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The Effect of Fraud Related Problem Representation on Skills and Fraud Risk Assessment in the Nigerian Banking Sector

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Abstract

In the era of globalisation, the incidence of banking fraud is a persisting fundamental problem with adverse consequences for financial intermediation, economic development, and growth. The Nigerian banking sector is not an exemption. The introduction of electronic banking services and advancements in technology have further created new challenges for prevention and detection of fraud in the sector. This paper develops a conceptual framework on the mediating influence of fraud related problem representation on skills requirement and task performance fraud risk assessment which can be deployed by forensic accountants and banking examiners working as regulators of banks to prevent and detect fraud. The paper expects to reveal an essential relationship between these variables. The paper contributes to the literature on forensic accounting, enhanced capability (skills requirement, fraud related problem representation) and competence (fraud risk assessment) by forensic accountants and banking examiners for fraud prevention and detection in the Nigerian banking sector.

Keywords: forensic accounting, banking sector, skills, fraud related problem representation, fraud risk assessment

1. INTRODUCTION

The importance of the banking sector to any economy stems from its role of financial intermediation, provision of an efficient payment system and facilitation of the implementation of monetary policies. Intermediation enables the bank to mobilise savings from the surplus units of the economy and channel such funds to the deficit units, particularly private business enterprises, for expanding their productive capacity. Only a stable banking system can provide credible and sustainable intermediation. The sector is, therefore, critical to the economy with a vast range of implications on the level and direction of economic growth and transformation. The ability of the banking industry to promote growth and development in any economy is a function of the extent to which financial transactions are carried out with trust, confidence and minimal risk. This, no doubt, requires a safe and sound banking institution devoid of fraud, and this is the bane of many of the banks in Nigeria today.

The Central Bank of Nigeria (CBN), the apex regulatory authority for banking in Nigeria, coupled with the powers vested in it by its enabling Act provides prudential guidelines and other complimentary regulations, to ensure a safe and secure banking system. The CBN's effort is complemented by the Nigerian Deposit Insurance Corporation (NDIC). Furthermore, the board and management of the banks as part of their statutory responsibilities are required to establish and maintain strong internal controls, and good corporate governance structure to aid fraud prevention and detection. This, they do, through the establishments of functional financial and internal control, risk management and compliance directorates within the banks.

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Research, however, has shown that fraud is a universal problem that endangers economic growth and developments (Wuerger, 2011) as can be seen from well documented corporate scandals and fraud which include Enron, WorldCom, Tyco, HealthSouth, Zhejiang Securities, Cadbury Nigeria Plc, Stanbic/IBTC Plc and GTBank Plc to mention a few. In Nigeria, the incidence of bank failure due to fraud and weak corporate governance structure would appear persistent and unabated.

Research on fraud prevention and detection becomes imperative for banking sector organizations because it remains the antidote to save the institution from collapse, considering the increasing cases of fraud in Nigeria especially and globally. Fraud prevention and detection constitutes a source of concern among financial institutions around the world.

In Nigeria, persistent banking fraud puts a question mark on the capabilities and competence of forensic accountants and banking examiners in the CBN, NDIC and the banks. Hence, the objective of this paper is to examine the effect of fraud related problem representation (FRPR) as a mediator on the relationship between skills requirement (SR) of forensic accountants and banking examiners and task performance fraud risk assessment (TPFRA) in the banking sector.

The specific objectives of the paper are:

- a) To examine the relationship between skills requirement (SR) of forensic accountant and banking examiner and task performance fraud risk assessment (TPFRA) in the Nigerian banking sector.
- b) To investigate the relationship between skills requirement (SR) of forensic accountant and banking examiner and fraud related problem representation (FRPR) in the Nigerian banking sector.
- c) To examine the relationship between fraud related problem representation (FRPR) and task performance fraud risk assessment (TPFRA) of forensic accountant and banking examiner in the Nigerian banking sector.
- d) To explore whether fraud related problem representation mediates the relationship between skills requirement (SR) of forensic accountant and banking examiner and task performance fraud risk assessment (TPFRA) in the Nigerian banking sector.

The remaining part of this paper is structured into three parts; Literature Review, Conceptual Framework and Hypothesis Development and Closure.

2. LITERATURE REVIEW

2.1 Overview of the Nigerian Banking Sector

The Central Bank of Nigeria (CBN) is the apex bank with primary responsibility for licensing and regulating banking activities in Nigeria. The legal backing for monetary policy by the Bank derives from the various statutes of the bank such as the CBN Act of 1958, CBN Decree No. 24 of 1991, CBN Decree amendments 1993, No. 3 of 1997, No. 4 of 1997, No. 37 of 1998, No. 38 of 1998, 1999 and CBN Act of 2007. There exist other agencies of government such as the Nigeria Deposit Insurance Corporation (NDIC), the Independent Corrupt Practices Commission (ICPC) and the Financial Reporting Council of Nigeria (FRCN) created to complement the supervisory and oversight functions of the apex regulator, the CBN.

The banks are further subjected to relevant provisions of the Companies and Allied Matters Act, the relevant provisions of the Chartered Institutes of Bankers of Nigeria (CIBN) Act including a code of ethics for members. According to the CBN Annual Report 2015, there are 24 licensed commercial banks in Nigeria operating with 5634 branch networks. The total assets of the banks are ₦27.018 billion, total deposit liability, ₦17.502 billion and total shareholders' fund ₦3.489 billion. The active customer base is 110,582,450 from the national population of 185,970,737 which represents 59.5% of the population.

Taken holistically, the synergic effect of the faithful implementation of the various regulatory powers, ordinarily should have reduced banking fraud to the barest minimum. Unfortunately, this is not so. Globally and in Nigeria, fraud remains one of the most significant impediments to economic growth and developments. Nigeria deserved improved and efficient banking institutions providing needed financial support for infrastructural development and sustained economic growth. However, this aspiration is yet to be realised, due to the persistent incidence of fraud in the banking sector. The statutory routine CBN/NDIC regulatory examination and supervision would also appear to have failed to impact fraud prevention and detection, due to lack of capability and competence on the part of the forensic accountants and banking examiners in the Nigerian banking sector.

2.2 Fraud Concept

Fraud is the intentional misrepresentation, concealment, or omission of the truth for deception or manipulation, to the financial detriment of an individual or an organisation (such as a bank). It also includes embezzlement, theft or any attempt to steal or unlawfully obtain, misuse or harm the assets of the organisation. (Adeduro, 1998; Bostley & Drover 1972). Fraud in the banking sector can erode customers' confidence (Alghamdi, Flechais & Jirotko, 2015). In the banking sector, fraud may be perpetrated by management, employees, customers or a combination of any of the three and these take many forms. Report on fraud and forgeries as reported in the 2015 CBN Annual Banking Supervision (p. 48) states:

“In Nigeria, the incidence of poor corporate governance and bank failure due to fraud has persisted and has not abated. 13,100 cases of attempted fraud and forgeries were reported in 2015 (2014: 11,447 cases), which amounted to ₦17.8 billion (2014: ₦25.8 billion) and \$64.6million (2014: \$ 31.2 million out of which ₦3.5billion (2014: ₦4.8 billion and \$659,008.1(2014: \$9,134,035.6) were lost”.

Similarly, the NDIC in its 2016 Annual Report on fraud and forgeries in the banking system reported thus:

“The rising incidence of fraud and forgeries in the banking system continued in 2016. 16,751 fraud cases were reported compared with 12,279 fraud cases that were reported in 2015, an increase of 36.42%. 10,612 fraud cases were reported in 2014. The amount involved, decreased by ₦9.34 billion or 51.83% to ₦8.68 billion in 2016, from ₦18.02 billion in 2015. Amount involved had also decreased by ₦7.59 billion or 29.63% from ₦25.61 billion in 2014 to ₦18.02 billion in 2015. Similarly, expected annual loss in 2016, was ₦2.39 billion, a decrease of ₦0.77 billion or 24.29% from ₦3.17 billion in 2015 and from ₦6.19 billion in 2014 to ₦3.17 Billion in 2015 a decrease of 48.79%. The type of frauds committed was usual but with increasing levels of sophistication. It is worthy of note that within the last three (3) reporting years, the amount involved continued to decrease significantly”.

Unfortunately, most of the cases prosecuted by the law enforcement and regulatory agencies against bank fraudsters in Nigeria have produced disappointing results, leading to prosecution failures. This would appear to be due to lack of capability and ineptitude flowing from poor skills and attitude-to-work of the banking examiners who most often also serve as prosecution witnesses in those cases. Forensic accounting skills, which are essential requirements for a successful fraud examination and financial forensics is lacking, hence the justification for this paper.

The focus of this research, therefore, is not just a general review of fraud in the banking sector, but of the capability and competence of the various organs in preventing, detecting and deterring fraud through the instrumentality of a faithful and competent implementation of the various legislations.

Prior researches by Lawrence (2013), Adeyemo (2012), Nwoji (2011), Godwin (2009), and Adeduro (1998) examined the causes of banking fraud and enumerated the measures that banks can introduce to detect and prevent fraud. The nature and different dimensions of banking fraud were also highlighted. The findings further asserted that fraud is preventable if regulators and bank management strengthen internal control. Unfortunately, the CBN and NDIC regulatory responses to the research findings through policy reviews and earliest implementations would appear to have failed to proffer lasting solutions to this problem. There is, therefore, a need for CBN and NDIC to evolve new measures that will control all identified critical factors at the same time.

Researchers have asserted that the frequency of accounting fraud, financial crimes, and audit failures had an enormous impact on the economy and caused loss of confidence in the auditing profession (Popoola, 2014; Hogan et al., 2008; Houck et al., 2006; Silverstone & Davia, 2005). Findings have shown that such loss of confidence reduces assets and increases the liability of any organisation including the banking sector. In addition, fraud could result in the loss of current and potential customers, crises of confidence in the banking public and in the long run imminent failure and collapse of the industry.

The literature on the causes of fraud in the banking industry identifies weak internal controls and ineffective governance systems (Cascarino, 2012; Daniel-Draz, 2011; Zaworski, 2005). The highest financial losses in the banking industry due to fraud are associated with the executives according to the Association of Certified Fraud Examiners (ACFE, 2016). Although findings show that cases of fraud by the executive are fewer than those of other employees, executive fraud is more of high-value because of the capability of the executives to flout internal controls and governance mechanisms in the banking sector. Furthermore, literature has shown that fraud is intentional misconduct that is primarily planned to escape detection (Wells, 2005; Crumbley, 2005). Management must initiate fraud risk assessment framework in anticipation of possible fraud perpetrators.

2.3 Task Performance Fraud Risk Assessment (TPFRA)

According to Popoola (2014), fraud risk assessment involves a dynamic and iterative process for identifying and assessing risks to the achievement of organisational objectives". "It requires those in authority to consider the impact of changes in the external environment and within its activity model which may render internal control less effective. As noted by scholars, fraud risk assessment does not only indicate the direction of an audit, it assists auditors to ascertain the organisation's conditions and scope of audit procedures which are planned purposely to identify the possibility and significance of fraud occurring in any organisation (Popoola, 2015; Wuerges, 2011; Chui, 2010).

Task performance fraud risk assessment also involves the identification of inherent fraud risk, assessment of the possibility, the significance of the inherent risk and response to reasonably likely and significant inherent fraud risks. (Owens, 2012; ACFE, 2009).

2.4 Skills Requirement (SR - Forensic Accountant and Banking Examiner)

Capability represents attributes possessed by individuals that give them the opportunity to perform. It is described as "the professional knowledge, skills, values, ethics, and attributes required to demonstrate competence" (IFAC-IES 8.8, 2006). Other literatures describe capability as "competences, capacities, abilities, key skills, core skills, fundamental skills and values, attitudes, distinguishing characteristics, pervasive qualities and individual attributes" (Popoola, 2014, Davis et al., 2010; DiGabriele, 2008).

Wolfe and Hermanson (2004) describe individual's capability as "personal traits and abilities that play a major role in deciding the conditions under which fraud may occur even with the presence of the other three elements." The other three elements are referred to as incentive/pressure, opportunity, and attitude/rationalization as theorized by Cressey (1953; 1950) in the Theory of Fraud Triangle. According to Popoola (2014, p. 72), the Cressey's elements of fraud and Wolfe and Hermanson's fraud diamond alluded to the conditions under which fraud may occur. However, under the antifraud professional response to prevention and deterrent, the probability that fraud may occur is synonymous with the establishment of controls based on individual characteristics of measures, constructs, and combinations of hazard (Popoola, 2014; Dorminey et al., 2012). Succinctly, the capability is an essential part of what is known as "perpetrators" and thus, a significant ally to this paper.

The skills required of professional accountants according to the International Education Standard No.3 (IES) are "intellectual skills, technical and functional skills, interpersonal and communication skills, organisational and business management skills" (Popoola, 2014; IFAC-IES 3.3, 2005). Forensic Accountant and Banking Examiner skills represent exclusive skills which are developed to primarily gather evidence for fraud prevention and detection, unlike a financial statement auditor whose skills are meant to "provide assurance that the reported financial statement taken as a whole are stated fairly, in all material respects, in accordance with the Nigerian standards on auditing and international auditing standards and are, therefore, free of material misstatement" (Popoola, 2014; Ekeigwe, 2011).

Many studies discussed the specific skills required by the forensic accountants and auditors in the discharge of their responsibilities. Kumari and Debnath (2017) posit that beyond accounting, auditing, statistics, legal, information technology and human behavioral skills they additionally need to possess strong instincts that will enable them to identify the significant indicators to reveal the possibility of frauds in an organization. Moreover, Popoola (2014) and DiGabriele (2008) pointed out nine competences requirement of the forensic accountants and auditors which are essential for the execution of their duties. The competencies include critical thinking, analytical proficiency, deductive analysis, investigative flexibility, written communication, specific legal knowledge, oral communication, unstructured problem solving, and composure.

2.5 Fraud Related Problem Representation (FRPR)

Problem representation has at various times been described as "an internal reasoning structure, which embodies an individual's understanding and interpretation about a fraud related problem situation" (Popoola, 2014; Krambia-Kapardis, Christodoulou, & Agathocleous, 2010). Prior research shows that persons cultivate problem representation when the need to carry out the decision making job arise (Popoola et al., 2014; Pitz & Sachs, 1984). The fundamental purpose of fraud related problem representation is to encourage individuals' understanding of a problem and to solve the challenge (Tomasic, 2012; Markman & Gentner, 2001; Rouse & Morris, 1986). Also, problem representation empowers individuals to deduce the significance of the work outside the rudimentary specifics which are given before undertaking the jobs (Christ, 1993; Pitz & Sachs, 1984).

3. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

A conceptual framework refers to a set of concepts or ideas organized in a manner that is easy to communicate with others (Yearwood, 2011).

The purpose of the conceptual framework developed in this paper is to investigate the forensic accountant and banking examiner's skills capability in the Nigerian banking sector regarding fraud prevention and detection granting the increasing tenacity of fraud perpetrators operating within the Nigerian banking sector to commit fraud. The conceptual framework of this paper is presented in Figure 1.

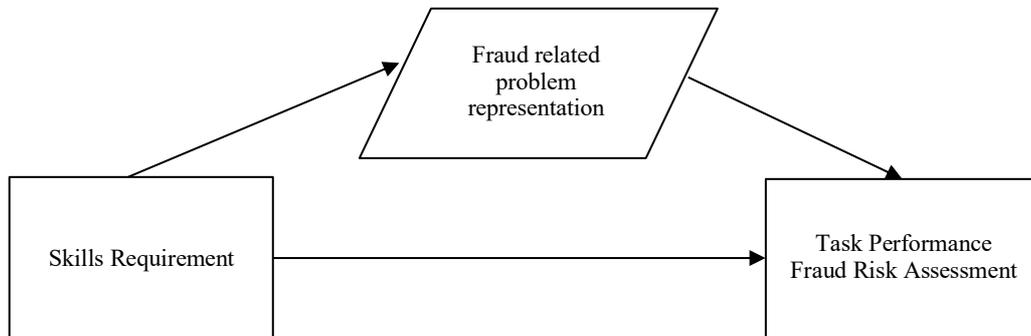


Figure 1. The Conceptual Framework

Skills requirement is an attribute which relates to competence in the areas of knowledge and ability as well as those that relates to performance. Skills requirement represents an integral part of the capability requirements of a professional as enunciated by the International Education Standard Board through the issuance of International Education Standard No 8, 2006. Capability requirement is described as professional knowledge, professional skills, professional values, ethics and attitudes required to demonstrate competence (IFAC-IES 8,8, 2006). The conceptual framework denotes the direct effect of skills of forensic accountant and banking examiner and fraud related problem representation on task performance fraud risk assessment and the mediating effect of fraud related problem representation on skills requirement and task performance fraud risk assessment in the Nigerian banking sector.

3.1 The Influence of SR on TPFRA in the Nigerian banking sector

The influence of skills requirement on task performance fraud risk assessment is the first conceptual linkage in this paper. Prior studies (Sengur, 2012; Wolfe & Hermanson, 2004; AICPA, 2002) provided empirical evidence about the statement that skills capability element of fraud correlates the development of individuals' behaviour, which in turn inspire their task performance in aid of fraud risk assessment. Other studies (Chui, 2010; Davis et al., 2010; DiGabriele, 2008) posit a modest change in skills would produce considerable improvements on individual's task performance fraud risk assessment. This underscores the prediction in the paper that enhanced skills have a direct influence on task performance fraud risk assessment. Based on this reasoning, the hypothesis is formulated thus:

H1: There is a significant relationship between SR of forensic accountant and banking examiner and TPFRA in the Nigerian banking sector.

3.2 The Influence between SR and FRPR in the Nigerian banking sector

The relationship between skills and fraud related problem representation is the second conceptual linkage of this paper. Prior studies provided empirical evidence in support of the assertion that skills influence the development of individuals' fraud related problem representation, which in turn inspire their task performances (Torelli & Kaikati, 2009; Kadous & Sedor, 2004). Previous studies on skills requirements and fraud related problem representation, found that skills requirement has indirect influence on decision making task performance through the development of an emotional structure which is often referred to as fraud related problem representation (Kleinman & Palmon, 2007; Gupta & Govindarajan, 2002; Galinsky & Moskowitz, 2000). From the discussion, the researcher postulates, possession of key skills enhances an individual's fraud related problem representation capability. This paper formulates the hypothesis thus:

H2: There is a significant relationship between SR and FRPR in the Nigerian banking sector.

3.3 The Influence between FRPR and TPFRA in the Nigerian banking sector

Prior study has shown that fraud related problem representation has a consequential impact on individual's judgement and decision making (Kadous & Sedor, 2004). Furthermore, Bierstaker et al., (1999) in their study that investigates auditors' problem representation and their performance on analytical procedure job using a think-aloud verbal protocol to elicit auditors' problem representation about their clients' allocation of overhead cost lend weight to Kadous and Sedor (2004) study. Popoola, Ayoib, and Samsudin (2015) in a study on the investigation of the mediating effect of fraud related problem representation on knowledge and task performance, found a positive relationship between fraud related problem representation and task performance fraud risk assessment. In line with the findings, this paper thus formulates the third hypothesis:

H3: There is a significant relationship between FRPR and TPFRA in the Nigerian banking sector.

3.4 The Mediating influence of FRPR on SR and TPFRA in the Nigerian banking sector

Rayaan, Samsudin, Ayoib, and Popoola (2016) in a study on "capability component of fraud and fraud prevention in the Saudi Arabian banking sector" found a positive relationship between capability component of fraud and bank related fraud prevention. Prior research on "an empirical investigation of fraud risk assessment and knowledge requirement on fraud related problem representation in Nigeria" (Popoola et al., 2015) found positive relationships between skills requirement and task performance fraud risk assessment, positive relationship between skills requirement and fraud related problem representation and positive relationship between fraud related problem representation and task performance fraud risk assessment. Furthermore, that fraud related problem representation positively mediates skills requirement and task performance fraud risk assessment. Based on previous literature, this paper thus formulates the hypothesis:

H4: FRPR significantly mediate the relationship between SR and TPFRA in the Nigerian banking sector.

4. CLOSURE

Based on the conceptual framework and the hypothesis formulated in this paper, a study which investigates the relationship between skills capability element of fraud, mediated by fraud related problem representation and task performance fraud risk assessment towards banking fraud prevention and detection in the Nigerian banking sector can be undertaking. This study will develop a conceptual framework that can be deployed by forensic accountants and banking examiners working as regulators in banks to prevent and detect fraud. In the era of globalisation, the incidence of banking fraud is a persisting fundamental problem with adverse consequences for financial intermediation, economic development, and growth and the Nigerian banking sector are not an exemption. The study will contribute to the literature on forensic accounting and financial criminology, enhanced capability (skills and fraud related problem representation) and competence (fraud risk assessment) by banking examiners for fraud prevention and detection in the Nigerian banking sector.

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