Auditors Experience and Training as Correlates of Detection and Prevention of Fraud in the Nigerian Commercial Banks

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ABSTRACT

The study sought to examine the auditors experience and training as correlates of detection and prevention of fraud in the Nigerian commercial banks. The study was conducted in Nigeria. The population of the study comprised all auditors in Nigeria. Correlational survey was adopted for the study. Stratified random sampling technique was used to select 120 auditors which constituted the respondents used for the study. The instrument titled "Auditors Experience and training for Detection and Prevention of Fraud Questionnaire (AETDPFQ)" was used for data collection. Face and content validation of the instrument was carried out by an expert to ensure that the instrument has the accuracy appropriateness completeness and the language under consideration. Cronbach Alpha technique was used to determine the level of reliability of instrument. The reliability coefficient obtained was 0.84 and this was high enough to justify the use of the instrument. The research subjected the data generated for this study to appropriate statistical techniques such as descriptive statistics and simple regression. Test for significant was done at 0.05 alpha level. Based on the study, it was concluded that detection and prevention of fraud is part of social construction which evolves over time and an auditor must have knowledge about general auditing, functional area, computer auditing, accounting issues, industry specifics, general world, general knowledge, and problem solving knowledge. One of the recommendations made was that government and private institutions should conduct regular audits, using experienced and well trained auditors, as it will help them to easily detect fraud, generate more confidence and promote accountability within the staffs, customers and the organization itself.

KEYWORDS: Auditor, Experience, Training, Fraud Detection and Prevention, Commercial Banks, and Nigeria

Introduction

Worldwide, demand for fraud audit services has increased over the recent years (Westhausen, 2017). The financial crisis and instability have resulted in the increase of fraud scandals, making the use of internal auditing procedures of outmost importance for companies (Bekiaris et al., 2013). Fraud auditing is a relatively new field, which involves extensive testing procedures of cases of economic crime such as falsifying of financial data, misappropriation of assets, investment fraud, bribery or fraudulent transfer of electronic funds. Internal audit is also an important part of modern business because it contributes to the achievement of an organization's objectives by adopting a systematic and disciplined approach to assessing and improving effective risk management, control and governance processes (El-Sayed Ebaid, 2011). The effectiveness of internal auditing can improve from the quality of internal audit, the competence of internal audit team, the independence of internal audit and the management support (Drogalas et al., 2015). In this context, the internal auditor is responsible for detecting financial errors and specifically by using the auditing standards (Bedard et al., 2015). Finally, it is worth to mention that the role of internal auditor depends on his practical abilities and professional training in detecting fraud (Petrascu & Tieanu, 2014). The auditor's performance is evaluated in each assignment and reported in the company's individual evaluation assignment (Arens et al., 2007). Auditor performance evaluation will measure the success of an auditor in carrying out audit assignments based on established procedures.

Statement of the Problem

Fraud has been one of the most challenging and unsolvable matter for businesses, all over the world for a long time; however, there have been much more prevalence of fraud in most financial institutions which have led to loss of huge amount of money in the banking sector and other parts of the nation's economy in general. That is why the role of auditors in fraud prevention and detection is highly essential.

Objectives of the Study

The study sought to investigate the extent to which auditors' years of experience and training affect their level of detection and prevention of financial fraud. Specifically, the study sought to:

1. To find out the extent to which auditors years of experience contributes to financial fraud detection and prevention.
2. To examine the extent to which auditors training contributes to financial fraud detection and prevention.

Research Hypothesis

$H0_1$: There is no significant impact of auditors' years of experience on financial fraud detection and prevention.

$H0_2$: There is no significant impact of auditors' training on financial fraud detection and prevention.

Conceptual Review

Concept of Auditors

Auditor according to David (2020) is a person authorized to review and verify the accuracy of financial records and ensure that companies comply with tax laws. They protect businesses from fraud, point out discrepancies in accounting methods and, on occasion, work on a consultancy basis, helping organizations to spot ways to boost operational efficiency. Auditors work in various capacities within different organizations or industries. It is imperative that the auditor provides a true and fair view of the organization's financial statements and follows audit standards. Interestingly, the requirements for financial statements are becoming more and more elaborate. Currently, the four required financial statements include the balance sheet, the income statement, the statement of cash flows, and the notes regarding the three financial statements themselves. It helps the auditor to successfully complete their auditing task. It is important to note that auditors can be an internal or an external (C.F.I 2015).

Internal auditor**:** Internal auditors work in the company as an employee, and as part of their role, they must audit certain procedures within the company, such as its recordkeeping. Hillison et. al. (2009) reported that the internal auditor is the main anti line of a fraud defense.

External auditor: External auditors, on the other hand, are defined as public accountants who perform an audit on an organization from an independent standpoint. They are employed by an accounting firm, not by the organization. According to Ageras (2018), the importance of auditing cannot be overemphasized. A good auditor is not only able to clear your issues quickly, but also helps you improve your company. Although the main reasons for a financial audit have to do with business and legalities, you shouldn't forget the psychological aspect that is very important when dealing with other entities, such as banks, clients and shareholders. If you conduct regular audits, you will generate more confidence from the people you work with, as well as with government institutions. Some of the reasons why organization engage on regular auditing are, it Promote Accountability, to have a detailed Overview, Improve Your Credit Rating, to ascertain Where Your Company Is Going, and to become more reliable.

Concept of Auditors Experience

In general, an auditor must have knowledge about general auditing, functional area, computer auditing, accounting issues, industry specifics, general world, general knowledge, and problem solving knowledge (Bedard and Chi, 2002). Pai et al. (2012) found that professional commitment is a mental dependence on the profession, beliefs and identification of individuals against various goals and values, where the individual is willing to offer hard work for his profession. Cloyd (2007) found that the amount of effort a person put into completing a job varied according to the level of knowledge possessed. Lee et al. (2000) states that professional expertise develops from work experience and this affects performance which can be linked to professional commitment. Ashton and Roberts (2011), conducted a study and found that dispositional motivation significantly influences auditor performance with knowledge as mediation. Detecting errors, an auditor must be supported by knowledge of what and how the error occurred (Tubbs, 2002). Cloyd (2007) also found that a person's level of knowledge can improve performance. In an effort to improve audit performance, public accounting office can recruit, train and provide opportunities for individual auditors to improve their capacity to achieve the desired audit quality. Furthermore, during the audit, public accountants can assign senior auditors who are experienced to control and supervise the work of the audit staff (Owhoso *et al.,* 2002).

Concept of Training

Training constitutes a basic concept in human resource development. It is concerned with developing a particular skill to a desired standard by instruction and practice. Training is a highly useful tool that can bring an employee into a position where they can do their job correctly, effectively, and conscientiously. Training is the act of increasing the knowledge and skill of an employee for doing a particular job. Training refers to the teaching and learning activities carried on for the primary purpose of helping members of an organization acquire and apply the knowledge, skills, abilities, and attitudes needed by a particular job and organization. According to Wikipedia (2021) training is teaching, or developing in oneself or others, any skills and knowledge or fitness that relate to specific useful competencies. Training has specific goals of improving one's capability, capacity, productivity and performance. It forms the core of apprenticeships and provides the backbone of content at institutes of technology (also known as technical colleges or polytechnics). In addition to the basic training required for a trade, occupation or profession, training may continue beyond initial competence to maintain, upgrade and update skills throughout working life. People within some professions and occupations may refer to this sort of training as professional development. Training also refers to the development of physical fitness related to a specific competence, such as sport, martial arts, military applications and some other occupations.

Concept of Financial Fraud

Financial fraud can be defined as an intentional act that results in a material misstatement in financial statements that are the subject of an audit (AICPA, 2003). There are two ways in which a material misstatement could occur with respect to fraud: misappropriation of assets and fraudulent financial reporting. Misappropriation of assets, as the name suggests, refers to the theft of company assets that may result in the company's financial statements being materiality misstated (AICPA, 2003). According to ACFE (2007) fraud is any intentional or deliberate act to deprive another of property or money by deception or other unfair means. The association also classifies fraud into eight categories namely; misrepresentation of material facts, concealment of material facts, corruption, illegal gratuity, extortion, conflict of interest, embezzlement and theft. Fraud refers to any illegal act characterized by deceit, concealment, or violation of trust. According to Cressey, Martin et al. (2002), three factors that are present in every situation of fraud: motive or pressure – the need for committing fraud: need for money, etc; rationalization– the mind-set of the fraudster that justifies them to commit fraud; and opportunity– the situation that enables fraud to occur–often when internal controls are weak or non-existent.

The empirical relevance of financial crime is probably best exemplified by the role it has played in the recent financial crisis. As scholars working in the field of white-collar crime have long proclaimed (e.g., Freeman 2010; Friedrichs 2010; Ryder 2014) and as much of the research discussed here underscores, law-violating behaviour was a significant, albeit largely overlooked, contributing factor in the build-up to the financial crisis of 2007–2008. Mainstream accounts of the factors that contributed to the financial crisis have focused on: the poor but legal management of risk; problems of complexity, liquidity, and volatility; increasing leverage in the banking and shadow banking systems; the rapid expansion of credit and falling credit standards; irrational exuberance; and ineffective regulatory policies (Ryder 2014). Accounts that recognize the role played by financial crime add to this the active manipulation of information resulting in a massive misallocation of capital, an unknown and involuntary accumulation of risk, and a widespread disregard for laws and regulations. An important step in conceptualizing financial crimes is to develop a more refined understanding, on the one hand, of the meaning of the categories legality and illegality and, on the other, of the relationship between the dimension (formal) legality and (social) legitimacy (Mayntz 2016). A simple understanding of illegality as the violation of legal norms fails to appreciate the different forms that illegality may take, depending on the kinds of legal rules that have been violated – i.e., regulatory rules, civil laws, or criminal laws.

Concept of Fraud Detection

Detection of fraud is part of social construction which evolves over time. For instance, in the course of the seventeenth century, British private overseas trade lost its previous connotation of fraud, while the East India Company as a corporation came to be criticised as being a vehicle for fraudulent practices (Pettigrew, 2018). It is crucial to acknowledge here that we are seeing the contested practices through the eyes of the authors of the studies and that they themselves socially construct fraud. To evaluate the social construction of contested financial practices, a certain level of precision is required in how those practices are described – a requirement which not all of the surveyed publications always meet. For example, Dyer (2013) suggests that the business failure in 1923 of L.R. Steel's US retail chain, which duped 60,000 investors, was not due to fraudulent intent: 'There is nothing illegal about losing money'. Existing laws and regulations were certainly used to combat fraud from early on. Yet lack of funds and manpower could seriously inhibit the detection and suppression of fraud by authorities, which was also hindered by gaps in supervision or, the opposite, by overlapping jurisdictions. But in his very sparsely annotated book, this author does not inform us what the stock salesmen told the (mainly unsophisticated) investors about the financial prospects of the company, whose stores – rapidly expanding in number since its founding in 1919 – never became profitable. The analytical relevance of an eye for the vital details is also illustrated by the following example of how contemporaries in the German city of Augsburg (probably) differed in their moral evaluation of the practices of the merchant banker Ambrosius Höchstetter in the 1520s and 1530s.

Concept of Fraud Prevention

The collapse of Enron and other high profiled corporations such as WorldCom and Xerox in the beginning of the new century sheds light to the weakness of our auditing and accounting profession to prevent or detected fraud. The previous research conducted by Bierstaker et al. (2006) concludes that the research observes how far the accountants, internal auditors, and certified fraud examiners make the best use of the methods for fraud prevention and detection including the software along with their perceptions towards the effectiveness of the methods. The result of the research indicates that firewall, virus, protector of password and internal control are used for fraud wash out. On the other hand, continuous audit, sampling, mining data, forensic accountant and digital analysis software are rare despite their effectiveness. Sengur (2012) summarizes that external audit is more effective for the prevention of fraudulent financial reports than that of misused assets and corruption. Similarly, a proper regulation is better for preventing fraudulent financial reports than for preventing misused assets and corruption (Alamer, 2015a; 2015b). Concerning the effectiveness of fraud prevention and detection techniques, Rashidah and Irda (2014) suggest that banks should not depend solely on a single method to cope with fraud. The banks should instead implement checks and balances to identify loopholes in the bank internal control system and to upgrade the methods for more effective fraud detection and prevention. This research recommends the use of software protection with password protection, firewall and filtering software to be installed on the computer system to prevent cybercrimes like phishing and other Internet scams. The techniques for another other type of fraud like misused assets, however, should be different. This type of fraud may prompt notification of strategies such as inventory observation and other security measures. Below are possible techniques for prevention of Fraud**:**

Operational audits: Conducted on a regular basis, operational audits by the internal auditor are expected to minimize fraud practices. Performance audit is also done to assess how the auditor uses the resources effectively and efficiently to meet particular project objectives. Resource management shall include procedures, processes and performance of the human resources involved in the management function (Zamzami, 2015).

Cash reviews: Given that cash is the most liquid assets and is prone to scams, cash review is held necessary to ensure adequate protection to the cash. Fraud can affect financial statement trends and ratios. Accounts that are manipulated to conceal fraud are likely to reflect unusual financial correlation with other fraud-free accounts (Bierstaker, et al., 2006).

Password protection: The complexity of password refers to inverse relationship on how to make an effective and usable password. As a result, when a password is too complex, the user will write it down, placing the password at risk (Gerard et al., 2004).

Concept of Commercial Banks

The term commercial bank refers to a financial institution that accepts deposits, offers checking account services, makes various loans, and offers basic financial products like certificates of deposit (CDs) and savings accounts to individuals and small businesses. A commercial bank is where most people do their banking. Commercial banks make money by providing and earning interest from loans such as mortgages, auto loans, business loans, and personal loans. Customer deposits provide banks with the capital to make these loans. Commercial banks have traditionally been located in buildings where customers come to use teller window services and automated teller machines (ATMs) to do their routine banking. With the rise in technology, most banks now allow their customers to do most of the same services online that they could do in person including transfers, deposits, and bill payments. Commercial banks are an important part of the economy. Not only do they provide consumers with an essential service, but they also help create capital and liquidity in the market. This entails taking money that their customers deposit for their savings and lending it out to others. Commercial banks play a role in the creation of credit, which leads to an increase in production, employment, and consumer spending, thereby boosting the economy. As such, commercial banks are heavily regulated by central banks. For instance, central banks impose reserve requirements on commercial banks.

Fraud Detection and Prevention Strategies

According to (CAQ, 2010) organizations typically employ two strategies to mitigate the fraud risks, firstly by deterring potential fraud by having a strong ethical tone at the top and a proactive fraud management program and secondly by detecting fraudulent activities that have occurred. Meanwhile, some controls like whistleblower program may be used to deter fraud by their presence and at the same time may help detect incidents of fraud. There are many fraud prevention and detection strategies that can be utilized in order to reduce the chances of bank fraud from occurring. As in today's technological era, fraud has become very complex and even more difficult to detect, thus the techniques used to deal with it must also be sophisticated, as highlighted below:

- ***Ethics training:*** Ethics training is in demand nowadays as a consequence of various kinds of frauds that is infecting banks and other organizations. The ethic training program serves as a preventive control against fraud in many of its forms. Moreover, ethics training may provide an ideal avenue to lessen the influence of cultural factors on ethical decision making (Bierstaker, Brody and Pacini, 2006). Cultural factors may influence the action by the perpetrator since the perception of right or wrong, justice, morality and loyalty may differ across countries. This is truly important for multinational organizations or international banks that are served by various ethnics (CAQ, 2010).

- ***Password protection:*** By ensuring that managers are capable of accessing into the user computer's security and auditing features, the use of password can assist them in preventing and detecting employees' fraud. This can be done by requiring a password before gaining access to functions that diverge from the standard procedure. In addition, to be more effective, the user password ought to be changed regularly. According to Bierstaker et al., (2006) although passwords are the oldest line of computer defences, they still represent as the most effective and efficient mean in controlling access. The advanced technology in certain developed countries has built up new forms of password protection. The password employs biological features of the users or known as biometrics such as thumbprint, voiceprint, retina pattern and digital signature (Bierstaker et al., 2006).
- ***Inventory observations***: According to Wells (2000), this technique should be carefully implemented since inventory is usually represented as the largest single asset for an organization and becomes as one of the most targeted choices for the fraudster. The inadvertent conduct by the auditor during inventory observation may cost harm to the entire company. This happens when the auditor depends solely on the employees for the counting process in the warehouse. The workers might increase the inventory count without the auditor's knowledge. Thus, to ensure that this technique is done effectively, the auditors in charge should carefully observe the stock in order to verify the inventory.
- ***Reference check on employees:*** Normally, the Human Resource department will ask for consent of a prospective employee to do a thorough background check. This involved activities of checking references, past employments and any criminal convictions. (Bierstaker, et. al., 2006) revealed that this process helped screen out repeat offenders who surprisingly has committed a large number of the fraudulent actions. Normally, only a few candidates with a troubled past will provide references to an employer with a reputation for such investigation.
- ***Continuous auditing:*** According to Albrecht and Albrecht (2002) continuous auditing can be done once computer queries and scripts are written. In fact, tests can be programmed into live corporate systems in order to provide continuous monitoring of transactions rather than audit on historical data during normal audit process. A number of companies have successfully used continuous monitoring.

Comprehensive fraud awareness training is basic information to help your employees identify when something isn't right. That basic information is the what/how, the who, and the why people commit fraud. Also consider relevant case studies, graphics that tell the story, and the effect fraud has on the employee directly and the organization. Include details on when, how and who to report to if an employee sees something questionable**.** Financial fraud has many aspects and penetrates deep into many activities, as Nardo (2011) concludes, following the investigation and analysis of the characteristics and mechanisms of the informal economy. What is important is the constant vigilance and investigation, checking all activities within an organization and taking action where misconduct is found. Despite the importance of internal audit in fraud detection, majority of research analyzes the part of internal audit and its effectiveness, not the responsibility of the internal auditor to detect fraud. According to the American Institute of Certified Public Accountants - AICPA, internal auditing includes the efforts, methods and measures adopted within an organization in order to secure and protect its assets, control accuracy and reliability of its accounting data, promote efficiency of its operations and encourage the maintenance of the its standard business policy. Many companies have invested substantial funds in internal auditing during the last decade. Carcello et al. (2005) stated that enterprises with a large debt have a high budget for internal auditing. Omoteso and Obalola (2014) investigated Porter's approach to the control regarding the "Audit Trinity" according to which the internal auditing, external auditing and the auditing committee in collaboration, the investigation and management of corporate fraud. They mention the relations that must exist between these three types of control so that they can support a healthy internal control system as a tool for preventing and detecting fraud. Therefore, the internal auditors protect the financial data of the enterprise, the external auditors check on companies for the protection of society and the auditing committee monitors and supervises both for their effective operation in fraud detection.

Methods

Correlational survey was adopted for the study. The study was conducted in Nigeria. The population of the study comprised all auditors in Nigeria. Stratified random sampling technique was used to select 120 auditors which constituted the respondents used for the study. The instrument titled "Auditors Experience and training for Detection and Prevention of Fraud Questionnaire (AETDPFQ)" was used for data collection. Face and content validation of the instrument was carried out by an expert to ensure that the instrument has the accuracy appropriateness completeness and the language under consideration. Cronbach Alpha technique was used to determine the level of reliability of the instrument. The reliability coefficient obtained was 0.84 and this was high enough to justify the use of the instrument. The research subjected the data generated for this study to appropriate statistical techniques such as descriptive statistics and simple regression. Test for significant was done at 0.05 alpha level.

Results

Hypotheses Testing

Hypothesis One: The null hypotheses states there is no significant impact of auditors' years of experience on financial fraud detection and prevention. In order to answer the hypothesis, simple regression analysis was performed on the data (see table 1).

TABLE 1: Simple Regression Analysis of the impact of auditors' years of experience on financial fraud detection and prevention

Model	R	R-Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	0.79a*	0.62	0.62	0.90	0.62

***Significant at 0.05 level; df= 118; N= 120; critical R-value = 0.197**

The above table 1 shows that the calculated R-value (0.79) was greater than the critical R-value of 0.197 at 0.5 alpha levels with 118 degrees of freedom. The R-Square value of 0.62 predicts 62% of the impact of auditors' years of experience on financial fraud detection and prevention.

This rate of percentage is moderately positive and therefore means that there is significant impact of auditors' years of experience on financial fraud detection and prevention. It was also deemed necessary to find out the impact of the variance of each class of independent variable as responded by each respondent (see table 2).

TABLE 2: Analysis of variance of the impact of auditors' years of experience on financial fraud detection and prevention

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	156.15	1	156.15	194.95*	.000b
Residual	94.52	118	0.80		
Total	250.67	119			

a. Dependent Variable: Fraud Detection and Prevention
b. Predictors: (Constant), Auditors' Years of Experience

The calculated F-value (194.95) and the P-value as (.000b). Being that the P-value (.000b) is below the probability level of 0.05, the result therefore means that there is significant impact exerted by the independent variables i.e. auditors' years of experience on the dependent variable which is fraud detection and prevention. The result therefore means that there is significant impact of auditors' years of experience on financial fraud detection and prevention. Therefore, the result is in agreement with the opinion of Lee et al. (2000) who stated that professional expertise develops from work experience and this affects performance which can be linked to professional commitment. The significance of the result caused the null hypotheses to be rejected while the alternative was accepted.

Hypothesis Two: The null hypotheses states that there is no significant impact of auditors' training on financial fraud detection and prevention. In order to answer the hypothesis, simple regression analysis was performed on the data (see table 3).

TABLE 3: Simple Regression Analysis of the impact of auditors' training on financial fraud detection and prevention

Model	R	R-Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	0.76a*	0.58	0.58	1.06	0.58

***Significant at 0.05 level; df= 118; N= 120; critical R-value = 0.197**

The above table 3 shows that the calculated R-value (0.76) was greater than the critical R-value of 0.197 at 0.5 alpha levels with 118 degrees of freedom. The R-Square value of 0.58 predicts 58% of the impact of auditors' training on financial fraud detection and prevention. This rate of percentage is moderately positive and therefore means that there is significant impact of auditors' training on financial fraud detection and prevention. It was also deemed necessary to find out the impact of the variance of each class of independent variable as responded by each respondent (see table 4).

TABLE 4: Analysis of variance of the impact of auditors' training on financial fraud detection and prevention

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	182.20	1	182.20	162.67	.000b
Residual	123.17	118	1.12		
Total	314.37	119			

a. Dependent Variable: Fraud Detection and Prevention
b. Predictors: (Constant), Auditors' Training

The calculated F-value (162.67) and the P-value as (.000b). Being that the P-value (.000b) is below the probability level of 0.05, the result therefore means that there is significant impact exerted by the independent variables i.e. auditors' training on the dependent variable which is fraud detection and prevention. The result therefore means that there is significant impact of auditors' training on financial fraud detection and prevention. Therefore, the result is cognate to the research findings of Bierstaker, et. al. (2006) who argued that training program serves as a preventive control against fraud in many of its forms. Training provides an ideal avenue to lessen the influence of cultural factors on ethical decision making. And is now serving as a consequence of extenuating various kinds of frauds that is infecting banks and other organizations (CAQ, 2010). The significance of the result caused the null hypotheses to be rejected while the alternative was accepted.

Conclusion

The study concluded that the main reason for a financial audit is to ascertain accurate record in business and legalities; we shouldn't forget the psychological aspect that is very important when dealing with other entities, such as banks, clients and shareholders. If you conduct regular audits, you will generate more confidence from the people you work with, as well as with government institutions. Training is the act of increasing the knowledge and skill of an employee for doing a particular job. Also Detection of fraud is part of social construction which evolves over time and an auditor must have knowledge about general auditing, functional area, computer auditing, accounting issues, industry specifics, general world, general knowledge, and problem solving knowledge. The study observes, how far the accountants, internal auditors, and certified fraud examiners make the best use of the methods for fraud prevention and detection including the software along with their perceptions towards the effectiveness of the methods. Hence, the study reveals that there is significant impact of auditors' years of experience on financial fraud detection and prevention. There is significant impact of auditors' training on financial fraud detection and prevention.

Recommendations

1. Government and private institutions should conduct regular audits, using experienced and well trained auditors, as it will help them to easily detect fraud, generate more confidence and promote accountability within the staffs, customers and the organization itself.

2. In an effort to improve audit performance, public accounting office should, recruit, train and provide opportunities for individual auditors to improve their capacity to achieve the desired audit quality.

3. Commercial banks should employ both internal and external auditors as to easily checkmate the financial crisis and instability which have resulted in the increase of fraud scandals.

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