

# Financial Reporting Quality of Nigerian Deposit Money Banks: The Role of Investigative Support, Expert Witness and Litigation Support

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## Abstract

*The study examines the roles of investigative support, expert witness and litigation support as forensic accounting techniques on the financial reporting quality of listed Deposit Money Banks (DMBs) in Nigeria. Data was obtained using a primary source of data collection through administration of well-structured questionnaire to the targeted respondents. Data was analysed using Structural Equation Modelling. Specifically, the study employed Partial Least Square Structural Equation Modelling. Findings revealed that investigative support (INVTs) has insignificant effect on financial reporting quality, whereas expert witness (EXWS) has positive and significant relationship with financial reporting quality of listed deposit money banks in Nigeria. Also, the study establishes a statistically significant relationship between litigation support (LTSS) and financial reporting quality. Nevertheless, further analysis revealed that the effect sizes for the INVTs, EXWS and LTSS are small and also, 69.5% of the variation in financial reporting quality is explained jointly by the constructs of forensic accounting techniques. The study concludes that expert witness and litigation support plays a vital role in ensuring quality financial reports. Therefore, the study recommends that the management of deposit money banks should establish an independent forensic accounting unit that would be saddled with the responsibility providing expert witness services and litigation support services.*

**Keywords:** Litigation support, expert witness, Investigative support, financial reporting quality.

**JEL Classification Code:** M41

## 1. Introduction

The main channel of communicating with shareholders and other stakeholders about the operations and financial status of an entity is through the published financial reports. As such, they relied solely on the information provided therein to make economic decisions. Hence, the robustness of such decisions is directly connected with the reliability and accuracy of the reports (Takacs et al., 2020). The primary objective of financial reporting is to provide sufficient and relevant information useful for economic decision (Mohammed, 2022). However, the reports are usually doctored in various ways which consequently reduces the integrity and efficacy of the information contained therein.

The importance of financial reports and the tendencies of manipulating its content have drawn the attention of regulatory bodies, researchers, accounting professionals, shareholders and other stakeholders on the quality of the reports (Andalia et al., 2021). Financial reporting quality does not only refer to financial information but also to disclosures and non-financial information useful for decision making. The quality of financial reporting is gauged based on its reliability, relevance and timely dissemination. In a nutshell, a quality financial reporting must reflect reality that is free from error and bias (Popoola, 2020). However, it is not possible to produce financial reports that are error and bias free because it contains statistics generated through estimations and projections

(Samarin et al., 2022).

The increasing rate of economic crime in financial institutions and the lack of suitable technique to deal with it have made the public and the financial institutions susceptible (Akinbowale et al., 2020). The world celebrated cases of accounting fraud that involved companies such as Enron, Worldcom, Marconi, Parmalat etc has weakened investors' confidence in the quality of financial reporting (Akeju & Babatunde, 2017). In Nigeria, the issue of financial reporting quality got popularity after the discovery of misrepresentation by five banks as revealed by Central Bank of Nigeria in 2009. The reports also revealed that all these five banks (Union Bank, Afri-Bank, Fin Bank, Intercontinental Bank and Oceanic Bank) were having unqualified financial report (Niyonzima, 2018). This problem was attributed to the lack of forensic analysis of financial statements due to shortage of forensic accounting experts and lack of implementation framework (Okoye & Akaegbobi, 2021). This heated up public demand for qualitative financial reporting which pushed regulators to focus on corporate governance to ensure good quality financial reports. This is because one of the important functions performed by corporate governance is to ensure the quality of financial reporting process (Din et al., 2021).

On the other hand, some scholars focus on audit quality, forensic accounting techniques, internal control among others for improving the quality of financial reporting (Emmanuel, 2018 & Niyonzima, 2018). Forensic accounting is a new evolving branch of accounting practice which involves the application of specialized skills in accounting, finance, quantitative method, law and research in the collection, analysis, interpretation and evaluation of financial evidence to support criminal proceedings (Sorunke, 2018). Forensic accounting includes, the assessment of damages caused by an auditor's negligence, fact findings to see whether an embezzlement has taken place, in what amount and whether criminal proceeding are to be initiated; collection of evidence in the criminal proceeding. Therefore, this study examined the effect of forensic accounting techniques on the financial reporting quality of Nigerian Deposit Money Banks.

## **2. Literature Review**

Financial reporting forms the basis for economic decision making by various stakeholders and it must possess certain fundamental qualities for various stakeholders to benefit from the content of the report. The primary objective of financial reporting is to provide high quality financial information about economic entity, primarily financial in nature, useful for economic decisions. Thus, it is highly crucial for a company to provide high quality information as it will positively influence capital providers and other stakeholders in making investment, credit and related resource allocation decisions (Beest & Boelens, 2009).

Financial reporting quality can be seen as the precision with which the financial reports convey information to equity investors about the firms expected cash-flows. The essential principle of assessing the financial reporting quality is related to the faithfulness of the objectives and quality of the disclosed information in a company's financial reports. These qualitative characteristics enhance the facilitation of assessing the usefulness of financial reports which will also lead to a high level of quality. To achieve this level, financial reports must be faithfully represented, comparable, verifiable, timely, and understandable.

Forensic Accounting is defined as a specialized accounting area that involves the application of accounting knowledge, methods and standards to fraud investigation, fraud detection, interpretation and communication of evidence to resolve allegation of fraudulent activities (Oyedokun, 2018). Forensic accounting with its services of forensic audit, fraud

investigation, dispute resolution, litigation support, expert consultancy and business advisory services, if incorporated in the internal functions of the organization, reduces fraud especially in the financial reporting processes and hence, improves financial reporting quality. Accordingly, in this study, forensic accounting is defined as the application of expert skills that is composite in nature to analyze, summarize, interpret and present complex financial and business- related issues in a manner presentable to the courts of law.

## **2.1 Theoretical Review**

Agency theory is one of the theoretical perspectives that has been widely used in understanding organizations and seem to dominate the current accounting research. Therefore, agency theory suggests that information asymmetries and agent's opportunistic behavior are the reasons why agents are not trusted and as such principals take a bold step to align the interest of agent and principal by putting in place mechanisms to reduce the scope for information asymmetries and opportunistic behavior (Kibiya, 2016). The principal has no alternative but to compensate the agents well for their endeavor and also to establish a robust fraud management program and strong corporate ethical culture to check manager's opportunistic behavior and reduce information asymmetries, thus, increase financial reporting quality. It is generally believed that managers have an incentive to engage in manipulating earnings which consequently reduces the quality of the earnings in particular and the financial reports in general. Thus, forensic accounting primarily focuses on the well-structured investigation of corporate frauds and financial statement manipulation.

## **2.2 Empirical Review**

Modugu & Anyaduba (2013) investigated the effect of forensic accounting on financial fraud in Nigeria. Using survey design and non-parametric binomial tests as technique of data analysis, the study found that there is a strong agreement among stakeholders that forensic accounting can improve fraud control, financial reporting quality and internal control. Ezeagba (2014) also conducted a study on the role of forensic accounting on quality assurance of financial reporting in selected commercial banks in Nigeria. Using a survey design and descriptive approach, the study administered five likert scale questionnaires to five hundred and fifty respondents to elicit information, which were subsequently analyzed using Pearson's correlation coefficient. The study reveals that forensic accounting has a positive and significant influence on the qualitative characteristics of financial reporting.

Lucy et al. (2016), adopting survey and descriptive approaches, examined whether forensic accounting enhances financial reporting quality in Nigerian banks. The study used both secondary and primary sources of data. The secondary data were sourced from annual reports and accounts of some selected banks while primary data were sourced from a sample size of two hundred and fifty respondents using structured questionnaires. They employed Pearson's coefficient of correlation for data analysis. Using agency theory, the result shows that forensic accounting has a positive and significant impact on relevance, faithful representation and understandability characteristic of financial reporting.

Nwaiwu & Aaron (2018) studied the impact of forensic accounting on quality assurance of financial reporting of the public sector in Nigeria. Using Pearson product movement coefficient correlation, the study found no significant relationship between forensic accounting variables and financial reporting variables. Olaoye & Olanipekun (2018) examined forensic accounting and corporate governance in Nigeria. A binary logistic regression was employed for data analysis and it was found that forensic accounting has positive and significant effect on corporate governance. Based on the findings, the study

recommended that forensic accounting would significantly influence corporate governance through the improvement of internal control system, management accountability and financial reporting quality.

Oyedokun, et al. (2018), jointly investigated the relevance of forensic accounting techniques on the integrity of financial statements. The results, after an analysis via multiple regressions, show that forensic accounting techniques have positive and significant impact on the integrity of financial statement. Oyedokun (2018) adopted agency theory and examined the impact of forensic accounting techniques on the internal control system of business organizations as a means of improving the integrity of their financial reporting. The study used multiple regressions as a technique of analysis. It reveals that forensic accounting techniques have positive and significant influence on the integrity of financial statement of business organization.

Providing high quality information reduces agency costs by means of closing the information asymmetry gap that exists between management and shareholders. Bratten et al. (2019) opines that financial reporting quality does not only refer to financial information but also to disclosures and non-financial information useful for decision making included in the financial statement. Increasing number of fraudulent activities is one of the prominent factors that give rise to the term 'forensic accounting'. Forensic accounting techniques are mainly used to detect and deter financial information manipulation that becomes more complex as a result of advanced information technology. The deployment of forensic accounting techniques in the company increases the perception of fraud detections and it is the greatest deterrence to fraud prevention, thus, reduces the tendency to engaging in financial statement fraud (Association of Certified Fraud Examiners (ACFE), 2014).

Therefore, incorporation of forensic accounting techniques in the day-to-day running of a business organization, especially in the financial reporting supply chain, plays a significant role in resolving the allegation of financial reporting fraud from inception and not only when the fraud has been reported (Enofe et al., 2016; Olukowade & Balogun, 2015). Despite the importance of forensic accounting techniques such as investigative support, expert witness and litigation support in fraud prevention and detection of financial statement manipulation, some deposit money banks are yet to appreciate their impact. Hence, the following hypotheses were formed:

H<sub>01</sub>: Investigative support has a significant effect on financial reporting quality

H<sub>02</sub>: Expert witness support has significant effect on financial reporting quality

H<sub>03</sub>: Litigation support is significantly related to financial reporting quality

### **3. Data and Methods**

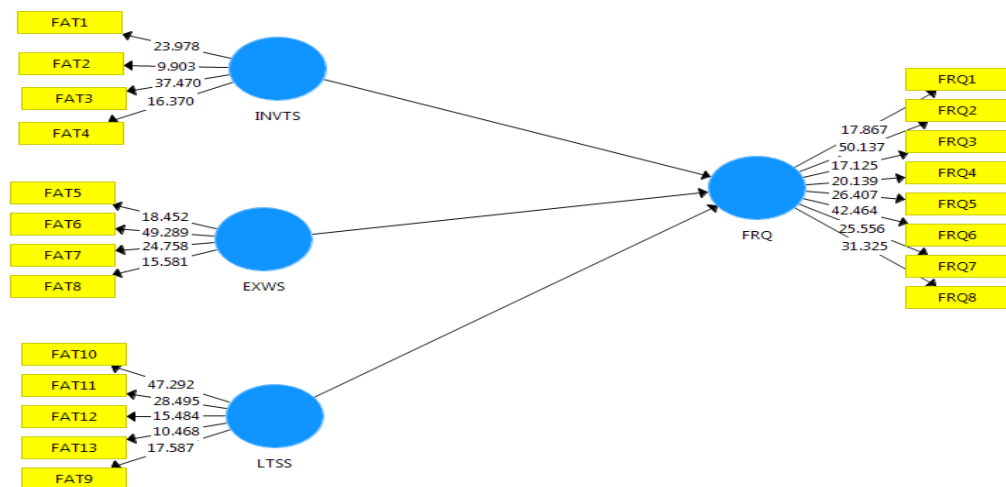
The study employed cross sectional survey research design. The target population of the study consist of 100 respondents drawn from 14 deposit money banks in Nigeria. The study's unit of analysis is the staff of internal control unit and top management selected based on the role they play in fraud prevention and financial reporting process. Data were collected through the administration of well-structured questionnaire adopted from the works of Bangura, (2020), Madawaki and Amran, (2013). Out of 100 copies of questionnaire distributed to respondents, only 87 questionnaires were correctly filled and retrieved, which represent 87% respond rate. Hence, it is good enough for this study. The study also employed structural equation model as technique of data analysis because of the complexity of constructs measurement which consist of both exogenous and endogenous latent construct with many indicators (Hair et al., 2019) and utilized Smart PLS software because of small sample size (Rigdon et al., 2017).

#### 4. Data Analysis and Discussion of Findings

The first step in evaluating PLS-SEM results is the examination of the measurement models (Hair et al., 2019). Hair et al., (2017) asserted that the measurement models must meet certain requirements before the assessment of the structural model. The measurement model of this study, after evaluating factor loadings, cronbach's Alpha, composite reliability and average variance extracted, shows a sufficient degree of convergent validity. Additionally, using Heterotrait-Monotrait Ratio (HTMT) criterion, the result indicates a good discriminate validity. Therefore, the models have fulfilled all the requirements for the assessment of structural model.

**Figure 1**

**Measurement Models**



Source: Authors' Computation (2023)

##### 4.1 Convergent Reliability and Validity

The validity of the measurement model can be assessed using two type of validity tests, convergent validity and discriminant validity. Convergent validity refers to the degree to which the indicators agreed in measuring the concept of the construct (Bagozzi et al., 1991; Hair et al., 2011). The convergent validity, according to Hair et al., (2010), can be evaluated through factor loadings, cronbach's Alpha, composite reliability and average variance extracted. Table 1 reveals that the factor loadings of all the indicators exceed the recommended threshold of 0.7 (Hair et al., 2019), the cronbach's alpha values range between 0.835 to 0.945 which indicate a good scale (Hair et al., 2019), the composite reliability values of the constructs 0.908, 0.954, 0.889, 0.914 are also above the recommended values of 0.7 while the average variance extracted (AVE) values exceed 0.5 as suggested by (Bagozzi & Yi, (1988) and Fornell & Larcker, (1981). Therefore, based on the result presented in table 1, the measurement model has a sufficient degree of convergent validity.

**Table 1:**  
**Convergent Reliability and Validity**

Variables	Items	Factor Loadings	Cronbach's Alpha	Composite Reliability	AVE
Financial Reporting Quality	FRQ1	0.808	<b>0.945</b>	<b>0.954</b>	<b>0.724</b>
	FRQ2	0.907			
	FRQ3	0.780			
	FRQ4	0.820			
	FRQ5	0.850			
	FRQ6	0.920			
	FRQ7	0.833			
	FRQ8	0.879			
Investigative Support	FAT1	0.885	<b>0.835</b>	<b>0.889</b>	<b>0.668</b>
		0.720			
	FAT2	0.895			
	FAT3	0.755			
Expert Witness Support	FAT4		<b>0.865</b>	<b>0.908</b>	<b>0.713</b>
	FAT5	0.808			
		0.905			
	FAT6	0.858			
Litigation Support Service		0.803	<b>0.883</b>	<b>0.914</b>	<b>0.683</b>
	FAT7				
	FAT8				
	FAT10	0.903			
		0.882			
	FAT11	0.781			
		0.728			
	FAT12	0.825			
	FAT13				
	FAT9				

**Source: Authors' Computation (2023)**

#### 4.2 Discriminant Validity

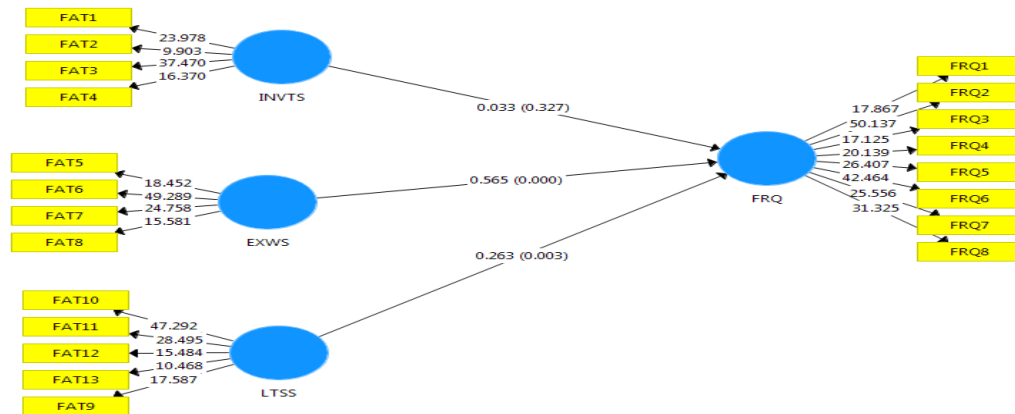
This study used alternate approach to assess discriminant validity, Heterotrait-Monotrait Ratio (HTMT) as suggested by Henseler et al., (2009). HTMT refers to ratio of correlations within construct to correlations between constructs. It estimates what the true correlation between constructs would be if they are perfectly measured. The criterion for HTMT is 0.85 (Hair et al., 2011).

**Table 2:**  
**Discriminant Validity**

	1	2	3	4
1. Investigative Support				
2. Expert Witness	<b>0.910</b>			
3. Litigation Support	0.887	<b>0.990</b>		
4. Financial Reporting Quality	0.760	0.907	<b>0.840</b>	

**Source: Authors' Computation (2023)**

**Figure 2:**  
**Structural Model**



**Source: Authors' Computation (2023)**

The next stage, after the assessment of the measurement model, in Partial Least Square (PLS) modelling, is to examine the structural model (Gorondutse et al., 2019). The structural model is a model that expresses the relationship among the exogenous constructs and endogenous constructs as contained in hypothesized model (Hair et al., 2012). In PLS, the path coefficient is akin to standardized beta coefficient in regression analysis (Chin, 2010). The main objective of structural model is to test the hypothesized relationship among constructs.

### 4.3 Hypotheses Testing

**Table 3:**  
**Results of Hypotheses Testing**

	Beta	Standard Error	t-value	P-value	Decision
INVTS -> FRQ	0.033	0.073	0.449	0.327	Not Supported
EXWS -> FRQ	0.565	0.106	5.352***	0.000	Supported
LTSS -> FRQ	0.263	0.095	2.740***	0.003	Supported

**Note:** \*\*\*Significant at 0.01 (1-tailed), \*\*significant at 0.05 (1-tailed), \*significant at 0.1 (1-tailed)

**Source: Authors' Computation (2023)**

Figure 2 shows the structural model and table 3 displays the result of the hypotheses test. Hypothesis 1 stated that investigative support has a significant effect on financial reporting quality (H1). The result of the analysis revealed that investigative support has no significant effect on financial reporting quality ( $\beta = 0.033$ ;  $t = 0.449$ ;  $P < 0.327$ ), hence the hypothesis is not supported. Hypothesis 2 stated that expert witness support has significant effect on financial reporting quality. The result also provides evidence of a positive and significant effect of expert witness support on financial reporting quality ( $\beta = 0.565$ ;  $t = 5.352$ ;  $P < 0.000$ ) supporting the hypothesized relationship (H2). Hypothesis 3 stated that litigation support is significantly related to financial reporting quality (H3). Similarly, the result shows a positive and significant relationship between litigation support and financial reporting

quality ( $\beta=0.263$ ;  $t=2.740$ ;  $P<0.003$ ) and thus supported the hypothesis 3 of the study.

**Table 4:**  
**Variance Explained in the endogenous latent variables**

Endogenous latent construct	Variance explained $R^2$
Financial Reporting Quality (FRQ)	0.695

**Source: Authors' Computation (2023)**

Table 4 present the  $R^2$  value of the endogenous latent construct. The result shows that  $R^2$  value of financial reporting quality (0.695) is substantial. The value indicated that 69.5% of the variation in financial reporting quality is explained jointly by the constructs of forensic accounting techniques.

#### 4.3.1 Assessment of Effect Size ( $f^2$ )

The effect size is a technique that examines changes in the  $R^2$  value when a particular exogenous construct is omitted from the model (Hair et al., 2014). The effect size has to be calculated manually because it cannot be computed directly in Smart PLS (Hair et al., 2013). The criterion for assessing the effect size classified the values of 0.35, 0.15 and 0.02 as strong, moderate and weak respectively (Cohen, 1988). Table 5 shows the respective effect sizes of the exogenous constructs in the model.

**Table 5: Effect Sizes of the Latent Constructs**

Endogenous Construct	Exogenous Constructs	$R^2$ Included	$R^2$ Excluded	Effect Size ( $f^2$ )	Remark
Financial Reporting Quality (FRQ)	INVTs	0.695	0.694	0.003	None
	EXWS	0.695	0.632	0.206	Medium
	LTSS	0.695	0.680	0.049	Small

Note: INVTs = Investigative Support, EXWS = Expert Witness support, LTSS = Litigation Support Service. **Source: Authors' Computation (2023)**

As indicated in Table 5, the effect sizes for the INVTs, EXWS and LTSS are 0.003, 0.206 and 0.049 respectively. Consequently, following Cohen's (1988) classification the effect sizes of these three (3) exogenous latent constructs on financial reporting quality can be rated as none, medium, small for INVTs, EXWS, LTSS respectively. Thus, it can be concluded that the effect sizes of all the exogenous constructs on financial reporting quality is small.

#### 4.3.2 Assessment of Predictive Relevance

After determining the magnitude of the effect of each of the exogenous latent construct, the study also applied Stone and Geisser test to ascertain the predictive relevance of the model by using blindfolding procedures (Geisser, 1974; Stone, 1974). The Stone –Geisser test is used to complement the assessment of the goodness-of-fit of the model in PLS-SEM (Hair et al., 2014). This used blindfolding procedure to determine the predictive relevance of the model because blindfolding procedure is applied only to constructs with reflective indicators (Henseler et al., 2009). Henseler et al., (2009) asserted that a model would be regarded as having predictive relevance if the  $Q^2$  is greater than zero. As indicated in Table 6 above, the cross-validated redundancy measure for the endogenous latent construct is greater than zero (0.492), confirming the predictive relevance of the model (Hair et al., 2013).

**Table 6:**  
**Construct Cross-Validated Redundancy**

	SSO	SSE	$Q^2 (=1-SSE/SSO)$
FRQ	696.000	353.238	0.492

**Source: Authors' Computation (2023)**



#### 4.4 Discussion of findings

This section discusses the findings and implications of this study. The article empirically assessed a structural model of the effect of forensic accounting techniques on the financial reporting quality of Nigerian Deposit money Banks. The findings were discussed based on the three hypotheses formulated from the research objectives.

Hypothesis 1 states that investigative support has a significant effect on financial reporting quality of Nigerian deposit money banks. The hypothesis was tested using SmartPLS 3.0 software (Shmueli et al., 2019). The results of the test reveal an insignificant relationship between investigative support and financial reporting quality of Nigerian Deposit money banks. The finding is contrary to the findings of (Modugu & Anyaduba, 2013), Onyulo, (2017), Emmanuel, (2018), Lucy et al., (2016), Nwaiwu & Aaron, (2018) and Oyedokun, (2021). This finding implies that investigative support as technique of forensic accounting in the Nigerian deposit money banks is not accorded with enabling environment and adequate operational condition to perform the required function. The function of forensic accounting technique is, among others, to detect and prevent financial statement fraud thereby improving the quality of financial reporting. Therefore, Nigerian deposit money banks should provide a strong investigative support in order to curtail fraud which will a long way help in enhancing the reliability and quality of financial statement (Oyedokun, 2018).

Hypothesis 2 states that expert witness support has a significant effect on financial reporting quality of Nigerian Deposit money banks. The statistical result obtained, using SmartPLS 3.0 software (Hair et al., 2013), supported the hypothesis and revealed a positive impact of expert witness support on the financial reporting quality of Nigerian banks. The result is consistent with Bangura, (2020), Oyedokun et al., (2018), Nwaiwu & Aaron, (2018). The finding implies that an increase in expert witness support by 1% will result in an increase of financial reporting quality by 56.5% as indicated by path coefficient and p-value ( $\beta=0.565$ , P-value =0.000). This shows that an expert witness support plays a positive and significant role in improving the quality of financial reporting and also the result indicated that the use of expert witness support in the Nigerian banks reduces the tendencies of committing financial statement fraud and hence, increase the financial reporting quality.

Hypothesis 3 states that litigation support has a significant effect on financial reporting quality of Nigerian Deposit Money Banks. This hypothesis was tested using bootstrapping procedure in SmartPLC software Rigdon et al., (2017). The result revealed that litigation support service has a positive and significant effect on financial reporting quality. The result as indicated by path coefficient and P-value ( $\beta=0.263$ , P-value= 0.003) shows that an increase of 1% in litigation support service will lead to an increase of financial reporting quality by 26.3%. This implies that if litigation support service is given the required attention all parties to financial reporting process would be on their toes and make sure they do the right thing by avoiding any fraudulent act. Consequently, this will reduce the possibility of financial statement fraud and hence, improve financial reporting quality.

#### 5. Conclusion and Recommendations

This study examines the effect of forensic accounting techniques on the financial reporting quality of Nigerian deposit money banks. The findings reveal that expert witness support and litigation support service are positive and statistically related to financial reporting quality of banks, but investigative support is not statistically related to financial reporting quality. The forensic accounting techniques account for 69 percent of the total variance. The study concludes that expert witness and litigation support plays a vital role in ensuring quality financial reports.

Therefore, the study recommended that the management of deposit money banks should establish an independent forensic accounting unit that would be saddled with the responsibility providing expert witness services and litigation support services. It is also recommended that the banks should consider investing more in the unit by providing enabling and adequate operational condition to perform efficiently.

## 6. Contribution to Knowledge

The study contributes theoretically to the literature by providing empirical validation of the developed hypotheses and also used Agency theory to underpin the relationship between forensic accounting and financial reporting quality of deposit money banks in Nigerian context. Again, this study contributes to the literature by combining past studies' measurement in determining the effect of forensic accounting techniques on the financial reporting quality. Moreover, this study adds to the body of knowledge by testing the hypothesized model using SmartPLS 3.0 software (Hair et al., 2013).

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