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Forensic Accounting and Financial Accountability in Developing Economies: Evidence from Nigeria

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ABSTRACT

The low level of financial accountability in the sectors in Nigeria, especially the public has been identified as one of the primary reasons behind fraud, corruption and the like. Thus, the application of forensic accounting is expected to increase the level of financial accountability accordingly. The study appraised factors that hinder the developing economies like Nigeria from attaining the level of the developed economies in the use of Forensic Accounting and determined the nexus between it and financial accountability in Nigeria. The study used primary data through structured questionnaire with 273 completed copies received. Descriptive and inferential statistics were used to analyze the data and SPSS for logit regression. The study established, among others, that many businesses in Nigeria could not effectively differentiate between the work of forensic auditor and traditional auditor. The multiple regression results showed that forensic accounting is an effective tool that has a positive significant nexus with financial accountability in the public service. The study, thus, recommended that government should engage the services of forensic accountants for improved financial accountability in the public sector.

Keywords: Developing economies, Financial accountability, Forensic accounting, Net worth approach, Productive governance

JEL Classification: O16, M40, M41, M49, O10

1. Introduction

Globally, the issue of accountability is having increased attention both in private and public sectors. Accordingly, accountability is seen as an appearance of being responsible for one's actions and representations, honesty, be answerable and looking beyond self-interest (Arunachalam and Mclachlan, 2015). It is thus, one of the key areas in which governments and businesses give account of their stewardship to the various stakeholders. While governments are expected to be accountable to their citizens, foreign and local creditors; businesses are to be accountable to their shareholders, employees, governments, other investors, suppliers, etc. This is then expected to lead to productive and effective governance. Regarding this, productive governance, however, encompasses effective institutions, the rule of law, accountability and transparency in the management of public affairs, the respect for human rights, and the inclusive participation of all in the decision that affect their lives (WESS, 2014/2015). Public entities, therefore, need to provide adequate and relevant information on their financial activities to stakeholders, for effective discharge of financial accountability (Arinaitwe, Eton, Agaba, Turyehebwa, Ogwel and Mwosi, 2021).

In the public sector, financial accountability entails applying the revenue received in form of taxes and others for the benefit of the citizens and meeting up with other civic responsibilities. For private sector, the businesses are expected to give accurate reports of their activities in form of financial statements to the stakeholders which government is key in the area of corporate tax. This, Otubor and Salawu (2017), opined that a wide-ranging and strong financial accountability of sectors of a nation is essential and relevant to efficient and effective economic growth. Expectedly, both the financial accountability and economic growth are mutually exclusive (Otubor and Salawu, 2017).

In spite of the roles of these sectors in the growth of Nigeria's economy, it is believed that there is deficiency in the overall level of financial accountability, leading to the mismanagement of available resources (Abata and Adejuwon, 2012). Consequently, for private sector in Nigeria, this has led to lower declaration of profit, with resultant effect on tax revenue due to the government, as well as the collapse of the concerned companies. Thus, Nigeria recorded losses due to window dressing of financial statement, especially in the case of Cadbury Nigeria Plc, Unilever, African Petroleum and the Afribank Nigeria Plc, among others (Friday and Micah, 2019).

The Nigerian public sector has also been facing challenges in the area of accountability, especially from the perspective of corruption and other fraudulent practices, which is inclusive of the siphoning of government revenue for personal uses. According to Sani and Alani (2018), it is unexplainable the rape, plunder and the mindboggling looting of the national treasury? To these authors, for an agency of government (Nigerian Ports Authority - NPA) to have allegedly to have collected N150 billion as revenue, with only N2 billion remitted into the Federation Account, is unhealthy for the nation's growth. The assertions by Sani and Alani (2018) intensified the calls for a more effective financial accountability through the use of forensic accounting tools, for positive economic development. According to Obialor and Ozuzu (2017), effective public service performance is a sine qua non for sustainable development.

Forensic accounting, an approach to critical investigation of fraud is seen as a tool to detect and prevent corruption and other fraudulent practices. This, Okpala (2019) opinionated that it is an effective approach to financial fraud control. For effective curbing of mismanagement and lack of accountability authors believed that forensic accounting will be an effective tool (Okoye, Adeniyi and Igbojindu, 2020; Akinadewo and Akinkoye, 2019).

Buttressing the call for the improvement on financial accountability, Adesomoju (2018) asserted that Senator Joshua Dariye was convicted and sentenced to 14 years' imprisonment for misappropriation of about ₦2bn belonging to Plateau State. Thus, Oso and Adekanmbi (2018) posited that the primary issue that stand as obstacle to the economic growth in Nigeria is corruption. It is against this and for the need to make use of forensic accounting in ensuring that financial accountability is better enforced and fostered in the Nigerian business environment, most especially in the public sector, that it became imperative to empirically explore this study. This study, therefore, will evaluate the factors that hinder the effectiveness of forensic accounting in developing economies like Nigeria and investigate the nexus between forensic accounting and financial accountability. The study will also test the research hypothesis formulated.

2. Literature Review and Theoretical Review

2.1 Conceptual Review

2.1.1 Overview

Corruption and other corrupt practices contribute to the snail-like development of the economy in developing economy like Nigeria. Adedeji, Soyinka and Sunday (2018) believed that fraudulent practices are systematic problems and having negative impact all facets of the economy. To these authors, these are probably the main means to accumulate quick wealth, which have led to increased poverty and misery of a large segment of the Nigerian population. In the recent past and in today's Nigeria, the issue of mismanagement of public funds through conversion to personal uses and diversion of same to what they were meant for have been in the news. This position was fortified with the argument of Inienger, Orban and Emem (2018) that corruption is a persistent cancerous phenomenon which bedevils Nigeria, and this include misappropriation, bribery, embezzlement, nepotism and money laundering among public officials.

Corruption, therefore, is seen from the perspective of the departure from what the society considers as correct procedures in exchange of goods and services on the part of everybody that makes up the society (Inienger, Orban and Emem, 2018). In their own argument, Uwak and Udofia (2016) posited that corruption is persistently occurring in Nigeria. This has also contributed massively to the underdevelopment of the country (Inienger, Orban and Emem, 2018). The authors further argued that corruption is endemic in high and low places. Lawmakers are bribed by the institutions of government bribe legislatures, so as to a free passage of budgets and for contract inflation (Inienger, Orban and Emem, 2018).

Okoye, Adeniyi and Igbojindu (2020), however, argued that the mounting fraud and corruption cases have stirred the attention of the government in the formation of Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices and Commission (ICPC) for effective combat of fraudulent practices. It is argued further that Nigeria is a victim of fraud and ranked 4th most fraudulent country in business practice (Okoye, Adeniyi and Igbojindu, 2020). The efforts of EFCC, one of these agencies, led to the successful prosecution of Joshua Dariye, who was jailed by the Nigerian court for siphoning N1.2bn ecological fund and about N204 million meant for Plateaus State's treasury (Sani and Alani, 2018). The strategies of the anti-corruption agencies, therefore, are expected to improve the financial accountability for the private and public sectors.

2.1.2 Financial Accountability and Economic Development

Sani and Alani (2018) postulated that when people are accountable, it improves the performance and learning, which is believed to be the key to governance challenges. To these authors, accountability include – effective record keeping, adequate reporting, auditing and oversight functions, which are pivotal in public organisations. Thus, it makes firms, when rendering their stewardship, to be more responsible to respective stakeholders. Mutiullah and Adekunle (2017), however, argued that that lack of accountability, increases the cost of doing business to African governments, which distorts the macroeconomic of the affected nations. Thus, forensic accounting could bridge the gap.

Otubor and Salawu (2017), relatively, opined that for advancement of economy, financial accountability is long-term, which is through efficient accountability of financial transactions by the application of factors of process and timing of financial activities (Otubor and Salawu, 2017). Regarding this, financial accountability makes the stakeholders to be duly informed whether the resources entrusted into the hands of business drivers and economic agents are properly handled and that government services, programmes, and organisations function effectively, economically and efficiently (Sani and Alani, 2018).

Chalam and Ng'eni (2017), argued that in a fiscal decentralization arena, where fiscal autonomy for revenue and expenditure responsibilities are granted, transparency operation is pivotal in securing accountability mechanism. Arguing further, the researchers opined that transparency operations help in improving the quality of financial reporting and accountability strategies. Divergently, Agbatogun (2019), believed that accountable workers would lead to improved productivity.

2.1.3 Forensic Accounting and Financial Accountability

Salleh and Aziz (2014) asserted that the public sector organisation requires the forensic accountant to possess a different skill set and ethical values from the traditional accountant. These skills will enable them to look for signs of suspicious financial activity and fraudulent activities Salleh and Aziz, 2014). Enofe, Utomwen and Danjuma (2015) argued that forensic accounting is perceived to have evolved rather inorganically in response to certain emerging fraud related challenges and has been precipitated by the surging number of white-collar crimes' pressure. Contributing, Liodorova and Fursova (2018) opined that the emergence of forensic accounting is linked to historical events, which explains the differences in the status of accounting examinations and the approach in different countries that have different legal systems. Several authors, however, opinionated that forensic accounting, is a new field in accounting in Nigeria and borne out of the need of ensuring quality assurance of financial statements and it has been established by authors of its positive link with fraudulent practices, corruption, among others. (Akinadewo and Akinkoye, 2019; Onyekwelu, Ugwu and Nnamani, 2016; Ezejiofor, Nwakoby, and Okoye, 2016; Herbert, Tsegba, Ene, and Onyilo, 2017; Debajie, 2019; Onyekwelu, Okoh and Nnaemeka, 2016).

Authors also believed that forensic accountants possess investigative skills, auditing skills, critical/strategic thinking skills, ability to identify key issues, and the knowledge to understand the goals of a case (Salleh and Aziz, 2014). Accordingly, in public sector, the traits of forensic accountants include analytical trait, ethical trait, detailed oriented trait, confident trait, and evaluative trait (Salleh and Aziz, 2014). Arguing in line with Salleh and Aziz (2014), Eyisi and Agbaeze (2014), opined that these are special skills which are - communications skills, technical/financial skills, analytical skill, investigative skill, and honesty and high integrity. In the course of investigation, forensic accountant also deploys, Net Worth Approach (NWA), among other techniques for efficient delivery of forensic accounting engagements (ACFE, 2018).

2.2 Theoretical Review

Scholars have advanced theories in their efforts to explain the reasons behind low commitment to financial accountability and fraudulent practices in the public sector, and the effectiveness of forensic accounting in the combat against financial and economic crime. This study reviewed the theory of accountability (Carrington, DeBuse and Lee, 2008) and forensic accounting theory (Ozili, 2020).

2.2.2 Theory of Accountability

Carrington, DeBuse and Lee (2008) and cited by Dumbu (2018), posited that there is a need for a paradigm shift from the traditional way of doing business in the public management to the contemporary approach of governance. To them, this will seek in the reduction of the red tape and other bureaucratic processes that hinder efficiency and economic utilization of scarce public resource. Vance, Lowry and Eggett (2015), however, explains how the perceived need to justify one's behavior to another party causes one to consider and feel accountable for the process by which decisions and judgements have been reached. To Rangondo, Mohlakwana and Beckmann (2016) while citing Carrington, DeBuse and Lee (2008), accountability theory describes accountability as a means to ensure that internal policies and procedures are lawful and reflect the best interests of its stakeholders, where organizations act in accordance with their particular governance arrangements. This theory connects with this study on the premix that when established institutional mechanisms are adhered to, there will be more enhancement of accountability, which, Vance, Lowry and Eggett (2015), thus, argued will diminish access-policy violations.

2.2.3 Forensic Accounting Theory

Ozili (2020) opined that this theory explains why and how the choice of methods and techniques in the detection of creative accounting and the fraudulent manipulations in financial reporting. This theorist argued that the outcome of the method and techniques used will depend on the accounting and non-accounting decisions considered by the forensic accountant/investigator. This study is, thus, underpinned on the two theories reviewed. This is justified on the premix that both centers on how fraudulent practices could be minimized.

2.3 Empirical Review

Several researchers have examined the instances of the use of forensic accounting in the detection of fraudulent practices, both in the developed economies and developing economies. For instance, Muttaqin and Mulyasari (2018) researched on the organisational performance improvement through culture control and contractibility for effective financial accountability. The study used SEM-PLS test equipment with cross-sectional data on 145 Camat in Sub-district of Banten Province. The findings revealed that contractibility positively affects the performance of public sector organisations. Arinaitwe, Eton, Agaba, Turyehebwa, Ogwel and Mwosi (2021) examined the financial accountability mechanisms in a local government area of Kabale, Uganda. A cross-sectional data was used and results showed that service delivery was the most commonly used financial accountability mechanism.

Chalam and Ng'eni (2017) investigated the nexus between financial accountability and financial reporting in a decentralised environment in Tanzania. The study, using mixed method, argued that quality of financial reporting is very significant in the enhancement of financial accountability. Agbatogun (2019), examined the impact of financial accountability and transparency on the management of public sector in Nigeria. Questionnaire was used and data analysed with the aid of SPSS. The findings revealed that the level of governance in Nigeria is poor as a result of financial scandals and misappropriation of public funds. Abata and Adejuwon (2012) examined the importance of financial transparency and accountability in public financial management in Nigeria. The study adopted a literature review method and presented ideas and principles that would be of assistance to public managers in the understanding of financial management.

Okoye, Adeniyi and Igbojindu (2020) ascertained the efficacy of forensic accounting in the detection of fraud in the Nigerian deposit money banks. The study adopted cross-sectional survey design. The result showed that forensic accounting investigation has a significant effect in the detection of financial fraud. Eyisi and Agbaeze (2014) researched into the impact of forensic auditors in corporate governance using theoretical research. The results showed that forensic auditors have improved management accountability and corporate governance. Salleh and Aziz (2014) investigated the perception of professionals as to the traits, skills and ethical values of public sector forensic accountants, using survey research. The study argued that forensic auditors have five top essential traits, relevant skills and ethical values. Adedeji, Soyinka and Sunday (2018) examined the corruption control in the public sector and the role of the Nigerian accountants. It recommended that accounting code of ethics and compliance to public sector accounting standard be employed in combating corruption in the public sector. Sani and Alani (2018) examined the dynamics of governance and accountability in Nigeria public service and recommends attitudinal reorientation, among others for corruption cases. Despite these studies, there is still an existing lacuna, yet to be filled on the relationship between forensic accounting and financial accountability in the public sector in Nigeria, which this study examined and the factors hindering the adoption of FA.

3. Methodology

Research survey method was adopted for this study with the aid of structured questionnaire. The targeted population, which also represented the sample size was 315, purposively selected among audit practitioners in Lagos State Nigeria. The state was chosen being the economic hub of Nigeria with many statutory auditors operating there. The respondents returned only 273. The result was evaluated with descriptive statistical tools like percentages and Ordinary Least Square (OLS), ratios, means; standard deviation. Pilot test on fifty (50) respondents was conducted to determine the reliability of the questionnaire.

3.1 Model specification

The model specification for this study using single regression analysis is stated below:

$Y = a + bx$

y = Financial Accountability in Public Sector (FAiPS) = dependent variable

X = Forensic Accounting (FA) = Independent variable, represented by Net Worth Approach (NWA)

Therefore, regression model developed is stated thus:

$Y = \alpha + \beta_1 NWA + \mu i$

The a *priori* expectation: $\alpha 0 > 0$, $\beta_1 > 0$

4. Data Analysis and Discussion of Findings

4.1 Descriptive Statistics

Descriptive statistics were employed to analyse the factors affecting Nigeria from attaining a higher level in the use of forensic accounting. This study used 5-point Likert Scale questionnaire. Table 1 showed that 256 of the respondents (93.8%) believed that lack of workable policy on forensic accounting Nigeria contributes to the inability to attain the level of the developed nations (mean, 4.3040; standard deviation, .59953). The results of the responses to the other questions were also showed in Table 1.

Table 1: Descriptive Analysis

Factors	SD + D +N	SA + A	Total	Min.	Max.	Mean	Std. Dev.
Lack of workable policy on forensic audit in Nigeria contributes to the inability to attain the level of the developed nations in the use of forensic accounting.	17 (6.2%)	256 (93.8%)	273 (100%)	2.00	5.00	4.3040	.59953
				1.00	5.00	4.3223	.64064
Financial accountability is taken more seriously in the developed economies than in Nigeria.	19 (7.0%)	254 (93.0%)	273 (100%)				
				1.00	5.00	4.3260	.80437
Forensic auditors in the developed economies are more experienced and have higher technical know-how than their counterparts in Nigeria.	28 (10.3%)	245 (89.7%)	273 (100%)	1.00	5.00	4.2747	.71844
The developed nations can easily bear the cost of forensic accounting while many businesses in Nigeria see the cost as too exorbitant and avoidable	32 (11.7%)	241 (88.3%)	273 (100%)	1.00	5.00	4.2894	.76730
The developing nations like Nigeria hardly make public fraud matters in their businesses and always avoid law courts for fear of bad publicity.	35 (12.8%)	238 (87.2%)	273 (100%)	1.00	5.00	4.2271	.91136
				2.00	5.00	4.2454	.74891
The litigation period in the developed economies is shorter than that of developing economies like Nigeria and this discourages businesses from requesting for forensic audit which they believe might take too long in the law courts.	41 (16.0%)	232 (84.0%)	273 (100%)	1.00	5.00	4.0696	.92688
	45 (16.4%)	228 (83.6%)	273 (100%)				
Many businesses in Nigeria are unable to differentiate properly between forensic audit and traditional audit	49 (18.0%)	224 (82.0%)	273 (100%)				
In developing economies like Nigeria, forensic audit is not constitutionally required even when fraud occurs.							

Source: Field Survey (2022)

4.1 Forensic Accounting and Financial Accountability in Public Sector

The degree of the relationship between FA and Financial Accountability in Public Sector (FAiPS) was tested and the results of the regression analysis were on Tables 2-4. In Table 2, R-value (0.253) depicts the correlation between Financial Accountability in Public Sector and Net Worth Approach tool of Forensic accounting, but a low correlation. R-square (0.064) shows the total variation for FAiPS, that could be explained by NWA. Adjusted R-square (0.060) is not too far off from R-square (0.064). This implies that the model summary is satisfactory for generalisation. The result on Table 4, showed that p-value = .000 < 0.005, which means that the result is significant. Thus, since the results showed that the p-value of the ANOVA on Table 3 is below the tolerable significant level, then, there is a possibility of the rejection of the null hypothesis. Therefore, forensic accounting has a significant positive relationship with FAiPS. In the light of this, regression equation indicates that the application of forensic accounting will lead to improvement in financial accountability in developing economies like Nigeria. The functional, relationship between the variables as formulated, therefore, is: $Y = \alpha + \beta_1 NWA + \mu i$. Thus, the equation as shown in Table 4 revealed that the a priori expectation of the model is satisfied, and the result is satisfactory: Therefore, FAiPS = 3.214 + 0.245*NWA + 0.236.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.253[a]	.064	.060	.77456

Source: Author's Field Work (2022)
a. Predictors: (Constant), New Worth Approach (NWA)

Table 3: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11.069	1	11.069	18.449	.000[b]
	Residual	161.987	270	.600		
	Total	173.055	271			

Source: Author's Field Work (2022)
a. Dependent Variable: Financial Accountability in Public Sector (FAiPS)
b. Predictors: (Constant), New Worth Approach (NWA)

Table 4: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	3.214	.236		13.598	.000
	Net Worth Approach (NWA)	.245	.057	.253	4.295	.000

Source: Author's Field Work (2022)

a. Dependent Variable: Financial Accountability in Public Sector (FAiPS)

5. Conclusion and Recommendations

In the developing economies like Nigeria, lack of accountability and fraudulent practices have hindered the economic growth. Thus, according to Transparency International, 2018 Corruption Perceptions Index, Nigeria is the 144 least corrupt nation out of 175 countries (Trading Economics, 2019). This, Agbatogun (2019) opined that the lack of effective financial accountability has caused the Nigerian public service its reputation in the eyes of the public. Therefore, this study focusses on the use of forensic accounting to make developing economies like Nigeria to improve on her financial accountability. The findings revealed that lack of workable policy on forensic audit is one of the contributory factors which makes the developing economies not to be able to attain the level of the developed nations in the use of forensic audit. The findings revealed that forensic accounting is an effective method that when used, will improve on the financial accountability of developing economies like Nigeria. This is line with the study of Okoye, Adeniyi and Igbojindu (2020).

This implies that when forensic accounting tool like Net Worth Approach (NWA) is adopted, it will reduce incidences of fraudulent practices, for improved financial accountability in the Nigerian public sector. This study, therefore, recommended that Government should be more proactive in the policies introduced in ensuring that the mode of reporting by government officials be more effective to quickly reveal areas of breach; it should engage the services of forensic accountants in ministries and parastatals; and should take the appropriate step to institutionalize forensic audit to safeguard the interest of the stakeholders against fraudulent practices both in the public and private sectors. This study also recommended the need for government to ensure that her officials declare their net worth annually and institute a way to certify the reliability of the information obtained; and the need for appropriate steps to be taken in ensuring that officials that deviated from the laid out standard on financial accountability be effectively prosecuted to serve as deterrence to others.

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