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FORENSIC ACCOUNTING AND CORPORATE GOVERNANCE IN NIGERIAN BANKING SECTOR

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Abstract

This research looks at the function of forensic auditors in detecting and preventing fraud, as well as their impact on corporate governance. The study was conducted using a survey research design. The study selected branches of eleven major Nigerian banks operating in Enugu State using a non-sampling technique. Questionnaires were provided to the respondents, and data was collected from them with the help of SPSS version 20. 0, Pearson coefficient correlation was employed to evaluate the hypothesis at a 5% level of significance. The study discovers that the correlation coefficient between forensic auditor and corporate governance is significant at 0.01 levels, and the confidence level between the two is strong. As a result, the forensic auditor has a favorable impact on Nigerian banks' corporate governance. Bank forensic accountants should guarantee that the Chairman of the Board and the Chief Executive Officer of the bank are clearly separated. This will ensure that no single person holds the role of Chairman and Chief Executive Officer of the bank.

Keywords: Forensic accounting, Corporate governance, and Fraud

Introduction

The amount of trust that shareholders and other stakeholders have in financial reports issued by public joint-stock businesses has dropped as a result of the current financial crisis that happened in 2008 (Ismail, 2010). These impacts and ramifications, according to authors and experts, are due to the rise of financial corruption in these corporations, which caused boards of directors to prioritize their own personal interests over the interests of shareholders and parties associated with the companies they oversee. The lack of corporate governance structures, or their lack of enforcement and implementation on the ground (Alaoubi & Almomani, 2021), is the most significant factor. Another source of corruption is the lack of legislation and laws that would hold these firms' boards of director's responsible (Khatataba, 2014). The application of corporate governance rules ensures transparency and disclosure of various information contained in financial reports, as well as protection and safety systems for the rights of parties associated with the company, who should be kept up to date on the company's financial situation, which necessitates clarity of all related financial details and increases stakeholders' trust in the company, allowing it to continue and gain a competitive advantage (Ali, Rehana, Muhammed & Hussein, 2012; Al-Ramahi, Barakat & Shahwan, 2014; Susanto, 2015).

Corporate governance isn't a new concept; it's been around since the dawn of time (Chin, Ganesan, Pitchay, Haron, & Hendayani, 2019). Corporate governance is classified as good, bad, or immature in academia; nevertheless, there is a scarcity of literature that focuses on corporate governance maturity and its measurement (Massie, 2012). Corporate governance does not provide an organized roadmap for the implementation of organizational strategies, nor does it define measurable steps (Massie, 2012; Bramont, 2012); as a result, organizations must assess the maturity of their corporate governance (Rehman & Hashim, 2012).

Despite the multi-faceted link between the three key groups in corporate governance, financial fraud has continued to rise, leading to poor performance and, in some cases, business failure, resulting in significant losses of investment and impoverishment of many investors (Rezae, 2005). According to Ramaswamy (2009), the financial community has realized that there is a great need for skilled professionals who can identify, expose, and prevent weaknesses in three key areas: poor corporate governance, flawed internal controls, and fraudulent financial statements, which has resulted in an increase in forensic accounting skills. According to Owojori and Asaolu (2009), failure of statutory audit to prevent and reduce misappropriation of corporate fraud and increase in corporate crime has put pressure on the professional accountant and legal practitioner to find a better way of exposing fraud in business world has led to the need for forensic audit.

Given the sector's importance in national development, the issue of corporate governance in Nigerian commercial banks has become particularly pressing. Poor corporate governance, according to Ojeme (2010), has resulted in board squabbles, inefficient board monitoring roles, fraudulent and self-serving behaviors among board members, management, and employees, and overpowering influence of the chairman or MD/CEO, especially in family-controlled institutions.

Internal controls have been weakened as a result of poor corporate governance, as well as non-compliance with established internal controls and operating procedures. According to Ramaswany, (2009); and Rezaee (2002), ignorance of and non-compliance with rules, laws, and regulations governing banking business; passive shareholders; poor risk management practices resulting in large amounts of nonperforming credits, including insider-related credits; and lending abuses, according to Sanda, Mikailu, and Garba (2005). Again, Crumbley (2006) and Crumbley (2009) believed that lending in excess of a single obligor limit, as well as sit-tight directors who fail to contribute meaningfully to the bank's growth and development, are all examples of poor corporate governance. According to another example of poor corporate governance; 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).

Another recent bank failure in Nigeria might be used as an example of corporate financial fraud, in which management fraudulently granted loans without board approval, despite the bank's annual report being unqualified. As a result of the foregoing, it is possible to conclude that external auditors have continued to certify fake financial statements as unqualified audit reports, resulting in investor impoverishment and, in the worst-case scenario, corporate failure and economic crises. External auditors have refused to assume responsibility for identifying financial fraud, instead claiming that they are solely accountable for putting faith in financial statements, which has created a chasm between accounti users. This discrepancy is referred to as the Audit Expectation Gap (Adeniji, 2004; Ekwueme, 2000). As a result of the failure of statutory audit to prevent and eliminate fraudulent actions in corporate governance, forensic accounting was required (Owojori and Asaolu, 2009). The failure of major corporate governance mechanisms to curb financial fraud, as well as the rise of sophisticated financial fraud, has posed a substantial threat to investors, government officials, and the general public (Eyisi and Agbaeze, 2009).

There is, however, a paucity of research on the impact of forensic accounting and corporate governance (Peasnell, Pope & Young, 2005). Despite the importance of the service sector in terms of employment generations and product/service innovation, Peasnell, Pope, and Young (2005) stated that research on the effect of forensic accounting methods in service sectors is limited. Furthermore, according to a prior study, empirical studies on forensic accounting and corporate governance are scarce (Stanbury & Paley-Menzies, 2010). In view of the above, this study examines the role of forensic auditor in combating fraudulent activities and its impact in corporate governance.

Review of Related Literature

The forensic accounting is one of the most important mechanisms that employs accounting competencies to detect discrepancies in actual and expected financial performance, processes, and activities, with the results appearing in numbers within financial statements and reports, which necessitates ensuring that accountants have sufficient judicial experience and skills to deal with i. (Van Akkeren & Buckby, 2017). Burghul (2015) and Abbas, Mezher, and Hamid (2019) found that forensic accounting and corporate governance have an impact on creative accounting procedures. The authors stated that judicial accountability has a large and effective role and contributes in decreasing financial fraud. They also found that forensic accounting is an important means in curbing creative accounting and restricting the pursuit of practices, through which, tricks and practices are used to conceal the actual performance to achieve the benefits employees (Sule, Ibrahim & Sani, 2019). The activation of forensic accounting forces companies to adhere to accounting standards in their various activities and practices, such as documenting financial and accounting operations, and to ethical administrative performance, which includes the consistency of what is documented in financial statements with the company's actual performance, and highlighting this clarity by implementing various financial standards and indicators, and acquiring public confidence

Financial institutions, according to the CBN (2003), are a crucial part of every economy. However, in the aftermath of the financial crisis, the financial system's stability has become a more prominent goal of Nigerian economic policy. The introduction of a code of conduct that will entrench good corporate governance in Nigerian financial institutions was one of the measures done to ensure the stability of the Nigerian financial system.

In practically every documented case of financial sector distress, poor corporate governance has been cited as one of the key contributors (CBN, 2003). As a result, it is critical that financial institutions maintain a strong company culture. 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, as well as the failure of major corporate institutions in the United States and Europe, have highlighted the importance of good corporate governance, which is a system for governing and controlling corporations with the goal of increasing shareholder value and meeting the expectations of other stakeholders (CBN, 2006). Given the banking industry's role 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 monetization, maintaining public confidence through the enthronement of good corporate governance remains critical. In Nigeria, the Securities and Exchange Commission (SEC) noted in an April 2003 article that corporate governance was in its infancy, with just around 40% of quoted companies, including banks, having recognized corporate governance codes in place. Poor corporate governance was recognized as one of the key contributors in practically all known cases of banking sector distress in the country, according to the report, notably in the banking industry (CBN, 2006).

Empirical Prior Studies

Alaoubi and Almomani (2021) investigated the role of forensic accounting in the relationship between corporate governance and accounting information quality in Jordanian public shareholding companies, with the study population consisting of all external certified accountants and the study sample consisting of a random sample of external certified accountants. External certified accountants were given (217) questionnaires. The study data was subjected to the multiple regression equation and the hierarchical regression equation test. The findings showed that there was a statistically significant impact on the application of governance standards in its many dimensions. Ali and Fathyah (2020) focused on combining related literature and empirical research in order to enhance the projected powers of forensic accounting on corporate governance maturity, particularly for publicly traded businesses. The two major responsibilities of forensic accounting will be identified in this paper: preventative and detective roles. By combining agency theory, fraud triangle theory, and path dependence theory, this research indicates that fraud risk assessment plays a mediating function between forensic accounting and corporate governance maturity. The effect of CEO duality on the effective tax rate of listed food and beverage firms was studied by Ezejiofor and Ezenwafor (2020). The study used an ex-post facto research design. During the data gathering procedure, a purposive sample strategy was used to pick nine (9) organizations. Data was gathered from the sampled companies' annual reports and accounts from 2013 to 2019. The study's data was examined using descriptive statistics, and regression was employed with the use of the e-view, which had a 95 percent confidence level at five degrees of freedom (df). The findings suggest that CEO duality was significant and had a positive coefficient on food and beverage company tax planning in Nigeria. Burghul (2015) looked at how forensic accounting and corporate governance work together to reduce financial and administrative misconduct in Jordanian public shareholding businesses. It was discovered that forensic accounting gives forensic auditors the tools and resources they need to examine cases of corporate crime and contributes to the reduction of financial and administrative misconduct. Al-Suwaidawi (2015) investigated the impact of corporate governance on the level of accounting information disclosure in service firms. The research was conducted on a sample of 92 business managers and internal audit managers. The study's findings revealed that the rules of governance have an impact on accounting information in service organizations at the level of disclosure. It reveals accounting irregularities and treatment procedures, as well as the existence of a solid foundation for enacting legislation that protects shareholders' interests. Al-Karawani (2015), examined the contributions of governance in achieving quality in financial information and accounting disclosure, and how to benefit from it. The study is based on a sample consisting of (90) financial employees and accountants working in firms. It found that there is a positive and statistically significant correlation between corporate governance and financial information, its quality level, and the importance of disclosure. Al-Abdi (2016) looked into the impact of company governance on accounting information quality. There were 17 accounting and finance employees in the study sample. According to the findings, there is a strong and positive link between corporate governance methods used by businesses and the quality of accounting data. Al-Najjar and Akl (2016) investigated the impact of firm commitment on the financial performance of the Palestine Stock Exchange's application of corporate governance norms. The research was based on a sample of 36 publicly traded companies having a public shareholding, and it used data from these companies from 2009 to 2014. The study discovered a positive result significant impact of corporate governance measures on measures of financial performance, including return on assets; book value per share; and firm market value. Al-Hayari (2017) carried out a study aiming for revealing the impact of applying corporate governance principles in enhancing the reliability of financial reports issued by joint-stock industrial companies listed at the Amman Stock Exchange. The study was conducted on a sample of (125) financial intermediaries, financial managers, and external auditors. The results showed that there is a significant effect of the principles of corporate governance on the level of the financial reports confidence issued by industrial firms in securities market. Faith and Abdulghani (2018) wanted to figure out how to combat judicial accountability for fraud and how to reduce it. A total of 34 institutions were included in the study sample. The study's findings revealed that instilling a culture of judicial accountability plays an important role in decreasing financial fraud and fraud, and that an interest in providing legal work services for forensic accounting aids in fraud and financial fraud prevention. The study by Hammoudi and Saeed (2018) aims to demonstrate the effectiveness of forensic accounting strategies in limiting creative accounting practices, as well as to clarify the most essential methods and approaches employed in this area. It was discovered that there are numerous creative accounting methods that aim to influence financial accounts by selecting appropriate accounting standards. The findings revealed that judicial accountability plays a role in situations involving financial matters in the courts. It also revealed that courts should have a dedicated forensic accounting section as part of its capital structure. Abbas, Mezher, and Hamid (2019) conducted research to better understand the connection between forensic accounting and governance, as well as the role it plays in limiting creative accounting. The study's sample included 42 academics and auditors. Buckhoff and Schrader (2000) investigated the availability of forensic accounting courses at university institutions across the United States. They discovered that colleges thought adding forensic accounting to their curriculum was moderately important on average. Peterson and Reider (2001) investigated the level of the course, learning objectives, and course prerequisites by reviewing course syllabi from universities that provide forensic accounting courses. According to their findings, accounting experts agree that institutions should offer forensic accounting courses. 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. According to Bhasin (2013), a growing number of academics are discovering that "bad" corporate governance is a major contributor to poor performance, distorted financial reporting, and dissatisfied stakeholders. As a result, he claims that businesses and regulatory authorities are now attempting to assess and remedy any flaws in their reporting systems. He stressed that forensic accountants, auditors, lawyers, and investigators are in high demand in today's reporting environment because of their accounting, auditing, legal, and investigative expertise. As a result, forensic accountants are well-positioned to investigate CG system design, the function of financial reporting in corporate governance, and the impact of the governance board on employment. Forensic Accountants can make major contributions to corporate governance, fraud prevention and investigation, building a healthy work atmosphere, establishing effective channels of communication, and watchful supervision as members of the governance committee. This report also makes an attempt to depict the global regulatory action scenario adopted by prominent agencies to combat corporate fraud and promote corporate governance through accounting reforms. In a nutshell, the forensic accountant is a bookkeeper's bloodhound. Corruption and other financial and economic crimes, according to Adegbie and Fakile (2012), are the bane of Nigerian development attempts. Forensic accountants can make major contributions to corporate governance as members of the governance committee. All of these crimes have a significant negative impact on the Nigerian economy. As a result, they identified the lack of proper litigation support services in the court as a serious problem, as well as poor corporate governance, weaknesses in traditional audits, and a tarnished image of Nigeria in the international community. As a result, they assessed forensic accounting in Nigeria as an antidote to economic and financial crime. The Chi-Square test was used in their study, and the data was computed using the Statistical Package for Social Statistics. Their findings revealed that Accounting frauds and scams, according to Bhasin (2013), are perpetual, occurring in all times and in all countries, and affecting a wide range of enterprises, regardless of their size, location, or industry. He discovered that "core skills are not enough requirements for FA's," that "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, as identified by both academics and professionals, will hopefully be identified," and that "core skills are not enough requirements for FA's." 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. The empirical findings of this study have shown a number of key difficulties in the Nigerian banking industry's interaction between forensic accounting and corporate governance standards. Most banks are now publicly traded, and as a result, they are required to disclose their financial results. It also means that the management of these institutions will be concerned about accountability and transparency. Some Nigerian banks have foreign investors, and as the

Nigerian banking industry opens up to global investors, banks that work to enhance their corporate governance ratings would benefit greatly. 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.

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.

Population and Sample size

The population of this study comprised of senior management staff, risk management staff, staff in the finance and control department, staff of banks operations in Nigeria as well as shareholders of these banks.

The study used non-sampling technique to select branches of eleven major banks in Nigeria operating in Enugu State. 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 Eco bank PLC. Therefore, this study examined the relationship between forensic accounting and corporate governance of these eleven (11) in Nigeria as they represent the largest banks in Nigeria.

Data collection is the process of gathering and analyzing information on both dependent and independent variables of a research study in order to meet the study's stated goals (Creswell, 2008). In any type of research, there are two types of data sources: primary and secondary sources. The primary source of data in this study was obtained through a questionnaire.

Validation and Reliability of the Instrument

Due to the addition of a new portion to the instrument, it was subjected to face validity testing by two measurement and evaluation/statistics specialists and one business administration expert. They were provided copies of the study purpose, research questions, and hypothesis, as well as the draft instruments, to ensure that the items were correct and relevant. At the conclusion of their review, they recommended using a five-point scale instead of the three-point scale used in the original JDI instrument, which was accepted and applied by the researcher for the instrument's final development.

The reliability of the original instrument was subjected to another reliability test due to the fact that something new was added to the original instrument. To establish the reliability of the instrument, the researcher administered the instruments to 10 staff of the banks. Cronbach Alpha reliability test was employed in the analysis due to the nature of the instrument. After the analysis, various aspects of JDI yielded the following coefficient alpha with the overall coefficient alpha of 0.85.

Method of Data Analysis

To test the relationship between the dependent variable and independent variable, Pearson coefficient correlation was used to test the hypothesis with the aid of SPSS version 20. 0. at 5% level of significance.

Decision Rule

The decision for the hypothesis is to accept the alternative hypothesis if the p-value of the test statistic is less or equal to the alpha at 5% and to reject the alternative hypothesis if the p-value of the test statistic is greater than alpha at 5% significance level.

Data Analyses

Test of hypothesis

Ho: There is no significant relationship between forensic auditor and corporate governance of Nigerian banks.

Table 1: Correlations

		FSC	CPG
FSC	Pearson Correlation	1	.999**
	Sig. (2-tailed)		.000
	N	5	5
CPG	Pearson Correlation	.999**	1
	Sig. (2-tailed)	.000	
	N	5	5

**. Correlation is significant at the 0.01 level (2-tailed).

Indeed, the correlation coefficient of 0.999 in the accompanying chart indicates a favorable association between forensic auditor and corporate governance. The coefficient of determination (R) is used to determine how much variance the two variables share. The value of R is 0.999 x 0.999 = 0. 998. It means that forensic auditors can account for nearly all of the variation in corporate governance at the university. The study concludes that there is a high level of confidence between the forensic auditor and corporate governance, and the correlation coefficient is significant at 0.01 levels. As a result, the forensic auditor has a favorable impact on Nigerian banks' corporate governance.

Findings and **Recommendation**

The Central Bank of Nigeria issued a code of corporate governance for banks operating in Nigeria as a means of improving the Nigerian banking sector's stability and soundness through enhanced corporate performance. Individuals who are part of the management of banks in which they own shares have a compelling business interest in running them well. This study studied forensic accounting and corporate governance in the Nigerian banking industry, based on the importance of corporate governance issues. The findings revealed that forensic accounting is a critical component of strong corporate governance in Nigerian institutions. It has been suggested that bank forensic accountants should guarantee that the Chairman of the Board and the Chief Executive Officer of the bank are clearly separated. This will ensure that no single person holds the role of Chairman and Chief Executive Officer of the bank.

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