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Internal Control and Fraud Prevention in Nigerian Agricultural Firms (A Study of Agricultural Firms in Abeokuta, Ogun State)

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Abstract: *Fraud permeates several areas of the Nigerian economy including the agricultural sector. Therefore, it is essential that the agricultural industries make a concerted effort to stop the occurrence of fraud and always implement the necessary control measures. The study utilized Fraud Prevention (FP) as the dependent variable and Control Environment (CE), Risk Assessment (RA) and Safeguarding of Asset (SA), and as the independent variables. The target population of the study which also doubles as the sample size includes 30 eligible respondents from the selected agricultural firms. Data for the study was sourced using a 5-Likert scale questionnaire. Data were analyzed using tables and graphs while hypothesis were tested using multiple linear regression. Result of the regression analysis revealed that control environment had negative and insignificant effect on fraud prevention of the selected agricultural firms, risk assessment had positive and significant effect on fraud prevention of the selected agricultural firms while safeguarding of assets had negative and insignificant effect on fraud prevention of the selected agricultural firms. It was therefore recommended that there is need for thorough background checks on proposed employees in order to determine whether they are qualified for the position. Agricultural firms should improve or come up with enhanced code of conduct to guide the employees on their required conduct and behaviour. There is need for systems that can help to identify, analyze, estimate, and manage risks need to be strengthened and improved in order to entirely close any gaps in governmental regulations and corporate guidelines.*

Keywords: Fraud Prevention, Internal Control, Safeguarding of Assets, Control Environment, Risk Assessment

Introduction

The danger of fraud to nation-building cannot be overstated because it slows down economic development and causes infrastructure in many countries to deteriorate. It is a serious issue that needs to be addressed on a global scale, especially in underdeveloped nations where fraud is seen as the usual. Fraud permeates several areas of the Nigerian economy including the agricultural sector. Agricultural fraud can take many different forms, such as fraudulent crop exporters, crop insurance fraud, and conflicts of interest caused by active farmers and farmland owners serving on agricultural committees. Federal subsidy systems, which have been plagued for years by issues including poor accounting controls, unscrupulous government officials, and waste, are a major source of agricultural fraud.

Internal control systems are all-encompassing systems of oversight, both financial and nonfinancial, put in place by management of a company to conduct day-to-day operations in a systematic and effective way. Benjamin (2001) opines that internal control entails rules, procedures and environment which have been put in place by the directors and management of an organization to aid actualization of the goals and objectives that have been set; to ensure that the laid down guidelines of the organizations are complied with, assets are well safeguarded, errors are prevented and detected; and the timely creation of financial information that others can rely on for decision-making, the accuracy of records is ensured. This implies that internal control helps to prevent and detect fraud, it establishes a system of accountability, it encourages sound management practices by controlling and coordinating departmental policies and procedures to protect assets, ensure the accuracy and dependability of data, and foster operational efficiency. Therefore, it is essential that the agricultural industries make a concerted effort to stop the occurrence of fraud and always implement the necessary control measures.

Stakeholders at all levels have been astounded by the frequency and substantial rise in fraud cases in the agricultural industry over the past few years. Due to factors such as company globalization, technological development, rising business failure rates, and frequently reported fraud, organizations must give their internal control systems' operations greater attention. Previous studies have addressed the efficiency of internal audits using different methods. While some organizations adopted the International Standards for Professional Practice of Internal Auditing (ISPPIA), (Mihret& Yismaw,2007; Arena & Azzone, 2009) developed their own models to determine internal control effectiveness.

Furthermore, because researchers have employed various components and techniques for measuring effectiveness in the literature, there is currently no consensus on the most useful framework for effectiveness (Arena & Azzone, 2009). This study therefore investigates the effects of internal control on fraud prevention in Nigerian agricultural firms. Control environment, risk assessment and safeguarding of assets have been employed as internal control variables and ten (10) agricultural firms in Abeokuta, Ogun state have been selected as the scope of study.

Literature Review

Conceptual Framework

Fraud

Osisioma (2013) defines fraud as all the various strategies that human creativity may come up with and that one person uses to get an edge over another. It covers all unexpected, sneaky, crafty, deceptive, and unfair methods of tricking someone else. Fraud encompasses a wide range of business crimes, including embezzlement, larceny, theft, and asset misuse, among others. Fraud is a widespread occurrence and is not unique to manufacturing companies. Due to the negative effects of fraud, some multinational corporations, including Enron, WorldCom, and others, have made numerous attempts to repair their reputations and goodwill by putting in place internal controls, ethical standards, and codes of ethics to deter unethical behavior.

Fraud is described as "any illegal conduct marked by deceit, concealment, or abuse of trust" by Adeyemo (2012). Threats, violence, or physical force are not necessary for these actions. As opposed to this, fraud is defined by Mutesi (2011) as "any deliberate act of criminal deceit, trickery, or falsification by a person or group of persons with the goal of changing the truth in order to obtain unjustified personal financial advantage." Robertson (1996) stated that "fraud" is defined as "knowing or making a major deception to a fact with the goal to induce someone to believe to suffer a loss or damage." Fraud is the practice of using deception to gain an unfair or unlawful financial benefit (Okezie 1995).

Akinyomi (2010) asserts that fraud is the intentional deprivation of something that a person would or may be entitled to if it weren't for the fraud. Trickery done with the goal of gaining an unfair advantage is referred to as fraud. Therefore, in order for any action to be considered fraud, the offender must have the ulterior motive of trying to gain something at the expense of another person or organization.

Fraud Prevention

The essence of fraud prevention is to mitigatefraudulent activities. The process ensures that fraudsters do not commit fraud (Koech & Kimani 2018). As opined by Othmana, Arisb, Mardziyaha, Zainanb, and Aminb, (2015), the process of fraud prevention is a cost effective defense mechanism to alleviates perpetration of fraud, hence there is need for every organization however the size, to have strategic plans that will assuage fraud (Wang'ombe, Kiragu & Kamau, 2019). Such strategic plans may be the application of anti-fraud policies where the fraud involves employees in an organization (Hoffmann & Birnbrich, 2012).

Gibson (2018) asserted that trainings on ethics and maintenance of code of conduct can be organized as a way of fraud prevention. The goal of the training is to identify all odd behaviors, especially those that occur under financial stress. The whistle blower policy is another fraud prevention measure. In addition to uncovering fraud instances, it makes sure that the company keeps risk registers, which are meant to serve as a reference on actions that may signal fraudulent activity.

Internal Control System

As defined by Institute of Chartered Accountants in England and Wales (ICAEW), internal controls are control systems that the management of an organization have put in place in order to ensure that the operations of the organization are carried out in an orderly manner, records of the organization are accurate and reliable; and that assets of the organization are well safeguarded (Enofe, Mgbame, Okunega & Ediae, 2013).

Internal controls entail the process of approving and authorizing processes as well as access controls, transaction controls, reconciliation of accounts and physical security. The internal control system is made up of all those policies and procedures that collectively support an organization's operation. The division of duties and checks and balances are frequently used in these procedures to lower risk (CIMA, 2009).

Control Environment
The attitude of management towards organizational problems, how such problems are addressed, a good understanding of the organization as well as moral values inside the organization strongly depend on the organizational control environment, (Okonkwo & Linda, 2016).

In order to improve control environment there is need to enact policies that will help to govern human resource and procedures effectively. Policies guiding human resources should be able to address competitive hiring, on-boarding and training of new hires, evaluation of work performance, equity in terms of rewarding and advancing employees who so deserve it and application of necessary disciplinary actions (Ifeoluwa, 2017).

The extent of orderliness, organization structures and governing board that aid the smooth operation of ICS is reflected in an entity's control environment. The effectiveness of a control environment is measured by the size of the board. The larger the board size, the more effective the control environment (Akwaa-Sekyi & Rene, 2016).

Risk Assessment
Risk assessment is a systematic method that detects hazards, assesses any risk that may be associated to such hazards, and also puts feasible control measures in place to alleviate such risks in the workplace (Alizadeh, 2016). Institute of Internal Auditors (IIA) (2009) opined that internal audit gives board members unprejudiced assurance of the efficacy of risk management. In addition to this, internal audit also ensures that the framework for risk management and internal control is working as intended. These are the two major ways internal auditing adds value to an organization.

Safeguarding of Assets
This is a practice that provides a realistic guarantee on the apt recognition of any misuse of company's asset as well as inappropriate acquisition or disposal of a company's assets that could have a significant impact on the financial statements. Organizations are expected to take physical inventory counts on a periodic basis in accordance with its quarterly and annual financial reporting dates and to ensure that preventive procedures are undertaken which may include preserving inventory tags. The essence of the physical inventory count is to avoid a major falsification to the financial statements and not necessarily to guide against loss or theft

Theoretical Framework
Economic Theory
Economic theory on fraud first emerged at a time when Chief Executive Officers (CEOs) were increasingly committing white collar fraud against their organizations. With the idea that this is an inefficient contract that manifests in the market for lemons, Akerlof's work from 1970 served as the foundation for this hypothesis. Employee fraud in the company with the purpose to benefit them, at most, and leaving the company as soon as possible after the fraud has been successfully carried out, is one of the well-known white collar crimes. This theory, which derives from the efficient market hypothesis, shows that executives' knowledge of deposit insurance and other consolation measures that help creditors motivates them to commit theft.

Agency Theory
The essence of agency theory proffer is to solutions to relationship issues that may arise between principals, such as shareholders, and their agents, such as company executives which majorly may be as a result of opposing perspectives on risk or when the goals or desires of both parties are conflicting and the principal seems not to understand the agent's actions. The divergent actions of the principal and agent may be due to varied risk tolerance.

Adams (1994) opined that agency theory helps to have a in-depth understanding of internal auditing. Agency theory postulates that mechanisms like financial reporting and external audit in conjunction with internal auditing aids maintenance of cost-efficient contracting between owners and managers.

Fraud Management Lifecycle Theory
The fraud management lifecycle concept was developed by Wilhelm (2004). According to Njenga and Osiema (2013), the theory is a network, with each stage consisting of a collection of interrelated, mutually dependent, and autonomous activities, processes, and functions that support fraud control. A clear definition and comprehension of the various stages within the fraud management lifecycle are typically the first steps in the management lifecycle, which enables professionals to communicate more effectively with shareholders and other participants in their industries,

There are several stages involved in fraud management lifecycle with 'Deterrence' as the first stage. This stage deters or stops fraud before it is perpetrated by ensuring that there are inherent consequences or creating fear that will make it impracticable or difficult to attempt fraud (Kimani, 2011). Other stages include: fraud identification, fraud deterrence, fraud detection (which entails fraud testing, fraud attempts and fraud successes), fraud prevention, fraud mitigation (which involves preventing fraudsters from committing fraud or from finishing their fraudulent objective), fraud analysis (which aims to provide details on the underlying causes and influences that contributed to the fraudulent conduct) (Ijeoma & Aronu, 2013; Wilhelm, 2004; Njenga & Osiema, 2013; Akelola, 2012)

Fraud Triangle Theory

This theory was promulgated in 1973 by Donald Cressey. The fraud triangle theory covers factors that are thought to encourage fraud. The "fraud triangle" lists the three key components that all fraudulent situations must have. Perceived pressure, opportunity, and justification are cited among these elements. Fraud is impossible when perceived pressure, opportunity, and reasoning are not there, and the seriousness of the fraud depends on how strong each of the aforementioned factors is (Ruankaew, 2013).

According to the argument, in cases of fraud, the perpetrator must have a reason or incentive for committing the crime. Depending on the offender, the motives could differ. Current events or a lack of whatever the offender wants that they may view as vital could serve as the motive (Akelola, 2012). Corporate and personal pressures, sometimes known as individual pressures, are different types of pressure. The pressure from the company may come in the form of job instability and unrealistic or inappropriate goals for the personnel. Financial indiscipline, preserving a specific social position, financial struggles in the family, and addictions to certain high-demand goods are some examples of the pressures facing an individual. Positive pressure refers to situations where objectives are feasible, leading to employees' increased creativity, competition, and improved productivity. Unrealistic expectations may be the cause of negative pressure (Price Waterhouse Coopers (PWC), 2018).

The three elements of pressure, opportunity, and rationalization have been the focus of the fraud triangle theory; however, as pressure and rationalization are not observable, they cannot be utilized to prevent fraud and should be replaced by integrity (Kassem & Ligson, 2012). The fraud triangle theory identifies the apparent motivations behind fraud. As it identifies the factors that might influence someone to commit fraud, this theory is thus pertinent to the study. The organization can determine these things by analyzing the conditions that make it possible for people to participate in fraud, the policies or practices of the organization that provide possibilities for fraud, and the justifications for the dishonest behavior of its employs proper mechanisms that would effectively address the employees' concerns and reduce cases of frauds.

Empirical Review

Adetiloye, Olokoyo, and Taiwo (2016) assessed internal control issues, particularly fraud prevention in the banking industry. Primary data were used to test internal control, while secondary data were used to examine fraud prevention adopting bank profit, regulation, technology, and money supply as proxies while the proxies adopted for primary data were division of duties, monitoring, and personnel qualifications. Both instances involved the use of regression techniques. Results demonstrated that internal control on its own is effective against fraud, but not all staff members are committed to it. It was also clear from the regressions that technological based fraud is significant.

Ozigbo (2015) carried out a study to look into internal control and fraud prevention selected business enterprise in Warri Nigeria. It was discovered that internal control and fraud prevention were strongly related. Internal control was concluded to be a key safeguard that guarantees distant business owners that their funds are being used wisely. Additionally, it was suggested that job and fund permission and approval constraints be developed and communicated to all relevant parties. Accurate accounting records should be always kept.

In a study, Wei-Huang (2015) looked at the relationship between fraud as a stand-in for potentially fraudulent financial reporting, and audit committee characteristics on a sample size of 218 companies from S & P SmallCap 600. Audit committee characteristics were proxied using the frequency of audit committee meetings, the number of audit committee members, and the number of audit committee financial experts. It was discovered that internal control meeting frequency is not related to preventing fraud, the number of internal control members does not significantly influence preventing fraud, and (3) Financial expert is significantly related to preventing fraud.

In a report published in 2012, Badara evaluated the function of internal auditors in providing efficient internal control, preventing financial crime, and identifying fraud at the local government level, using the example of Alkaleri L.G.A. in the state of Bauchi. Only primary sources were used to obtain the data; 50 questionnaires were given to the Alkaleri L.G.A. staff members working in the accounting and internal audit departments, and only 35 of those were completed and returned. Simple percentage calculations were used to interpret the data collected for the study. The study's key finding includes, among other things, the internal auditor's inability to exercise independence properly, the internal audit unit's lack of staffing, and how poorly the internal control system handles finances controls. The study made the recommendation that the internal control system be efficient in order to stop any financial crime and identify fraud.

Methodology

The survey research design was adopted by the study. The global population of the study comprised members of staff of the selected agricultural firms in Abeokuta, Ogun state which are as follows: Obasanjo Farms (10), Debowale firms ltd (8), FempanathNig Ltd (27), BB-LEK worth investment limited (11), Beuntic world (8), Chayei Agro Managers (3), Aquatic Hub Afrique Network (17), Bellet Farms & Agro Allied Nigeria Ltd (7), Bic Farms concepts (18), Logba Integrated Ventures (3). Hence, population totaled (112) members of staff in the 10 selected agricultural firms. However, thirty (30) eligible respondents were selected comprising top management staff of the selected agricultural firms..

The primary instrument that was used for gathering data for this study was the questionnaire which was structured and designed in a 5 point Likert scale. Five structured questions each were drawn from each of the independent variables (control environment, risk assessment and safeguarding of assets) and dependent variable (Fraud prevention). Tables and graphs were used to examine the data, and multiple linear regression analysis was used to test the hypotheses. To ascertain whether there is any statistically significant association between the dependent and independent variables, multiple linear regressions were performed in this investigation.

Model Specification

The model specification for this study utilized Fraud Prevention (FP) as the dependent variable and Control Environment (CE), Risk Assessment (RA) and Safeguarding of Asset (SA), and as the independent variables.

The functional form of the model is as follows:

FP = f{CE,RA,SA} …………..(1)

Where; FP = Fraud Prevention
CE = Control Environment
RA =Risk assessment
SA = Safeguarding of asset

Equation (1) was transferred as:

$FP = \beta0 + \beta1\ CE + \beta2\ RA + \beta3\ SA + \varepsilon i$..................... (2)

Where: $\beta0$ = Intercept Terms
$\beta1$, $\beta2$ and $\beta3$ = Parameters to be estimated
εi = Error Term

Results and Discussion

The statistical tools used for the testing of the research instrument were: descriptive statistics such as frequency distribution and percentages; and inferential statistics in the form of multiple regression analysis via STATA 12.1 as statistical software.

Summary of the Reliability Test

Test scale = mean(unstandardized items)
Reversed items: ra5 sa2 fp1 fp3 fp4 fp5 fp7

Average interitem covariance: .0245229
Number of items in the scale: 24
Scale reliability coefficient: 0.6374
Source: *Researcher's Computation, 2022.*

The above table shows the Cronbach's alpha of 0.6374 which is an indication that the questionnaire used for the research work is highly reliable. Hence further analysis can be done on the result obtained from the field.

Discussions of Result

Table 1: Multiple-Regression Results

Source	SS	df	MS
Model	2.95170698	3	.983902327
Residual	3.53469289	21	.168318709
Total	6.48639987	24	.270266661

Number of obs = 25
F(3, 21) = 5.85
Prob> F = 0.0046
R-squared = 0.4551
Adj R-squared = 0.3772
Root MSE = .41027

a. Dependent Variable: fraud prevention
b. Predictors: (Constant), Control environment, risk assessment and safeguarding of asset.
Source: *Researcher's Computation (2022).*

The whole model was significant, as indicated by the F critical value at the 5% level of significance, which was 5.85. Since the significance (.0046) is less than 0.05, it is clear that the control environment, risk assessment, and asset protection predictor factors account for the variation in the dependent variable (fraud prevention).

Table 2: Correlation Analysis

	FP	CE	RA	SA
FP	1.0000			
CE	-0.3697	1.0000		
RA	0.4693	0.0934	1.0000	
SA	-0.3232	0.4749	0.1807	1.0000

Source: *Researcher's Computation, 2022.*

Table 2 above shows the result of the correlation between the proxies for the independent variable and the proxy for dependent variable. This shows that fraud prevention correlate with control environment with -0.3697, fraud prevention correlate with risk assessment with 0.4693 while fraud prevention correlate with Safeguarding of asset with -0.3232. This shows that there is a strong relationship between the dependent variable and independent variables.

Table 3: Coefficient
Coefficients[a]

FP	Coef.	Std. Err.	t	P>	|t|	[95% Conf. Interval]
CE	-.7561679	.4864734	-1.55	0.135	-1.767845	.2555089
RA	1.000149	.2990658	3.34	0.003	.3782073	1.62209
SA	-.5097333	.3290064	-1.55	0.136	-1.19394	.1744729
cons	1.93025	.6422403	3.01	0.007	.5946382	3.265862

a. Dependent Variable: Fraud Prevention
Source: *Researcher's Computation (2022).*

The model describing the relationship between the dependent and independent variable is:
(FP = -.756 + .1.00CE + .509RA + 1.930SA)
Where:
FP= Fraud Prevention
β0= Regression coefficient of the constant
CE= Control Environment
RA= Risk assessment
SA = Safeguarding of Asset
The equation predicts that overall fraud detection will be 0.135 when all variables are held constant at zero. The data findings also indicate that an increase in the control environment will result in a reduction in fraud prevention of -0.756; an increase in risk assessment will result in an increase in fraud prevention of 1.00; and an increase in asset safeguarding will result in a reduction in fraud prevention of -0.509. This outcome demonstrates that internal control system has a greater impact on the agricultural sectors than any other element taken into account in this study. As a result, it can be seen that each of the three independent variables has a significant value below 0.05. This suggests that all of the variables are important.

Conclusion and Recommendations

The coefficient β = -0.3697 explain that control environment has negative and insignificant effects on fraud prevention. This implies that control environment will have an effect on fraud prevention on selected agricultural firms but not significantly. Also, the coefficient β = 0.4693 explain that risk assessment has positive and significant effects on fraud prevention. This implies that risk assessment will have an effect on fraud prevention on selected agricultural firms significantly.
Furthermore, the coefficient β = -0.3232 explain that safeguarding of assets has negative and insignificant effects on fraud prevention. This implies that safeguarding of assets will have an effect on fraud prevention on selected agricultural firms but not significantly.

Therefore, the study recommends the need for thorough background checks on proposed employees in order to determine whether they are qualified for the position. There is need for enhanced code of conduct to guide employee's conducts and behaviours. Since risk assessment significantly affects fraud prevention, it becomes expedient to identify, analyze, estimate, and manage risks. The use of risk analysts by businesses on a regular basis is advised so that any red flag of fraud will be caught in time and curbed before the real fraud occurs. Employees should be trained from time to time on techniques for capacity enhancement as regards risk detection and management. The first line of defense against fraudsters will be teaching employees risk assessment so as to dissuade them from committing fraud.

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