# PROBITY OF FINANCIAL STATEMENT AND FORENSIC ACCOUNTING TECHNIQUES

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## ABSTRACT

This study examined the relevance of forensic accounting techniques in ensuring the integrity of the financial statements. Stakeholders who are members of recognized professional accountancy bodies in Nigeria were requested to answer research questions. This study adopts survey research method with the use of primary data and purposive random sampling techniques. The sample size was calculated with the formula by Krejceie and Morgan (1970). 350copies of questionnaires were administered, and 321 questionnaires were returned, representing 92% of the entire questionnaire. Nominal scale method was used in the demographic section while Like scale was used in other sections of the questionnaire. Hypotheses were formulated, tested, and analyzed using multiple regression analysis. It was found that forensic accounting techniques "FAT" (FPDDS, FAIIS, LMAS, and CARDR) have positive influence on the integrity of financial statements (IFS) of business organizations, as evidenced from the individual level of significance of 0.006,0.045, 0.000, and 0.047 which are less than the 5% acceptable level of significance and the coefficient of determination of the main model of 0.23 meaning that about 23% variation of the IFS is attributable to FAT while the remaining 77% change in the IFS can be attributed to other factors not covered in the model. It was also found that the inclusion of forensic accounting techniques will strengthen the activities of internal control functions. This is also evidenced by the sign and size of the coefficients, that is $\beta 4 - 7$ are +0.203,+0.256, +0.270, and +0.134 respectively > 0. The study fraud prevention, detection and deterrence skills (FPDDS), forensic audit, investigation, and interviewing skills (FAIIS), litigation, mediation and arbitration skills (LMAS), and computer-assisted reviews and document reviews (CARDR) as forensic accounting techniques have a significant positive effect on the integrity of financial statements (IFS). The study recommended that business organizations should consider setting up forensic accounting unit within an organization to lend credence to the integrity of financial statement of business organizations.

**Keywords**: Financial Statement, Forensic Accounting, Fraud Examination, Probity

## 1.0 INTRODUCTION

Financial statements present the profitability and value of a business; they represent a formal record of the financial activities of an entity at a given period of time. Financial statements have an important influence on investors and creditors which are provided with independent and expert opinion on the fairness of the report, this opinion is called an auditor opinion". Forensic accounting focus is on both evidence of economic transactions and reporting which is 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 valuation (Dada 2013; Oyedokun, 2013).

Many cases of financial statement misrepresentation have been reported, and to that extent, affected companies like Enron, WorldCom, Adelphia, Global Crossing, Xerox, Qwest, and many others like Cendant, Lincoln Savings, ESM, Anicom, Waste Management, and Sunbeam (Albrecht, 2005), and their auditors have gone down. The gap is that forensic accounting techniques are not deployed in the day-to-day running of the business of the organization with respect to the internal control functions, however, when the chips are down, these technique are being requested from firms of forensic accountants to investigate the "what, who and when" and the fraudulent activities (Oyedokun, 2013; Albrecht, 2005).

In the main, the focus of most extant Nigerian based research on the related phenomenon of interest has been on three key areas. One strand of the research focus is on the effect of forensic accounting and quality assurance on financial statement (see for example, Horrison & Brown, Zoro; Mc Intyve., Vanaran., Van Rombursh & Vanzyl 2014). The second strand is on the relationship between financial statement and forensic accounting technique of public sector in Nigeria (see, Herbert, 2014; ICPC, 2017 Nwaiwu, 2017). The third focus, which has been the dominant domain of academic research, is the relationship between forensic accounting technique and financial statement (see Zysman, 2004, Crumblog, Heitger & Smith, 2009). However, there studies and others have ignored one important trajectory; the historical role of forensic accounting technique in Nigeria's quest for financial statement. Precisely, has the effect of financial statement and forensic accounting techniques in Nigeria been conclusively proved? Or, is there empirical research consensus on the effect of financial statement and forensic accounting techniques of public sector in Nigeria? In other words, the study explores whether or not financial statement has a significant influence on forensic accounting techniques of Nigeria.

## 2.0 LITERATURE REVIEW

### Conceptual Framework

### Financial Statement

International Accounting Standards (IAS) 1 prescribes the basis for the presentation of general purpose financial statements to ensure comparability both with the entity's financial statements of previous periods and with the financial statements of other entities (IASB, 2010). It sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. When preparing financial statements, management shall assess an entity's ability to continue as a going concern (Okpala, 2012). According to International Federation of Accountants (IFAC), International Financial Reporting Standards

(IFRS) began as an attempt to harmonize accounting across the European Union but the value of harmonization quickly made the concept attractive around the world. They are sometimes still called by the original name of International Accounting Standards (IAS). IAS was issued between 1973 and 2001 by the Board of the International Accounting Standards Committee (IASC). On April 1, 2001, the new International Accounting Standards Board (IASB) took over from the IASC the responsibility for setting International Accounting Standards. During its first meeting, the new Board adopted existing IAS and Standing Interpretations Committee standards (SICs). The IASB has continued to develop standards calling the new standards International Financial Reporting Standards. The IFRS Framework describes the basic concepts that underline the preparation and presentation of financial statements for external users (IASB, 2010).

The IFRS Framework notes that the general purpose of financial reports cannot provide all the information those user financial reports may need to make economic decisions. They will need to consider the pertinent information from other sources as well.

## Financial statement fraud

In the word of Hecht and Redmond (2010), accounting scandals at Enron, WorldCom and other companies shocked the world and exposed the great potential for deceit that can accompany blind corporate greed. More recently, the financial crisis has exposed a vast number of fraud schemes, most notably Bernie Madoff's multi-billion-dollar Ponzi scheme. ACFE (2018) opined that financial statement fraud involves the intentional publishing of false information in any portion of a financial statement and the typical goal of a fraudulent financial statement is not to directly enrich the perpetrator, but rather to mislead third parties (investors, owners, regulators) as to the profitability or viability of an organization while Management benefits indirectly from financial statement fraud when the tactic is used to obtain financing on a company's behalf, or to inflate the value of a company. Forensic accountants are tasked, among other things, with piecing together the financial puzzle after the fallout of such scandals. They rebuild entire financial systems, uncover financial statement fraud, trace funds, discover hidden assets, and more. These scandals and the subsequent investigations and trials that have followed have given the public a glimpse into just one of many areas of forensic accounting (Hecht & Redmond 2010).

Financial statement fraud is the deliberate misrepresentation of the financial condition of an enterprise accomplished through the intentional misstatement or omission of amounts or disclosures in the financial statements to deceive financial statement users (ACFE Fraud Examiners Manual 2018). Misstatements in the financial statements can arise from fraud or error. The term "error" refers to an unintentional misstatement in the financial statements, including the omission of an amount or a disclosure, such as a mistake in gathering or processing data from which financial statements are prepared; an incorrect accounting estimate arising from oversight or misinterpretation off acts; a mistake in the application of accounting principles relating to measurement, recognition, classification, presentation, or disclosure (Institute of Chartered Accountants of India, 2014).

## Concept of Probity

Killinger (2010) in Udofia (2014) define integrity as "a personal choice, an uncompromising and predictably consistent commitment to honour, moral, ethical, spiritual and artistic values and principles. It also means 'wholeness' (wholesome and healthy) and coming from qualities such as honesty and constancy of character (American heritage dictionary, 2000).

According to Musschenga (2002) in Udofia (2014), consistency is the first important dimension of integrity. Consistency is a characteristic of behavior as well as of judgments. Integrity is also evaluated in line with the legitimate values, principles and rules in the community or organization and the manner of the norms and rules in his or her behavior.

## Theoretical framework of agency theory

According to Millichamp and Taylor (2008), agency is the name given to the practice by which productive resources owned by one person or group are managed by another person or group of persons. Agency theory, on the other hand, is the recognition that the inclination of agents, in this case, the directors or manager of the business, is to act rather more in their own interests than those of their employers, the shareholder (Millichamp & Taylor, 2008). It explains how to best organize relationships in which one party determines the work while another party does the work. In this relationship, the principal hires an agent to do the work, or to perform a task the principal is unable or unwilling to do (Seven Pillars Institute for Global Finance and Ethics, 2013).

Agency theory was also explained as "a simple agency model suggests that, as a result of information asymmetries and self- interest, principals lack reasons to trust their agents and will seek to resolve these concerns by putting in place mechanisms to align the interests of agents with principals and to reduce the scope for information asymmetries and opportunistic behavior (Institute of Chartered Accountants in England and Wales 2005). Performance of this service results in the delegation of some decision-making authority to the agent. This delegation of responsibility by the principal and the resulting division of labor are helpful in promoting an efficient and productive economy. It was also stated that such delegation also means that the principal needs to place trust in an agent to act in the principal's best interests.

The principal can limit divergences from his interest by establishing appropriate incentives for the agent and by incurring monitoring costs designed to limit the aberrant activities of the agent. In addition, in some situations, it will pay the agent to expend resources (bonding costs) to guarantee that he will not take certain actions which would harm the principal or to ensure that the principal will be compensated if he does take such actions (Jensen & Meckling, 1976).

## Empirical Review: The Probity of Financial Statement

Using Korean data, Lee, Kang, Oh and Pyo (2014), examined the effects of audit efforts through interim reviews of financial reports. They specifically investigated the relationship between the number of audit hours worked during the first three quarters and the quality of interim and annual financial reports. Their results show that continuous auditing efforts are negatively associated with interim and annual discretionary accruals (DA). The results from the positive and negative DA of annual financial reports also support the notion that continuous auditing efforts

restrict upward earnings management more than downward earnings management. In general, their results complement prior research and regulators' assertions by highlighting the importance of continuous audit efforts for interim and annual financial reports.

In the work of Vlad, Tulvinschi and Chiriţă (2011), financial reporting frauds are opined to be a serious threat to the investor's confidence in the financial information. They pointed out that the side effects of the financial frauds are affecting the integrity, quality and confidence in published financial reporting. Criminals who carry out such fraud, from management to employees, must understand that the interference of records is a crime that will be judged. They opined that qualitative financial reporting, including reliable financial statements without mistakes, can be made when there is well planned corporate governance.

## Forensic Accounting Techniques

Okoye and Gbegi (2013) examined forensic accounting as a tool for fraud detection and prevention in the public-sector organizations with reference to the Kogi State of Nigeria using both primary and secondary sources of data along with interviews conducted with those ministries out of which 350 were filled and returned. The study found that the use of forensic accounting does significantly reduce the occurrence of fraud cases in the public sector and that there is a significant difference between professional forensic accountants and traditional external auditors and therefore the use of forensic accountants can help better in detecting and preventing fraud cases in the public sector organizations.

Gbegi and Adebisi (2014) conducted a joint research which examined forensic accounting Skills and Techniques in fraud investigation in the Nigerian public sector. The data generated for this study were used for the testing of hypotheses using Analysis of variance (ANOVA) and time series analysis with the aid of SPSS version 17.0. They found out that, forensic accounting skills and techniques have a significant effect on uncovering and reducing fraud in the Nigerian public sector.

In the work of Izedonmi and Ibadin, (2012), their review indicated that the motivations for financial crimes were built around some risk factors, which include the incentive (or pressure), opportunity and rationalization surrounding the financial criminals. They canvassed for the intervention of forensic accounting to solve the vexed problems of financial crimes with a further recommendation that the forensic accountant adopts the inference, relevance and logic solution approach (IRLS) in dealing with financial crimes in corporate organizations in Nigeria.

Joshua, Antunes, Thereza, and Henrique (2013), aimed at analyzing the characteristics of forensic accounting services performed by accounting firms in Brazil, using an exploratory approach. At the end of their study, they accepted the premise that the bone of contention in some unhealthy business environments is the inability of an auditor to track frauds and conclude that the idea that frauds have been least detected by auditors begins to gain shape as auditors are more adequately trained to detect frauds instead of emphasizing the traditional segregation of duties and safeguard of assets.

Dada, Enyi and Owolabi (2013) examined Forensic accounting as a relevant tool for effective investigation of bribery cases in Nigeria. Their study adopted the survey research design to

ensure that reliable data was obtained empirically to assist in testing the relationship that exists between forensic accounting and investigation of cases of bribery. The result of their study showed positive values of the coefficients of bribery investigation and detection with the application of forensic accounting technique ($\beta 1 = 0.220$ and $\beta 2 = 0.079$).

Dada and Okwu (2013) addressed the relevance of forensic accounting in the effective reduction in fraudulent practices in Nigeria by employing multiple regression techniques in analyzing the empirical data collected through questionnaires, oral interview and the hypothesis formulated was also tested. The results of the hypotheses tested revealed that fraud reduction is significantly and positively related to fraud investigation and detection through forensic accounting ($p=0.01$; $\beta 1=0.409$). Since $p=0.01$ is significant at 5%, the hypothesis that said fraud prevention is not significantly related to fraud investigation and detection through the employment of forensic accounting technique was rejected.

## 3.0 METHODOLOGY

### Research Design

This study adopted survey research design of data collection, which was based on the use of secondary data. The choice of survey research method was based on the fact it is used to observe the population of study and the reaction of that population to a phenomenon.

### The Population of Study and Sample Size

The population of study consists of Nigerians who are the preparer of financial statements, users of financial statements, financial and investment analysts, professionals in the field of forensic accounting, accountancy, auditing, criminology, fraud investigation, anti-corruption agencies, and scholars in this field. These characteristics were found in 74,721 professional accountants certified by the Association of National Accountants of Nigeria (ANAN) and Institute of Chartered Accountant of Nigeria (ICAN) as at December 31, 2017. The total number of 1000 members of the two recognized professional bodies in Nigeria were step-wisely formed the sample frame of the study. The representative sample size was calculated with the certainty that the population is known (Krejceie & Morgan, 1970), the formula of sample size as shown below: S = NP (1-P) D2 (1-P) + X2 P (1-P) Where:

S - The sample size
N -The population size

P- Population proportion (assumed to be 0.50) d – Degree of accuracy (expressed as a proportion = 0.05) Notwithstanding that 278 was scientifically arrived at as the sample size, the researcher administered 350 copies of the research instruments to boost the response rate and exceed the threshold number of respondents as earlier determined. The researchers administered 350 questionnaires, while 321questionnaires were returned, and these were considered suitable and valid for the analysis. Therefore, the analysis of the data was based on the correctly filled and returned three hundred and twenty-one (321) questionnaires representing 92% of the entire questionnaires administered.

**Dependent Variables**

Y = Probity of Financial Statements (IFS)
Therefore Y = y1+y2+y3 (Dependent variables)
Where:
Y = Probity of Financial Statements (IFS)
Y1 = Effective Internal Control Function (ICF)
Y2= Sound Ethical Culture (SEC)
Y3 = Competent Management and Staff (CMS)

**Independent Variables**

X = Forensic Accounting Techniques (FAT) Where:
X = X1+X2+X3+X4 μ (Independent variables)
X1= Fraud prevention, detection and deterrence skills (FPDDS)
X2 = Forensic audit, investigation, and interviewing skills (FAIIS)
X3 = Litigation, mediation and arbitration skills (LMAS)
X4=Computer assisted reviews and document reviews (CARDR)
f = functional dependency of the relationship.
μ = Random Variable (error term). This is to stand for other possible factors of concern that are not included in the model.

3.3 Model specification:

$IFS = \alpha o + \beta 1FPDDS + \beta 2FAIIS + \beta 3LMAS + \beta 4CARDR + \mu 0$…..…….……. 3.1

**4.0 RESULTS**

**Analysis of the Questionnaires**

**Table 1: Distribution of Questionnaires**

| RESPONSES | FREQUENCY | PERCENTAGE |
|---|---|---|
| Returned and duly completed | 321 | 92% |
| Unreturned | 29 | 8% |
| **Total** | **350** | **100%** |

**Source: Field survey report (2019)**

**Test of Hypothesis (H0)**

Research hypothesis: H0: Forensic accounting techniques do not have any significant effect on the integrity of financial statements of business organizations

**Table 2: Goodness of Fit of Mode**

| Model | R | R Square | Adjusted R Square | STD. Error of the Estimate |
|---|---|---|---|---|
| 1 | .480 | 0.23 | 0.217 | 0.66328 |

a. **Predictors: (Constant), FDDS, FAILS, LMAS, CARD Source: SPSS Regression Analysis Results, 2019**

**Table 3: Regression Result of Model**

| Model | Unstandardized Coefficient | | Standardized Coefficient | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | | | | | |
| FDDS | 1.331 | 0.645 | 0.162 | 2.062 | 0.040 |
| FAIIS | 0.203 | 0.073 | 0.100 | 2.777 | 0.006 |
| LMAS | 0.256 | 0.060 | 0.327 | 1.732 | 0.045 |
| CARDR | 0.270 | 0.055 | 0.127 | 4.897 | 0.000 |
| | 0.134 | 0.050 | | 1.91 | 0.047 |

a. **Dependent Variable: IFS**
**Source: SPSS Regression Analysis Results, 2019**

**Estimated Model**

From output statistics: IFS = 1.331 + 0.203FDDS + 0.256FAIIS + 0.270LMAS+0.134CARDR

A prior expectations: $\alpha 0 > 0$; $\beta 1 - 4 > 0$

This implies that a positive relationship is expected between integrity of financial statement and using forensic accounting techniques called (FPDDS, FAIIS, LMAS, and CARDR) to prevent fraud fraudulent financial statement. The estimates of the regression result above show that forensic accounting techniques (FPDDS, FAIIS, LMAS, and CARDR) have a positive relationship with the integrity of financial statements (IFS). This is shown by the sign and size of the coefficients, that is $\beta$ 4 - 7 are +0.203, +0.256, +0.270, and +0.134 respectively > 0. Thus, the result is consistent with a prior expectation.

**Interpretation and discussion of result**

The model summary reveals from the hypothesis forensic accounting techniques do not have any significant effect on the probity of financial statements of business organizations reveals that the coefficient of determination (R square) of the main model of this study is 0.23. This indicates that about 23% variation of the integrity of financial statements (IFS) is attributable to forensic accounting techniques, while the remaining 77% change in the integrity of financial statements can be attributed to other factors not covered in this model. This signifies, however, the existence of low explanatory power between the independent and dependent variables (that is, forensic accounting techniques and Integrity of Financial Statements). Furthermore, the coefficient of fraud prevention, detection and deterrence skills (FPDDS), forensic audit, investigation, and

interviewing skills (FAIIS), litigation, mediation and arbitration skills (LMAS), and computer-assisted reviews and document reviews (CARDR) as forensic accounting techniques are positive, indicating that there is a positive relationship between the forensic accounting techniques and integrity of financial statements (IFS). This result is, however, statistically significant, this is indicated by the individual level of significance of 0.006, 0.045, 0.000, and 0.047 which are less than the 5% acceptable level of significance. Thus, the fraud prevention, detection and deterrence skills (FPDDS), forensic audit, investigation, and interviewing skills (FAIIS), litigation, mediation and arbitration skills (LMAS), and computer-assisted reviews and document reviews (CARDR) as forensic accounting techniques have a significant positive effect on the integrity of financial statements (IFS). Therefore, from the above result, the null hypothesis is rejected, as the combined all independents variables given the output statistics: IFS = 1.331 + 0.203FDDS + 0.256FAIIS + 0.270LMAS + 0.134CARDR which have positive relationship with integrity of financial statements (IFS). This is shown by the sign and size of the coefficients, that is $\beta 1 - 4$ are +0.203, +0.256, + 0.270, and +0.134 respectively > 0. This result is consistent with a prior expectation.

## 5.0 CONCLUSION AND RECOMMENDATIONS

The result of the study indicates that fraud prevention, detection and deterrence skills (FPDDS), forensic audit, investigation, and interviewing skills (FAIIS), litigation, mediation and arbitration skills (LMAS), and computer-assisted reviews and document reviews (CARDR) as forensic accounting techniques have a significant positive effect on the integrity of financial statements (IFS).

### Recommendation

The following recommendations have been outlined based on the findings of the study:

1. Forensic accounting techniques should be integrated into in financial reporting functions of business organizations;
2. Regulators like Financial Reporting Council of Nigeria (FRCN) should require that all relevant staff should possess (with proofing evidence) forensic accounting skills in addition to their professional accountancy certifications;
3. All recognized professional accountancy bodies in Nigeria; The Institute of Chartered Accountants of Nigeria (ICAN) and National Accountants of Nigeria (ANAN) should consider introducing a separate and distinct subject (not a topic in audit and assurance subject) on forensic accounting at professional examination levels without prejudice to the separate certification programs for their already qualified members.

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