

INTRODUCTION

1.1 Background of the Study

There is a growing public outing over the corporate fraud, bribe, embezzlement, sharp practices and bad management in our enterprises and organizations. The public and the regulatory authorities have continued to wonder why millions of naira has been stolen from corporate institutions worldwide, even though these organizations have various control measures to forestall them. These vices across all corporate institutions including banks which are known to be heavily regulated.

In today's organization, we find the application of computer necessary in assisting auditors in fraud this is because the computer is known for providing effective means of recording, analyzing and controlling a vast flow data. The evolution of computer had resolution any influence on the growth of accounting information in contemporary business organization. It has enhanced the swift performance of the auditor's job operation which includes the preparation of financial statements and reports for both internal and external use can now be quickly and easily prepared or review with the help of computer.

The information of computer assisted audit techniques in fraud detection is highly appraised because paper work is reduced and information can be stored and retrieve for use when needed since computer assist auditor in making strategic decisions According to Section 360 of the Companies and Allied Matter Act, auditor statutory function include making a report to members on the account examined by them, carrying out such investigation as may enable them from an opinion on whether proper accounting records have been kept in the company and it the company's balance sheet and its profit and loss account are in agreement with the accounting records (CAMA, 1990). The professional bodies also regulated their members with professional guidelines and code of conduct which are issued from time to time. The

code of conduct for instance lays emphasis on members adhering to integrity, independent, objectively, confidentiality, conformity and technical standards, amongst others in carrying out their audit, (ICAN professional conduct of members). Although greater responsibility has been imposed upon both managers and the auditing professions to prevent and detect cooperate irregularities, the technology to meet two responsibility has get to be tested (Gbadebo, 1995).

When we are talking about computerization and its techniques, we think of system that effectively creates routing clericals arrangement such as time keeping, preparing of balance sheet and payroll of staff and customers services of an organization. We are now in a computer argue and much has to be done to ensure the application of computer in the banking sector, government offices, business firms and in fact the educational sector to assist in fraud detection for effective organizational goals.

1.2 Statement of the Problem

In many organizations, auditors still make use of calculators instead of computer in the computational aspects of accounting operation. One of the main objectives of public and private sectors is to make sure that their accounts are reported through financial statements. The auditors are expected to explain to the best interest of the management if funds have been judiciously utilized to ensure to serve the organization from fraud.

As a result of the above submission, the researcher attempted to find out the impact of computer assisted audit techniques and how it could be used as a tool for fraud detection in an organization, a better disposition to the manual and it process.

1.3 Objectives of the Study

To find out if computer assisted audit techniques can expose fraud and other sharp practices in an organization

To determine the extent to which computer assisted audit techniques could be used to influence the behaviour of staff from fraudulence attitude.

To examine if computer assisted audit techniques can effectively stop the current

trend of fraud in an organization.

To find out the usefulness of computer to an auditor in fraud detection of an organization.

To suggest necessary measures and growth that will be useful in eliminating the unjustifiable of the staff concerning fraud.

1.4 Significance of the Study

The significance of the research work need not to under estimate. The study on completion would serve as a conference material for other researchers who may carry out a research on similar topic. The result of this study would help Anchor Insurance Company Limited, Uyo in particular safeguarding its wealth from waste and fraud. It will act as an opener to other organizations on the procedures to be followed in instituting a proper auditing technique through the use of computer. It will add to the stock of existing literature in the internal auditing as a tool for effective management and fraud prevention; thereby providing a source of reference materials other researcher.

Finally, it will be an aid in providing further techniques of safeguarding assets of organization against waste, fraud and inefficiency.

1.5 Scope of the Study

The study would be exclusively carried out in Anchor Insurance Company Limited, Uyo with particular attention to the Impact of Computer Assisted Audit Techniques in Fraud Detection in an organization.

1.6 Limitations of the Study

The following were constraints to the conduct of the survey. Firstly, the time allotted for the study was grossly inadequate; hence, it may impede the quality of the data gathered and in turn the quality of the result.

Secondly, the huge financial requirement for the conduct of this survey was unaffordable. Thus, only materials that were easily assessable and affordable were used.

1.7 Research Questions

Can computer assisted audit techniques expose fraud and other sharp practices of an organization?

Will the use of computer assisted audit techniques influence the behaviour of staff from fraudulent attitude?

Can computer assisted audit techniques effectively stop the current trend of fraud of an organization?

Can computer be useful to auditors in fraud detection of an organization?

Can computer assisted audit techniques check and safeguard organization resources from waste theft, fraud and inefficient management?

1.8 Definition of Terms

For the purpose of making the terms used in this research clearer, the following terms are determined according to their usage in this study.

Computer: A computer is describes the device capable of solving problems assisting data, performing prescribed operation on the data and supplying the result of the operation all without intervention by human operation (Nash, 1989). It is also an electronic device which can accept data as input, store, process the data, and send out the result called information as the output. A machine that manipulates data according to a set of instruction (Macmillan, 2009).

Audit: This is an examination or investigation by independent public accounts of a debt of financial statement and the accounting records and other supporting evidence both within and outside the clients business (Millichanys, 2004).

Fraud: Fraud is defined as an international action by one or more individuals among management employees or their parties which result in a misappropriation of financial statement (Adeniyi, 2004).

Techniques: This is an application to individual projects. It also has no general accepted standard, fails to consider the time value and is based on accounting earnings (Pardey, 2005).

Internal Control: The auditing practices committee defined internal control system in their guideline as “the whole system in order to carry on the business of the enterprise in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets and secure as far as possible the completeness and accuracy of the records” (Adeniyi, 2004).

Company: A company is a legal person or entity by association of a number of people in accordance with the law, for the purpose of a defined object (Garbutt, 1982).

1.9 Historical Background of Anchor Insurance Company Limited Uyo

Anchor Insurance Company Limited was licensed in October, 1989 as a general business (Non-life) insurance outfit and started operation in November of the head office at 7/13 Aka Road, Uyo, Akwa Ibom State. In 2003, new investors acquire substantial part of company equity as part of the privatization programme of the former owner, state government.

In 2008, a new management was introduced headed by Mr. Ademayoma Adedura as the MD/CEO, a seasoned insurance and accounting expert to pilot and reposition the company as 21st Century financial service brand. To be the most innovative and preferred general business insurance provide in Nigeria and also institutionalize the anchor brand as a world class security providing efficient and dynamic insurance service anchored on good cooperate governance to meet the expectation of our stakeholders.

THE IMPACT OF COMPUTER-ASSISTED AUDIT TECHNIQUES IN FRAUD DETECTION IN AN ORGANIZATION (A STUDY OF ANCHOR INSURANCE COMPANY, UYO)

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