Impact of Provision of Litigation Supports through Forensic Investigations on Corporate Fraud Prevention in Nigeria

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This paper presents an argument through the fraud triangle theory that the provision of litigation supports through forensic audits and investigations in relation to corporate fraud cases is adequate for effective prosecution of perpetrators as well as corporate fraud prevention. To support this argument, this study operationalized provision of litigation supports through forensic audit and investigations, data mining for trends and patterns, and fraud data collection and preparation. A sample of 500 respondents was drawn from the population of professional accountants and legal practitioners in Nigeria. Questionnaire was used as the instrument for data collection and this was mailed to the respective respondents. Resulting responses were analyzed using the OLS multiple regression techniques via the SPSS statistical software. The results reveal that the provision of litigation supports through forensic audits and investigations, fraud data mining for trends and patterns and fraud data collection and preparation for court proceedings have a positive and significant impact on corporate fraud prevention in Nigeria. This study therefore recommends that regulators should promote the provision of litigation supports through forensic audits and investigations in relation to corporate fraud cases in publicly listed firms in Nigeria, as this will help provide reports that are acceptable in court proceedings.

Keywords: Forensic Audit, Forensic Investigation, Corporate Fraud, Litigation Support, Data Mining, Court Proceeding, Fraud Data

INTRODUCTION

Financial statement frauds and other forms of corporate frauds has been a worldwide problem and efforts have been made by professional accountants and legal practitioners over the years to combat these corporate ills (Ogundana, Okere, Ogunleye and Oladapo, 2018). The arguments surrounding major unanswered questions that follow the aftermaths of high corporate collapses have revealed the weaknesses in the traditional statutory audit, and has, in turn necessitated the creation of a pathway to restoring the confidence of the investors and unsuspecting public in the business world, hence, the emergence of forensic accounting. Such questions as What went wrong? How did things go wrong? Who is responsible? and How do we prevent future occurrences? were yet to be properly addressed until the emergence of forensic accounting in recent years.

It is pertinent to emphasize that perpetrators of corporate frauds (irrespective of the nature and scale of such frauds) can be motivated by personal benefits (such as maximization of compensation packages for directors), or by explicit or implied contractual obligations such as debt covenants, and the need to meet market projections and expected economic growth as can been seen in the recent Cadbury financial statement scandal in Nigeria (see, Solanke, 2007; Okaro and Okafor, 2013). Irrespective of the perpetuators' motivation, the ultimate goal is to hide the underlying performance of the entity by manipulating accounting figures and adversely selecting accounting methods that can enable the smooth implementation of their intentions. The mystery around these frauds and how they are implemented usually makes it difficult for the traditional statutory auditors to effectively detect and

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prevent them. In addition, Jofre (2018) argues that, given their hidden dynamic characteristics, "book cooking" accounting practices are particularly hard to detect, thus the need for more sophisticated tools to be used to assist the early identification of risk signs and to further expose complex fraudulent schemes cannot be over-emphasized. The emergence of forensic accounting techniques for fraud detection and prevention was as a result of the need for more effective and comprehensive means of curbing corporate frauds, following the series of financial scandals attributed to audit failures and inadequacies in the last few decades. Forensic accounting (also known as "*investigative accounting*") is the application of financial and investigative skills to unresolved issues within the context of the rules of evidence (Azih and Okoli, 2015). As a discipline, it cuts across fraud detection knowledge, financial and economic expertise, as well as a sound understanding of business reality in particular, and the working of the legal system in general (Ozili, 2015). Forensic accounting is the three-fold practice of applying modern accounting, auditing and investigative skills to support legal matters (Olola, 2016). It is a special aspect of the field of accounting that describes litigation-related engagements and helps to provide. It is an aspect of accounting suitable for legal review as it often offers the highest level of assurance. Centre for Forensic Studies (2010) argues that the timely application of forensic accounting methods would have prevented the leakages that caused major corporate failures in recent pasts. This is simply as a result of the proactive nature of forensic accounting methods in looking for errors; engaging in operational vagaries as well as abnormal and suspicious transactions before they crystallize into major financial frauds (Ezejiofor, Nwakoby and Okoye, 2016).

In today's business environment, investors want more security for their investments, hence the demand for a new kind of accountant: the forensic accountant. Investors want to be assured that culprits in corporate frauds will be effectively spooled out and adequately prosecuted in order to deter others, but this fit has not been achieved due to the weaknesses in the current statutory audit, as well as the poor empirical awareness on the impact that provision of litigation supports through forensic audits and investigations have on corporate fraud prevention. The forensic accountant is expected to collect data through thorough investigations and apply specific forensic accounting techniques on these data to expose existing or potential frauds and also prepare expert testimonies that are acceptable in court proceedings (Oyedokun, 2013). Prior studies in developed countries have revealed that expert witness testimonies provided by forensic accountants has proven to be very effective in ensuring that corporate fraud perpetrators are adequately dealt with in relation to their contributions. The practical and in-depth analysis carried out by forensic accountants in fraud-related cases usually help to uncover underlying problems in the organization in general, and the internal control in particular (Imam, Kumsha and Jajere, 2015; Olola, 2016).

Therefore, this study is set to uniquely examine the impact of provision of litigation supports through forensic investigations on corporate fraud prevention in Nigeria. For the purpose of this study, emphases will be laid on professionals in Nigeria and data will be collected for the purpose of investigating how forensic accountants can go further to explore legal options to support fraud related litigations in court proceedings.

LITERATURE REVIEW

Forensic Litigation Support

This is simply the application of forensic audit and investigation procedures such as fraud data collection, mining, analysis, interpretation and presentation to prepare reports that are acceptable in court proceedings relating to certain financial frauds. It involves the gathering of fraud data by forensic experts who apply various forensic techniques to analyze these data and prepare reports that can be used as evidence to support litigation claims relating to corporate financial frauds. Forensic accounting does not only entail the practice of fraud detection and prevention, but also the use of investigative and analytical skills designed and employed in order to resolve financial issues in a manner that is acceptable in courts of law. Forensic accounting provides an accounting analysis that will form a significant part of the basis for judicial discussions, legal debate and ultimately dispute resolution. It encompasses provision of litigation supports, expert witnessing and investigative accounting (Dada et al, 2013).

Theoretical Framework

Fraud Triangle Theory:

This theory emphasizes the tendency to commit fraud from the area of *"WHY…?"* why do people perpetrate frauds and *"HOW…?"* how are these frauds perpetrated. In 1950, Donald Cressey, a criminologist, commenced the study of fraud with an argument that there must be an explanation in relation to fraudulent actions and decisions of people. Hence, questions like *"Why do people commit fraud?"* propelled Cressey to emphasize the drivers of trust violation in his study, and so, he developed three drivers or factors in this regards- *pressure, opportunity, and rationalization* which are usually present for a fraud to occur. However, Cressey states the following:

> *"Trust violators, when they become mindful of their basic monetary issue that is non-shareable and have information that their concern can be essentially settled by an infringement of their situation of monetary trust, they basically put forth a concentrated effort planned reactions to such circumstances, and certain verbalizations which assist them with redesigning how they*

consider themselves as stewards with their originations of themselves as users of the assets or property entrusted to them". (*See* **Crassey 1953, p. 742**)

In this study, the fraud triangle theory is employed to support the assumptions that corporate fraud prevention through the provision of forensic litigation supports goes beyond establishing that a fraud has committed. The whole process of forensic audits and investigations, fraud data collection, fraud data mining and fraud evidence presentation is geared towards providing acceptable evidence reports on such key areas that are necessary for drawing valid conclusions in legal proceedings, including establishing **pressure** or **motive**- i.e. why these frauds were perpetrated, while the remaining two elements appearing at the lower part of the traingle are **perceived opportunity**- *i.e. how are these frauds perpetrated,* and **rationalization**- i.e. what are the justifications for these frauds. Therefore, if enough evidence is presented by the forensic auditors to support the litigation claims in a court proceeding relating to corporate fraud, their reports can be used as **"Expert Witness"** to support further prosecutions.

Empirical Review

A number of studies have provided evidence on the benefits of forensic accounting in providing litigation support services. Bassey and Ahonkhai (2017) examined if the use of forensic accounting methods as well as subsequent provision of litigation supports have any significant effect on fraud detection. The data collected through questionnaire distribution were presented with the help of tables and interpreted with the help of inferential statistics using Analysis of Variance (ANOVA). Findings revealed that forensic accounting and litigation supports have no significant effect on fraud detection in Nigerian firms. It was therefore recommended that management and shareholders should be well enlightened on the benefits of the services of forensic accountants in litigation matters.

Ejoh (2017) also provided evidence on "Forensic Accountants' Expert Testimony in Litigation Support: A Case of Investigative Objectivity". This study simply addressed the roles of forensic accountant's sworn expert testimony in legal proceedings. The survey design was used in the study with a sample size of 100 consisting of accountants, auditors, and legal practitioners. The simple random technique was utilized in selecting the sample size, while the ANOVA (F-test) was employed in the data analysis. Findings revealed that that the provision of sworn expert testimonies by forensic accountants is an integral part of forensic examinations because it reflects the objectivity and neutrality of forensic accountants.

Enofe, Ochei, Emecheta and Oyibo (2017) is a study on "Litigation Services and Fraud Cases: Perspective of the Forensic Accountant" which examined the role and effect of the forensic accountant's litigation services in the adjudication of fraud cases. Data were obtained mainly by applying a structured questionnaire to a target sample for respondents, as well as obtaining responses from respondents via interviews. Hypotheses were tested using the T- Test, and the results simply indicate that the litigation services provided by forensic accountant usually affect the outcome of fraud cases. Hence, the recommendation that Nigeria should fully standardize, structure and encourage the use of forensic reports from accountants in fraud-related legal matters as a way of promoting conviction.

In another study, Enofe, Dominic, Kifordu and Udoh (2017) provided evidence on "A Qualitative Review of Forensic Accounting and Effective Judicial System in Nigeria". This study examined if forensic accountants make the judiciary more effective via the provision of credible and acceptable testimonies in legal proceedings. However, the results obtained from this study showed that to a great degree, there are basic acceptable thresholds for forensic accountants' testimony. The authors also highlighted the key positive roles played in the area of assisting judges and the court to arrive at quality verdicts.

Gbegi and Habila (2017) also contain evidence on the link between forensic accounting evidence and litigation services in the Nigerian judicial system. For this study, primary data were sourced through questionnaires, a descriptive and causal (cause-and-effect) research design adopted while Chi Square test of significance was used for testing the hypotheses formulated. It was discovered through findings that forensic accounting evidence in such forms as documentary evidence, demonstrative evidence, physical evidence and oral evidence significantly influence litigation in the Nigerian judicial system.

In Okoye and Akamobi (2016), the authors argued through the data collected that forensic accounting is the specialized aspect of professional accounting that describes engagements resulting from actual or anticipated disputes or litigation claims relating to fraud. It presents a form of accounting analysis suitable for discussions, debates and fraud-related dispute resolutions. The study further demystified the roles of forensic accounting in fraud investigations and litigation supports in order to expose the importance of forensic services.

Onodi, Okafor and Onyali (2015) is a study that investigated the link between forensic investigation methods and corporate fraud deterrence. Adopting the survey design as well as the primary source of data collection via interviews and administration of questionnaires, and the secondary source of data collection via reports on fraud and forgery in the banking sector, the authors combined such statistical tools as percentages, mean score, frequency tables, regression

analysis and Z-test in analyzing the data proceeds. Findings showed that forensic investigation methods and significantly affects corporate fraud deterrence but in a positive light. However, the authors also emphasized the need for forensic expert services during fraud-related prosecutions while expressing absolute dissatisfactions with the poor perception and knowledge of forensic investigation methods in Nigeria.

Dada, Enyi and Owolabi (2013) also conducted a study on forensic accounting with regards to bribery cases in Nigeria". In this study, the authors presented forensic accounting as useful for legal review, as it gives the highest level of assurance in a scientific fashion, as well as provides the required data for fraud-related disputes resolution.

From the empirical review carried out above, it is evident that prior studies have only succeeded in explaining the potential importance of the works of forensic accountants, but none have provided empirical evidence to justify the impact of provision of litigation supports through forensic investigations on corporate fraud prevention in Nigeria. Therefore, as this study is set to examine this gap in literature, the following hypotheses are hereby formulated;

HO$_1$: The provision of litigation supports through forensic audit and investigation has no significant impact on corporate fraud prevention in Nigeria

HO$_2$: The provision of litigation supports through fraud data mining has no significant impact on corporate fraud prevention in Nigeria

HO$_3$: The provision of litigation supports through fraud data collection and presentation has no significant impact on corporate fraud prevention in Nigeria"

MATERIALS AND METHODS

Given the objectives of this study, the survey research method was utilized throughout the study. This was facilitated by the need to collect and analyze data from a sample in order to justify the potential impact of promoting forensic litigation supports in Nigeria. To achieve this, a sample of 500 respondents consisting professional accountants and lawyers was drawn using the simple random sampling technique. These professionals were duly registered members of the Nigerian Bar Association NBA- for the Lawyers, and the Institute of Chartered Accountants of Nigeria (ICAN) - for the professional accountants. Primary data were obtained from the selected professionals through distribution of a questionnaire via the email.

Model Specification

The ordinary least square (OLS) multiple regression model is adopted. It incorporates the selected independent variable- provision of litigation supports, as operationalized into forensic audit and investigation, data mining for trends

and patterns and fraud data preparation and presentation. The OLS multiple regression model is hereby presented below.

$$Y_{CFPR} = \alpha_0 + \beta_1 X_{LSFA} + \beta_2 X_{LSDM} + \beta_3 X_{LSFP} + \varepsilon$$

Where:

CFPR: Corporate fraud and prevention

α_0: a constant, equals the value of Y when the value of x = O

β: coefficient of the independent variables

LSFA: litigation support through forensic audit and investigation

LSDM: litigation support through data mining for trends and patterns

LSFP: litigation support through fraud data collection and preparation

ε: the error term

RESULTS AND DISCUSSION

Descriptive Statistics:

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CFPR	500	1.0	5.0	1.901	1.1278
LSFA	500	1.0	5.0	1.769	1.0467
LSDM	500	1.0	5.0	1.654	.8832
LSFP	500	1.0	5.0	1.555	.7900
Valid N (listwise)	500				

Source: SPSS Output 2021

From the descriptive statistics table shown above, all variables were correctly entered as appearing on the study model. The minimum and maximum values for each variable selected simply reflect the nature of the likert scale adopted. The total number of observations (N) is 500 for all selected variables, so no missing data was recorded. The mean for all selected variables is between1 and 2 which simply interprets that more respondents agreed to the statements.

Multicollinearity Test:

Correlations

		CFPR	LSFA	LSDM	LSFP
Pearson Correlation	CFPR	1.000	-.784	-.310	-.033
	LSFA	-.784	1.000	-.193	-.009
	LSDM	-.310	-.193	1.000	-.030
	LSFP	-.033	-.009	-.030	1.000
Sig. (1-tailed)	CFPR	.	.000	.000	.148
	LSFA	.000	.	.000	.361
	LSDM	.000	.000	.	.175
	LSFP	.148	.361	.175	.
	CFPR	500	500	500	500
	LSFA	500	500	500	500
	LSDM	500	500	500	500
N	LSFP	500	500	500	500

Variables Entered/Removed(b)

Collinearity Diagnostics(a)

Model	Dimension	Eigenvalue	Condition Index	(Constan)	Variance Proportions		
					LSFA	LSDM	LSFP
1	1	4.778	1.000	.00	.00	.00	.00
	2	.110	6.584	.00	.10	.72	.02
	3	.060	8.924	.00	.41	.03	.56
	4	.041	10.842	.01	.21	.05	.26
	5	.011	21.197	.99	.28	.19	.16
a Dependent	Variable: CFPR						

From the correlation matrix, all other independent variables showed a negative correlation with the dependent variable of the study. Corporate fraud prevention (CFPR) as shown above is negatively correlated to the independent variables LSFA, LSDM and LSFP respectively. However, this is not the focal point in this study, as the goal is to look out for possible indicators of multicollinearity within the independent variables. From the observation, the absolute value of Pearson correlation is not close to 0.8 (such as 0.7±0.1) thereby indicating absence of multicollinearity in the data set. To further demonstrate confidence in the data set, the collinearity diagnostic test was carried out and none of the condition index indicated any problem as they were all less that 15.0 (see the Table above).

Goodness of Fit of Model:

Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LSFA, LSDM, LSFP^b	.	Enter
a. Dependent Variable: CFPR			
b. All requested variables entered.			

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.791^a	.626	.619	.23651
a. Predictors: (Constant), LSFA, LSDM, LSFPS				

From the model summary, the R^2 value of 62.6% simply means that the 62.6% of the variations in the results is explained by the model, hence acceptance of the model as being fit for the study. Furthermore, the adjusted R^2 simply explains that the number of explanatory terms (independent variables) in the model is acceptable and can predict 61.9% of variations in the dependent variable. This also an indication that the model is fit for predictions as used in this study.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.644	3	5.548	199.186	.000^b
	Residual	9.957	496	.056		
	Total	26.601	499			
a. Dependent Variable: CFPR						
b. Predictors: (Constant), LSFA, LSDM, LSFP						

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.250	.112		2.231	.027
	LSFA	.617	.060	.647	10.282	.000
	LSDM	.654	.043	.701	15.103	.000
	LSFP	.431	.053	.512	-8.199	.000
a. Dependent Variable: CFPR						

Testing Hypotheses One (HO₁)

The first hypothesis of this study states that *"The provision of litigation supports through forensic audit and investigation has no significant impact on corporate fraud prevention in Nigeria".* However, from the regression result obtained as shown on Table 5.0, the coefficient for provision of litigation supports through forensic audit and investigation as denoted by **LSFA** is 0.647, indicating that the provision of litigation supports through forensic audit and investigation has a positive impact on corporate fraud prevention in Nigeria. Furthermore, the p-value of 0.0000 shows that the positive impact of provision of litigation supports through forensic audit and investigation is significant at 5%, leading to the rejection of the null hypothesis which states that the provision of litigation supports through forensic audit and investigation has no significant impact on corporate fraud prevention in Nigeria.

Testing Hypotheses Two (HO₂)

The second hypothesis of this study states that *"The provision of litigation supports through fraud data mining has no significant impact on corporate fraud prevention in Nigeria".* However, from the regression result obtained as shown on Table 5.0, the coefficient for provision of litigation supports through fraud data mining as denoted by **LSDM** is 0.701, indicating that the provision of litigation supports through fraud data mining has a positive impact on corporate fraud prevention in Nigeria. Furthermore, the p-value of 0.0000 shows that the positive impact of provision of litigation supports through fraud data mining is significant at 5%, leading to the rejection of the null hypothesis which states that the provision of litigation supports through fraud data mining has no significant impact on corporate fraud prevention in Nigeria.

Testing Hypotheses Three (HO₃)

The third hypothesis of this study states that **"The provision of litigation supports through fraud data collection and presentation has no significant impact on corporate fraud prevention in Nigeria".** However, from the regression result obtained as shown on Table 5.0, the coefficient for provision of litigation supports through fraud data collection and presentation as denoted by **LSFC** is 0.512, indicating that the provision of litigation supports through fraud data collection and presentation has a positive impact on corporate fraud prevention in Nigeria. Furthermore, the p-value of 0.0000 shows that the positive impact of provision of litigation supports through fraud data collection and presentation is significant at 5%, leading to the rejection of the null hypothesis which states that the provision of litigation supports through fraud data collection and presentation has no significant impact on corporate fraud prevention in Nigeria.

Discussion of Findings

The overall result showed that provision of forensic litigation supports has a positive and significant impact on corporate fraud prevention in Nigeria. The implication is that forensic audit and investigation services go beyond the use of specialized techniques to prevent frauds or fraud tendencies, as it has been established in this study and in a number of prior empirical studies that forensic investigations can also be conducted to provide litigation supports in court proceedings relating to corporate financial crimes. This aspect of forensic accounting is usually the final stage of the investigation, and it depends on the nature of the forensic engagement. It is provided at the request of the court as evidence from the forensic investigation to support litigation claims.

Forensic audits and investigations unlike the normal statutory audit consists application of investigative and analytical procedures specially designed for financial fraud examination, and employed in order to resolve financial issues in a manner that meets the standards required by courts. Forensic accounting helps to provide suitable accounting analyses that will form the basis for discussion, debate and ultimately dispute resolution. In agreement with the findings of this study, Owolabi et al, (2013) provided early arguments that forensic accounting encompasses litigation supports, expert witnessing and investigative accounting among other legally acceptable services that are geared towards establishing whether or not a financial fraud has been committed, or is about to be committed. Enofe, Ochei, Emecheta and Oyibo (2017) revealed that the forensic accountant's litigation services do affect the adjudication of fraud cases. Here, the authors also argued that the outcomes of forensic investigations are usually considered with high value in court proceedings, hence, its ability to determine the outcome of such proceedings. If this be the case, then it is safe to say that forensic accounting is a significant aspect of financial fraud investigations.

It is however pertinent to state that the contribution of forensic litigation supports is not without certain constrains that defines its acceptance in court proceedings, as Enofe, Dominic, Kifordu and Udoh (2017) argued to a large extent that there are basic acceptable standards established for admissibility of forensic accountants' testimony. The whole purpose of forensic auditing and investigation is not complete if it the outcome does not answer two basic questions; **is there a fraud?** and **what are the evidences?** As the former focuses of on establishing whether a fraud has been committed or about to be committed (i.e. the litigation claim), the latter presents forensic evidences to support the earlier claim, in forms that are acceptable in the court of law (i.e. the litigation supports).

Finally, forensic accountants can serve as expert witnesses, expert consultants, lay witnesses, percipient witnesses and neutral in Nigeria as described by the Evidence Act 2011. However, where a witness or expert provides a written testimony, such witness or expert is, by practice, only subjected to cross-examination by the adverse party. The trial commences with the claimant calling its witnesses, examination in chief takes place, afterwards such witnesses are cross-examined by the defendant and the claimant has the option to re-examine the witness where there may be any ambiguities during the cross-examination. Evidence in court is always conducted in accordance with the Evidence Act 2011 (see also Preber, 2014).

CONCLUSION AND RECOMMENDATIONS

Conclusion

Following the results obtained and discussed in the previous section and in relation to the critical review of past literatures, it is pertinent to state in conclusion of this study that the provision of forensic litigation supports have a positive and significant impact on corporate fraud prevention in Nigeria. The provision of litigation supports through forensic audit and investigation, and fraud data collection and presentation has a positive and significant impact on corporate fraud prevention in Nigeria.

Recommendations

Management and Stakeholders of Banks

1. It is expedient that stakeholders in Nigeria demand more accountability and transparency by employing these independent forensic services to investigate specific fraud or non-fraud related cases.
2. It is also recommended that stakeholders and management should embrace forensic audits and investigations as part of the drive towards curbing corporate financial fraud in Nigeria.
3. This study also recommends the provision of litigation supports through forensic audits and investigations for

strengthening the Nigerian legal system; lending credibility to the financial statements and increasing confidence in the legal system.

Professional Accountants and Auditors

1. There is need for existing and aspiring professional accountants and auditors to acquire the necessary forensic investigation skills to improve their professional capabilities in financial analysis and fraud detection for the purpose of supporting the litigation process, thereby making their sworn expert testimony invaluable to the litigation process.
2. For the purpose of achieving more effective results during fraud examination, auditors must ensure that forensic investigation experts are included in every audit engagement teams. This expert(s) will focus independently on detecting existing or potential frauds in the financial statements and may be required to work with separate audit strategies in order to achieve this objective.
3. Forensic accountants should acquire the appropriate legal qualifications required for the purpose of preparing and presenting acceptable testimonies as expert witnesses in court proceedings.

Government and Regulators

1. This study recommends especially for developing countries like Nigeria, that the SEC alongside other regulators should promote the use of forensic audits and investigation to investigate existing and potential fraud cases in publicly listed firms in Nigeria, in order to provide reports that are acceptable in court proceedings relating to corporate frauds.
2. The Nigerian government should also provide the enabling environment for forensic audits and investigation services to thrive by strengthening the legal, educational and political framework of the field. Forensic accounting should become a critical part of the field of accounting in Nigeria, as this will complement the efforts of statutory auditors.

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