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Internal Audit And Fraud Detection In Selected Banks Listed In Nigeria

[1]Nwaobia, Appolos Nwabuisi, *[2]Omotayo, Idowu Israel, & [3]Ajibade, Ayodeji
Babcock University, Ilishan- Remo, Ogun State, Nigeria.
*[*2]Corresponding author*

Abstract
The incidence of fraud in organizations reduces organizational assets if left unchecked. Despite the fact that the banking industry is the most controlled and regulated industry in Nigeria, fraud in various forms remains a recurring theme in the industry and threatens the performance of these banks. Studies exist on the effect of the internal audit function on the detection of fraud. There is however, dearth of research on the direct association of internal audit function, auditor's qualities and detection of fraudulent financial reporting. This study examined the internal auditor's qualities of ICT competency skill, qualification and experience and independence and their direct effect on the detection of fraudulent financial reporting in banks. The study made use of a cross-sectional survey design with population of 471employees in the internal audit departments of selected 10 banks in Nigeria. A structured and validated questionnaire was used to collect data from a sample of 216 internal auditors. Cronbach's Alpha reliability coefficients for the constructs ranged from 0.702 to 0.837. A response rate of 100% was achieved. The study revealed that internal audit positively and significantly affects detection of fraudulent financial reporting (Adj. $R^2 = 0.363, F(4, 211) = 31.91, p < 0.05$*) and internal auditors' qualities significantly moderated the effect of internal audit on the detection of fraudulent financial reporting (Adj.*$R^2 = 0.029, F(4, 211) = 10.51, p < 0.05$*). It was concluded that internal audit is germane in curbing the incidence of fraudulent activities in the Nigeria banks. The study submitted that emphasis be placed on efficient internal control systems within listed banks in Nigeria. The internal auditors need to be up to date in ICT skills in order to prevent and detect frauds of various forms within the banking industry in Nigeria.*
Keywords*: Fraud detection, Internal audit, Internal control, Deposit money bank, Auditors*

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I. Introduction

Internal audit is one major guaranteed way of ensuring fraud prevention when standards are complied with by organisations (Tanja, Julija & Tatjana, 2016). It contributes to the attainment of organizational objectives (El Azhary & Taouab, 2018). To halt fraud, the internal auditor needs to be independent, objective and report irregularities without fear of pressures from executives. In today's changing business environment, it is also important that internal auditors should be knowledgeable of business, systems, and developments and skilful in the use of information technology (ICT), because as it is essential in ensuring the integrity of financial reports through harmonious working of the entire internal control component in banks.The head of internal audit should be qualified with auditing certification such as the Certified Internal Auditor (CIA) and chartered accountancy certifications (FCA, ACA, FCCA, and ACCA).

The qualities of internal auditors combined with internal control activities is needed to prevent fraud in organizations. According to McCafferty (2016) one of the major activities of internal audit is to execute a fraud risk assessment that singles out an organization's vulnerabilities to internal and external fraud. Another way internal audit prevents fraud is through unscheduled audits or surprise audits (Lowers & Associates, 2018). An impromptu audit strictly probes the company's internal controls that are expected to forestall and spot fraud. These preventative measures enable auditors to spot any flaws that could make assets susceptible and to determine whether anyone has already abused those weaknesses to report fraudulently and/or misappropriate assets. Another fraud prevention mechanism is whistleblowing (Fawole & Fasua, 2017).

Fraud prevention comes under internal control systems of organizations like banks and consists of five interrelated components that provide the foundation for fraud detection (COSO, 2013). These five components are control environment, risk assessment, control activities, monitoring activities, and information and communication. Providing a proper control environment for an organization is very essential in ensuring fraud detection. Risk assessment deals with the recognition and scrutiny of the achievement of the management objectives related risks (Terje, 2016). With control activities, auditors possess sufficient information required in examining the overall control system designed in monitoring the strategic financial management practices of a firm. Furthermore, information technology plays an important role in ensuring the integrity of financial reports. The harmonious working of this entire internal control component ensures that fraud is detected in banks

In spite of the presence of internal audit in the banking industry and the top-notch control and regulation in the industry in Nigeria, fraudulent financial reporting and mishandling of assets still continues to prevail (Udeh & Ugwu, 2018) as indicated by regular reports of fraudulent financial reporting and mishandling of assets. There are thefts of banks assets perpetrated by employees in trifling and extraneous amounts, as well as large amounts in Nigeria and the world at large. Frauds are deliberate act, perpetrated by individuals, group or corporate bodies to unlawfully collect money and/or properties; likewise, payment avoidance for goods consumed or services enjoyed; also, non-rendition of services for which money has been collected for (Agwu, 2018).

According to the Nigeria Deposit Insurance Corporation (2018) fraudulent acts and forgery incidents in the banking industry rose by 56.30 percent in 2018 compared to 16,751 cases in 2016 and 26,182 cases in 2017. The prevalence of organizational misdeed globally has increased. In the US according to Forbes (2019) in 2018, the United States Securities and Exchange Commission (SEC) asserted that its "whistle-blower program" had collected over $1.7 billion in sanctions since its inception. In order to curb this trend, bankers and researchers are trying to evolve a model using internal audit through internal control to detect and curb the menace of fraudulent financial reporting and misappropriation of assets (Millar, 2019).

Several studies have been conducted on internal audit and fraud detection, but the results have been either inconclusive or failed to integrate some components of internal audit dimensions in Nigerian banks. Michael and Rotich (2015), Okoye and Gbegi (2013), Moses and Lucky (2019) conducted a forensic accounting study on fraud detection as well as prevention in the public Sector. Linnea and Magdalena (2018) study used qualitative procedure in their study of Swedish service firms while the study of Hakami, Rahmat,Yaacob and Saleh (2020) on fraud detection focused on Gulf Cooperation Council. Argun (2016) researched on 'Internal Audit and Internal Control Systems of Banks in Turkey. Okonkwo et al., (2016) asserted that fraudulent activities in the banking sector are majorly caused by inefficient internal control systems. Also, Le and Tran (2018) proved that COSO framework was developed as fraud control measures. Other studies such as Ebrahim, Abdullah and Faudziah (2014), Subhi and Alaswad (2016), Hysen et al., (2017), Teku, Michael, Edward, Koffour and Gentle (2013) including Le and Tran (2018) failed to incorporate fully the effect of internal auditors' characteristics on fraud disclosure in banking firms studies.

By providing an evaluation on the potential for the occurrence of fraud, research can show internal audit role in the management of fraud risks (Cristian & Paulo, 2017). A review of literature has shown there are uninvestigated areas in the fraud prevention and internal audit research literature. Limited studies investigated the impact of quality internal audit or internal control system on assets' misstatement in the developed countries and developing countries. Also, the advancement in information technology modified the historic role of auditors. Nevertheless, how information technology modified the historic role of auditors is not clear, since research shows mixed results. Hence this study examined the effect internal audit has on fraud detection when internal audit activities such as whistleblowing, unscheduled visit, and monitoring and risk assessment, moderated by internal auditor's characteristics are involved.

II. Literature Review

2.1 Conceptual Review

Reviewed in this section are the concepts of internal audit and its surrogates namely, unscheduled audit, whistle blowing, data monitoring and analysis, risk assessment; internal auditors' qualities (ICT competency skills, qualification and experience, independence) and fraud detection.

Internal Audit

Kontogeorgis, (2018) explained internal Audit as an autonomous evaluation of the overall internal activities of an entity, which entails the review of its entire operations. Internal audit is a subset of organisational internal control system, established by the management to oversee all the operations of the entity. Along this line Benjamin, Adegbite, Nwaobia and Adekunle(2020) submitted that internal audit is an essential feature of the internal control system established by an organisation's management towards ensuring compliance with policies and procedures designed to achieve organisational objectives. Internal auditors are employees of the organization whose records and procedure they examine. They owe their primary allegiance to the organization. The internal audit is performed by the internal audit department. This department probes and inspects the system of internal control along with the efficiency of various units of the banks if they are carrying out their assigned function as a basic for protective and constructive services to management (Klamut, 2018).

There are varieties of approaches adopted by internal auditors to combat fraud. According to McCafferty (2016) the main purpose of internal audit is to carry out fraud risk assessment that recognizes an organization's susceptibilities to internal and external fraud. Another way audits prevent fraud is through unscheduled audits or surprise audits (Lowers & Associates, 2018). An impromptu audit strictly investigates the company's internal controls that are intended to avert and detect fraud. Unscheduled Audit is an audit that is not part of the originally planned. It may be due to certain circumstances. It is to be viewed as a contingency plan when the audit findings necessitate it. It mostly inspects the company's internal controls that are designed to prevent and detect fraud. The auditors' goal is to detect any lapses that could make assets susceptible and to determine whether anyone has already capitalized on those lapses to misuse assets (Lowers & Associates, 2018). Another fraud prevention mechanism is whistle blowing (Fawole & Fasua, 2017). According to KPMG (2016), Whistleblowing has gained more attention worldwide in the last decades most of which have centred on employee reporting of corporate misconduct taking place in their own organizations. The Whistleblower is an individual in an organization who divulges damaging information about the organization's practices or employees (Gobert & Punch, 2000). The shortcomings of whistle blowing are that the whistle blower gets hurt in many ways including banishment, molestation, chastisement, punitive transfers, reprimands and sack. Many of the attacks on whistleblowers are majorly from bosses and top managers while co-workers often join them or do nothing as a result of fear that they could be the next victim (Fawole & Fasua, 2017).

Monitoring and risk assessment are other internal audits techniques and operations that assist in internal control and prevention of fraud (Mui, 2018). Risk assessment is the recognition, examination and control of unforeseen circumstances facing an entity both internally and externally (Terje, 2016). Assessing the entity risk is one of the major means of attaining its objectives. as such, Risk assessments tools are subject to review and restructuring as the economic and operating settings in internal control are continuously changing. Assessing risk enables an entity to mitigate all forms of threats to the achievement of its purpose (Mashal, 2012). The risk assessment operation also comprises of risks evaluation to identify those that are controllable by the bank and those that are not. The bank must appraise the risks that are controllable to decide if they are to be accepted outrightly or mitigate them through control procedures.

Vollber (2014) refers to monitoring as the evaluation of the strength and competencies of entity's internal control and detection of weaknesses and failures of the system. There are several means by which an entity could conduct monitoring, namely, through self-appraisal, engagement of external audits, and examination of the control process. It is imperative that any substantial deficits be conveyed to the individual answerable to the performance and to the supervisor. Monitoring the efficiency of internal controls can be carried out by employees from different areas, including the business function itself, financial control and internal audit. As such, it is vital that senior management be distinctive of which personnel are in charge for which monitoring functions.

Internal Auditors' Qualities

Independence of internal audit is a necessary condition for fraud detection. Independence is the freedom from conditions that threaten the ability of the internal auditor to carry out internal audit responsibilities in an unbiased manner (Nyaga, Kiragu & Riro, 2018). Objectivity requires that internal auditors do not subordinate their judgment on audit matters to others. Internal auditors are autonomous when they give unprejudiced assessment in the conduct of their aassignments. To guarantee this freedom, best practices suggest the Chief Audit Executive (CAE) must report directly to the audit committee or its equivalent. For daily administrative purposes, the CAE must report to the Chief Executive Officer (CEO) of the organization. Internal audit independence is one of the most critical factors for achieving Internal Audit Quality (IAQ). It is seen as a key driver of the Internal Audit Function (IAF) (Alzeban & Gwilliams, 2014).

Internal auditors need to have the necessary qualifications and experience. Professional qualification and competence of the internal auditor improves audit quality (Bubilek, 2017). A qualified and competent internal auditor most times is capable of dealing with complex issues in the audit department.

Experience is a vital value-adding quality of the internal auditor (Mui, 2018). Auditors with years of experience have been exposed to different life scenarios and can often make timely and right decisions. In today's ever-changing business milieu, it is crucial that internal auditors are professionals and should possess in-depth knowledge of the dynamics of business environment, systems and developments in the industry where they operate. They are expected to decrypt what works and what doesn't in the strengths, weaknesses of standards, code systems and procedures (Helianti, 2016).

Information communication has become a vital tool in the internal audit kit. Information technology is perceived as a facilitator for corporate transformation as it structures business processes and functions. Benjamin, Adegbite, Nwaobia and Adekunle (2020) documented that the urgent migration to the use of information technology in every facet of human endeavour is now more glaring due to the outbreak of Coronavirus pandemic that has altered the traditional ways of doing business. It is now essential that internal auditors possess improved ICT competence, have a strong understanding of General Computer Controls (GCCs), data analytics, basic system infrastructure, and risk assessment skills. Data analytics is a system of inspecting, cleaning, transforming, and modelling data to highlight valuable information, recommend conclusions, and support decision-making (Peterson, 2018). Literature proposes that the traditional role of auditors is decreasing, as a result of the advancement in information technology, roles of auditors can effortlessly be shifted to non- audit people (Han, Rezaee, Xue & Zhang, 2016). Information technology gives the chance to share information within the organization and among different departments; as such, auditors do not have control on this specific information any longer.

Fraud Detection

Fraud detection is a set of activities undertaken to prevent money or property from being obtained through false pretences. Fraud is in all ramifications of life; in the government, in insurance, in export trade, and in banking (Chibuzor, 2013). Fraud detection is therefore an imperative for financial loss to be avoided. Fraudulent activities include document forgery and outright theft or misrepresentation of material facts. According to the Encyclopaedia Britannica, (2016, p 249), fraud is "the deliberate misrepresentation of fact for the purpose of depriving someone of a valuable possession. Although fraud is sometimes a crime in itself, more often it is an element of crime such as obtaining money by false pretence or by impersonation".

According to IAASB (2015) fraudulent financial reporting includes deliberate misstatements with omissions of amounts or disclosures in financial statements to delude its users. It could be as a result of management efforts to manage incomes to give a false representation of entity's performance and profitability in order to deceive financial statement users. Fraudulent financial reporting could be accomplished through manipulation, falsification (including forgery), or change of accounting records or supporting documents from which the financial statements are prepared; falsification in or deliberate omission from, the financial statements of events, transactions or other important information and deliberate misuse of accounting principles relating to amounts, classification, manner of presentation, or disclosure. Fraudulent financial reporting may induce misappropriation of assets through false or confusing records or documents that may hide the fact that the assets are absent or has been pledged without appropriate approval (IAASB, 2015).

2.2 Theoretical Underpinning

This study was anchored on Fraud triangle theory and Fraud diamond theory. Fraud triangle is a framework commonly used in auditing to explain the motivation behind an individual's decision to commit fraud and it outlines three components, opportunity, pressure and rationalization that contribute to increasing the risk of fraud. Fraud triangle theory is a concept created as an idea to spell out the root of fraud. It originated out of Donald Cressey seminar work in 1950 (Abdullahi & Mansor 2015) which argued that there must be a reason behind everything people do. The quest to know reason people perpetrate fraud made him to focus his research on what drives people to violate trust. Rae and Subramanian (2008) submitted that pressure relates to employees' motivation to perpetrate fraud as a result of greed or personal financial pressure. Also, Rasha and Andrew (2012) opined that personal and corporate pressures are causes of fraud. The interaction of these elements does make an individual to perpetrate fraud (Rosefield, 1988; Vona, 2008; Okezie, 2012 in Rasha and Andrew, 2012). Chen and Elder (2007) identified six basic types of pressure as a transgression of obligations, personal problems, corporate inversion, position achievement and relationship between employees. Albrecht et al., (2008) categorized pressure in four groups including economic, vice, job-related and other pressures. Hooper and Pornelli (2010) opine that pressure can be either a positive or negative force.

The next component is Opportunity which is facilitated by flaws in the system that enables someone to commit fraud; this is known as weak internal management and people like to take advantage of the loophole in the system to perpetuate fraud (Kelly & Hartley, 2010). Perceived opportunity is similar to perceived pressure given that the opportunity does not have to be real; the perpetrators must only believe that the opportunity exists. Sauser (2007) further posited that the lesser the risk of getting caught, the more likely that fraud will happen. Other factors related to perceived opportunity can also contribute to fraud as the assumption that the employer is unaware and the believe that workers are not checked regularly for violating company policies.

The last component of the fraud triangle theory is the rationalization and this is the point where the fraudster provides a motive for committing the offence that is acceptable to their inner or outside mind. The fraudster finds a means of not feeling awful for the offense. Rationalization is most times based on outside factor like the requirement to look after your family or a reimbursement for working together with the business for a lengthy time.

Fraud diamond theory is an expansion of fraud triangle theory. It was originally introduced by Wolfe and Hermanson and is believed to be the founder of the theory in 2004 (Gbegi & Adebisi, 2013) where they introduced another perspective of these variables to fraud. The concept adds fourth-factor "capacities" into the three-factor concept of fraud triangle postulated by Cressey (1953). The individual ought to have the power to comprehend the open doors as a chance and to take advantage of it by walking through, not only once, but frequently. Rudewicz (2011) as cited in Enofe et al., (2016) recognized that people with specific characteristics and character traits will raise the chances for fraud to happen.

These theories were adopted because they better explain the complexities of why fraud happens and the behaviours or actions needed to curb it. The theories in extension help to show that fraudster who understands internal control weaknesses will exploit it to his/her benefit.

2.3 Empirical Review

Abiola and Oyewole (2013) evaluated the effect of internal control system on fraud detection in selected Nigerian listed banks and reported that fraud detection is significantly impacted by internal audit. The study concluded that the time it takes to uncover perpetuated fraud depends on the magnitude, those involved and the method of perpetuation. Ewa and Udoayang (2012) posited that Internal control design prompt staff attitude towards fraud such that a strong internal control instrument is deterrence to staff fraud while a feeble one exposes the system to fraud and makes opening for staff to perpetuate fraud. Samedy and Chittipa (2015) showed that there was a negative relationship between quality of audit work and internal audit effectiveness while Argun (2016) indicated that major weaknesses in the existing auditing and control systems of banks in Turkish Republic of Northern Cyprus created opportunity for several undetected fraudulent practices Sifile and Munyunguma (2014) showed that 78% of respondents believe that the negative perceptions about quality of internal auditors' works were caused by auditors' inability to meet expectation gap, bad character of an auditor, the quality of audit staff, the degree of their professionalism and the absence of independence and objectivity in internal audits. Linnea and Magdalena (2018), Moses and Lucky (2019), Michael and Rotich (2015) showed that having an effective internal control division with a firm; ability to identify, measure and appraise risk associated with firm operations; engagement of competent and adequate internal audit staff exposes fraudulent act within the organizational environment.

Following the mixed results from related literature, this study hypothesised that:

Ho1: Internal audit function has no significant effect on detection of fraudulent financial reporting.

Ho2: Internal auditor's qualities do not significantly moderate the effect of internal audit function on detection of fraudulent financial reporting.

III. Methodology

The study used a survey research design. Prior related studies (for example, Mu'azu&Siti, 2013; Razimah, 2014; Ibrahim, Mohammed, & Fatima, 2014) on audit and fraud achieved good results using this research design. The target population of this study were 471 audit staff of ten selected banks listed in Nigeria. The banks were purposively selected from the four licensing structures/strata **-** international license, national license, regional licence and none interest license. Five (5) banks were selected from the international stratum; three (3) banks were selected from the national stratum, while two(2) were selected from regional and non interest strata respectively. The study adopted the stratified and proportionate random sampling technique to select the sample size of 216 respondents determined using the Taro Yamane formula. The instrument for data collection was an adopted questionnaire from the works of Kirima (2016), and Zimbelman et al., (2013**).** The Cronbach's Alpha reliability index for the entire constructs range from 0.702 to 0.837. The overall reliability for the instrument was 0.834. The study made use of descriptive and inferential (multiple regression) statistics in the analysis of the data.

Model Specification

The model of the study is expressed as:

Y = f (X, Z)

X = Independent Variable (Internal Audit)

Y = Dependent Variable (Detection of fraudulent financial reporting)

Z = Moderating Variables (Internal Auditors Qualities)

$FFRi = \beta_0 + \beta_1 RIAi + \beta_2 UNAi + \beta_3 WHBi + \beta_4 DMAi + \mu i$ ……………………….Model 1

$FFRi = \beta_0 + \beta_1 RIAi + b_2 UNAi + \beta_3 WHBi + \beta_4 DMAi + \beta_5 ICTi + \mu i$ …...........Model 2a

$FFRi = \beta_0 + \beta_1 RIAi + b_2 UNAi + \beta_3 WHBi + \beta_4 DMAi + \beta_6 QUEi + \mu i$ …...........Model 2b

$FFRi = \beta_0 + \beta_1 RIAi + b_2 UNAi + \beta_3 WHBi + \beta_4 DMAi + \beta_7 IND_i + \mu i$ …...........Model 2c

Where FFR = Fraudulent Financial Reporting

QUE= Qualification and Experience

IND= Independence

ICT=Competency Skills

RIA= Risk Assessment

UNA= Unscheduled Audit

WHB = Whistle Blowing

DMA= Data Monitoring and Analysis
Furthermore: $\beta_{0,}$ = base constant or the intercept; β_1, β_2, ….. β_{7} = beta regression coefficients; for $x_{1 \ldots\ldots} x_7$; ut = Stochastic variable.

IV. Results and Discussion

Table 4.1 Multiple regression result for internal audit and Fraudulent Financial Reporting

Variables	Coefficient	Std. Error	t-ratio	p-value
(Constant)	2.858	1.724	1.657	.099
RA	0.146	.080	1.834	.068
UNA	0.369	.067	5.470	.000**
WHB	0.098	.066	1.484	.139
DMA	0.258	.059	4.364	.000**
R^2	0.375			
Adj. R^2	0.363			
F-stat	31.911			
Prob. (F-stat)	0.0000			

FFR = 2.858 + 0.146*RIA+ 0.369*UNA+0.098*WHB+ 0.258*DMA

The regression result shows that detection of fraudulent financial reporting is significantly affected by internal audit (*Adj.* R^2 =0.363, $F_{(4,\ 211)}$ = 31.91, p<0.05). The individual effects are mixed. Unscheduled audit (UNA) and data monitoring and analysis (DMA) both exhibited significant positive effects on FFR (β_2 = 0.369, t(215) = 5.470, p = 0.000) and (β_4 = 0.258, t(215) = 4.364, p = 0.000) respectively while RIA (β_1 =0.146, t(215) = 1.834, p = 0.068) and WHB (β_3 = 0.098, t(215) = 1.484, p = 0.139) each exerted positive but insignificant effect on FFR. Additionally, the level of the individual effects shows that a unit change in risk assessment increased FFR insignificantly by 0.146, a unit change in unscheduled audit significantly increased FFR by 0.369. Furthermore, the adjusted R^2 indicates that 36.3% variation in detection of fraudulent financial reporting are traceable to internal audit. Also, the F-stat. value of 31.911 with associated $p < 0.05$ confirms the fitness and significance of the model and forms the basis for the rejection of the null hypothesis which stated that internal audit function insignificantly impact detection of fraudulent financial reporting.

Table 4.2a Competency Skills (ICT) moderating the effect of Internal Auditors' Qualities on detection of FFR

	Variables	Coefficient	Std. Error	t-ratio	p-value
Competency Skills (ICT)	(Constant)	20.2037	.1272	158.8922	.0000**
	ITA	.1660	.0256	6.0452	.0000**
	ICT	.3403	.1055	3.2245	.0015**
	Int_l	.0234	.0075	3.1031	.0022**
	R^2-change	.0261			
	F-stat	9.6291			
	Conditional Effects of the Focal Predictor at Values of the Moderator				
	ICT	Effect	Std. Error	t-ratio	p-value
	-1.5364	.1910	.0288	6.6320	.0000**
	.0000	.1550	.0256	6.0452	.0000**
	1.5364	.1190	.0275	4.3337	.0000**

With competency skills (ICT) as the moderator, the result above shows that *INT_L*, the interaction effect, is positively signed and is also significant since its p-value of 0.0022 is less than the chosen significance level of 5%. This is an indication that the moderating or interacting effect of ICT on internal audit's effect on detection of fraudulent financial reporting (FFR) is significant. The R^2-change value also shows the extent of the moderating effect to be 0.026, implying that 0.026 unit change on the effect of ITA on detection of FFR is due to the influence of the competency skills, such as the ICT skills of the internal auditors in listed banks in Nigeria. Also, the positive sign of the interaction variable (INT_L) implies that the more positive ICT skill is the more positive the effect of ITA on detection of FFR becomes. On the other hand, the more negative ICT is, the more negative the effect of internal audit on detection of fraudulent financial reporting becomes. Additionally, the conditional effects of the focal predictor at values of the moderator indicates that even when the competency skills of auditors are low, internal audit positively and significantly influences detection of fraudulent financial reporting with the coefficient of 0.191, and probability value of 0.000; at the mean value of competency skills of auditors, also, internal audit significantly and positively affects detection of fraudulent financial reporting with the coefficient of 0.155, and probability value of 0.000, and when the competency skills of auditors are high(positive), likewise, detection of fraudulent financial reporting is significantly and positively affected by internal audit and (β = 0.119, t = 4.334, *p = 0.000*).

Table 4.2b Qualification & Experience (QUE) moderate the effect of Internal Auditors' Qualities on FFR

	Variables	**Coefficient**	**Std. Error**	**t-ratio**	**p-value**
Qualification & Experience (QUE)	(Constant)	20.2447	.1330	152.2651	.0000**
	ITA	.1859	.0240	7.7332	.0000**
	QUE	.2807	.1069	2.6251	.0093**
	Int_l	.0374	.0115	3.2421	.0014**
	R^2-change	.0292			
	F-stat	10.5111			
	Conditional Effects of the Focal Predictor at Values of the Moderator				
	QUE	Effect	Std. Error	t-ratio	p-value
	-1.3896	.2379	.0304	7.8291	.0000**
	.0000	.1859	.0240	7.7332	.0000**
	1.3896	.1339	.0273	4.9009	.0000**

With qualification and experience (QUE) as the moderator variable, the interaction effect (*INT_L*) is positively signed and is also significant since its p-value of 0*.0014* is less than 0.05. This reveals that the moderating or interacting effect of QUE on internal audit's effect on detection of fraudulent financial reporting (FFR) is significant. The R^2-change value also shows the extent of the moderating effect to be 0.029, implying that a unit change in the qualification and experience (QUE) of the internal auditors in listed explains 0.029 unit change on the effect of ITA on FFR. Also, the positive sign of the interaction variable (INT_L) implies that the more positive QUE is the more positive the effect of ITA on FFR becomes and the more negative QUE is the more negative the effect of internal audit on detection of fraudulent financial reporting becomes. Additionally, the conditional effects of the focal predictor at values of the moderator indicates that low qualification and experience (QUE) of auditors leads to a positive and significant impact of internal audit on detection of fraudulent financial reporting (β = 0.2379, t = 7.8291, p = 0.000), at the mean value of the qualification and experience of auditors, internal audit positively and significantly influences detection of fraudulent financial reporting (β = 0.1859, t = 7.7332, p = 0.000), and when the qualification and experience of auditors are high, internal audit positively and significantly influences detection of fraudulent financial reporting (β = 0.1339, t = 4.9009, *p = 0.000*).

Table 4.2c Independence moderating effect of Internal Auditors' Qualities on FFR

	Variables	**Coefficient**	**Std. Error**	**t-ratio**	**p-value**
Independence	(Constant)	20.2701	.1315	154.2005	.0000**
	ITA	.1846	.0242	7.6341	.0000**
	IND	.1806	.0690	2.6172	.0095**
	Int_l	.0265	.0071	3.7401	.0002**
	R^2-change	.0381			
	F-stat	13.9883			
	Conditional Effects of the Focal Predictor at Values of the Moderator				
	IND	Effect	Std. Error	t-ratio	p-value
	-2.1707	.2421	.0303	7.9934	.0000**
	.0000	.1846	.0242	7.6341	.0000**
	2.1707	.1270	.0269	4.7179	.0000**

Lastly, with independence of auditors (IND) as the moderator variable, the interaction effect (*INT_L*) is positive and significant (p-value = 0.0002 < 0.05). This is an indication that the moderating or interacting effect of IND on internal audit's effect on detection of fraudulent financial reporting (FFR) is significant. The R^2-change value shows the extent of the moderating effect to be 0.038, implying that 0.038 of the effect of ITA on FFR is due to the influence of the independence of the internal auditors in listed. Also, the positive sign of the interaction variable (INT_L) implies that the more positive IND is, the more positive the effect of ITA on FFR becomes while the more negative IND is, the more negative the effect of internal audit on detection of fraudulent financial reporting becomes. Additionally, the conditional effects of the focal predictor at values of the moderator indicates that when the independence of auditors are low, internal audit positively and significantly influences detection of fraudulent financial reporting ($\beta = 0.2421$, t = 7.9934, *p = 0.000*), at the mean value of independence of auditors, internal audit positively and significantly influences detection of fraudulent financial reporting ($\beta = 0.1846$, t = 7.6341, *p = 0.000)*, and when the independence of auditors is high, detection of fraudulent financial reporting is significantly and positively impacted by internal audit (β = 0.1270, t = 4.7179, *p = 0.000*).

From the results indicated on Tables 4.2a to 4.2c, this study concludes that internal auditor's qualities significantly moderate the effect of internal audit on detection of fraudulent financial reporting.

V. Discussion of findings

Results from the analysis found that internal audit significantly impacts the detection of fraudulent financial reporting in listed in Nigeria. The study also found that all of the internal audit variables exhibited positive effects on detection of fraudulent financial reporting, although not all were significant. This finding is consistent with theory and suggests that internal audit improves the capacity of listed banks to detect fraud through detecting fraudulent financial reporting. Based on the results of the findings, the study failed to reject the null hypothesis one formulated and concludes that the better the internal audit activities of risk assessment, unscheduled audits, whistle blowing, and data monitoring and analysis, the better the detection of fraud. These attributes of internal audit were found to exist in listed banks to a high extent by the survey respondents as well, indicating that listed bamks' internal audit structure comprise of effective attributes towards forestalling the incidences of fraud. This finding corroborated the report of Oguda, Odhiambo and Byaruhanga (2015) who found a statistically significant and positive relationship between the adequacy of internal control systems and fraud prevention and detection. Similarly, the findings are in line with the work of Razimah (2014) which concluded that internal audit is of value to the organisation because it helps organisations to manage risk and reduce the occurrence of fraudulent activities and financial failures. Additionally, the findings above are corroborated by the work of Olaoye and Dada (2014) which submitted that the absence of internal control system was responsible for the rise in fraud in banks. This also align with the work of Ewa and Udoayang (2012) who examined the impact of internal control design on banks' ability to investigate staff fraud and staff life style and fraud detection in Nigeria. The study submitted that when auditor qualities are low, medium, or high, their moderating role on the effect of internal audit on fraud detection is still significant.

Similarly, this study's findings aligned with the work of Michael and Rotich (2015) who posited that internal audit function is an effective technique of ensuring good corporate governance among listed banks in Kenya. The results of this study indicated that various internal audit measures adopted by Kenyan banks, such as, risk detection, assessment, and evaluation; also, ensuring independence of the internal audit unit and engagement of adequate and competent staff to work in the internal audit unit gave room for good and effective corporate governance. Additionally, the finding is corroborated by the work of Mu'azu and Siti (2013) who examined the empirical evidence of antecedents of internal audit effectiveness in Nigeria and found that antecedents such as risk management, effective internal control system, audit experience, cooperation between internal and external auditors and performance measurement all have a significant positive relationship with internal audit effectiveness. The findings also align with the work of Jayalakshmy et al., (2012) who examined the effectiveness of internal audit function in Tanzanian listed found a positive relationship between internal audit resources and competencies and internal audit effectiveness in Tanzania listed.

This study submitted that whether auditor qualities are low, medium, or high, their moderating role on the effect of internal audit on fraud detection is still significant. The finding is not supported by the work of Razimah (2014) who examined the impact of internal audit performance on corporate governance and found that internal audit components such as member experience, combined audit activities and collaborations of audit activities are not significantly related to the effectiveness of the internal audit functions and processes.

VI. Conclusion and Recommendations

This study evaluated the effect of internal audit dimensions of risk assessment, unscheduled audit, whistle blowing and data monitoring and analysis on fraud detection in Nigerian banks. Results indicated that internal audit has significant positive effect on the detection of fraudulent financial reporting in listed in Nigeria. Also, it was ascertained that auditors' qualities such as competency skills, qualifications and experience, and independence significantly moderated the effect of internal audits on fraud detection. The study concluded that a strong system of internal control where internal auditors are independent, have required expertise, skills, and a great understanding of general computer data analytics and information security know-how will bring about proper management of risks that can detect fraudulent financial reporting and manage fraud and bank failures.

Based on the findings of this study, it is therefore suggested that emphasis should be placed on efficient internal audit systems within listed banks in Nigeria as the study has shown that it is integral to fraud detection and improvement of the performance of the banks. The management of listed banks and financial regulatory agencies should increase the emphasis placed on whistle-blowing and periodic and detailed risk assessment in the banks as these promote the detection of fraudulent financial reporting. The management of banks must continue to ensure that internal auditors remain independent to ensure that fraudulent financial reporting is easily detected. Management of banks should provide a platform that would help improve the experience, qualification, independence and competency skills of internal auditors.

6.1 Contribution to Knowledge and Policy Implications

The study contributes to the very scant literature on the moderating role of internal auditors' qualities in considering the effect of internal audit on the detection of fraudulent financial reporting. With most previous studies having focused on the direct effect of internal audit on performance, this study extends the empirical discussions on the subject matter by aligning internal audit with its potential to detect fraud in line with the efficiency of the human component in the internal audit process.

This study has found that internal audit has a significant positive effect on fraud detection in banks in Nigeria and auditors' qualities significantly moderate the effect of internal audit on fraud detection. As a result of this, policy should be in place to ensure that firms, especially banks employ staff members with the necessary qualities for sensitive positions and units such as the internal audit unit. Also, organizations like banks should have a policy of training their audit staff to be well equipped with the current audit trend, as this will foster fraud detection and reduction in the organisations.

6.2 Limitation and Future Studies

Despite the results from the study and its findings, the sample size of surveyed banks is one of its limitations. This is because the presence of an internal audit in one bank may not necessarily be a reflection of what is obtainable in other banks. Hence generalization issues with regards to its findings are limited. The results from the survey in other industries and countries could give a different outlook on internal audit issues and fraud detection in other sectors. It is advisable to include some other variables like internal audit effectiveness into future studies dealing with profitability owing to the difference in legal and professional frameworks in the different banks.

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