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Application of Forensic Auditing Skills in Fraud Mitigation: A Survey of Accounting Firms In The County Government of Nakuru, Kenya

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Abstract: *Globally, forensic auditing is a lifeline for many corporate organizations survival. It offers useful and unique auditing services and techniques. In recent years, forensic accounting has experienced substantial growth, becoming an important tool in detection, prevention and alleviation of economic crimes not only globally but also in Kenya. The purpose of this study was to investigate the application of forensic accounting skills in the mitigation of fraud with particular reference to the accounting firms in Nakuru County, Kenya. The theory of fraud triangle and diamond, provided the theoretical underpinning for this study. Descriptive survey research design was adopted for the study. The target population consist of 25 respondents from 25 accounting firms. Questionnaires were used as instruments of data collection. Quantitative data was analysed using frequency counts, means and percentages while qualitative data was analysed by tallying the numbers of similar responses. The results of data analysis were presented using frequency distribution tables, bar graphs and pie charts. The study recommends training and adoption of scientific forensic accounting skills by accounting firms as well as internal auditors in order to ensure efficient mitigation against fraud. The study found that areas that needed forensic accounting included fraud prevention and detection at 97%, bankruptcy, insolvency and reorganization at 79.4%, financial statement misrepresentation at 76%, economic damage calculations (57.6%) and family disputes at 53%. Critical traits a forensic accountant includes analytical traits (85%), ethical trait (84%), confidence (82%), 61% inquisitive and 49 % scepticism. The study also found that forensic accountants are required to have auditing skills (89%), investigative skills (81%) fraud skills (79.8%) as well legal skills at 58%.*

Keywords: *Fraud Mitigation, Forensic Auditing Skills,*

I. Introduction

It has been obvious that fraud detection and prevention is not the primary role of independent accountants (Chui and Pike, 2013). The general perception is the management to institute internal controls that would facilitate detection and prevention of errors and fraud. Rational investors prefer to direct their economic resources in projects that would yield significant growth in their wealth. Due to limitation in management skills, lack of time and wide spread of a pool of investors, they opt to entrust their resources to technocrats who are expected to act in their interests. This has resulted into agency relationship resulting to agency problems (Bressler, 2011). As a measure to address such conflicts, auditors are engaged to revamp governance as shareholders watch-dogs.

The growth of Public limited companies, increase in large number of investors owing shares and the divorce of ownership from control of companies has called for regular auditing of corporate financial reports(Singh, Sandra, and Kurt, 2015). Since the initiation of auditing, the profession has experienced tremendous growth with its value being felt in corporate governance phenomenon (Graeme, Campbell, Turner , and Vanteeva, 2014).

Auditing is defined as an independent examination of the books of accounts and vouchers of business. The examination is aimed to form an opinion as to whether books of accounts have been kept properly in accordance to the law and as to whether the statements drawn there from portray a true and fair view of the companies state of financial affairs as at a given date (Mwando, 2012). The primary role of an auditor as drawn from the definition is therefore not to detect and prevent errors and fraud but rather to draw an opinion. The role has since changed as the business grows within a competitive environment. Corporate stakeholders expect auditors to be able to detect and prevent errors and frauds in modern auditing although this is incidental to their primary role (Chapple and Mui, 2015); (Singleton and Singleton, 2010). According to AICPA (1992), the objective of the ordinary audit of financial statements by an independent accountant referred to as auditor is the expression of an opinion on the fairness or otherwise in all material respect, regarding the financial position, results of operation and cash flows aligned with the Generally Accepted Accounting Principles (GAAPs).

However, several instances of corporate scandals and failures of audit expectations in the recent past, has put the accounting profession into a new perception that goes beyond statutory audits and in some ways went to the trend of corporate governance (O'Brien, 2005). Modern organized financial and corporate frauds are too sophisticated to be dealt with management whom most of them are non-expert in fraud issues. In Australia, out of 9, 446 prosecution involving welfare fraud, 98 per cent were convicted from 2006 to 2009 (ACFE Report to the Nations, 2014). According to Association of Certified Fraud Examiners Survey of 2014,Report to the nation 11 per cent of fraud cases in the world not reported was due to lack of evidence due to complexity(ACFE Report to the Nations, 2014).The perpetrators have many resources which they use to escape or make it difficult to detect and prevent frauds. This has necessitated the need to quickly respond to these changing criminal threats and the skills of non-traditional investigators like accountant and legal experts are needed to combat the corporate ill.

Based on this fact, the need for forensic accounting skills by accountants in their professional endeavors becomes eminent (O'Brien, 2005). Gendron and Spira, (2010) found that society perception of legitimacy of the accounting profession and professionals have suffered a lot of drawbacks through world scandals such as Enron (Andersen) and WorldCom. General accounting and forensic accounting as put forth by Enofe, Ekpulu, and Ajala, (2015), are important investigative tools for alleviation of white collar crimes specifically fraud. Much of the national media in the USA has paid attention to corporate scandals where “Know nothing” Complacent/ Conflicted auditors missed the accounting frauds such as Andersen the Public Accountants for Enron Company. In each case, “revelations” bound to tax corporate control environments and defective or non-existent of audit procedures that prevent identification of potential abuse (Omosa and Morara, 2014). The global business environment is rapidly changing and this has resulted in evolutionary changes in the skills of accountants held to meet the clients’ expectation so as to add ultimate value to their professions and their clients businesses thus altering the role of accountants (Hubbard, Rice, and Galvia, 2014).

Failure to meet shareholders expectation has since devastated investors financially, severely harming the auditors and corporate managers’ confidence in their work. Despite their expertise in fraud, external auditors fail to detect fraud. In fact some have facilitated such scandals for instance Andersen auditors for Enron. This has increased the need for application of forensic accounting skills to successfully combat this vice that is increasing at an alarming rate (Musatova, 2010). Companies “financial health” can only be kept at a desirable state if forensic accounting is embraced. This daunting task of mitigation of financial crimes in the litigation process has thus led to the growth of forensic accountants in this field (Curtis, 2008).

Having explored the history of forensic accounting, it is therefore prudent to understand the concept in detail. The term has had different definition by various scholars. One of the precise definitions is of Fiia and Gbegi, (2013) which state that forensic accounting is the use of accounting, auditing and investigative skills that assist in legal matters. It is entirely concerned with identifying historical financial and non-financial data. The focus of forensic accounting is on evidence revealed by examination of financial documents. Such results can serve as evidence in internal corporate investigation that leads to internal financial discipline. Forensic accountants are essential in the legal system, providing expert services for such transaction as fake invoicing, valuations, suspicious bankruptcy violations and analysis of financial documents in fraud schemes (Kellerman, 2014).

Economic crimes to be specific, frauds have been on the rise in the 21st century thus a global concern. These fraud incidents can be noted in the media on weekly if not daily news (Yar, 2013). Leighton and Reiman, (2013) notes from first findings from global survey crime, that economic crime was examined in a global survey of more than 5,500 companies. This survey combines information from companies, company victimization and on the detection and processing of 2,900 incidents of economic crimes. Results show that economic crimes are widespread and risks are underestimated by companies. Approximately half of the perpetrators were company insiders with senior and top management being particularly over-represented. Companies are developing a number of controls and prevention strategies to cope with the rising menace. The repercussions of this vice are too catastrophic to particularly subjects of state thus affecting living standards of ‘common mwananchi’. In Kenya, it was reported in the media that donors have been and are reluctant to give aid to the Kenyan government due to frauds experienced in the government institutions such as the NHIF, Government department and many others (UN-REDD PROGRAMME, 2013). This is amid measures taken to enhance controls such as instituting a commission (EAAC) to identify and investigate frauds and corruption, launching of E-Tendering and Electronic filing of tax by Kenya Revenue Authority (KRA). This is aimed to curb the fraud menace. In fact, fraud issues have been main news almost every day in the Kenyan media circles hitting every sector of economy.

Some of the common economic crimes prevalent in the economic arena include: Asset misappropriation such as theft and embezzlement, false pretence and deception, financial misrepresentation such as ‘creative’ accounting fraud or ‘cooking books’, Corruption and bribery in form of “kickbacks”, Insider trading, counterfeiting such as industrial espionage and product piracy (Kotze, Zeeman, and Roux, 2014). The perpetrators of these crimes often go undetected and even when detected; there is no admissible evidence to hold them liable due to admissibility threshold. This has since demanded for forensic accounting skills in the profession to curb such occurrences and predicaments.

Researchers and practitioners agree on the importance of forensic accountants in the understanding of the elements of fraud and other economic crimes (Singleton and Singleton, 2010). The perpetrators are becoming smatter to take advantage of weak internal controls (Carroll, 2015). In order for forensic accountants to be able to identify fraud indicators referred to as red flags, they must be trained and acquainted in areas of investigation, detection and various specialized auditing techniques, tools and skills. Stanik, (2013) suggested that a forensic accountant should be able to demonstrate specialized skills in rules of evidence and law, analytical and investigative skills, identification of patterns of abuse, excellent interpersonal and communication skills and outstanding organizational skills. Not only would excellent communication skills be important but the fraud investigator should also be asking the right questions during forensic interviewing (Bhasin, 2013).

Fraud is in no doubt remains a global concern due to the impact it has on the lives of subjects of any state. It has continually been increasing at an alarming rate thus calling for evolutionary changes in the skills of ordinary accountants. It a fundamental challenge facing developing economies, particularly in Kenya where it has become endemic. Annually, the world losses 5% of revenues, where in 2013 this was, translated to a global fraud loss that accounting for $3.7 trillion Gross World Product according to the Report to the Nations, (2014). The spate of world-wide corporate scandals involving Enron, Worldcom, Global Crossing (USA); Parmalat (Italy); Union Dicnsalt, Cadbury (Nigeria); and the Kenyan cases of Anglo-leasing, Golden berg has shown failure of traditional audit approach in the fight against fraud. This further rejuvenates the need for a more sophisticated approach to meet stakeholders' expectations.

Crimes are seen as a result of societal changes and accounting needs to maintain its integrity and reliability within the society in order to meet its needs with changing crimes. According to FBI, (2014) reports, since 2007, corporate fraud has risen to 57% especially property fraud. The rise in economic crimes has led to growth in demand for the services of forensic accountants. In fact, over the last decades, the demand for forensic accountants has risen dramatically and continued to grow at a rapid rate into the 21st Century. However, this is not the case in Kenya where practitioners are not embracing forensic accounting skills when executing their professional mandate. The failures of statutory audits to prevent frauds, failure to meet stakeholders' expectations and the increase of the same, has put pressure on both auditors and legal practitioners to find a better way of exposing framework in business world. The Studies shows that most organizations consider the need of forensic auditing services in reduction of corporate fraud and mismanagement.

It should be noted that Fraud and white collar crime menace are criminal issues that should be dealt with legal fraternities more than accountants. Due to lack of 'number-crunching' capability by 'the learned friends' makes it difficult to identify and analyse fraud which involves numbers thus the need for auditors and accountants to get acquainted with legal skills to curb fraud. The growing demand for combination of legal, accounting, auditing and investigative skills to unsettle economic crimes in the context of rule of evidence is on the rise especially in Kenyan economic circles. Forensic auditors possess a form of social recognition, observation that is critical to translation of economic interpretation into simplified symbolic displays of trust. Therefore, the need for application of forensic accounting skills by practising accountants in mitigating frauds is as a result of pervasive increase in deviant behaviour, irresponsive opaque laws and regulations with loopholes that are unscrupulously exploited by persons in position of trust, creating monopoly of decisions in the hands of bureaucrats (Adepate, 2010). This research therefore set out the need to establish the application of forensic accounting skills in the mitigation of economic crimes specifically fraud in Kenya and particularly by accounting firms in Nakuru County in Kenya.

II. Literature Review

Theoretical Review

The study was based on the theory of fraud triangle and fraud diamond. There is no definite and invariable rule that can be laid down as a general preposition to precisely and comprehensively define fraud as it includes tricks, surprise, cunning and unfair ways by which an individual is cheated (Enofe, Okpako, and Atube, 2013). According to FBI, (2014) fraud comprise of deceit, concealment and violation of trust. Fraud is a deliberate wrongful or criminal act that is against the law, rule or policy with an aim to attain finacial or personal benefits (Bansal, Suman, and Sonepat, 2014). This theory emphasizes on the causes of fraud in an organization. It provides a basis for understanding fraud in an organization. Fraud occurs when environment creates an opportunity, exerts pressure or incentive of financial or non-financial nature and rationalization popularly known as fraud triangle (Muthusamy, 2011). Any one who has the combination of sufficient pressure, adeqaute opportunity, ability to rationalize a dishonest act and capability is a risk of commiting fraud regardless of position, gender or age. Acocrding to the recent studies, absence of capability makes fraud occurrence almost impossible thus a fraud diamond concept (Wolfe and Hermanson, 2004; Schuchter and Levi, 2013; and Kelly, 2012).

The theory is important such that it offers a coherent and logical expalnation on the causes of fraud as eralier explained. It identifies factors and conditions that directly or indirectly contributes to occureence of fraud.

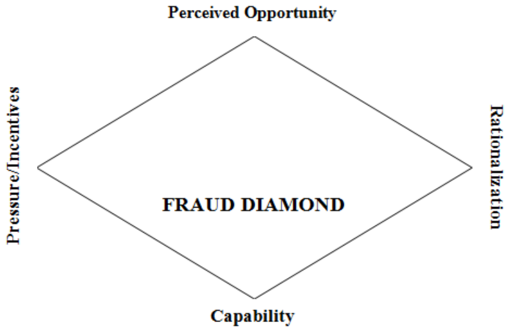

Figure 1: Environment necessary for fraud occurrence
Source: Fraud Triangle Model (Wolfe & Hermanson, 2004)

III. Forensic Auditing Skills as a Tool to Combat Fraud

Forensic accounting is a rapidly growing field that precisely describes the engagement that leads to actual or anticipated dispute or litigation (Ngozi, 2015). It is an accounting discipline that is relatively new and to date there is no precise definition which can be termed as formally accepted standard (Akhidime and Uagbale, 2014). However, different definitions by various scholars have narrowed down to a simple interpretation where forensic simply mean "suitable for use in a court of law" (Ngozi, 2015). Webster dictionary defines forensic as "pertaining to, connected with, or used in the courts of law or public discussion or debate" (Buckhouff, 2004). Therefore, forensic accounting is a science of gathering and presenting financial information in a manner that will be accepted by a court of jurisprudence against perpetrators of economic crimes (Enofe, Okpako, and Atube, 2013).According to Ngozi (2015), forensic accounting involves an investigative style of accounting used in determining whether an individual or an organization has engaged in any illegal financial activities.

Forensic accountants are known as financial scavengers of the day. They are compelled to be armed with various skills that will necessitate them to comprehend financial data in order to deal with fraud menace (Buckhouff and Hansen, 2002). These skills are so numerous to list. Since its inception, the researchers have been questioning the important specialized skills and technical abilities the forensic accounting professionals must be acquainted with (Ramaswamy, 2005). Researchers have been engaged by practitioners to identify relevant skills to revamp the profession (DeGabriele, 2008). It is well agreed that prevention of fraud is more recommended. Samociuk and Iyer, (2012) in their book, noted that when a fraud occurs, there is no winner thus making prevention an ultimate goal.

This justifies why forensic accounting skills are the greatest assets in the fight against fraud (Popoola, Che-Ahmed, and Samsudin, 2014). According to Uyar and Gongormus, (2011) it was observed that unlike traditional auditing which requires 21 skills, forensic accountants requires more skills than these auditors skills. Ramaswamy, (2007) noted that fraud is no longer a menace that internal and external auditors can guard against withtheir periodic audits. He further suggests that a new category of accountants are needed to examine the books of a company specifically for fraud. Auditors are more than accountants but forensic accountants are more than auditors (Ramaswamy, 2007).

According to Ramaswamy, (2007) besides acquiring auditing skills, forensic accountants are required to load themselves with the following qualities to effectively deal with fraud; (i). accounting and finance skills for solid background to analyse financial statements and markets an organization operates in; (ii) taxation and business law for thorough understanding of legal elements of fraud; (iii) corporate laws and governance for in-depth coverage of specific regulations affecting companies and their behaviour; (iv) Information systems which covers computer essentials and the flow of funds and information through electronic media; (v) skills of business valuations for complex methods of hidden assets and correct value of a business; (vi) criminology for criminal laws and procedures; (vii) Psychology for understanding human behaviours that leads to fraud; (viii) business ethics for general and specific conducts expected of professionals in position of trusts; and lastly (ix) communication skills relevant for report writing and oral communication crucial for conducting interviews and expert testimony in the court of law or arbitration process.

Singh, (2012) and Enofe, Okpako, and Atube, (2013) asserts that the discipline encompasses fraud knowledge, financial expertise and sound knowledge of business reality and working legal knowledge. This summarizes such skills into accounting, auditing, investigative, litigation and communication skills (Singh, 2012). According to Enofe, Okpako, and Atube, (2013) forensic accountants must be endowed with particular social recognition and observation critical to the translation of economic issues into symbolic displays of trust. Infact Dhar and Sarkar, (2010) noted that forensic accounting is a science dealing with application of accounting facts and concepts gathered through auditing methods, techniques and procedures to resolve legal problems which requires integration of investigative, accounting and auditing skills. These skills are vital given that forensic accountants look beyond the numbers and deal with the business realities of situations (Bhasin, 2007).

IV. Objective of the Study

To determine the effect of forensic auditing skills on fraud mitigation by the accounting firms within the County government of Nakuru, Kenya.

V. Research Question

What is the effect of forensic accounting skills on fraud mitigation?

VI. Methodology

The study adopted survey design. This was chosen as it describes in depth the nature of the phenomenon and examines actions as they happen rather than manipulation of variables (Orodho, 2002). This design was preferred because it takes data from a sample of a given population, in order to make assumptions about that population. Mugenda and Mugenda, (1999) observe that survey study research design enables the researcher to explain as well as explore the existing status of two or more variables of a population. This design was best suited for this study because it will enable the researcher to analyse and describe more appropriately the topical research area. It further enabled the researcher to analyse and describe more appropriately the application of forensic accounting skills in the fraud alleviation with reference to the accounting firms within Nakuru County.The target population for this study was one senior member from each of the censored 25 registered practising accounting firms within Nakuru County. The senior member was either a partner or manager of the firm. This is because it was presummed that they are acquainted with accounting and auditing experience as required by Institute of Certified Public of Kenya. Census method was utilized in sampling. Census approach eliminate sampling error and provides data on individuals in the population (Israel, 1992). for purpose of this study the census approach was used since the target population is 25 respondents. All respondents were reached and there was 80 % return rate as indicated in table 4.1 below

Table 1: Response Return Rate

Respondents	Administered	Returned	Percentage return rate
Senior member of registered practising accounting firms	25	20	80%
TOTAL	25	20	80%

Kathuri (2007) indicated that a 55% return rate is adequate enough for a study hence the total return rate of 80 % respondents is representative enough for the study.

VII. Findings And Discussions

The researcher sought to determine the effect of forensic auditing skills on fraud mitigation among accounting firms in Nakuru County, Kenya. The findings are discussed in the following sub-sections.

Areas in Need of a Forensic Accountant Service

The objective first examine the areas that needed a forensic accountant service. The findings are as shown in Table 2.

Table 2: Areas in Need a Forensic Accountant Service

No	Question/ Statement	5	4	3	2	1
1	Financial statement misrepresentation	56.2%	19.8%	11 %	10%	3%
2	Economic damage calculations	41%	16.6%	25.4%	10	7%
3	Fraud prevention and detection	48%	49%	0%	1%	2%
4	Bankruptcy, insolvency and reorganization	30%	49.4%	19%	1.4%	0.2 %
5	Family disputes	24%	29 %	15%	12%	19%

The table 2 above indicates that a majority 76% of the respondents agreed that financial statement misrepresentation was an area that needed forensic accounting. Another 57.6% agreed that another area was Economic damage calculations. A significant majority 97% agreed that Fraud prevention and detection needed Forensic accounting while another majority 79.4% agreed that Bankruptcy, insolvency and reorganization was also an area of concern. Finally only 53% of the respondents felt that Family disputes was an area that needed forensic accounting.

Critical traits a forensic accountant should posses

The study also examined the critical traits a forensic accountant should possess. The findings are shown in Table 3 below.

Table 3: Critical traits a forensic accountant should posses

zNo	Question/ Statement	5	4	3	2	1
1	Analytical trait	74%	11%	3%	4%	2 %
2	Ethical trait	50%	34%	10%	0%	6%
3	Skepticism	40%	10 %	6 %	17%	27%
4	Inquisitive	50%	11%	3%	18%	12 %
5	Confident	55%	27%	11 %	5%	2.0%

As indicated in Table 3 above, a majority 85% of the respondents felt that Forensic accountant should have Analytical traits, followed by Ethical trait at 84%, Confidence at 82%, 61% inquisitive and finally only 49 % agreed that a forensic accountant needed to have skepticism.

Core skills required of a forensic accountant

This study farther found out the core skills required of a forensic accountant. The findings are as shown it table 4.

Table 4: Core skills required of a forensic accountant

No	Question/ Statement	5	4	3	2	1
1	Auditing skills	50%	39%	3%	5%	3%
2	Investigative skills	44%	37%	10%	2%	7%
3	Legal skills	21%	37%	5%	24%	13%
4	Fraud skills	59.8%	19%	1.1%	2.1%	18%

Table 4. shows that the majority of the respondents agreed that Forensic accountants is required to have Auditing skills at 89%, Investigative skills at 81% Fraud skills at 79.8% and finally Legal skills at 58%. These findings agree with Uyar and Gongormus, (2011) who found that unlike traditional auditing which requires 21 skills, forensic accountants requires more skills than these auditors skills. Ramaswamy, (2007) also observed that besides acquiring auditing skills, forensic accountants are required to load themselves with accounting and finance skills, taxation and business law, corporate laws and governance, Information systems , skills of business valuations, criminology; Psychology, business ethics and communication skills. Singh, (2012) further asserted that the discipline encompases fraud knowledge, financial expertise and sound knowledge of business reality and working legal knowledge. Dhar and Sarkar, (2010) also noted that forensic accounting is a science dealing with application of accounting facts and concepts gathered through auditing methods, techniques and procedures to resolve legal problems which requires integration of investigative, accounting and auditing skills.

VIII. Conclusion

The study concludes that forensic accounting skills influences fraud mitigation ability by accounting firms.

IX. Recommendations

The study recommends training and adoption of scientific forensic auditing skills by accounting firms as well as internal auditors in order to ensure efficient mitigation against fraud.

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