FORENSIC ACCOUNTING IN FRAUD DETECTION AND PREVENTION: A LITERATURE REVIEW

[1]Ahmed Sabo [2]Hauwa Saidu [3]Nasiru Muhammed
[1, 2 & 3]*Department of Accounting, Gombe State University, Gombe State, Nigeria*
Correspondence: ahsab2008@gmail.com

Abstract
Forensic accounting has been globally acclaimed to be a veritable tool in fraud prevention and detection in both public and private sectors. This paper reviewed the concepts of forensic accounting and fraud as well as empirical studies on the roles played by forensic accounting in fraud detection and prevention. Previous studies showed that both forensic accounting and fraud have no generally acceptable definitions. However, there is a common view with regards to the meaning of the concepts. It is also discovered that forensic accounting covers litigation support, investigative accounting, and dispute resolution. Literature further revealed that some authors classified fraud as internal, external, and mixed, while others classified it as financial statement fraud, asset misappropriation, and corruption. This paper also found out that forensic accounting plays an important role in fraud detection and prevention in both public and private organisations. This study therefore recommended that forensic accounting should continue to be used in order to detect and prevent fraud in organisations.
***Key words**: Forensics accounting, Fraud detection and prevention, Public and private organisations.*

Introduction

The occurrence of fraud in different dimensions in both the private and public sectors of the economy is on the increase in our contemporary times, which has resulted in massive financial scandals and bankruptcies of even large international corporations such as Enron and WorldCom (Egiyi, 2022; Eze & Okoye, 2019; Effiong, 2013). Fraud is a legal term that refers to the intentional misrepresentation of the truth in order to manipulate or deceive an individual or a company (Enofe *et al*., 2013). Fraud includes all the multifarious means human ingenuity can devise that are resorted to by individuals to get an advantage over another by false suggestions or suppression of the truth (Okoye & Gbegi, 2013). It also takes account of surprise, trickery, cunning, and unfair ways in which another is cheated (Enofe *et al*., 2013). The increasing occurrence of fraud requires that tools necessary to bring about the successful investigation and prosecution of individuals involved in carrying out such criminal activities be put in place; thus, forensic accounting is perceived to have evolved in response to fraud-related cases (Modugu & Anyaduba, 2013).

Forensic accounting is a specialized field that integrates accounting, auditing, and investigative skills to detect financial fraud, identify discrepancies and provides evidence for legal proceedings by applying established accounting principles (Kanchan, 2021). In other words it is blend of accounting and investigative techniques aimed at detecting fraud (Nadaf, 2023). Fraud detection is a means of uncovering fraud and fraudulent activities (Ojo-Agbodu *et al*., 2022). On the other hand, fraud prevention entails putting in place measures that would stop fraud from occurring in the first place (Eze & Okoye, 2019). Forensic accounting therefore is a crucial tool for successful detection and prevention of fraud. Bassey (2018) noted that, if well applied, forensic accounting could be used to reverse the leakages that cause corporate failures. This could be attributed to the fact that proactive forensic accounting practice seeks out errors, operational vagaries, and deviant transactions before they crystallize into fraud.

Literature Review

The Concept of Forensic Accounting

Forensic accounting is also known as financial forensics, investigative accounting, or fraud audit. It has no generally acceptable definition, as there may be as many definitions as there are authors (Ogundana *et al*., 2018). The term “forensic accounting” was coined by Peloubet in his 1946 essay “Forensic Accounting: Its Place in Today’s Economy” to mean the application of accounting knowledge and investigative skills in identifying and resolving legal issues (Bassey, 2018; Enofe *et al*., 2013). It is a branch of accounting that focuses on the practice area of accounting, which outlines engagements that are consequences of disputes, actual or anticipated, or litigation (Kumar, 2018).

Forensic accounting is also defined as an investigative style of accounting employed to uncover the activities of individuals or corporate organisations so as to ascertain whether the individuals or organisations are involved in any illegal financial activities (Eze & Okoye, 2019; Ehioghiren & Atu, 2016). Forensic accounting is the practice of employing accounting, auditing, and investigative skills to assist in legal matters, and the application of a specialized body of knowledge to the evidence of economic transactions and reporting suitable is the purpose of establishing accountability or valuation of administrative proceedings (Nwaiwu & Aaron, 2018). Arokiasamy and Cristal (2009) defined forensic accounting as a science that deals with the application of accounting facts and concepts collected through auditing methods, techniques, and procedures to resolve legal issues, which requires the integration of investigative, accounting, and auditing skills. Jugurnath *et al*. (2017) see forensic accounting as a branch of accounting that deals with present, existing, or projected disputes and is therefore suitable for legal assessment and provides a guarantee. In his submission, Saidu (2015) argued that forensic accounting is the application of analytical, arithmetical, auditing, and investigative talent acquired by an accountant in collecting evidence and adjudicating legal matters without causing harm to the culprit. Okoye and Gbegi (2013) view forensic accounting as the use of accounting auditing and investigative skills to assist in legal matters. They further reiterated that forensic accounting consists of two major components: litigation services that recognize the role of an accountant as an expert consultant, and investigative services that use a forensic accountant's skills and may require possible courtroom testimony. According to Ehioghiren and Atu (2016), forensic accounting encompasses three major areas: investigation, dispute resolution, and litigation support. Stanbury and Paley-Menzies (2010) argue that forensic accounting is the science that deals with the collection of information and its presentation in a form that will be accepted by a court of law against perpetrators of economic crime.

From the foregoing, therefore, it is clearly observed that there is no generally acceptable definition of forensic accounting because different authors define it differently. However, there is a general consensus that forensic accounting is the branch of accounting that is useful in resolving legal issues related to fraud. This is thus a clear description of the term 'forensic accounting'. In light of the reviewed definitions, therefore, forensic accounting can be seen as a branch of accounting that involves the application of accounting, auditing, and investigative skills to collect, analyze, and present information that is meant to be used as evidence, especially for legal purposes.

Dimensions of Forensic Accounting

Forensic accounting encompasses three major areas, namely: litigation support, investigative accounting, and dispute resolution (Ehioghiren & Atu, 2016). According to Zysman (2004), litigation support provides assistance on accounting-related matters involving existing or pending litigation. It deals mainly with issues related to the quantification of economic damages. Chen (2019) stated that parties involved in legal disputes use the quantifications to assist in resolving disputes by means of settlements or court decisions. Rothberg (2012) noted that litigation support is basically the process by which accountants familiar with commercial disputes provide consultation and advice to attorneys. He argued that the kind of support provided can vary significantly from case to case. In some circumstances, the advice might mean assistance during research or the provision of relevant facts and documentation, while in others it might entail determining the extent of damages once the case has been tried.

Investigative accounting focuses on criminal matters as it covers cases like fraud and theft. It also provides assistance in the recovery and protection of assets, may it be through criminal persecution or civil acts (Zysman, 2004). Forensic accountants utilize accounting, auditing, investigation, and related skills to determine if fraud and other illegal financial activities have occurred (Nwaiwu & Aaron, 2018). Dispute resolution deals with the quantification of damages sustained by parties involved and help in resolving them before they get to court (Effiong, 2013). In dispute resolution, forensic accountants determine where money went, how it got there, and who was responsible, as they are trained to look beyond numbers in dealing with the situation (Zysman, 2004). Forensic accountants also make some recommendations that can be taken to minimize future risk or loss.

From the foregoing, it can be inferred that forensic accounting covers litigation support, investigative accounting, and dispute resolution. This area of coverage by forensic accounting is considered adequate for resolving disputes, detecting fraud, and also prosecuting the fraudsters.

Objectives of Forensic Accounting

The objectives of forensic accounting can be viewed from the assistance provided by forensic accountants. Thus, according to Owojori and Asaolu (2009), forensic accountants can be of assistance in various ways, which include providing preliminary advice at the beginning of a proceeding. Identification of the important documents of evidence occurs when the forensic accountant is acting for the defense and lawyers are preparing lists of documents to be tendered in court. Preparing a detailed objective report of evidence, written in a language readily understood by a non-accountant, irrespective of whether it is favourable to the client or not. Reviewing expert accounting reports made available by other parties that may have an impact on the evidence and advising lawyers based on the reports. Assist lawyers during the pre-trial preparation of a case in areas related to finance and accounting.

Oyedokun (2013) outlined the objectives of forensic accounting from the perspective of the assistance provided by the forensic accountants in discharging their key functions of investigation and litigation. During an investigation, forensic accountants assist in reviewing factual situations and provide suggestions regarding possible courses of action. They assist in protecting and recovering assets by way of civil action or criminal prosecution. A forensic accountant also coordinates other experts, such as private investigators, forensic document examiners, and consulting engineers. On the other hand, during litigation support, forensic accountants assist in obtaining the necessary documents that support or refute a claim. Forensic accountants review relevant documents to provide an initial assessment of the case and identify areas of loss. Assist in the area of discovery, which includes the suggested questions to be asked regarding the financial evidence. Review opposing experts' damage reports and also report on both the strengths and weaknesses of the position taken. Provide assistance to lawyers in the area of cross-examination during trials.

From the foregoing, the objectives of forensic accounting are basically seen in the assistance provided by forensic accountants in various ways, most especially in the areas of litigation support, investigative accounting, and dispute resolution. This paper also subscribed to the views of previous scholars as to the objectives of forensic accounting.

Competencies Required of a Forensic Accountant

A forensic accountant plays the roles of both accountant and detective while discharging his duties of analyzing, investigating, testing, and examining evidence in order to present expert testimony on the occurrence of fraud (Oyedokun, 2013). To effectively discharge his duties, Jugurnath *et al*. (2017) observed that a forensic accountant is required to possess a wide range of expert abilities and skills and should be a specialist in dealing with financial statements and be able to track back complete transactions so as to discover anomalies in transactions. He should be an expert in dealing with fraud and should be aware of previous fraud-related cases. He should be able to understand the functioning of the internal control frameworks of organisations and be able to set up a control framework that fulfills the objectives of the management. He must possess computing skills in order to deal with a computerized accounting system. He should be knowledgeable about the basic functioning of the human brain and psychology so as to know the motives behind criminal behaviour and set up preventive strategies accordingly. He must possess interpersonal and relational abilities that help in understanding the organization's moral policies and in leading meetings to obtain the needed data. Okoye and Akamobi (2009) added that a forensic accountant should also possess good communication and intellectual skills in order to be proficient in the practice of the profession.

Given the above submissions on competencies required by a forensic accountant to effectively discharge his duties; this paper supports the view of previous researchers that a forensic accountant should possess the relevant knowledge and skills related to both accounting and investigation. Other important abilities that a forensic accountant needs to possess, which the reviewed studies failed to address in detail, include objectivity, which entails providing information based on facts and not influenced by emotions or personal prejudices.

The Concept of Fraud

Fraud is a universal problem, as no nation is immune (Bassey, 2018). Defining fraud is as difficult as identifying it because there is no specific and constant rule that can be laid down as a general proposition in defining fraud, as it includes surprise, trickery, cunning, and unfair ways by which another is cheated (Enofe *et al*., 2015; Enofe *et al*., 2013). The definition of fraud, as noted by Nwaiwu and Aaron (2018), varies from one profession to the next and from one organisation to the other, and it encompasses a wide range of illicit practices and illegal acts involving intentional deception or misrepresentation.

Fraud is defined as disguising or dishonest representation through a statement or behaviour that infringes on another who relies on it in acting (Kultanen, 2017). Mahdi and Zhila (2008) defined fraud as the intentional misrepresentation, concealment, or omission of the truth for the purpose of deception or manipulation to the financial detriment of an individual or organisation, which includes embezzlement, theft, or any attempt to steal, unlawfully obtain, or misuse an asset. Okoye and Gbegi (2013) and Okafor (2004) stated that fraud is a generic term and embraces all the multifarious means that human ingenuity can devise, which are resorted to by individuals to get an advantage over another by false suggestions or suppression of the truth. Fraud refers to anything calculated to deceive, whether by a single act or combination, suppression of the truth, or suggestion of what is false, whether it is by direct falsehood, speech or silence, look, or gesture (Saidu, 2015). Fraud encompasses large varieties and includes bribery, political corruption, consumer fraud, business employee fraud, network harking, bankruptcy divorce fraud, identity theft, or even the theft of confidential information (Oyier, 2013).

From the review of the meaning of fraud so far, it can be deduced that fraud means any deliberate act employed by an individual or group of individuals to gain unlawful advantage at the detriment of others. This therefore supports the position of the author about the concept of fraud.

Classification of Fraud

There are different ways in which authorities have classified fraud, depending on their perspectives and the criteria used (Nwaiwu & Aaron, 2018). According to Nwaiwu and Aaron, (2018) and Ogunleye (2014) fraud is classified into internal fraud, external fraud, and mixed fraud. They noted that internal frauds are frauds committed by staff under the employment of the organisation, such as directors, management staff, officers, supervisors, or other employees, while external frauds are frauds committed by persons and organisations external to the organisation, that is, people and organisations other than or without the involvement of the organization's staff. Persons such as these could be the company's customers or those who do not do business with the entity. Mixed frauds are frauds committed by members of the staff of an organisation colluding with outsiders. Fraud is also classified by Okaro *et al*., (2013) into financial statement fraud, asset misappropriation, and corruption. Financial statement fraud is a deliberate attempt by the management of companies to deceive or mislead users of published financial statements by preparing and disseminating materially misstated financial statements (Okaro *et al*., 2013). Misappropriation of assets is a fraud committed against an entity, most often by employees (Brennan & McGrath, 2007). Corruption can take the form of bribery or conflict of interest (Okaro *et al*., 2013).

Types of Fraud

Ogunleye (2014) observed that it will be practically impossible to list all the types of fraud given the sophistication and inventiveness fraudsters devise in carrying out their deals. However, Adeniji (2004) summarizes the types of fraud on the basis of methods of perpetration to include but not limited to defalcation, suppression, outright theft and embezzlement, tampering with reserves, insider abuses and forgeries, fraudulent substitutions, unauthorized lending, lending to ghost borrowers, unofficial borrowing, impersonation, fake payment, fraudulent use of the firms documents, fictitious accounts, false proceeds of collection, manipulation of vouchers, dry posting, over invoicing, inflation of statistical data, ledger accounts manipulation, fictitious contracts, duplication cheque books, computer fraud, misuse of suspense accounts, false declaration of cash shortages.

Fraud Motivations

Fraud is seen as any deceitful act employed by an individual or group of individuals to gain advantage at the detriment of others. Fraud is usually committed in order to achieve a personal goal. Therefore, what motivates one to opt for dishonest means over honest means to achieve a goal? This question can be answered using the three popular theories of fraud. These are the fraud triangle theory, the fraud diamond theory, and the fraud pentagon theory.

Fraud Triangle Theory

Based on the fraud triangle theory proposed by Cressey in 1953, there are three elements that cause a person to commit fraud. These are pressure, opportunity, and rationalization (Hidayah & Saptarini, 2019).

Pressure: Pressure is otherwise known as incentives, refers to something that has happened in the fraudster's personal life that creates a stressful need for funds and thus motivates him to steal (Nwaiwu & Aaron, 2018). Kultanen (2017) noted that pressure does not only mean financial difficulty. Personal needs, social needs, economic needs, and the need to meet compensation-based targets provide some incentive to commit fraud (Ozili, 2015).

Opportunity: When the pressure to commit fraud exists, the perpetuator will seek an ‘opportunity’ to perform the fraudulent act (Ozili, 2015). Opportunity means that a person has the potential to take advantage of her or his position of trust to commit fraud, and there should also be an opportunity to do it in secret (Kultanen, 2017). Fraud usually takes place when organizational internal controls are weak or where there is poor management oversight of internal control implementation (Eze & Okoye, 2019). Employees and managers who have been around for years know quite well where the weaknesses are in the internal controls and have gained sufficient knowledge of how to commit the crime successfully (Nwaiwu & Aaron, 2018).

Rationalization: When fraud perpetrators have some incentive and find an opportunity to commit fraud, the perpetrator will seek explanations to justify their actions (Ozili, 2015). Rationalization is an attempt by fraudsters to justify why they commit fraud. It is a way of covering up for the wrong done (Eze & Okoye, 2019). Some justifications by fraudsters include, for instance, “I was borrowing the money," “I was entitled to the money," “I am underpaid,” or “I had to provide for my family” (Kultanen, 2017).

Fraud Diamond Theory

Fraud diamond theory was developed by Wolfe and Hermanson in 2004 as an expansion of the fraud triangle. This theory added another element to the triangle, namely, capability, which addresses the reality that some people will not commit fraud even if all three original factors are strongly present. The perpetrator must have the capability to commit the fraudulent act with some confidence that it will go undetected (Ozili, 2015). While opportunity can open the entryway to fraud, incentive and rationalization will attract people to it, but the fraudster must have the capability to recognize the open entryway as an opportunity and should be able to take undue advantage of the identified loopholes (Eze, 2015).

Fraud Pentagon Theory

Fraud pentagon theory was put forward by Crowe Howart in 2011. The theory is a development of Cressey's fraud triangle theory by adding two elements to the triangle, namely, competence and arrogance. The competence explained in the fraud pentagon theory has a similar meaning to the capability described in Wolfe and Hermanson's fraud diamond theory (Mukhtaruddin *et al*., 2020). Arrogance, on the other hand, implies a feeling of superiority over the rights held by ignoring the internal controls that exist in the organisation to commit fraud (Crowe, 2011). In essence, this theory explains that fraud can occur due to the boastful attitude of someone who believes that he has power in an organisation. This attitude, as noted by Hidayah and Saptarini (2019), can cause someone to commit fraud by assuming that internal control and regulations imposed in the organisation are not applicable to him.

Fraud Detection and Prevention

Detection is to uncover the existence of something abnormal or something not in conformity with process flow. Therefore, fraud detection is a means of uncovering fraud and fraudulent activities by individuals (Ojo-Agbodu *et al*., 2022). In other words, fraud detection is the process of identifying the presence or existence of fraud and fraudulent activities within a given setting. On the other hand, prevention is to proactively stop something from taking place. Hence, fraud prevention is the process of stopping the occurrence of fraud and fraudulent activities (Ojo-Agbodu *et al*., 2022). According to Eze and Okoye (2019) fraud prevention entails putting in place measures that would stop fraud from occurring in the first place.

Review of Empirical Studies

The Roles of Forensic Accounting in Fraud Detection and Prevention

Forensic accounting plays an important role in both the detection and prevention of fraud. This is evident from the reviewed studies on the relationship between forensic accounting and fraud detection and prevention across organizations. Examples of such studies are as follows:

Egiyi (2022) examined forensic accounting as a tool for fraud detection and prevention in business organizations in Nigeria. Structured questionnaire was used in collecting primary data from 15 Nigerian companies chosen based on their proficiency in forensic accounting. Collected data were analyzed using chi-square technique. Findings of the study revealed that forensic accounting could help detect and prevent fraud in the organizations being studied. Hence, the services of forensic accountants should be employed in companies so as to detect fraud and reduce financial crime rate in Nigeria.

Ojo-Agbodu *et al*. (2022) examined the effect of forensic accounting on fraud detection and prevention in selected quoted Deposit Money Bank in Nigeria. Primary data were collected from resident internal control officers, branch operation managers and cash officers of the selected banks. The study utilized simple linear regression in analyzing the data. Findings of the study indicated that there is a significant effect of forensic accounting on fraud detection while forensic accounting has no effect on fraud prevention in the quoted Deposit Money Bank in Nigeria.

Agboare (2021) examined the effect of forensic accounting on financial fraud detection in Deposit Money Banks (DMBs) in Nigeria. Primary data were obtained through the use of structured Likert scale questionnaire. The data were tested using descriptive statistics and regression analysis. Findings of the study showed that forensic accounting techniques of conducting investigation, analyzing financial transactions and reconstructing incomplete accounting records have significant effect on financial fraud detection in Deposit Money Banks in Nigeria.

Alhassan (2021) examined the relationship between forensic accounting and fraud detection and prevention in the Nigerian ministries. Structured questionnaire was used in obtaining primary data for the study, and the analysis was carried out using Analysis of Variance (ANOVA). Findings of the study revealed that the use of forensic accounting in Nigerian ministries is useful in discovering and averting fraud.

Ali *et al*. (2020) determined the impact of forensic accounting practices in detecting and preventing the suspected frauds from the banking sector operation in the UAE. Structured questionnaire was used in gathering the required data for the study. Data analysis was done using structural equation model. The study found out that forensic accounting practices have a significant impact in detecting fraud within banking industry in UAE.

Eze and Okoye (2019) investigated the effect of forensic accounting on fraud prevention in the Nigerian public sector, using Imo State as a case study. Primary data were obtained for the study using structured questionnaire. Data were analyzed using a weighted mean and a Z-test. Findings showed that forensic accounting detects and prevents fraud in the Nigerian public sector.

Okoye and Ndah (2019) investigated the relationship between forensic accounting practices and the prevention of fraud in manufacturing companies in Nigeria. Primary data were collected for the study. The collected data were analysed using ordinary least squares regression. The findings of the research showed that forensic accounting practice plays a very important role in the prevention of fraud in Nigerian manufacturing companies.

Bassey (2018) examined the effects of forensic accounting on the management of fraud in microfinance institutions in Cross River State. Data were collected from both primary and secondary sources and analyzed using the ordinary least squares technique. Findings revealed that forensic accounting has a significant effect in the reduction of fraud in microfinance banks in Calabar, Cross River State.

Ogundana *et al*. (2018) examined the role of the forensic accountant in the prevention and detection of fraud in the Nigerian banking sector. Primary data were collected for the study. The data were analyzed using simple regression, an independent t-test, and a one-way ANOVA. Findings revealed that forensic accounting plays a significant positive role on the prevention and detection of fraud in the Nigerian banking sector.

Amake and Ikhatua (2016) examined the effect of forensic accounting on fraud detection in the Nigerian public sector. Primary data were collected for the study using structured questionnaire. Analysis was conducted using Analysis of Variance (ANOVA). Findings revealed that the application of forensic accounting in Nigeria's public sector is effective in detecting and preventing fraud.

From the above studies, it can be observed that forensic accounting proved to be a veritable tool of fraud detection and prevention in both the public and private sectors. These studies, therefore, proved the assertion that forensic accounting is one of the approaches that can be employed to detect and prevent fraud.

Conclusion and Recommendation

In line with the aim of this paper, the concepts of forensic accounting and fraud, as well as the roles played by forensic accounting in fraud detection and prevention, were reviewed. In light of the review, it is concluded that forensic accounting plays an important role in fraud detection and prevention in both public and private organisations. Hence, this study recommends that forensic accounting should continue to be used in order to detect and prevent fraud in organisations.

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