White Collar Crime and Accounting Standards in the Nigerian Public Sector

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ABSTRACT

This survey examined the spate of white collar crime in the Nigerian public sector and the extent to which existing accounting standards are helping to stem the occurrence of the crime. Two null hypotheses were formulated and the primary data used to test the hypotheses were obtained using structured questionnaire while secondary data were obtained from annual accounts of State Governments and reports from similar studies. The study used averages, percentages, chi-square and Spearman's ranked correlation coefficient tested at 5% level of significance for analyses of the data obtained during the study. It also made use of averages and simple percentage. The study revealed that noncompliance with accounting standards is responsible for the increasing spate of white collar crime in the Nigerian public sector and that absence of forensic accounting courses in the training programme of practicing accountants are responsible for inability of auditors to detect, early enough, white collar crime in the public sector thereby aggravating the scam. The study also revealed that flexibility of principle based on standard is a serious threat to enforcement of compliance with the standards especially in a developing economy such as Nigeria. Hence, forensic accounting courses should be incorporated into the final level professional examination of the two accounting institutes in Nigeria.

Keywords: *White collar crime, accounting standards, Nigerian public sector*

INTRODUCTION

White collar crime is becoming endemic in developing economies. This mode of financial crime is so rampant and topical in Nigeria that there is no gain saying the fact that it is one of the significant factors moving the country towards becoming a failed state. Instances of this type of crime are misuse of funds, window dressing of accounts, overstating revenues, understating expenses, overstating the value of corporate assets or under-reporting the existence of liabilities and the infamous creative accounting. From the frequently reported Nigerian cases of this type of crime, involving political office holders and senior civil servants (that is to say, those in the corridors of power), it appears that this type of corruption is pervasive in the public sector. Nonetheless, the crime appears to be wide spread in the country because Nigerian private sector is replete with cases of white collar crimes as well. The frequently reported cases of fraud in Banks or fraud in companies executed by different cadres of company personnel are also typical.

Accounting standards, on the other part, are supposed to ensure that best practices in financial reporting are upheld. Therefore, if there were to be full compliance with the standards it is doubtful if the world would have been bedevilled with large scale corporate failures bordering on white collar crimes as it is currently experiencing. Notably in Nigeria, one of the objectives of setting Nigerian Accounting Standard Board is to promote and sponsor legislation to ensure that accounting standards are adopted and complied with. However, except for what is stated in Companies and Allied Matter Act 1990 and Bank and Other Financial Institution Act 1993 on compliance with the standards, it is yet to be seen how many of such envisaged laws have so far been enacted. An overview of the Act (The Nigerian Accounting Standards Board Act, 2003) establishing the Board shows that section 21 instituted an Inspection Unit. The unit was charged with the responsibility of enforcing compliance with standards and imposition of sanctions for non-compliance. However, in the face of prevalent corporate scams the unit needs to proof its relevance and/or effectiveness.

Sutherland (1939) defines white collar crime as a crime committed by a person of high-respectability and social status in the course of his occupation. The Federal Bureau of Investigation (1989) on their part defined white-collar crime as those illegal acts which are characterized by deceit, concealment, or violation of trust and which are not dependent upon the application or threat of physical force or violence. White-collar criminals therefore are usually those who take advantage of their positions to illegally accumulate financial gain for themselves and at the detriment of the larger society (opportunist). The converse of white collar crime is blue collar crime otherwise known as street crime and is usually characterized with violence. Examples of such crime are armed robbery, arson, burglary, theft, assault, rape and vandalism. Perpetrators of street crimes are usually the ordinary citizens or regular people and the occurrence are more (numerically) than white collar crimes but the consequences may be less devastating than the later as Nigerian case appears to be revealing.

Standard Setting and Standards Compliance: Abubakar (2011) asserts that freedom of incorporation is global hence businesses grew continuously and more and more people continue to own stocks and that owners rarely managed the corporations, instead, managers run the corporations at their whims. He asserts further that this era began around 1844 when the English Company Act was enacted and it continued until the stock market crash in 1926. He also viewed monopoly practices, price fixing, speculation, and market manipulation as part of the big business (Giroux, 1999) during the era and that it was also the same position before the market crash in 1929. According to him these perceived market and accounting abuses led to bigger and increased government regulations on the securities markets and financial reporting of corporations.

The Sarbanes-Oxley Act of 2002 (SOX): As stated earlier, it is worthy to restate here that in 2002 United States of America faced the issue of white collar crime frontally by enacting the Sarbanes-Oxley Act of 2002 (SOX). The act set enhanced standard for all U.S. public companies and public accounting firms as a result of wide spate of corporate scandals such as Enron, Tyco International, Adelphia, Peregrine Systems and WorldCom cases. The act contained 11 sections. Suraj (2008) summarizes them as shown below.

1. Public Company Accounting Oversight Board (PCAOB)
2. Auditor Independence

3. Corporate Responsibility
4. Enhanced Financial Disclosures
5. Analyst Conflicts of Interest
6. Commission Resources and Authority
7. Studies and Reports
8. Corporate and Criminal Fraud Accountability
9. White Collar Crime Penalty Enhancement
10. Corporate Tax Returns
11. Corporate Fraud Accountability

According to Nocera (2005), debates have continued over the benefits and costs of SOX. He noted that opponents of the act claimed it has reduced America's international competitive edge against foreign financial service providers, asserting that it has introduced a complex regulatory regime into U.S. financial markets. He states that on the other part proponents of the act insist that the act has been a "godsend" for improving the confidence of fund managers and other investors with regard to the authenticity of corporate financial statements. Another striking issue on standards is that most standards are principle based and not rule based. By principles-based standards it implies that the mode on how organisation should operate their business should shift from dictating detailed rules and supervisory actions to stating desired regulatory outcomes. Put simply, principle base standards set out desirable regulatory outcomes not detailed rules and permit exercise of professional judgments. However, many accountants seem to prefer rules-based standards, possibly because of their concerns about the potential of litigation over their exercise of judgment in the absence of rules (Rebecca and Mark, 2009). According to literature, whistle blowing which is regarded as the "reporting of wrongdoing within an organization to internal and external parties" has attracted legislative attention in western economies (Stephen, Michael and David, 2004).

That following the False Claims Act of 1863, the Whistle blowing Act of 1989 and its amendment in 1994, and the United States of America enacted in 2002 the Sarbanes-Oxley Act which provides for a mandatory confidential anonymous whistle blower hotline to be made available for use by company staff. Four years earlier, in the UK the Public Interest Disclosure Act was enacted. Similarly in Australia, in 2001, the Whistle blowing protection Act was enacted. However, in Nigeria there is absence of legal protection for whistle blowers. This type of protection would have been a veritable tool to check the spate of white collar crime in the country as is the practice in advance economies. It suffices to state however, that Nigerian Banks as part of their corporate governance report now establish whistle blowing procedure that attempt to ensure anonymity. They now provide hot telephone lines and dedicated e-mail addresses for whistle blowers (Oceanic Bank International Plc 2008, 2009, 2010 Annual Report p23) all under the auspices of their compliant officer. Set out hereunder are relevant standards to the issues under examination by this paper the most relevant of which is information to be disclosed in financial statement because the often reported cases of corporate scandals bother on concealment of financial information. SAS2 is titled information to be disclosed in financial statements. It accords substantially with International Accounting Standard (IAS) 5. Paragraph 12 of the standard states that financial statement should comprise of the following, statement of accounting policies, balance sheet, profit and loss account or income statement, notes on the accounts, statement of source and application of funds, value added statement and five-year financial summary. In Nigeria many companies have suffered financial scandals and some of the charges bordered on non-disclosure of relevant financial information and it is yet to be seen if the Nigeria Accounting Standard Board (NASB) has charged and convicted any person for the scandals.

Abubakar (2011) carried out a study on the relationship between the extent of compliance to accounting standards and performance of Nigerian businesses and the study revealed that Nigerian companies do comply with standards issued by The Nigerian Accounting Standard Board but that the level of compliance is however below the international benchmark of 91%. The study further revealed that compliance with accounting standards resulted in improved profitability and asset position. Abubakar (2011) further asserts that the improvements were marginal and mostly insignificant. He then recommended that more standards that can improve business performance should be issued and that business practices and procedures should be reviewed continuously with a view to identifying best practices that can be developed to standards.

Adeyemi (2005) on his part studied the impacts that compliance has on financial reporting. From a study of 96 companies. It was revealed that Nigerian companies comply with accounting standards but that the level of compliance is less than the international benchmark of 91%, and there are variations in the depth of disclosure by the companies studied. On the impact compliance has on financial reporting, the study revealed that there is a significant positive impact and that there is no significant relationship between audit firms' size and compliance with accounting standards in Nigeria.

Adeyemi (2005) work is similar to Wallace (1988) that also examined disclosure practice by Nigerian companies, in compliance with Nigerian Accounting Standards. The study revealed that company size, ownership structure, company age, multinational affiliation, auditors' size, number of employees, stock exchange listing and profitability are associated with disclosure level. Kantudu (2006) assesses the level of compliance with the requirement of SAS No 2 "Information to be disclosed in financial statement? by Nigerian Quoted Companies. Based on a study of 25 sample firms, data for 5 years, the study revealed that gap exists between requirement of the standard and disclosure practice of listed firms. His work also investigated the impact of enforcement power given to Nigerian Accounting Standard Board on compliance, specifically, with the standard on employees' retirement benefits. His investigation was based on 10 years study of 30 companies and his result was that the Act has significantly influenced by the application index. The study also showed that there is less variability on the application of accounting standard on employees' retirement benefit between quoted firms in Nigeria. Incidence of white collar crime is so rampant in Nigeria and there are no obvious signs that it will abate in future. The existing Accounting Standards and Laws appears not to have help matters because accounting standards that are supposed to ensure that best practices in financial reporting are upheld appears not to be achieving the objective of curtailing white collar crimes. In 2002 United State of America unlike Nigeria faced the issue of white collar crime frontally by enacting the Sarbanes-Oxley Act of 2002 (SOX). The Act set enhanced standards for all U.S. public companies and public accounting firms. It is also worthy to state here that Japan, Germany, France, Italy, Australia, India, South Africa, and Turkey have enacted similar act but regretfully Nigeria is yet to follow suit. Brett (2006) draws the world's attention to the fact that accountants' professional training is deficient in tackling white collar crime because courses such as Criminal Psychology and Interview Skills are not covered in their syllabi. From the foregoing it has become imperative to ascertain whether the prevalence of white collar crime in Nigeria is due to noncompliance with Accounting Standards, poor monitoring and enforcement of the Standards or near absence of forensic accounting courses in the training of practicing accountants. The overall objective of this study is to examine white collar crime in Nigeria and the level of compliance with accounting standard in the country with a view to ascertaining: (i) whether or not noncompliance with the Standards is responsible for the increasing spate of white collar crime in the country, (ii) if courses in Nigerian professional accounting institutes' syllabi can sufficiently equip accountants with relevant skills required to detect/curb white collar crimes. This study will address the following issues. (1) Ascertain if noncompliance with accounting standards by Nigerian public sector is responsible for the increasing spate of white collar crime in the country? (2) Determine if forensic accounting courses are relevant in ensuring that Accountants have correct skill to detect and/or prevent white collar crimes?

The following null hypotheses were tested in this study.

H_o1: Noncompliance with accounting standards is not responsible for the increasing spate of white collar crime in Nigerian public sector.

H_o2: Absence of forensic accounting courses in the training programme of practicing accountants is not responsible for inability of auditors to timely detect white collar crime in Nigerian public sector.

This study addresses the issue of wide spread corporate scandals in spite of the existing Accounting Standards and laws that would have put the issue under check. The findings of the study will be of immense benefit to the Economic and Financial Crime Commission (EFCC), Independent Corrupt Practices and Other Related Offenses Commission (ICPC), Nigerian Accounting Standard Board, International Federation of Accountants (IFAC), the Judiciary, Government Agencies, Research Scholars, Central Bank of Nigeria (CBN), Security and Exchange Commission (SEC), Corporate Affairs Commission (CAC), and similar institutions and bodies.

METHOD

Six out of the 36 states, each representing one geo-political zones of Nigeria, were sampled for the research representing 17% of the population. Random numbers were assigned to the States in each zone and were used as sampling tool. The financial accounts of the following States were accordingly sampled for close examination: Delta, Lagos, Sokoto, Borno, Kaduna and Anambra. Three hundred copies of structured questionnaire were distributed to the States, fifty per State. Similarly, fifty four per cent of the questionnaire were distributed to accounting firms and the remaining forty six percent were distributed to public servants in Ministry of Finance and Accountant Generals offices in the six States. Likert-type rating scale was used. The standards under examination were subjected to content analysis with the aim of determining the features in them that can be monitored and enforced, that is, the features that are either rule or principle base. By this, each feature that is amenable to monitoring and enforcement was identified and scores were assigned to them. Compliance data on each of the features were also extracted from the accounts of the state governments under examination. The study used averages, percentages, chi-square and Spearman's rank correlation coefficient for analyses.

RESULTS AND DISCUSSION

Table 1: Test on Compliance with Accounting Standards

	SAS 2 - Information to be disclosed in financial statements	% of Compliance	% of Non-compliance	Remarks
1	All accounting information that will assist users to assess the financial liquidity, profitability and viability of a reporting entity should be disclosed and presented in a logical, clear and understandable manner.	87	17	Principle base
2	Financial Statement should include Statement of accounting policies, Balance Sheet, Profit and loss acct. or income statement, notes on the accounts, statement of source and application of funds value added statement and five years financial summary	100	-	Rule base
3	Financial statement should show comparative figures	100	-	Rule base
4	Disclose: land, building, plant and equipment other categories of asset, suitably identified and accumulated depreciation for each category of assets	-	100	Rule base
5	Long term liabilities Secured and unsecured loans, loans from subsidiaries or associates created in attempt to disclose this liabilities	57	43	Fictitious asset
6	Events that have occurred after balance sheet date	-	100	Principle base
7	Amount approved or committed for future capital expenditure	-	100	Rule base
8	Contingent assets and liabilities	-	100	Rule base
9	The method of providing for pension and retirement scheme together with statement as to whether the scheme is funded or unfunded	17	87	Rule base
	IPSAS Cash-Basis Standard Financial Reporting Under the Cash Basis of Accounting Requirements			
10	Presentation of Budget Information in Financial Statements	100	-	Rule base
11	Recipients of External Assistance	100	-	Rule base
12	Extraordinary Items		100	Rule base
13	Related Party Disclosures	100		Rule base
14	Disclosures of Assets, Liabilities and Comparison with Budgets	50	50	Rule base
15	Financial Reporting in Hyper inflationary Economies	-	100	Principle base
16	Assistance received from Non-Governmental Organizations (NGO's)	-	100	Rule base

Source: Extracts from SAS2, IPSAS on cash basis of accounting and accounts of the Delta, Lagos, Sokoto, Borno, Kaduna and Anambra State Governments.

The compliance rate on table 1 is 45% (that is, total score under compliance divided by the number of features in the standard under examination) which is below 91%

international bench mark for acceptable minimum compliance rate (Abubakar, 2011). We are of the view therefore that the not too impressive result is due to non-migration to accrual basis of accounting by the Nigerian Public Sector after adopting modified cash basis of accounting as approved by FAAC in its Standardized Financial Statement Reporting format in 2003. It is however note worthy to state here that FAAC is not a standard setting body. Note also that IPSAS 1 advised that once modified cash basis is adopted by a public sector entity it should with minimum delay migrate to accrual basis of accounting. It follows therefore that due to the delay all the accounts under examination except those of Lagos State are having fictitious assets (in most cases constituting over 70% of the total assets in the accounts and was christened either liability over assets, loan suspense or special project accounts). This anomaly resulted from attempts by the States to disclose Internal and external loans in their accounts without indicating the corresponding assets for which the loans were utilized.

Were the accounts to be prepared on accrual basis this difficulty in our view may not have arisen and the rot which the vague accounts are hiding may be revealed. It is also observed that of the sixteen features under examination on table 1, three of them (features 1, 6 and 15) were principle based and put together they accounted for the highest percentage of non-compliance. It follows therefore that a standard that tends towards principle base will be more difficult to monitor and enforce. This in itself portents grave danger as new accounting standards (both local and international) are tending towards becoming principle base. Table 1 shows that compliance rate to standard by Nigerian public sector is not too impressive; therefore arguably if the compliance rate was high the spate of white collar crime in the sector would have been low. Below is a table showing the response level to the questionnaire used to test the hypotheses in this study.

Table 2: Level of Responses to Questionnaire

	No Distributed	No Received
Accounting Firms	162	154
MDAs	138	136
TOTAL	300	290
Response rate		97%

Source: Survey, 2012.

Table 3: Perception of Respondents on Noncompliance with Accounting Standards

	Observed frequencies	Probability if Ho is true	Expected frequencies	Deviation	Deviation squared and weighted
SD	39	0.15	43.5	-4.5	0.46551724
D	90	0.2	58	32	17.6551724
U	24	0.05	14.5	9.5	6.22413793
A	93	0.5	145	-52	18.6482759
SA	44	0.1	29	15	7.75862069
TOTAL	290	1	290	0	50.7517241

Source: Survey, 2012

CHIINV or table value at 5% level of significance 9.487729

For the null hypothesis to be true, respondents that agreed with the null hypothesis that Noncompliance with accounting standards is not responsible for the increasing spate of white collar crime in Nigerian public sector should be up to 60% (.5 + .1 = .6) and those that disagreed should be 40% (.15 + .2 + .05 = .4) hence the distribution of the probability as in column three of table 3 (Wonnacott T. and Wonnacott R., 1977). Table 3 shows that computed chi-square (50.8) is higher than the critical value of 9.487729. We therefore reject the null hypothesis and conclude that noncompliance with accounting standards is responsible for the increasing spate of white collar crime in Nigerian public sector. This result agrees with the global finding by Ofoegbu and Okoye (2006) that:

> *The Asian financial crises and the recent events which led to collapse of some key industries in the western world signify that the standards might not have been fully observed consequently emphasis is now shifting from standard setting to compliance.*

They also assert that Standard Setting Boards should move away from developing further and more refined standards, and that they should concentrate on the area of standards compliance. Although, Adeyimi (2005) and Abubakar (2011) have asserted that Nigerian companies are complying with Nigerian Accounting Standards, on the contrary this study revealed that Nigerian public sector accounting standard compliance rate is low.

Table 4: Test on training schemes of professional accountants

	Observed frequencies	Probability if Ho is true	Expected frequencies	Deviation	Deviation squared and weighted
SD	60	0.15	43.5	16.5	6.25862069
D	67	0.2	58	9	1.39655172
U	10	0.05	14.5	-4.5	1.39655172
A	87	0.5	145	-58	23.2
SA	66	0.1	29	37	47.2068966
TOTAL	290	1	290	0	79.4586207

Source: Survey, 2012

Comparatively, the chi-square figures (the table value and the calculated value) revealed a higher value of the computed chi-square. Based on this, the null hypothesis that absence of forensic accounting courses in the training programme of practicing accountants is not responsible for inability of auditors to timely detect white collar crime in Nigerian public sector is rejected. Hence, the absence of forensic accounting courses in the training programme of practicing accountants is responsible for inability of auditors to detect, early enough, white collar crime in Nigerian public sector. This conclusion is also reinforced by a look at the syllabi of the two professional accounting bodies in Nigeria. The syllabi revealed that both institute do not provide courses such as criminology and criminal psychology to qualify their members to practice accountancy in Nigeria. However in recent time ICAN appears to be making up for this lapse by creating faculty of forensic accounting which again is not mandatory to their members. In the opinion of this study, being that forensic accounting incorporates criminology and criminal psychology, such courses should be mandatory. It follows then and in consonant with Brett (2006) findings that the standards and legislation no matter how well intended cannot be effective unless they are properly incorporated into the education curriculum of accounting professionals.

The findings of this study reveal that non-compliance with accounting standards is responsible for the increasing spate of white collar crimes in the Nigerian public sector. That absence of forensic accounting courses in the training programme of practicing accountants is responsible for the inability of auditors to detect, early enough, white collar crime in Nigerian public sector. This influences the increasing spate of the crime as the scam remains undetected long after they have occurred thereby encouraging even greenhorns to have a go at such crime. The flexibility of principle base standard is a serious threat to compliance with the standards and the more flexible a standard is (allowing for professional judgments) the more difficult it is to enforce compliance especially in a developing economy such as Nigeria. When developing Accounting Standards, Nigeria should be wary of following international trends at the detriment of our local peculiarities which the move to principle base accounting standards potent. Finally, that robust monitoring and enforcement of Standards are the required impetus to ensure that Accounting Standards are veritable instruments to prevent financial misconducts by top executive of organizations and not mere laws and standards.

CONCLUSION AND RECOMMENDATIONS

This study established that noncompliance with accounting standard is responsible for increasing spate of white collar crime in Nigeria and further asserted that the recent moves by international accounting standard setting boards to principle based standards is increasing the difficulties of monitoring and enforcing compliance with the standards especially in a developing economy such as Nigeria. This study also agreed with Heargathy, Frédéric and Ana (2004) assertions that:

> *Corporate stakeholders depend on access to high-quality financial information. While setting accounting and auditing standards is an important step in developing a sound financial reporting environment, enforcement of these standards is even more important. The lack of an effective and efficient mechanism to ensure compliance with established accounting and auditing standards contributes to the weakness of a financial reporting environment.*

It is the view of this study also that forensic accounting courses should be incorporated into the curriculum of professional accounting bodies in order to equip their members with sufficient skills that would enable them effectively perform the duties expected from public accountants. On the basis of the findings above it is the view of this study that the measures suggested below are necessary if Accounting Standards are to help check the spate of white collar crime in the Nigeria Public Sector.

To ensure enforcement of accounting standards, it should be made compulsory for both public and private sectors to file their annual accounts with the CAC (not only the private sector as is presently the case). The commission should create a unit that should be charged with the responsibility of assessing whether or not accounts filed with it complied with applicable Accounting Standards. The unit should make annual declaration showing those organizations that did not comply with the Standards (exception reporting) through national newspapers and thereafter forward the declaration to the inspectorate unit of the Standard Board for enforcement. Forensic accounting courses should be incorporated into the final level professional examination of the two accounting institutes in Nigeria. Confidentiality and protection of whistle blowers should be assured by Nigerian laws especially those that created the regulatory agencies such as SEC, CAC, CBN etc. In other words the public should also be given opportunities to air out whenever they observe noncompliance with Accounting Standards.

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