Forensic Accounting and Corporate Governance in the Nigerian Banking Industry

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Abstract

This study examined the relationship between forensic accounting and corporate governance (board performance) in the Nigerian banking industry. Result emanating from the finding of this study revealed that there is a significant positive difference between the application of forensic accounting and board performance. This implies that the application of forensic accounting has the potential of improving corporate governance of organizations. This study therefore concludes that forensic accounting is an essential ingredient ensuring good corporate governance systems in banks. We therefore, recommend that there should be regular training and education of forensic accountants on issues pertaining to their functions and should be institutionalized and budgeted for annually by banks. This will ensure that risk management practices of the banks are effectively carried out.
Keywords: Forensic Accounting, Corporate Governance, Banking Industry, Nigeria

Introduction

The issue of corporate governance in Nigerian commercial banks has become especially important given the role of the sector in national development. Ojeme (2010) argues that poor corporate governance has led to disagreements between board and management giving rise to board squabbles; ineffective board oversight functions; fraudulent and self-serving practices among members of the board, management and staff; overbearing influence of chairman or MD/CEO, especially in family-controlled banks.

Poor corporate governance has also led to weak internal controls; non-compliance with laid-down internal controls and operation procedures. This also includes according to Ramaswany (2009) Rezaee (2002) Sanda, Mikailu & Garba (2005) includes ignorance of and non-compliance with rules, laws and regulations guiding banking business; passive shareholders; poor risk management practices resulting in large quantum of non-performing credits including insider-related credits; abuses in lending. Again Crumbley (2006) and Crumbley (2009) were of the view that lending in excess of single obligor limit; sit-tight directors even where such directors fail to make meaningful contributions to the growth and development of the bank are also problem of poor corporate governance.

Another problem of poor corporate governance according to Strikwerda (2012); Uzun, Szewczyk, & Varma (2004) include succumbing to pressure from other stakeholders e.g. shareholder's appetite for high dividend and depositors quest for high interest on deposits; technical incompetence, poor leadership and administrative ability; inability to plan and respond to changing business circumstances and ineffective management information system (CBN, 2006).

As a result of these weaknesses many organizations have begun searching out means by which to improve corporate governance that will ensure more transparent business practice as well as enhancing a more ethical business market. This is especially true for banks due to the homogenous nature of banking products. The risk of fraud being committed from within the oraginsation is one of the greatest difficulties standing in the way of these goals (Sanda, Mikailu & Garba, 2005). New companies have varieties of options by which to investigate any threats with a much greater success rate, rather than having to go through the traditional route of handling the situation with account audit which has a tendency to be time consuming and highly inefficient.

Even the best laid plans aimed at limiting incidences of fraud in banks unfortunately are rarely adequate. In order to address the incidences of fraud, a number of compliance tactics had been incorporated into risk management strategies to help prevent any acts of fraudulent activity. It is therefore necessary to conduct a thorough investigation once any such activity has been detected or rumored to occur. Fortunately, in the last few years, the knowledge of the forensic accountant has become available to companies to conduct thorough investigation and handle fraud situations in a more ethical manner. The forensic accountant can trace the source and delve into a company's books and bring to light any sort of fraudulent dealings.

Employing the forensic accountants' techniques in such a proactive manner seems like the next logical step in risk management tactics in order to stay ahead of the game and handle these matters more efficiently than ever, given the importance being placed on better corporate governance. It does appear that forensic accounting can certainly help augment these other strategies to create a more highly developed programme than ever before, while this is not to say that other methods of internal investigation should be disregarded.

However, there is a dearth in literature on the effect of forensic accounting and corporate governance (Peasnell, Pope & Young, 2005). Peasnell, Pope & Young (2005) argued that study on the effect of forensic accounting procedures in service industries is scanty despite the importance of a service sector in terms of employment generations and product/service innovation. Furthermore, previous study reported that empirical studies that sought the forensic accounting and corporate governance are few (Stanbury & Paley-Menzies (2010). In addition, studies that investigate the implementation forensic accounting techniques in the Nigerian banking are scarce to the best knowledge of the researcher. In fact, the implementation level of forensic accounting techniques after the consolidation period in Nigeria's banks remains nameless. Hence, the current study fills this important knowledge gap by investigating the effect of forensic accounting on corporate governance in the Nigerian Banking industry. This paper is divided into five sections. Section contains our introduction. In section two, we reviewed related literature. Section three, contains our methodology. In section four, we presented our analysis while in section five we concluded and recommended.

2.0 Review of Literature

According to CBN (2003) financial institutions constitute a critical sector of any economy. However, since the aftermath of the financial crisis, the stability of the financial system has assumed a greater focus as a key objective of economic policy in Nigeria. One of the measures taken to ensure stability of the Nigerian financial system was the enactment of a code of conduct that will entrench good corporate governance in the Nigerian financial institutions.

Poor corporate governance has been identified as one of the major factors in virtually all known instances of financial sector distress. Thus, it is therefore crucial that financial institutions observe a strong corporate governance ethos. In addressing the issue of corporate governance in the financial sector, the Bankers' Committee set up the Sub-Committee on Corporate Governance to make recommendations and propose a draft Code for adoption by financial institutions. This was in realization of the need to amplify the Report of the Peterside Committee on Corporate Governance to address the peculiarities of the financial sector (CBN, 2003).

Financial scandals around the world and the collapse of major corporate institutions in the USA and Europe, again, brought out the need for the practice of good corporate governance, which is a system by which corporations are governed and controlled with a view to increasing shareholder value and meeting the expectations of the other stakeholders (CBN, 2006). Thus, for the banking industry, the retention of public confidence through the enthronement of good corporate governance remains of utmost importance given the role of the industry in the mobilization of funds, the allocation of credit to the needy sectors of the economy, the payment and settlement system and the implementation of monetary policy.

In Nigeria, a survey, by the Securities and Exchange Commission (SEC) reported in a publication in April 2003 that corporate governance was at a rudimentary stage, as only about 40% of quoted companies, including banks, had recognized codes of corporate governance in place. It was mentioned in the report that especially the banking sector, poor corporate governance were identified as one of the major factors in virtually all known instances of a banking sector distress in the country (CBN, 2006).

Since 2003 when the Nigerian Securities and Exchange released a Code of Best Practices on Corporate Governance for public quoted companies, banks had been expected to comply with its provisions. This was in addition to a Code of Corporate Governance for Banks and Other Financial Institutions approved earlier in the same year by the Bankers' Committee. However, management of these banks has been slow in implementing and entrenching good corporate governance practices in their banks.

In order to ensure proper accountability and prevent fraud by the management, the forensic accountant who is an expert in financial fraud matters with special skills in scientific knowledge and legal matters could help management to improve corporate governance in the organisation. Also, since management are aware that the forensic accountant may be called upon by external auditors and audit committee at any time to investigate and detect financial fraud, the management will be more diligent in carrying out its function effectively knowing full well that the forensic accountant is a crime detector. The directors being aware that the forensic accountant may be invited to detect and prevent fraudulent activities, will most times ensure that their organization has a good internal control system, checks and balances which are transparent, thereby positively influencing corporate governance.

According to Ramaswamy (2009) the failure in corporate communication structure has made the financial community realize that there is a greater need for skilled professionals that can identify, expose, and prevent weaknesses in poor corporate governance, flawed internal controls, and fraudulent financial statement. The forensic accounting skills are especially needed to address these areas mention above and are becoming increasingly relied upon within a corporate reporting system that emphasizes accountability and responsibility to stakeholders especially banks. Therefore, with the forensic accountant expert knowledge in crime, corporate reporting system designed by management can improve and this is expected at translating to an enhanced good corporate image thereby leading to good corporate governance. It is therefore against the need to explore this important knowledge gap that this our paper examined the relationship between forensic accounting and corporate governance of Nigerian banks.

Rezaee, Reinstein, and Lander (1996) found that few universities offer a fraud or forensic accounting course. In addition, they found that the academics and certified fraud examiners differed in opinion of how forensic accounting courses should be offered. Academics preferred to integrate forensic accounting topics in the existing accounting courses, whereas the certified fraud examiners preferred offering a separate course.

Buckhoff and Schrader (2000) examined the extent to which academic institutions across the United States are offering forensic accounting courses. They found that, on average, universities considered it moderately important to add forensic accounting to their curriculum. Peterson and Reider (2001) reviewed course syllabi of universities offering forensic accounting courses and examined the level of the course, learning objectives, and course requirements. Their findings indicated that accounting educators agree that there is a need for universities to provide forensic accounting education.

Rezaee (2002) examined a sample of undergraduate and graduate accounting students, and the results indicated that the students believed that forensic accounting is a viable career option but is not getting the proper attention in colleges and universities. The National Institute of Justice (2005) prepared a model curriculum guide for education and training in fraud and forensic accounting to aid academic institutions, public and private organizations, practitioners, faculty, and prospective students. Rezaee et al. (2006) surveyed opinions of practitioners and academics regarding the importance, relevance, and delivery of forensic accounting education. Their results indicated that the demand for as well as the interest in forensic accounting will continue to increase. Both practitioners and academics viewed accounting education as relevant and beneficial to accounting students. However, the groups differed in opinions regarding topical coverage of forensic accounting.

Digabriele (2008) investigated whether views of the relevant skills of forensic accountants differ among forensic accounting practitioners, accounting academics, and users of forensic accounting services and posits that Universities and colleges are currently considering adding forensic accounting courses to their curriculum. The results of the study provide much-needed guidance to educators for the development of forensic accounting curriculum by identifying pertinent skills to accompany a program of study.

Bhasin (2013) was of the view that an increasing number of researchers are finding that ‘poor’ corporate governance is a leading factor in poor performance, manipulated financial reports, and unhappy stakeholders. Hence, he submits that corporations and regulatory bodies are now trying to analyse and correct any existing defects in their reporting system. He emphasized that in the current reporting environment, forensic are in great demand for their accounting, auditing, legal, and investigative skills. Thus, forensic accountants are positioned to explore the design of CG systems, the role of the financial reporting system in corporate governance, the effect of the governance board on employee and managerial behaviour, and the efficacy of the internal control systems. As part of the governance committee, forensic Accountants can make significant contributions in the area of corporate governance, fraud prevention and investigation, creating positive work environment, establishing effective lines of communication and vigilant oversight. In this study an attempt is also made here to portray global regulatory action scenario undertaken by leading bodies to prevent corporate frauds and improve corporate governance through accounting reforms. Therefore, in nutshell the Forensic Accountant is a blood-hound of book-keeping.

Adegbie and Fakile (2012) opine that corruption and other financial and economic crimes are the bane of Nigerian development efforts. All these crimes harm Nigerian economy in no small measure. Thus, they observed the non-availability of the appropriate litigation support services in the court leading to misjudgment, poor corporate governance, weakness in traditional auditing and battered image of Nigeria in international community as major problems. Therefore, they evaluated forensic accounting as antidote to economic and financial crime in Nigeria. Their study applied is Chi-Square and Statistical Package for Social Statistics was applied to compute the data. Their results showed that forensic accounting is a financial strategy to curb and resolve economic and financial crimes in Nigerian economy. The alternate of the four hypotheses were accepted. They therefore, recommend among others that the government of Nigeria should enact an Act that will make forensic accounting a practice in Nigeria so that economic and financial crimes can become history.

Bhasin (2013) submits that accounting frauds and scams are perennial and they occurred in all eras and in all countries, and affected many organizations, regardless of their size, location, or industry. He asserts that from Enron and WorldCom in 2001 to Madoff and Satyam in 2009, accounting frauds and scams have been dominating news items in the past decade hence corporations and regulatory bodies are trying their best to analyze and correct existing defects in their reporting system. He therefore, investigates through a questionnaire, which was conducted in three leading States of the national capital region of India during 2011-12, "if there are differences in the views of the relevant skills of Forensic Accountants among accounting practitioners, academics, and users of forensic accounting services." From the statistical test of the hypotheses propounded for this study, he discovered that "core skills are not enough requirements for FA's, there are significant differences in the relevant skills of Forensic Accountants, as given by previous researchers with the current research, and the necessary skills of Forensic Accountants s, as identified by both academics and professionals, will hopefully meet employers' expectations too." Therefore, Forensic Accountants, being professional experts having 'sixth' sense and possessing 'special' skills are urgently required to counter all the ingenuity of these criminals. At present, some Universities in India are considering adding forensic accounting course to their curriculum. The results of this study may provide some guidance to educators for the development of forensic accounting curriculum by identifying the pertinent skills to accompany such a program of study.

Gray (2008) survey forensic versus traditional accounting and auditing are compared and contrasted. Evidence gathering was detailed and he summarized forensic science and fraud symptoms as well as are explained them. Also, criminalists, expert testimony and corporate governance were presented.

Krstic (2009) was of the opinion that Numerous financial frauds from the past and the beginning of the century as well as the appearance of the global financial and later economic crisis have brought to the fore the relevance and reliability of financial information and asserts that The system of financial reporting and the accounting and auditing profession are often accused because of the appearance of frauds and the loss of trust in the reliability of financial information on the part of the users and makers of economic decisions. He therefore, discuss frauds and omissions as the causes of inaccurate financial statements, control mechanisms and institutions responsible for investigating frauds as well as the role and importance of forensic accounting and a forensic accountant in detecting frauds in financial statements.

3.0 Methodology

The research design for this study was based on non-experimental descriptive/survey design of collecting and analyzing data and primary data was obtained through survey using questionnaire. Our area of this study are banks' in Lagos. The sample was drawn from members of the board of directors, senior management staff, risk management staff, staff in finance and control department, staff of banking operations and relevant shareholders of selected Banks in Nigeria. The choice of these shareholders is hinged on the need to gauge the perceptions of these stakeholders on the performance of these banks. Thus, their perception in this study will be highly beneficial.

The population of this study comprised of executive and non-executive members of board of directors, senior management staff, risk management staff, staff in the finance and control department, staff of banking operations of banks in Nigeria as well as shareholders of these banks. According to Forbes (2013), 11 banks in Nigeria are among the top fifty (50) banks in Africa. These are Zenith Bank PLC, Access Bank PLC, United Bank for Africa PLC, Union Bank PLC, First Bank PLC, Guaranty Trust Bank PLC, Fidelity Bank PLC, Diamond Bank PLC, First City Monument Bank PLC, Wema Bank PLC and Ecobank PLC. Therefore, this study examined the relationship between forensic accounting and corporate governance of these eleven (11) in Nigeria as they represent the largest bank in Nigeria.

The accuracy of statistical inference based on sample depends on the adequacy of sample and sampling method. The problems of estimating the characteristics of a population would be very simple if the data were uniform and having the same pattern as the population. The researcher adopted the Taro Yamane formula to determine the sample size of executive and non-executive members of the Board of Directors, senior management staff, staff in Risk Department, staff in the finance department and staff of banking operations of the eleven (11) banks since the population of the study is finite. While the Freud and Williams formula as cited in Nwabuokei (2001) was used to determine the sample size of shareholders of the Eleven (11) banks in Nigeria because it was difficult to get an accurate number of shareholders of the banks as at the time of this study. Using the Taro Yamane and Freund and Williams formula, we generated a sample size of four hundred and thirty-five (435) respondents. For presentation and data analysis, tables and percentages were used to summarize the data gathered for clarity and comprehension while the T-Test was used to test the hypothesis.

4.0 Analysis

This section present, analyses and test the hypothesis of data from copies of questionnaire administered to the various groups of respondents (Board of Directors, senior management staff, staff in risk department, staff in the finance and control department, staff of banking operations and shareholders) of the eleven sampled banks in Nigeria. A total of four hundred and thirty-five (435) copies of the questionnaire were distributed to the six groups of stakeholders. While one fifty-four (54) copies of the questionnaire were distributed to Board of Directors, sixty (60) copies of the questionnaire were distributed to senior management staff of banks, twenty-seven (27) copies of the questionnaire were administered to staff in risk Department, thirty-seven (37) to staff in finance and control department, one hundred and nineteen (119) in operations and one hundred and thirty-eight (138) copies of the questionnaire were administered to shareholders of the eleven (11) banks studied. The shareholders were identified from the banks registrars. The shareholders are resident in Lagos.

From the four hundred and thirty-five (435) copies of questionnaire distributed to stakeholders (Board of Directors, senior management staff, staff in risk department, staff in the finance and control department, staff of banking operations and shareholders) at the headquarter of the eleven banks, a total of three hundred and sixty-five (365) copies of the questionnaire representing eighty-four (84%) percent rate were correctly filled and returned by the stakeholders (Board of Directors, senior management staff, staff in risk department, staff in the finance and control department, staff of banking operations and shareholders). Table 1 presents the response rate of questionnaire distributed to the groups of stakeholders.

Table 1 Response Rates of Respondents

Stakeholders	Copies of Questionnaire Distributed	Copies of Questionnaire Returned	Percentage Response (%)	Overall Percent
Board of Directors	54	35	65	10
Senior Management Staff	60	52	87	14
Risk Department Staff	27	23	85	6
Finance and control department	37	31	84	8
Operations Staff	119	102	86	28
Shareholders	138	122	88	33
Total	**435**	**365**	**84**	**100**

Source: Field Survey, 2016

From table 1, it was revealed that three hundred and sixty-five (365) copies of the questionnaire distributed to the various stakeholder's banks (Board of Directors, senior management staff, staff in risk department, staff in the finance department, staff of banking operations and shareholders) were correctly filled and returned representing 84% performance. A breakdown of the returned copies of questionnaire revealed that from the fifty-four (54) copies of questionnaires distributed to Board of Directors of Banks, thirty-five (35) copies of questionnaire were correctly filled and returned representing 65% performance and 10% of total returned questionnaire. Sixty (60) copies of questionnaire were distributed to senior management staff banks and fifty-two (52) copies of the questionnaire were correctly filled and returned representing 87% performance and 14% of total returned questionnaire. Twenty-seven (27) copies of questionnaire were distributed to staff in Risk Department of Banks and twenty-three (23) copies of the questionnaire were correctly filled and returned representing 85% performance and 6% of total returned questionnaire.

Thirty-seven (37) copies of questionnaire were distributed to staff in finance and control department of Banks and thirty-one (31) copies of the questionnaire were correctly filled and returned representing 84% performance and 8% of total returned questionnaire. One hundred and nineteen (119) copies of questionnaire were distributed to staff in Risk Department of Banks and one hundred and two (102) copies of the questionnaire were correctly filled and returned representing 86% performance and 28% of total returned questionnaire.

Lastly, one hundred and thirty-eight (138) copies of questionnaire were distributed to shareholders of banks and one hundred and twenty-two (122) copies of the questionnaire were correctly filled and returned representing 88% performance and 33% of total returned questionnaire. Therefore, based on the number of copies of questionnaire correctly filled and returned, the response rate could be seen as very satisfying.

We used four steps to test the hypothesis. These are as follows, for step one; the hypotheses were restated of in null and alternate forms. For step two, decision rule, step three the results were analyzed and in step four we conclude based on the decision reached in step three.

Step One: Statement of the Hypothesis in Null and Alternate forms:

Ho_1: There is no significant difference between the application of forensic accounting and board performance in the Nigerian banks industry

Ha_1: There is significant difference between the application of forensic accounting and board performance in the Nigerian banks industry

Step Two: Decision Rule

1) Accept Ha and reject Ho where the p-value is less than the critical value
2) Accept Ho and Reject Ha where the p-value is greater than the critical value

Step Three: Interpretation of Estimated Model Result

Table 2: One-Sample T-Test Result of Hypothesis One

	Test Value = 0					
	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% Confidence Interval of the Difference**	
					Lower	**Upper**
There is no significant difference between the application of forensic accounting and board performance in the Nigerian Banking industry	63.795	364	.000	3.19178	3.0934	3.2902

Source: Researcher SPSS Result Version 15.0

As revealed from table 2, t-value is 63.795 at 364 degree of freedom which is greater than the rule of thumb value of 2 for significance. This revealed that there is a significant difference between forensic accounting and board performance in the Nigerian banking industry in Nigeria. The significance was confirmed by p-value < 0.05 at 95% level of confidence for a 2 tail test. The mean difference is 3.19178 at lower at 3.0934 and upper at 3.2902.

Step Four: Decision

Based on the results of the t-test, the null hypothesis is rejected while the alternate hypothesis accepted indicating that there is a significant difference between the application of forensic accounting and board performance in the Nigerian Banking industry.

5.0 Discussion, Conclusion and Recommendation

Maximizing opportunities is the ability to make the best use of the discovered opportunity. It involves taking advantage of the high capacity there is available by judiciously taking necessary step for the usage of the opportunity. It is observed that the past decade has shown an increased emphasis on the effect of forensic accounting on corporate governance especially in banks to monitor and implement controls over management's financial reporting decisions. As observed from responses of respondents reveals that majority of the respondents representing were of the opinion that forensic accounting expose whether the Board works effectively as a team towards achieving its objectives thereby enhancing board performance of Nigerian commercial banks. Prior studies have found that the inclusion of non-executive members on the board of directors increases the board's effectiveness at monitoring management and thus, aids in the prevention of financial statement fraud which can be revealed through the findings of the forensic accounting (Beasley, 1996; Dechow *et al.*, 1996; Sharma, 2004). Thus, the insistence by forensic accounting on board independence is an essential condition for effective corporate governance.

The empirical findings of this study have revealed a number of critical issues as regards the relationship between forensic accounting and corporate governance practices in the Nigerian Banking industry. Most of the banks are now publicly quoted and so obliged to make their financial performance public. It also means that accountability and transparency will be of interest to the management of these banks. Some of the Nigerian banks have foreign investors and as the Nigerian banking industry opens up to international investors, the banks that do try to improve their corporate governance rating will have much to gain. The banks that adopt best practices will get the most interest from international investors. The more Nigerian banks reach out to global investors, the greater the pressure will be to adopt corporate governance best practices.

The Central Bank of Nigeria issued its code of corporate governance for banks operating in Nigeria as a means of enhancing the stability and soundness of the Nigerian banking sector through improved corporate performance. And it has been argued that individuals who form part of management of banks in which they also have equity ownership have a compelling business interest to run them well. It was thus based on the importance of corporate governance issues that this study examined the forensic accounting and corporate governance in Nigerian banking industry. The result revealed that forensic accounting is an essential ingredient at ensuring good corporate governance systems in banks.

Forensic accountants of banks should ensure that the position of the Chairman of the Board should be clearly separated from that of the head of Management, i.e. MD/CEO, such that no one individual/related party has unfettered powers of decision making by occupying the two positions at the same time. This will ensure that no one person should combine the post of Chairman/Chief Executive Officer of any bank.

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