrate fraud and corrupt practices according to the capacity of their office. Enofe, Mgbame, Ayodele and Okunbo (2013) regret that the specific problem with fraud in Nigeria business environment is the negative effect on corporate earnings and a loss of investors' confidence. More often than not, financial crimes are perpetrated by falsifying

financial statements to reflect what it is not. Inaccurate financial statements provide incorrect picture of earning capacity and financial position of an enterprise on which basis users, including all classes of stakeholders make their decision and consequently get exposed to fraud. In most cases of financial crime investigation, the services of lawyers and police would be required because the reason for most fraud investigation is that suspicion of fraud or accounting misstatement (Gray and Moussalli, 2006). However, they noted that the lawyer may be incapable of understanding the rudiments of accounting as it diverges widely from their profession (Telpner and Mostek, 2003).

Despite, a considerable interest in the effectiveness of accounting standards on the quality of financial reporting empirical literature emerged that offers contradictory findings about the questions to what extent accounting standards contribute to the decision usefulness of financial reporting information (Beest, Braam and Boelens 2009). From the foregoing, it is evident that researches have been done on the impact of forensic accounting on prevention of financial statement while little or no extant one has been on the need to incorporate forensic accounting/audit to enhance quality assurance of financial statements and hence the justification for this study. The study is also further necessitated by the divergent views of scholars on the effectiveness of forensic accounting on quality assurance of financial statements while many anchor theirs on earning quality. This study specifically seeks to x-ray the potency of forensic accounting in entrenching qualitative financial reporting in Nigeria.

The primary objectives of this study are to:

- (i) Examine the effectiveness of Forensic Accounting in enhancing the relevance of financial statements in commercial banks in Nigeria.
- (ii) Evaluate the efficacy of Forensic Accounting in entrenching faithful representation of the financial reports in Nigeria's commercial banks.
- (iii) Examine the effectiveness of Forensic Accounting in enhancing the understandability of financial statements in Nigeria's commercial banks.

To further provide solutions to the problems, the study formulated the following null hypotheses for guidance.

- (i) Forensic Accounting does not significantly enhance the relevance of financial statements among commercial banks in Nigeria.
- (ii) Faithful representation of the financial reports is not significantly enhanced through Forensic Accounting in Nigeria's commercial banks.
- (iii) Understandability of financial statements will not be significantly enhanced through Forensic Accounting in commercial banks in Nigeria.

Theoretical Framework for Forensic Accounting

Forensic accounting relates to deterring, detecting and investigating frauds in financial reporting (Kristic, 2009). Howard and Sheetz (2006) define it as a process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. Keshi (2010) notes that the integration of accounting, audit and investigation skills yields the specialty known as forensic accounting. According to him, forensic accounting provides an accounting analysis that is suitable to the court which

will form the basis for discussion, debate and ultimately dispute resolution. Bhasin (2007) notes that the objectives of forensic accounting include assessment of damage caused by auditors negligence, fact finding to see if an embezzlement has taken place, in what amount and whether criminal proceedings should take place, collection of evidence in a criminal proceedings and computation of asset values. In order to perform the task, Kristic (2009) argues that the forensic accountant must have sound knowledge of accounting and auditing, developed capability of good communication-verbal, written and investigative, independence and a considerable degree of knowledge about usage of information technology in accounting and auditing procedures.

The Centre for Forensic Studies (2010) report in Nigeria argues that if well equipped, forensic accounting could be used to reverse the leakages that cause corporate failures. To this extent Modugu and Anyaduba (2013) submit that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud. Though, conventional accounting/audit in the financial reporting context appear to have a common end that is, the examination of financial statements to ensure conformity with underlying rules and expression of unbiased opinion on the truth and fairness of such statements. Gray and Mousalli (2006) submit that auditing is a process of reviewing others work to determine if they have followed the prescribed policies, procedure and practice.

The job of a forensic accountant encompasses that of conventional accounting and auditing as the forensic accountant possesses skills that exceeds those of traditional auditor and provides services beyond the scope of a typical financial audit engagement though the place of current audit system in the corporate world cannot be underestimated, it can be enhanced by the introduction of forensic accountant into the audit team. The inclusion of forensic accountant in the current audit team model will equip the system in being proactive in identification of fraud. Forensic accounting also known as investigative accounting or forensic audits can be said to be a new field in accounting in Nigeria and borne out of the need of ensuring quality assurance of financial statements.

FINANCIAL REPORTING QUALITIES

IASB (2008) explicitly express the desirability of constructing a comprehensive measurement tool to assess the quality of financial reporting considering all dimensions of decision usefulness. Hence, this measurement tool considers all the qualitative characteristics because these characteristics determine the decision usefulness of financial reporting information. IASB (2008) highlights that financial reporting qualities can be broadly divided into fundamental qualitative characteristics (relevance and faithful representation) and the enhancing qualitative characteristics (understandability, comparability, verifiability and timeliness).

Fundamental Qualitative Characteristics: These are the most important and determine the content of financial reporting information (IASB, 2008). They comprise relevance and faithful representation.

Relevance: This refers to the capability of making a difference in the decisions made by users in their capacity as capital providers. This concept will be tested in order to improve the comprehensiveness of the quality assessing measurement tool by considering a broader

perspective on predictive value including both financial and non-financial information. Predictive value explains information on the firm's ability to generate future cash flows. Financial/economic information has predictive value if it has value as an input to predictive process used by capital providers to form their own expectation about the future (IASB, 2008). Predictive value is considered as the most important indicator of relevance in terms of decision usefulness and measured in three items. These items are:

Item 1: This item measures the extent to which annual reports provide forward looking statement. The forward-looking statement usually describes managements' expectations on future year's operations and is made available to capital providers and other users of the annual report. The information is relevant since management has access to private information and able to produce a forecast that is not available to other stakeholders (Bartov and Mohanram, 2004, cited in Beest, Braam and Boelens, 2009)

Item 2: This item measures the extent the annual reports discloses information in terms of business opportunities and risks.

Item 3: Item three discloses and measures company use of fair value. Beest, Braam and Boelens (2009) refer to the use of fair value versus historical cost when discussing the predictive value of financial reporting information.

Confirmatory Value: The confirmatory value contributes to the relevance of financial reporting information. Economic/financial information has confirmatory value if it confirms or changes past or present expectations based on previous evaluation (IASB, 2008). This is more so when the information in the annual report provides feedback to the users of the annual report about previous transactions or events as this will help them to confirm or change their expectations (Jonas and Blanchet, 2000 cited in Beest, Braam and Boelens, 2009).

Faithful Representation: This shows or assesses financial reporting information by measuring if information faithfully represents economic phenomena the information purports to represent. Thus, annual reports must be complete, neutral and free from material error (IASB, 2008). Faithful representation is measured using five items namely: neutrality, completeness, freedom from material error and verifiability (Beest, Braam and Boelens, 2009). The study therefore adopts some proxies such as free from bias; valid and well grounded arguments; neutrality, unqualified report and corporate governance statement.

The enhancing Qualitative Characteristics: The enhancing qualitative characteristics can improve decision usefulness when the fundamental qualitative characteristics are established.

METHOD

This study adopts the survey and descriptive approaches as its research design. The population for this study comprises all the fifteen commercial banks listed in the Nigeria Stock Exchange. A sample of five was randomly selected from where the secondary data were sourced. However, for the Primary data, a sample of 250 accountants were selected

using simple stratified sampling technique across the five strata of Audit Firm, Academic, Public Sector, Financial Institutions and Other Organised Private Organisations. This shows that each stratum comprises of 50 respondents. Both primary and secondary data were employed for this study. Secondary data were sourced from the annual financial statements of the five banks used as sample size. Primary data were sourced through structured questionnaire which was used to elicit information from respondents comprising accountants from diverse fields. The primary data were sourced using the five point scale questionnaire showing: 5 = Strongly Agree; 4 = Agree; 3 = Undecided, 2 = Disagree and 1 = Strongly Disagree. The questionnaire has fifteen questions. Out of the two hundred and fifty copies of questionnaire distributed, only one hundred and seventy nine representing 71.6% were completed and returned. Fifty copies of the questionnaire were administered to accountants.

Secondary data for this study were sourced from the financial statements of First Bank of Nigeria Plc, Zenith Bank, GTB, UBA and Access Bank which were systematically selected from commercial banks in Nigeria. The data were based on 2012 performance reports of the banks. This reporting year was chosen because that was when banks were mandated according to the directive of the Federal Executive Council through the Financial Reporting Council of Nigeria to adopt IFRS as basis for issuing annual reports and upon which the financial reporting qualities that were studied in this research work was domiciled. To attain the test for reliability, the researchers conducted a Cronbach's Alpha test with the aid of SPSS 17. The primary data were analysed using Pearson's Correlation Coefficient and Multiple Regression is used for the analysis upon which it will make inferences. The degree of relationship between the dependent variable and each independent variable will be measured using the Pearson's Correlation Coefficient. However, the secondary data were analysed using binomial scale ranging from 0 - 4, where 0 = Absence of variable; 1 = Low indication of variable; 2 = average; 3 = very significant indication and 4 = excellent. The proposed model of the relationship among the variables for the analysis is as following:

$$Y = B_0 + B_1X_1 + B_2X_2 + E$$

Where

- Y = quality assurance in financial statement
- X_1 = introduce forensic accounting skills
- X_2 = independent forensic accounting of financial statements on annual basis.
- B_0, B_1, B_2 = Regression Coefficients
- E = error term.

However for the measurement tool applied for the secondary data was based on prior literature which defines financial reporting quality in terms of the fundamental and enhancing qualitative characteristics (IASB, 2008; Beest, Braam and Boelens, 2009). Various models were adopted for this study in order to determine the quality of financial reporting. The fundamental qualities (relevance and faithful representation) and the enhancing qualitative characteristics with the exception of timeliness were measured by multiple items that refer to sub notions of qualitative characteristics and internal validity was based on will be measured based on prior empirical literature. Data gathered through the questionnaire are presented on tables.

RESULTS AND DISCUSSION

Table 1a shows the researcher's ratings on financial reporting variables as indicated in the financial statements. Based on binomials (0 to 4) where 0 = Absence of proxy in Financial Statement; 1 = Poorly; 2 = Good; 3 = Very Good; 4 = Excellent. Table 1b shows that Two Hundred and Fifty copies of questionnaire were distributed among accountants who are stratified according to the sectors of their employment. One hundred and Seventy Nine (179) representing 71.6% were completed and returned while seventy one 71 or 28.4% were withheld. Table 2 presents the properties of measurement scales and the items that compose the scales to determine the degree of its reliability. The Cronbach Alpha Coefficient should be between 0.7 and 0.8. The Cronbach coefficient for this study can be said to have performed at an acceptable reliability value of 0.792; however, Cronbach value less than the range indicate an unreliable scale. Therefore the instrument used in gathering the data is reliable. The statements on Table 3 relates to the research hypothesis one which was developed to proffer answers to research question 1. The data gathered from the response were used to test hypothesis one.

Table 4 shows the result of hypothesis one which states that there is no significant relationship between Forensic Accounting and enhancement of relevance of financial statements. The result reveals that there is a positive and significant relationship between Forensic Accounting and the enhancement of relevance of financial statements. The null hypothesis is rejected and the acceptance of the alternative. Thus Forensic Accounting does significantly enhance the relevance quality of financial statements. Table 5 shows the result of the test of second hypothesis which states that Forensic Accounting does not significantly enhance faithful representation of financial statements. The result indicates that there is significant relationship between forensic accounting and faithful representation and hence the acceptance of the alternative hypothesis. The result therefore indicates that forensic accounting will enhance faithful representation.

Table 6 tested the third hypothesis which states that Forensic Accounting does not significantly enhance understandability of financial statements. The result shows that there is significant relationship between Forensic Accounting and enhancement of understandability of financial reports and hence the acceptance of the alternative hypothesis. The null hypothesis is therefore rejected. The result therefore indicates that forensic accounting does significantly enhance understandability. This study has appraised the impact of forensic accounting in enhancing the quality of financial statements. The major findings are summarized as follows:

- (1) The analysis on this hypothesis shows that there is significant and positive relationship between forensic accounting and relevance of financial statement. This collaborates with Modugu and Anyaduba (2013); Jovan (2009) and Kasum (2008) studies.
- (2) The second hypothesis shows that there is a strong relationship between forensic accounting and faithful representation and hence agrees with Modugu and Anyaduba (2013).

- (3) The analysis on the third hypothesis depicts a very strong correlation between forensic accounting and understandability of financial statements and collaborates Modugu and Anyaduba (2013), Ogodogun (2011).

Table la: Operational measures utilized for the qualitative characteristics of Annual Report (2012).

Qualitative Characteristics		FBN	ZENITH	GTB	UBA	ACCESS
Relevance:						
RR 1	AR discloses forward-looking information	2	3	2	1	2
RR 2	AR discloses information in terms of business opportunities and risk	3	2	2	2	3
RR 3	The Company uses fair value as measurement basis	2	3	1	2	2
RR 4	AR provides feedback information on how various market events and significant transactions affected the company	0	0	2	0	1
Faithful Representation:						
FRR1	AR explains the assumptions and estimates made clearly	2	3	2	3	2
FRR2	AR explains the choice of accounting principles vividly	3	3	3	3	3
FRR3	AR highlights positive and negative events in a balanced way when discussing the annual performance	2	3	2	3	3
FRR4	AR includes an unqualified Auditor's reports	3	3	3	3	3
FRR5	AR extensively discloses information on corporate governance issues	3	3	2	3	3

Source: Researcher's ratings on financial reporting variables as indicated in the financial statements.

Table Ib: Distributed Questionnaire: Analysis of respondents by sector of employment

Sector	Total distributed	Total returned	Total withheld	Returned as % of total
Public	50	41	09	0.82
Financial Industry	50	36	.14	0.72
Academia	50	42	08	0.84
Manufacturing	50	28	22	0.56
Auditors in private practice	50	32	18	0.64
Total	250	179	71	0.716

Source: Field Survey, 2014

Table 2: Cronbach Reliability Analysis

Cronbach's Alpha	No. of items
.792	15

Source: Researcher's computations using SPSS.

Table 3: Forensic Accounting and enhancement of relevance of financial reports

Item No.	Statement	No returned
1.	Forensic accounting will enhance disclosure of forward-looking information.	179
2.	Forensic accounting will produce annual reports that will disclose information in terms of business opportunities and risks.	179

3. Forensic skills will enhance use of fair value as measurement basis. 179
4. Forensic accounting will help produce annual reports with feedback information on how various market events and significant transactions affected the company. 179
5. Forensic Accounting will aid the production of annual reports that will be specific and industry based. 179

Source: Field Survey, 2014.

Table 4: Correlation between the Forensic Accounting and relevance of financial statements

		Enhance of relevance of Financial Statements	Inclusion of Forensic accounting skills during conventional accounting
Enhancement of relevance of financial statements	Pearson correlation	1	0.168*
	Sig.(2-tailed)	0.047	
	N	176	179
Forensic accounting	Pearson correlation	0.168*	1
	Sig.(2-tailed)	0.47	
	N	176	179

Source: Researcher's computation using SPSS.

Table 5: Forensic Accounting and Faithful Representation of financial statements

Statement	No returned
Forensic Accounting will enable the production of annual reports that explains the assumptions and estimates clearly.	179
Forensic Accounting will ensure the produce annual reports that explain the choice of accounting principles clearly.	179
Forensic Accounting will highlight the positive and negative events in a balanced way when discussing the annual results.	179
Forensic Accounting is likely to disclose if auditor's report is qualified or not.	179
Forensic Accounting will extensively disclose information on corporate governance issues.	179

Source: Field Survey, 2014

Table 5: Correlation between Forensic Accounting and Faithful representation of financial reports

		Enhancing Faithful representation of financial statements	Inclusion of Forensic accounting skills during conventional accounting
Enhancement of Faithful representation	Pearson correlation	1	0.183*
	Sig.(2-tailed)	0.052	
	N	177	179
Inclusion of forensic accounting	Pearson correlation	0.183*	1
	Sig.(2-tailed)	0.052	
	N	175	179

*Correlation is significant at the 0.05 level (2-tailed)

Source: Researcher's computation using SPSS.

Table 8: Forensic Accounting and enhancement of understandability of financial statements

Statement	No returned
Forensic Accounting enhances the production of annual reports with clearly stated notes to statement of financial positions and income statements.	179
Forensic Accounting aids annual reports that are well organised.	179
Forensic Accounting enhances the use of graphs and tables that will clarify the information presented.	179
Forensic Accounting can aid the use of language and jargon which will be easy to follow in the annual reports.	179
Forensic accounting will enhance the production of comprehensive glossary	179

Source: Field Survey, 2014

Table 6: Correlation between Forensic Accounting and reduction of fraud in Nigeria

		Enhancement of understandability of financial reports.	Inclusion of Forensic accounting skills during conventional accounting
Enhancement of understandability of financial statements	Pearson correlation	1	0.169*
	Sig.(2-tailed)	0.58	
	N	177	177
Forensic Accounting	Pearson correlation	0.169*	1
	Sig.(2-tailed)	0.58	
	N	175	179

Source: Researcher's computation using SPSS *Correlation is significant at the 0.05 level (2-tailed)

CONCLUSION AND RECOMMENDATIONS

This study has appraised the impact of forensic accounting in enhancing the quality assurance of financial statements. Content analysis of the financial statements of the banks understudy was done. The research also in addition used the Survey/ descriptive research design approach were Questionnaire was designed and distributed to elicit opinion from respondents which are accountants cutting across those in auditing, banking, manufacturing, academia and public sectors. Two hundred and fifty copies of questionnaire were distributed while one hundred and seventy nine were returned. Though the study of forensic accounting is fairly new and has not gained statutory recognition in Nigeria, yet the study advocates that forensic accounting has the potentials that will positively impact on quality of financial statements produced in Nigeria. Sequel to the findings of this study, this study recommends:

- (i) That accountants should acquire training in forensics to enable them carry out this investigative aspect and be in a position to offer qualitative pieces of advise that could unravel those issues which has mitigated quality assurance of financial statements.
- (ii) Forensic accountants should be employed to fortify the internal control of various organisations while reports are benchmarked against the fundamental and enhancing qualitative attributes in order to appreciate organisations that have adhered to the requirements.
- (iii) Accounting Regulators in Nigeria such as the Financial Reporting Council and other relevant accounting bodies should develop programmes to ensure certification of accountants in this area of accounting.

- (iv) The government of Nigeria through the National Assembly should enact a law to make forensic accounting/audits a statutory requirement for publicly quoted companies.
- (v) The various universities and other tertiary institutions' authorities should formalize the study of forensic accounting by integrating it into their programme of study in the various departments of Accountancy and other related disciplines.

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