

Forensic Accounting as a Tool for Fraud Detection and Prevention in Nigeria (A Survey of Chosen Public Corporations in Nigeria)

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ABSTRACT

This study examined forensic accounting as a tool for fraud detection and prevention in Nigeria. The objective was to investigate how effectively forensic accounting practices have been implemented to control fraudulent activities in Nigeria. Primary data were gotten from questionnaire given to one hundred and nine staff of chosen government parastatals, across twelve (12) different sectors of the economy. Simple percentages were used to analyse the responses while hypothesis testing utilized Spearman Rank Correlation coefficient through Statistical Package for Social Sciences (SPSS). From the analysis from the responses obtained and the hypothesis, it was concluded that forensic accounting techniques significantly influence the prevention and detection of fraud in Nigerian public sector. Based on these results, the study recommends broader application of forensic accounting across all accounting and auditing processes in Nigeria. It was also recommended that auditors should make consistent use of forensic accounting in the auditing functions and that accountancy professional bodies should make sure that the forensic accountants are trained and retrained from time to time.

Keywords: Accounting Application, Forensic Accounting, Fraud Detection & Fraud Prevention

INTRODUCTION

Background to the Study

Financial misconduct and related fraudulent activities represent significant challenges affecting both industrialized and emerging economies. In recent times, incidents of financial impropriety and various corrupt practices have become increasingly embedded within public sector operations. All financial resources carry opportunity costs, and any misappropriation inevitably produces negative consequences for economic progress and development. These effects, whether direct or indirect, compromise the government's ability to provide and maintain essential facilities and infrastructure intended to serve the public interest. According to Kasum (2015), unless it becomes impossible, individuals or establishments affected negatively by the fraudulent and corrupt practices need redress by taking actions using different institutions like the police, Independent Corrupt Practices and other related offenses Commission (ICPC), Economic and Financial Crimes Commission (EFCC) and the Code of Conduct Tribunal. The prevalence of fraud, money laundering and various corrupt practices within businesses and organizations has made the implementation and utilization of forensic accounting increasingly necessary. When fraudulent activity is suspected, specialized professionals known as forensic accountants are called upon to investigate and identify the fraud, gathering conclusive evidence that can be presented as legal documentation during court proceedings against the individuals implicated in the fraudulent activities.

In Nigeria, though quite a new idea, government agencies and companies have realized the need to utilise the services of forensic accountants as cases of corporate fraud have substantially increased over the years. The term forensic accounting is not relatively new in Nigeria as auditors, police and intelligence units apply it every day in the discharge of their duties, Eyin (2015). However, the escalating frequency of corporate scandals and organizational failures, primarily driven by fraudulent conduct among leadership and public fund administrators, has heightened the significance of forensic accounting as an essential tool for maintaining operational credibility and establishing trustworthiness in financial reporting and management practices.

Statement of Problem

There is a widespread rise in the number of fraud and fraud related practices in Nigeria, such as payment fraud, pyramid or ponzi schemes, long and short term fraud, insolvency and bankruptcy related fraud and banking fraud. In accordance to the views of Kasum (2015), the perpetuation of financial irregularities is becoming the core of both private and public sectors in Nigeria as individual's carryout fraud and corrupt practices according to the capacity of their offices. Onurah and Ebimobowei (2014), Enofe, Utomwen and Danjuma (2015), Adebisi, Okike and Yoko (2016) have all acknowledged in their separate works, the increasing incidence of fraud and fraudulent practices in Nigeria and these studies have argued that it was now becoming a normal way of life. Consequently, there was the general expectation that forensic accounting may be able to stem the tide of financial and corporate fraud being experienced in most sectors of the Nigerian economy. According to Owojori and Asaolu (2013), the inability of statutory audit to prevent and reduce misappropriation of corporate fraud and increase in corporate crimes has put pressure on the professional accountant and legal practitioner to find a more reliable way of exposing fraud in organization for example Nigeria's six seaports are limited by capacity constraints and aging infrastructure. In addition to this, customs and border administration processes are relatively inefficient, with multiple bottlenecks. These negatively impact the cost, ease, and efficiency of cross-border trade (Ajagun, O. P, Jinadu, M. J. and Gabriel P. B. 2024)

A variety of studies have been conducted in relation to forensic accounting both within and outside Nigeria. Ranging from issues such as forensic accounting and financial crimes in corporate

organization, (Izedonmi & Ibadin, 2015), awareness level of forensic accounting among Nigerian undergraduates (Effiong, 2013) and Adebisi et al (2016) explored the role of forensic accounting in fighting crimes in Nigeria among many others. However, this study differs from the rest by investigating and providing empirical evidence of the level of use and the effectiveness of forensic accounting in detecting and preventing corporate fraud in Nigeria.

The problem of the study is that the researcher study the remote and immediate causes of existence of fraud in the public sector organization in Nigeria despite the services of security agencies and external auditors.

Objectives of the Study

The general objective of this study is to examine forensic accounting as a tool for fraud detection and prevention in Nigeria. However more specifically, the following objectives have been set as guide to the study:

1. To ascertain the extent of use of Forensic Accounting Application and Techniques in detecting and preventing fraud in Nigeria.
2. To determine the effectiveness of forensic accounting as a tool for fraud detection and prevention in Nigeria.

Research Questions

In response to the objectives of the study, the following research questions were developed to guide the investigation into forensic accounting: tool for fraud prevention and detection in public corporation in Nigeria. The main research questions are as follows:

1. To what extent is the Application of Forensic Accounting Principles and Techniques in detecting and preventing corporate fraud in Nigeria?
2. To what extent is Forensic Accounting as a tool Effective in frauds detection and prevention in Nigeria?

Statement of Hypotheses

In order to achieve the set objectives, the following hypotheses, stated in null forms, shall be tested:

1. There is no usage of forensic accounting tools and techniques to detect and prevent corporate fraud in Nigeria.

2. Forensic accounting has no significant impact in detecting and preventing corporate fraud in public sector organizations in Nigeria.

Scope and Delimitation of the Study

This study examines with primary data on the use of forensic accounting techniques in combating corporate fraud in the public sector of Nigeria. In view of this, the scope of this study is the public sector, with particular reference to one hundred and nine public corporations, cutting across twelve different sectors of the economy. Thus, data used in drawing conclusions and making recommendations were obtained from the public organizations under study.

LITERATURE REVIEW

Conceptual Framework

Concept of Forensic Accounting

In this section, the concepts and definition that are related to the study are discussed.

To date, various definitions have been given to describe forensic accounting. To start with, the word forensic which means evidence or materials to be used in court has been incorporated in accounting and finance as a result of increase in white-collar crimes (Adebisi, Okike & Yoko, 2016).

The Association of Certified Fraud Examiners (ACFE), (2010) defines forensic accounting as the use of professional accounting skills in matters involving potential or actual civil or criminal litigation, including, but not limited to generally acceptable accounting and audit principles; the determination of lost profits, income, assets, or damages; evaluation of internal controls; fraud and any other matter involving amounting expertise in the legal system.

Also, Olofinsola (2016) states that forensic investigation is about the determination and establishment of facts in support of a legal case. That is, to use forensic accounting techniques to detect and investigate a crime in order to expose all its attending features and identify the culprit. In the view of Howard and Sheetz (2014), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually in a court of law as an expert.

Bhasin (2013) opines that the objectives of forensic accounting include: assessment of damages caused by an auditor's negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceeding and computation of asset values in a divorce proceedings.

Manning (2013) defines forensic accounting as the application of financial accounting and investigative skills at a standard acceptable by the courts, to address issues in dispute in the context of civil and criminal litigation.

Howard and Sheetz (2014) provide the definition of forensic accounting as the application of financial skills and investigative mentality to unresolved issues, conducted within the context of the rules of evidence. As a discipline, it encompasses financial expertise, fraud knowledge, and a sound knowledge and understanding of business reality and the working of the legal system. Its development has been primarily achieved through on-the-job training as well as experience with investigating officers and legal counsel.

Forensic accountants provide services in accounting, auditing investigation, damages claims, analysis valuation and general consultation and also have critical role sin divorce, insurance claims, personal damage claims, fraud claims, construction, auditing of publication right and in detecting terrorism by using financial precedence (Hassan & Morteza, 2013).

Corruption & Forensic Accounting

Corruption has permeated the warp and woof of many societies such as Nigeria, unlike most civilized societies which are dependent upon people doing the right thing. Despite the rewards, punishment and deterrence, the resources required to fully enforce all the laws would be hard to come by. Even deterrence is expensive to implement and does not guarantee an adequate level of compliance. The underlining factor in this is that, a person's normative values of right and wrong guide his behaviour and determine compliance or non-compliance with the law.

Corruption as a concept is usually difficult to define because of its relativity but one can put it in a perspective when it is identified for the purpose of outliving ways and means of combating it. Gray (2016) defined corruption as tendency to do what is wrong, evil and harmful to one's neighbor in spite of the knowledge of what is good. It is an attempt of subverting the rule of the game using trick to take public fund and using them for one's personal interest. The dishonest and illegal behaviour exhibited especially by people in authority for their personal gain in corruption.

Forensic Accounting, Forensic Auditor and Forensic Accountant

According to American Institute of Certified Public Accountants (2008), Forensic Accounting Services generally involve application of special skills in auditing, accounting, quantitative methods, finance, specific arrears of the law, information and computer technologies research and investigative skills to collate, analyze, and evaluate evidential matter which in the forensic area is called evidence. From the above, it could be said that forensic auditor possesses expertise skill and can be called to carry out investigation on financial matter which may be used in law court and also he can be called to act in the law court to give evidence on issues relating to financial fraud.

According to Bhasin (2013), Forensic Accountants are trained to look beyond the numbers and deal with the business realities of situation. Analysis, interpretation summarization and the presentation of complex financial business related issues are prominent features of the profession. He further said the activities of forensic accountants involved investigating and analyzing financial evidences; communicating their findings in the form of reports, exhibits and collection of documents; and assisting in the legal proceedings, including testifying in courts as an expert witness and preparing visual aids to support trial evidence.

Gray (2016) distinguished forensic accounting from fraud auditing. A fraud auditor is an accountant especially skilled in auditing. A forensic accountant may take on fraud auditing engagements and may in fact, be a fraud auditor but he or she will also use other accounting, consulting and legal skills in broader engagements.

Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. Gray (2016) argues that fraud can be subjected to forensic accounting, since fraud can be subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantages by means of deception through either misrepresentation or concealment.

Bhasin (2013) notes that the objectives of forensic accounting include: abetment of damages caused by an auditor's negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a animal proceedings and computation of asset values in a divorce proceedings.

The Role and Skills of Forensic Accountants

An understanding of effective fraud and forensic accounting techniques can assist Professional Forensic Accountants in identifying illegal activity and discovering and preserving evidence (Razaee et al, 2015). Hence, it is important to understand that the role of a forensic accountant is different from that of regular auditor. It is widely known that an auditor determines compliance with auditing standards and considers the possibility of fraud. Gray (2016) claims that a Professional Forensic Accountant has a single-minded focus on the detection, and deterrence of fraud.

Gray (2016) describes a forensic accountant as someone who can look behind the faced-out, accept the records, at their face value-someone who has a suspicious mind that (considers that) the documents he or she is looking at may not be what they purport to be and someone who has the expertise to go out and conduct very detailed interviews of individuals to develop the truth, especially if some are presumed to be lying.

Gray (2016) says forensic accounting often involves an exhaustive, detailed effort to penetrate concealment tactics. Stephen Seliskar says, “in terms of the Sheer labor, the magnitude of effort, time and expense required to do a single, very focused (forensic) investigation – as contrasted to auditing a set of the financial statements – the difference is incredible.

The above views simply that the role of Professional Forensic Accountant is different from that of other accountants. They are different in their further education and training of years of experience. In addition, forensic accountant, are closer to being investigators, economists who do economic and market estimation and appraisers – who are typically trained in finance or valuation theory in business. An investigator a Professional Forensic Accountant can be seen as those who are specialist in fraud detection, and particularly in documenting exactly the kind of evidence required for successful criminal prosecution; able to work in complex regulatory and litigation environments; and with reasonable accuracy, can reconstruct missing, destroyed, or deceptive accounting records. Meanwhile, as an economist, they are particularly effective at economic loss, damage and social harm estimates; familiar with the assumptions, algorithm, and calculations in econometric models and opportunity cost scenarios; can measure and quantify such things s loss of goodwill and reputation. Finally, as an appraiser, forensic accountants should be able to reliably express informed opinion on matter of business value, based on generally accepted theory; effective at evaluating the historical and projected degrees of risk and return of any going concern as well as any and all financial transactions involving assets, property taxes, and equities (Hassan & Morteza, 2013).

The Nature of Corporate Fraud

The Economic and Financial Crimes Commission (EFCC) Act (2004) attempts to capture the variety of economic and financial crimes found within and outside the organization. It defines fraud as illegal act that violates existing legislation and these include any form of frauds, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited good etc.

KPMG’s Fraud Survey (2003) reveals that more corporate entities are experiencing incidents of fraud than in prior years, while more sophisticated measures are being adopted to combat fraud through the launching of new antifraud initiatives and programs that include the deployment of forensic accounting techniques in response to the Sarbanes-Oxley Act of 2002. Price Waterhouse Coopers’ (PWC, 2003) Global Crime Survey showed that 37 percent of respondents in 50 countries reported significant economic crimes with the average loss per company of \$2,199,930. These survey results underscore the importance of forensic accounting practice and education. Corruption is considered the bane of the Nigerian society which has dogged the country and plagued all attempts to improve the lives of the citizens (Nwachukwu, 2015). Although, corruption is by no means exclusive to Nigeria, the prevalence and the amounts involved in Nigeria is mind boggling (Nwachukwu, 2015). In a very legitimate sense, corruption auditing is expected to remain a major concern of government auditors just as in the same way fraud auditing is to auditors of private establishments. But unfortunately, government audit has remained significantly dormant in corruption audit methodology development (Khan, 2015). It is the belief of some experts in the financial industry that forensic accounting will increase risk control mechanism and limit fraud vulnerability of companies and corruption in the public sector.

There is a gradual rise in the application of forensic accounting in the investigation of corporate fraud as it took the application of forensic accounting by the Economic and Financial Crimes Commission (EFCC) to unravel the corruption mess in the Nigerian Securities and Exchange (NSE), which was allegedly claimed to have been laden with numerous instances of over- invoicing, gross breaches of financial guidelines, multiple payments, falsification of accounts, illegal sharing of funds and fragrant disregard for budgets and expenditure limits.

However, while most other countries have been able to reduce the occurrence of financial fraud in both the private and public sectors, the menace is rather on the increase in Nigeria, despite the establishment of the Independent Corrupt Practices and Other Related Offences Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC) (Effiong 2013). Nigeria is still ranked very low by the Transparency International Corruption Index. The 2010 survey places Nigeria at the 134th position out of 178 countries that were sampled.

The concept of fraud

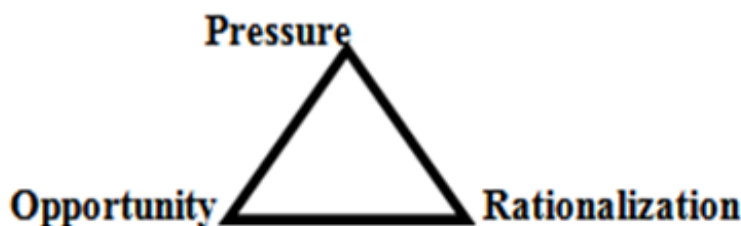
Literature is replete with various definitions of fraud. It varies between organisations and jurisdictions (Adewale, 2016). Although it is not the intention of this research to enter into the debate on definition of fraud as several studies (Özkul&Pamukçu, 2013) have done that, a proper understanding of fraud is necessary to situate the present study. For instance, Oxford (2006) defines fraud as a false representation by means of a statement or conduct, in order to gain a material advantage.

The Association of Certified Fraud Examiners (2008) defined fraud as the use of one's occupation for personal enrichment through deliberate misuse or misapplication of the employing organisation's resources or assets. It is therefore any act of misappropriation, theft or embezzlement of corporate assets in a particular economic environment. It has been considered as is any act of deception performed by somebody to cheat or deceive another person to his detriment or the detriment of any other, or to cause injury or loss to another person while the perpetrator has a clear knowledge of his intension to deceive, falsify or take advantage over the unsuspecting and innocent victim resulting to suffering loss or damage (Adewale, 2016).

The Fraud triangle

The fraud triangle is often used to explain why otherwise law – abiding people commit fraud in an organization. According to this model there are three factors that must exist for a normal; person to commit fraud: example pressure (occasional by financial needs, avoiding embarrassment or loss of status) opportunity (a perceived low risk of detection) and rationalization (the ability to avoid feeling guilty by finding conduct acceptable or justifiable).

Figure 2.1: The Fraud Triangle



Source: Wells (2013)

Wells (2013) states that opportunity are created by poor internal controls and a lack of segregation of duties that allows one individuals or a small number of individuals in collusion to override controls and gain access to company assets. Razaeeet al (2015) lists factors that could give room for opportunity for fraud in an organization. They are lack of controls that prevent and/or detect fraudulent behavior, liability to judge quality of performance, failure to discipline fraud perpetrators, lack of access to information, ignorance, apathy and incapacity, lack of audit trail.

Studies suggests that 95 percent of all frauds involves either financial or vice related pressures. And they include the following factors greed, living beyond one's means, high bills or personal debt, poor credits, personal financial losses and unexpected financial needs. While these factors may not be exhaustive, these pressures are not mutually exclusive and have been associated with numerous fraud cases (Adebisiet al, 2016). Nearly early fraud involves the element of rationalization. As employee are working for reason to support their fraudulent behaviour. They will rationalize their dishonest acts in order not to feel guilty.

Types of Corporate Fraud Payment fraud

Payment fraud has been a concern for organizations for many years. While enterprising criminal keep developing new and innovative ways of scamming their victims, they are also reverting to old fashioned methods such as check fraud. In addition, new technology is providing fraudsters with an expanding set of tools to commit fraud- particularly with check and also enabling them develop new form of fraud such as business email compromise (BEC) scams. A business Email compromise as defined by the 2016 FBI alert is a “a sophisticated scam targeting business working with a foreign supplier and/ or businesses that regularly perform wire transfer payments. The scam is carried out by compromising legitimate business email accounts through social engineering or computer intrusion techniques to conduct unauthorized transfer of funds”. Other types of payment frauds are check frauds, corporate/ commercial card payment, mobile payment credit and debit card payments and ACH frauds. According to a 2017 payment fraud and control survey carried out by the Association for financial professional it was discovered that 74% of finance professionals, report that their companies were victims of payments fraud in 2016. Checks continuous to be the payment method most frequently targeted by those committing fraud as 75% of organization that were victim of fraud as or attack in 2016 experienced check fraud. 63% that experienced attempted or actual payment s fraud did so as a result of action by an outside individual. While 74% of finance professional s report that their organizations were victim of business email compromise in 2016, showing a 10% point increase from 2015 while 72% of respondents have concerns about the extending security of mobile payments.

Pyramid or ponzi schemes

A ponzi scheme is an investment fraud that involves the payment of purposed returns to existing investors from fraud contributed by new investors. Ponzi scheme organizers often solicit new investor by promising to invest fraud in opportunities claimed to generate high return with little or no risk. Ponzi schemes practioners require a consist flow of money from new investor to

Continuous to make promised payments to earlier stage investor to create the false appearance that investor are profiting from legitimate business. Ponzi scheme tends to collapse when it becomes difficult to recruit new investors or when a large number of investors ask to cask out. The scheme was named after Charles ponzi, who duped thousands of New England residents into investing in a postage stamp speculation scheme back in 1920s. At a time when annual interest rate for bank accounts was 5%, Mr. Ponzi promised investor a 50% return in just 90 days. To prevent this type of fraud, the US Securities and Exchange Commission 2017 suggested that investors should ask questions about the license of the company, is the investment registered? How do the risks compare with the potential rewards? Do I have a full understanding of the investment? And where can I then to for help.

Banking fraud

According to Adewale (2016) traditional schools of thought classify the cause of banking fraud into two major clauses. They are environmental/societal factors.

The environmental factors noted include the following:

Perverted Societal Value

In time past, African society value honesty hard work and wisdom as a reflection of old age as yard stick for respect and honor. Unfortunately, materialism as measured by volume of money, number of cars etc, without regards to how these were required either by defrauding business associates have become the measure of standard for higher office.

Pressure from Societal Anticipation of Performance

There is the believe that many fraudulent financial reporting ordinarily does not start with dishonesty but rather from societal anticipated results of companies or banks performance. For a bank the pressure, the pressure may come from unwillingness to report increased loan loss reserve to the NDIC or CBN. Or for some the pressure

may come from a senior executive who simply is not a good manager but want to be seen as having met a per – forecasted corporate report.

Short and Long Firm Fraud

According to Action Fraud (2017), this is when criminals set up what's an apparently legitimate business, but with the intention of defrauding both its suppliers and customers. Long firm fraud happens after the business has developed a good reputation and credit history. Short firm fraud, often internet-related, happens when the business has only been in operation for a few months.

Long firm fraud

Long firm fraud starts with the criminals placing lots of small orders with wholesalers and paying them promptly. Having established a good credit history and having won the trust of their suppliers, the fraudsters then place several larger orders with their suppliers. But once they receive the goods, they promptly disappear and sell the goods elsewhere.

Short firm fraud

This is similar to long firm fraud but it takes place over a much shorter timescale. Usually, the business doesn't try to establish any form of credit history or credibility, apart from perhaps filing false accounts at Companies House if it's a limited company. The fraudulent business has no day- to-day trading activity. Instead, the fraudsters use credit to obtain goods that are delivered to third- party addresses, often on multi-occupancy trading estates. Again, the goods are sold on for cash and the criminals then disappear. These kind of long and short firm fraudsters are happy to deal in any goods or services with a market value. They obviously prefer goods that aren't traceable, turn over quickly and are easily disposable. For example: electrical goods, computers, toys, toiletries, wines, spirits, fancy goods and confectionery. The most immediate impact of these frauds is serious financial loss. As a victim, your organisation may also suffer from low staff morale, adverse publicity, disruption caused by a major investigation, or even further fraud under a different guise.

The organization suggested that the following preventive measure be taken in order to forestall such happening:

First, ask the business for trade references and check the authenticity of the referees. Sometimes, criminals form companies to fraudulently provide references for each other and take steps to verify the identity of the office holders. Secondly, if it is a limited company, find out if it has filed accounts; check whether the accounts are credible given the trading period; and ensure they have been prepared by a genuine reporting accountant. Thirdly, ask to check the credit histories of the people running the business, Check for evidence that they do live where they say they live. Check publicly-available databases on the Insolvency Service and Companies House websites to see if the individuals are bankrupt, or otherwise disqualified from acting as directors of a limited company. And Check who owns the domain names of any website the business uses. Also, be wary if the only ways of contacting a business are through webmail-based email addresses and mobile telephone numbers. And lastly, ensure that goods are delivered to identifiable individuals and addresses, and don't allow goods to be cross-loaded to unidentifiable vehicles waiting at the delivery location.

Corrupt law enforcement and judiciary system.

Our judiciary system is very slow in the dispensing of justice, on average- a fraud case could take between 7-10 years to be resolved in the present day Nigeria.

Fear of negative publicity of corporate bodies

Often corporate bodies like banks do not want their names to be mentioned in the press for the wrong reserve for fear of sending wrong signals to shareholders, depositors and potential investor. These fraudster often take this as an incentive to perpetuate their criminal behavior since they know that management of the bank will not want to go the whole hog of prosecution and court case as this will be seen as weakness on their part.

Institutional factors responsible for corporate fraud

1) Weak corporate governance

Most bank in Nigeria fail to establish an effective code of conduct and practice for their employees or create an ethical environment in the work place to prevent corrupt practice and conflict of interest. The experienced of the failed banks investigations revealed that most banking frauds were committed by managers themselves who make paradise for personal misuse of accounts and misappropriation of customer deposits. Some of the bigger fraud were committed by chief executive officers who yielded unfettered power, and board of directors who were unwilling to challenge power.

2) Dubious Accounting Practices

Most organization often than not have no clear policy on fraud. Things therefore are done by individual managers and supervisors according to their own moral standards.

3) Weak internal control system

Where the employees are poorly supervised, those with fraudulent tendencies among them get the impression that their working environment and or circumstance is safe for the perpetuation of fraud. Inadequate control in form of effective policies, procedures and system is indicative of poor management. When controls are inadequate, loopholes become glaring to the fraud minded operator in the system and he sees it as an opportunity he must avail himself of.

4) Unbalanced Aspiration and Opportunities

When there is unbalance between the opportunities which a company offers its staff and their aspiration there will be a spate of discontentment. Fraud breach in the gap between aspiration and opportunities.

Mechanisms of Fraud Prevention and Detection

Preventive controls

Preventive is the most proactive fraud fighting measure. The design and implementation of control activities should be a coordinated effort spear headed by management with an assembled cast of employees.

Human resource procedures- the HR department can be used to prevent fraud by performing background investigation of potential employees that are about to be engaged by the organization, organize anti- fraud training programs for both new and old staff which will serve to establish and force the tone from the management regarding the individuals responsibility and the process to deal with suspected fraud.

Authority limits

It is believed that fraud is less likely when an individual's level of authority is commensurate with his here level of responsibility. Therefore a misalignment between authority and responsibility, particularly in the absence of control activities and segregation of duties can lead to fraud.

Transaction – level procedures

This involves the review of third – party transaction in order to prevent fraud. Since fraud schemes often involve the use of third – party activities, individuals, organization need through measures at the front- end that will prevent the back – end activities.

Whistleblower Hotlines

This is one of the more effective measure organization can implement as part of their fraud risk detection program me. This is s method whereby a hotline channel is made available by the organization through staff

member can report suspicious issues of fraud to management with unveiling the identity of the whistle blower. The knowledge by staff that there is such a policy can help to prevent fraud because individual may fear that a fraud will be discovered and reported.

Secondly, the design of a process controls to detect fraudulent activities, as well as errors, include reconciliation, independent reviews, physical inspection analyses and audits. A lack of, or weakness in, preventive control, increase the risk of fraud and place a greater burden on detective controls.

Thirdly, the design of proactive fraud detective procedures. This involves the use of data analysis, continuous auditing techniques, and other technology tools to effectively detect fraudulent activities. Data analysis uses technology to identify anomalies, fraud, and risk, indicators within large population of transaction. While continuous auditing is the use of data analytics on a continuous or real – time basis, thereby allowing management or auditing to identify and report fraudulent activity more rapidly.

As organizations grow and technology needs change, so do the opportunities for fraud. While all fraud and miss and wet scheme cannot be fought with the same techniques the organization periodically will need to assess the effectiveness of process controls, whistle blower and internal auditing.

Forensic accounting mechanisms

Benford's law

Benford's law refers to the probability distributions that is characterised by the significant digits in real data set. It is also known as the first-digit law. It is the expected frequencies of the digits in list of number. The law states that in lists of numbers from many real life sources of data, the leading digit is distributed in a specific, non-uniform way. It assumes that when data is ordered, it forms a geometric sequence. According to Howard and Sheetz (2014), Benford's law is a fine example of a deeply non-intuitive and intriguing mathematical result that is simple enough to be described.

Benford's law relates to the first digits of a collection of numbers. By simple intuition, each integer from 1 through 9, in a large data set should appear as the leading digit with approximately equal probability. On the contrary, Benford's law shows that the digit 1 leads by approximately 30 per cent of the time and each successive digit is less common, with 9 occurring in less than 5 per cent of the times.

The origin of Benford's law dates back to 1881, when an American astronomer and mathematician, Simon Newcomb, observed that copies of logarithm books (which were used for calculations in the absence of electronic calculators) in the school's library were much more worn out in the beginning pages which had lower digits than the followings pages. The inference from the above observed pattern was that, people made use of those logarithmic tables to look up for numbers which started with 1 more often than those starting with other numbers like 2- 9. The conclusion therefore was that, more numbers exist which begin with 1 than with 2, and more of 2 than with 3, and so on.

Computer-assisted audit tools

Computer-assisted audit can be defined as the ability to use technology to assist auditors to perform audit task and come out with result which are correct and at faster rates (Saunders, 2013). The result is that there is improvement in audit efficiency. Here, audit tasks are performed without being tied down to manual methods, making them more intensive, quick and efficient. Computer –assisted audit tools (CAATs) allow auditors to choose the task that they want to perform and they are able to select transactions, meet specific criteria, get additional information about control effectiveness, and test 100 per cent of populations (Saunders, 2013).

According to Howard and Sheetz (2014), CAATs are computer tools and techniques that the auditors use as part of the audit procedures, which aid to process data of audit significance as they are contained in the entity's

information systems. Razaee et al (2015) has also shown that computer-assisted audit tools improve audit efficiency i.e., the auditor can perform the tasks and is able to use the whole population rather than rely on using samples.

Wells (2013) has posited that CAATs can be portrayed as the tools and techniques that are used to examine directly the internal logic of an application as well as draw indirect inferences upon the application's logic by examining the data processed. Moreover, CAATs can be of different types which the internal auditor makes use of such as electronic working papers, fraud detection, information retrieval and analysis, network security, continuous monitoring, audit reporting, database of audit history, computer based training, electronic commerce and internet security.

Generally, five types of CAATs have been found in literature. They are: test data, integrated test facility, parallel simulation, embedded audit module and generalised audit software. Wells (2013) argues that even though five types of CAATs have been advanced in audit literature, they could be grouped into two to show their relevance. Basically, test data, integrated test facility and parallel simulation examine the internal logic of the application while the embedded audit module and generalised audit software look at the indirect logic application.

Datamining technique

Adebisi et al (2016) defines data mining as a data search which is sophisticated and has the capability to use statistical algorithms to discover patterns and correlation in a data, with the intention to find an explicit, but potentially useful information. Data mining derives its name from searching for information in a large databases example gigabytes and mining from mountain in search for ore. This helps management to focus on important information in the data which may have been hidden. The analysis which is offered by DM has moved from being retrospective (past events) to prospective. The pattern of extraction is very important in data mining since it deals with relationships between subsets of data.

Data mining has to do with the ability of the researcher to search and analyse data in order to find the implicit but potentially useful information which has been buried due to the passage of time on the gigabytes of the system. Data mining is also an iterative process whereby progress can be defined by discovering, either through automatic or manual methods. It is useful in an exploratory analysis, where there is no predetermined interest outcome. DM uses a board family of computational methods which are statistical analysis, decision trees, neural network, rule induction and refinement, and graphic visualisation. It is used to extract patterns from large data sets. These patterns are very important component of the data mining activity which deals with relationships between the subsets of the data (Adebisi et al, 2016).

Empirical Review

Many researchers have attempted to examine the effect of forensic accounting on corporate fraud detection.

Adebisi et al (2016) examined the effect of forensic accounting on corporate fraud and performance outcome in the Nigerian manufacturing sector. Using a match sample of three hundred and six (306) manufacturing firm registered with the manufacturing association of Nigeria (MAN). Three revealed that corporate fraud is on the increase in this sector of the economy, and the reason is that most senior managers want to be independent at the expense of their employers. That most managers incorporate firms that supply goods to their company at very high prices thereby increasing cost of production.

In their empirical study, Modugu and Anyaduba (2013) examined forensic accounting and financial fraud in Nigeria. The study employed survey design in a sample size of 143 participants consisting of accountants, management staff, practicing auditors and stakeholders. The authors employed binomial test for data analysis and found that there is significant agreement among stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and interval control quality.

Okunbor and Obaretin (2015) examined the effectiveness of the application of forensic accounting services in Nigeria Corporate organization in a sample of ten companies quoted in the Nigerian Stock Exchange by employing simple regression model for the test hypothesis. The study revealed that the application of forensic accounting services by corporate organization in Nigeria is not effective in determining fraudulent activities.

Owojori and Asaolu (2013) employed chi-square and statistics package for social science to empirically evaluate forensic accounting as antidote to economic and financial crime in Nigeria. They tested four hypotheses. The study revealed that forensic accounting is a financial strategy to curb and resolve economic and financial crimes in Nigeria economy.

Theoretical Framework

METHODOLOGY

Design of the Study

Survey research design is adopted for this paper and more so desirable for the objective of data collection that will assist to address the research questions as well as test the stated hypotheses.

There are one hundred and fifty public corporations in Nigeria as at 2017 (Wikipedia, 2017), out of these 150 public corporations in Nigeria, a random sample of 20 public corporation were selected and 109 subject comprises of the directors, accountants and auditors, therefore the population of studies is 109 staff.

Validation of Research Instrument

A pilot test was carried out on samples of respondents in determining the level of understanding and proper interpretation of the questions. Pilot study conducted was used to test the validity and reliability of the research instrument.

The questionnaires were, therefore, personally designed, administered and the respondents were urged to fill the questionnaires on their own without any bias. The choice of the questionnaires was based on its usefulness in the area of study. This study ensured that research instrument examined all its construct of interest, measures the characteristics of variables and measure what the research intends to measure viz: construct validity, criterion-related validity, content validity, and face validity.

Method of Data Collection

In carrying out the research, the researcher made use of questionnaire as an outstanding method of data collection. The questionnaire were developed and administered to the entire population (109

The questionnaires were distributed as follows:

Method of Data Analysis

The response obtained from respondents in the 109 public corporations formed the data. The data were treated statistically in accordance with research questions generated from the study. Tables and percentage were used as techniques of analyzing the research questions, while Anova table (i.e one – way Anova test) was employed for testing the hypotheses.

Data Presentation and Analysis

Presentation of Data

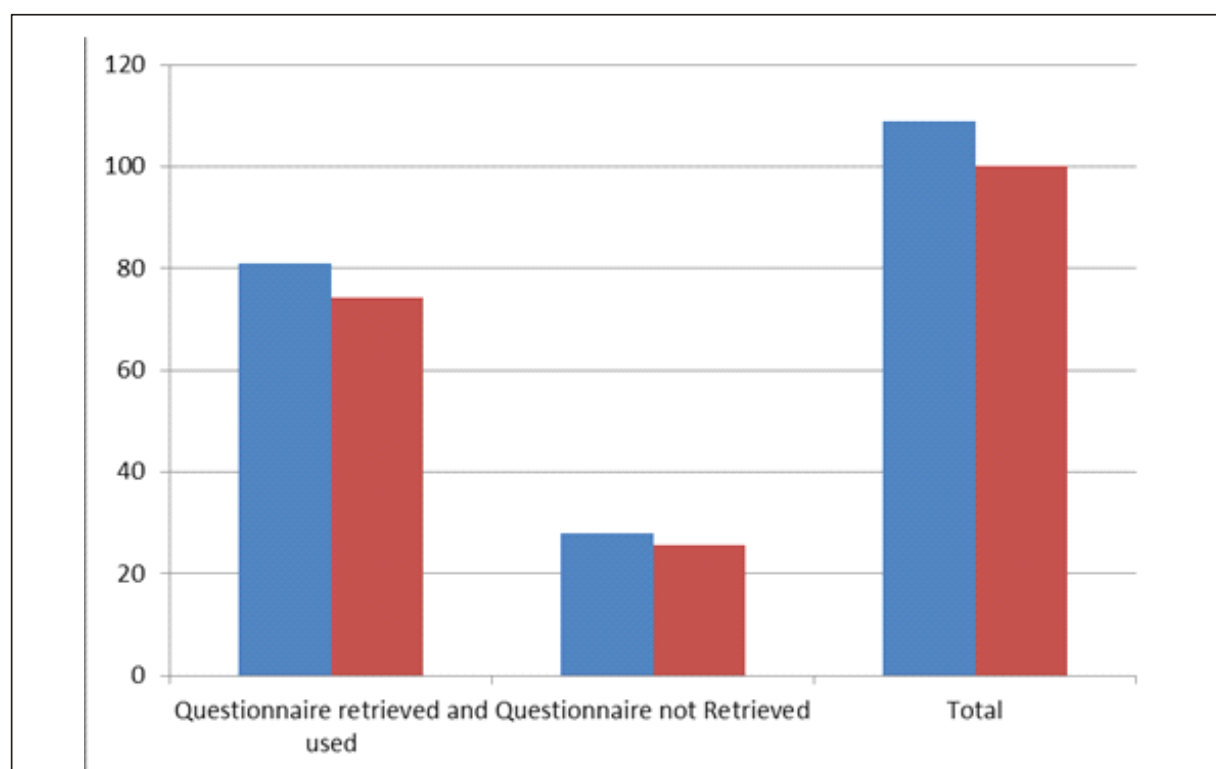
The source of data used in the study is questionnaire which was administered to ministries and federal agencies

at random. Out of One Hundred and Nine (109) questionnaires administered, Eighty-one (81) was successfully retrieved which represents 74.3% while the remaining 28 questionnaires which represent 25.6% were not retrieved due to unwillingness of respondents. The table below gives the details.

Table 1 Analysis of questionnaires administered

S/No	Questionnaire	Frequency	% Distribution
1	Questionnaire retrieved and used	81	74.3
2	Questionnaire not Retrieved	28	25.6
	Total	109	100

Figure 1: Bar Chat showing the number of questionnaire retrieved and not retrieved in the study.



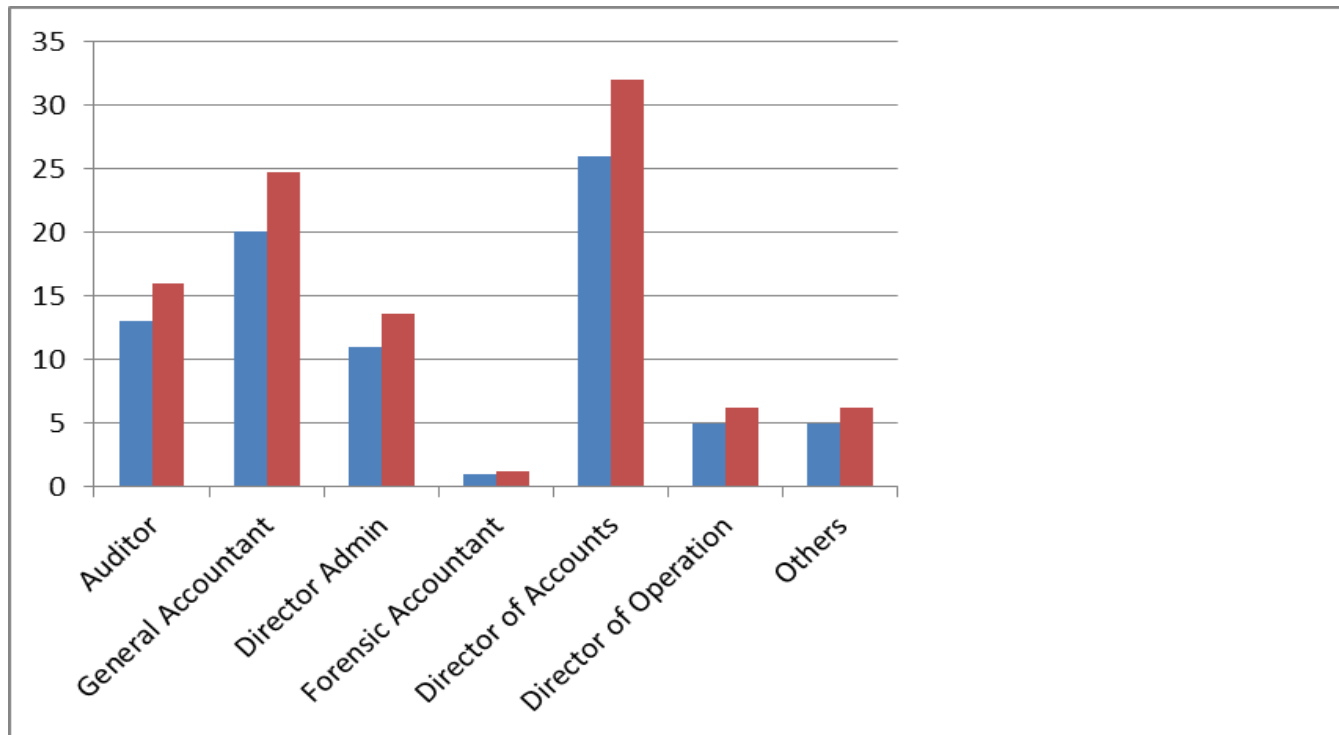
Source: Field Survey 2025

Table 4.7 Analyses of respondents according to Job description

S/No	Job Description	Frequency	% Distribution
1	Auditor	13	16.0
2	General Accountant	20	24.7
3.	Director Admin	11	13.6
4.	Forensic Accountant	1	1.2
5.	Director of Accounts	26	32.0
6.	Director of Operation	5	6.2
7.	Others	5	6.2
	Total	81	100

Source: Field Survey 2025

Figure 4.7: Bar Chart showing respondents according to Job description



Source: Field Survey 2025

From the analysis in figure 4.7, 13 respondents out of the 81 are Auditors according to their job description , this represents 16.0 percent of the total distributed questionnaire, 20 respondents out of the 81 are General Accountant according to their job description , this represents 24.7 percent of the total distributed questionnaire, 11 respondents out of the 81 are Director Admin according to their job description , this represents 13.6 percent of the total distributed questionnaire, 1 respondents out of the 81 is Forensic Accountant according to their job description , this represents 1.2 percent of the total distributed questionnaire, 26 respondents out of the 81 are Director of Accountants according to their job description , this represents 32.0 percent of the total distributed questionnaire, 5 respondents out of the 81 are Director of Operation according to their job description , this represents 6.2 percent of the total distributed questionnaire while 5 respondents out of the 81 are others , this represents 6.2 percent of the total distributed questionnaire,

Analysis of Research Questions

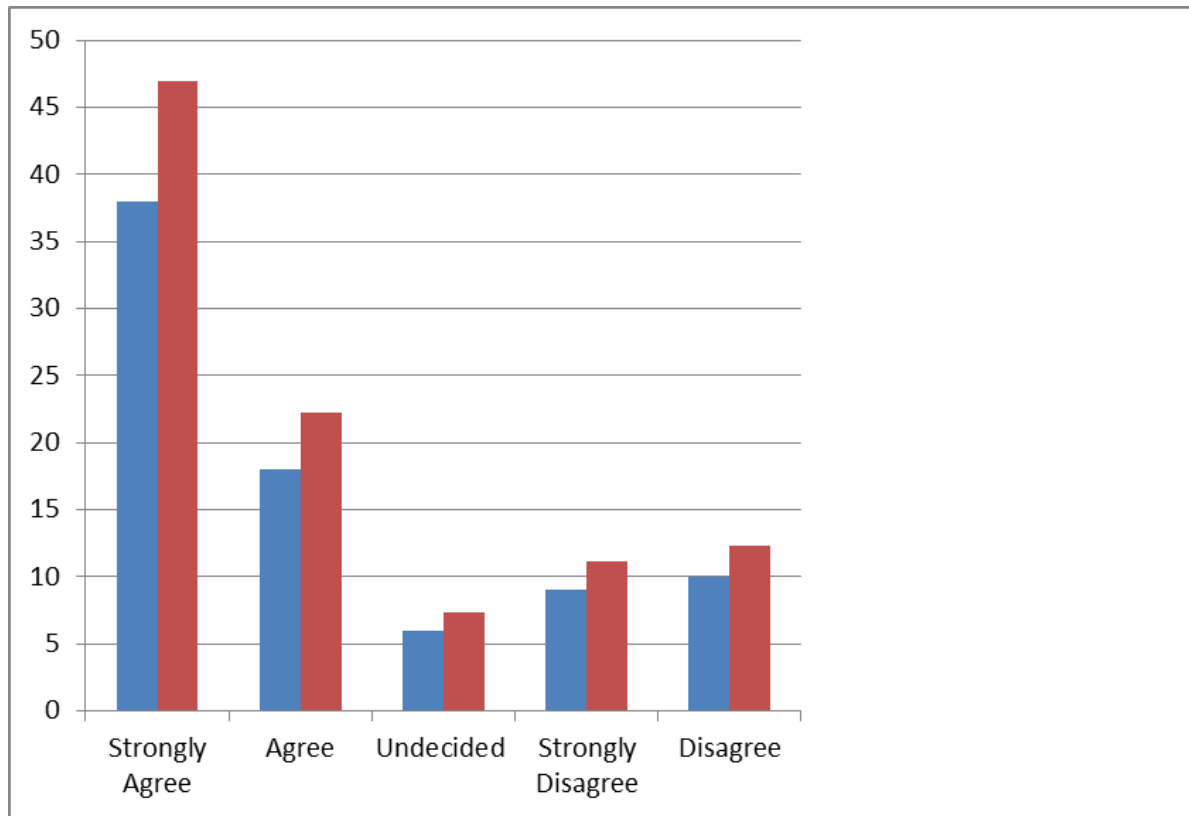
Table 4: Research Question 1: The extent to which application of forensic accounting principles and techniques help in detecting and preventing corporate fraud in Nigeria.

For the purpose of research question one, question five in the questionnaire was formulated. The table below has the detail

S/No	Respondents	Frequency	% Distribution
1	Strongly Agree	38	46.9
2	Agree	18	22.2
3.	Undecided	6	7.4
4.	Strongly Disagree	9	11.1
5.	Disagree	10	12.3
	Total	81	100

Source: Author's Research 2025

Fig 4.8: Bar chart showing the Responses to Research Question 1



Source: Field Survey 2025

The objective of research question one was to investigate the usage of forensic accounting principle and techniques in detecting and preventing fraud in Nigeria. From the responses, 38 respondents strongly agree that the usage of forensic accounting principle and techniques can be effectively used in preventing and detecting fraud in Nigeria, this represents 46.9 percent of the total respondents, 18 respondents which represents 22.2 percent agree, 6 respondents does not have any decision on the subject matter this represents 7.4 percent, 9 respondents strongly disagree which is 11.1 percent of the total respondents while 10 respondents disagree, which represents 12.3 percent of the total respondents. From the above, we inductively agree that the use of forensic accounting as a tool have great extent to which it affects in detecting and preventing fraud in Nigeria.

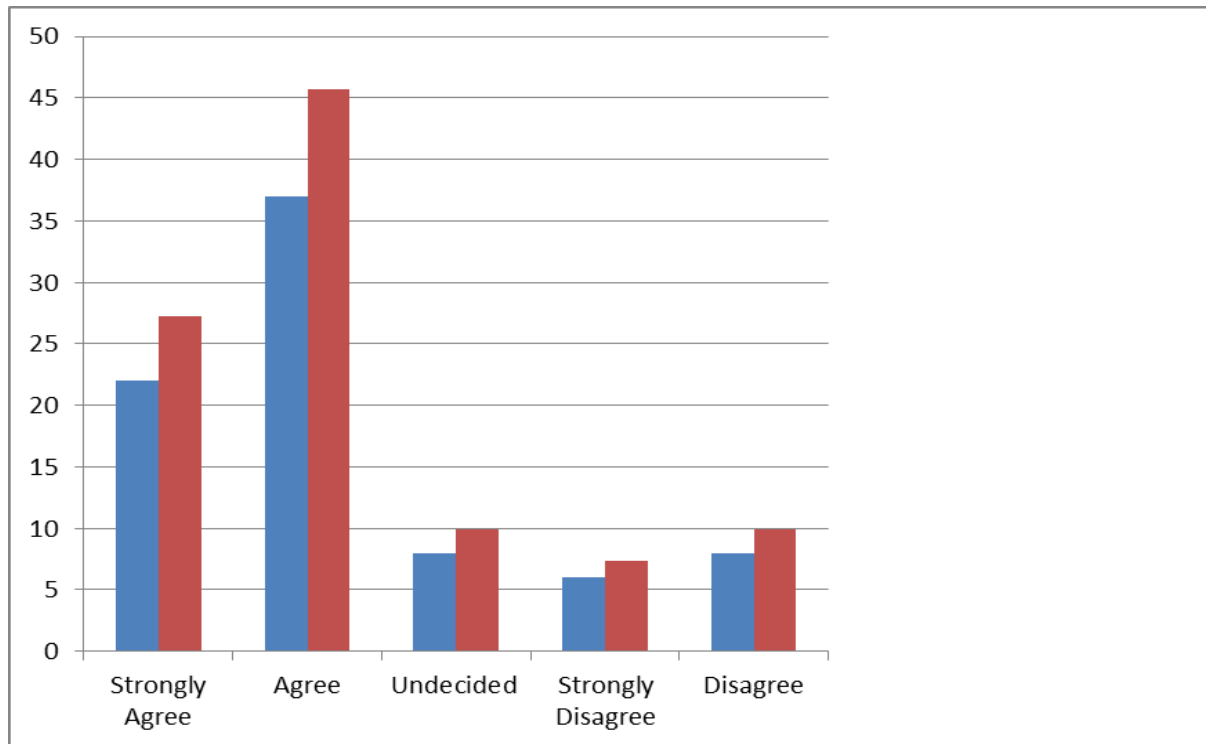
Table 4.9: Research Question 2: Forensic Accounting as a tool is Effective in frauds detection and prevention in Nigeria

For the purpose of research question two, question seven in the questionnaire was formulated. The table below has the detail

S/No	Respondents	Frequency	% Distribution
1	Strongly Agree	22	27.2
2	Agree	37	45.7
3.	Undecided	8	9.9
4.	Strongly Disagree	6	7.4
5.	Disagree	8	9.9
	Total	81	100

Source: Author's Research 2025

Figure 4.9: Bar Chart Showing Responses to Question Two



Source: Field Survey 2025

Research question 2 was formulated to investigate the effectiveness of forensic accounting in detecting and preventing corporate fraud in Nigeria. Responses from the questions reveal that 22 respondents strongly agree that forensic accounting is effective in detecting and preventing fraud. This represents 27.2 percent of the total respondents, 37 respondents agree which represents 45.7 percent of the total respondents, 8 respondents does not have decision to the question, 6 respondents strongly disagree that forensic accounting is not effective in detecting and preventing fraud in Nigeria, this is 7.4 percent of the total respondents while 8 respondents disagree on the subject matter which is 9.9 percent. From the above, we inductively agree that forensic accounting is effective in preventing and detecting fraud in Nigeria.

Test of Hypotheses

H01: There is no usage of forensic accounting principles and techniques to detect and prevent corporate fraud in Nigeria.

Table 5: Analysis of Hypotheses I

Probability	.000
Correlation coefficient	.869
No. of observation	81
Level of Significance	5% 2 tailed

Source: SPSS 20.0 (See Appendix)

The Spearman ranking coefficient shows a p- value of .000 and a correlation coefficient of .789, the null hypothesis is rejected at 5% confidence level and the alternate accepted that there is significant relationship between forensic accounting techniques and principles and fraud detection in Nigeria. The correlation coefficient of 86.9% shows positive and strong relationship between the variables.

H02: There is no usage of forensic accounting principles and techniques to detect and prevent corporate fraud in Nigeria.

Table 6: Analysis of Hypotheses II

Probability	.000
Correlation coefficient	.697
No. of observation	81
Level of Significance	5% 2 tailed

Source: SPSS 20.0 (See Appendix)

The Spearman ranking coefficient shows a p- value of .001 and a correlation coefficient of .697. The null hypothesis is rejected at 5% confidence level and the alternate accepted that there is significant relationship between usage of forensic accounting and fraud detection and prevention in Nigeria. The correlation coefficient of 69.7% shows positive and strong relationship between the variables.

DISCUSSION OF FINDINGS

The existence of corporate standard in both public and private organizations has over the years required the use of forensic accounting in the control and detection of fraud in the organization. Research question one and hypothesis one which was formulated to examine and test the extent to which forensic accounting has affected fraud detection and prevention found that the adoption of forensic accounting has significant impact in detecting and preventing fraud in Nigerian public sector. The respondents in question one showed a high level of acceptance of the stated research question. However, the hypothesis showed that there is significant relationship between forensic accounting, fraud detection and prevention in the Nigerian public sector. This finding confirmed the a-priori expectation of the result and justified the adoption of forensic accounting into the Nigerian accounting principles and the international reporting standard. The correlation coefficient between the dependent and the independent variable proved 86.9 percent; this is strong and reliable which further validates the relationship between forensic accounting, fraud detection and prevention in the Nigerian public sector. This finding confirmed the findings of Adebisi et al (2016) on the importance of forensic accounting. From the above, we reject the null hypothesis that forensic accounting does not significantly affect fraud prevention and detection in Nigeria, thereby accepting the alternative hypothesis which affirms that forensic accounting significantly affect fraud prevention and detection in Nigeria.

The analysis in research question two also found that significant proportion of the respondents opined that the effectiveness of forensic accounting can be used as a method of fraud control and management in Nigerian public sector. This was also the opinion of Izedonmi and Ibadin (2015) that to control and manage the continuous existence of corporate fraud in Nigeria, there is need to adopt and integrate forensic accounting into the auditing function. The hypothesis found a correlation coefficient of 69.7 percent which is strong relationship between the dependent and the independent variable and a probability coefficient of 0.000 justified the acceptance of alternate hypothesis which means that there is significant relationship between effectiveness of forensic accounting in the Nigerian public sector. This finding confirmed empirical findings such as Modugu and Anyaduba (2013) which found that there is significant agreement among stake holders on the effectiveness of forensic accounting in fraud control, financial reporting and interval control quality. The study is contrary to the findings of Okunbor and Obaretin (2015) that the application of forensic accounting services by corporate organization in Nigeria is not effective in determining fraudulent activities. These findings in 2002 might be as a result of ineffectiveness of the anti-corruption agencies and the early adoption of forensic accounting for the period.

SUMMARY OF MAJOR FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Major Findings

From the findings of the study, the researcher summarized that:

1. Forensic accounting has positive and significant relationship with fraud prevention and detection in the public sector in Nigeria. This finding confirms the policy objective of establishing strategic measures of

combating fraud such as the anti-corruption agencies.

2. Forensic accounting is effective in detection and prevention of fraud in the Nigerian public sector. This finding is in line with principle underlying the objective of fighting corruption in the public sector.
3. The awareness of forensic accounting in public sector has increased the adoption of forensic accounting as a measure to control fraud in the public sector.
4. The challenges facing forensic accounting in the public sector also have significant impact on the effectiveness of forensic accounting in preventing and detecting fraud in the Nigerian public sector

Conclusion

The objective of this study was to investigate the relationship between forensic accounting, fraud prevention and detection in the Nigerian public sector. The study had one hundred and nine sample representatives which eighty-one respondents were used for analysis in the study.

Questionnaire was administered to Auditors, General Accountants, Directors Administration, Forensic Auditor, Directors Accountant, Director Operation and other employees that have knowledge of the research problem.

The study found that the correlation coefficient of 86.9 percent between forensic accounting and fraud detection, the correlation coefficient of 69.7 percent between effectiveness of forensic accounting and fraud detection, a correlation coefficient of 91.6 percent on the awareness of forensic accounting and fraud prevention and detection while the correlation coefficient between effectiveness of the awareness of forensic accounting and the application in the public sector is 59.9 percent from the above analysis we conclude that forensic accounting have significant impact in fraud prevention and detection in Nigerian corporate organization.

Recommendations

From the findings, we make the following recommendations:

1. Forensic accounting should be applied in every aspect of accounting and the auditing process in Nigeria.
2. There is need to formulate laws that would back the use of forensic accounting for all public and private organizations.
3. Auditors should ensure that forensic accounting is used in the auditing functions.
4. The professional accountancy bodies should ensure that the forensic accountants are trained and used in the process of accountability.
5. Forensic accountants should be used in private and public sectors without political influence.

Contribution to Knowledge

There is no gainsaying the fact that every research work contributes to knowledge, to a large extent. This study will in no small measure contribute to existing knowledge in the following regard:

To start with, it is the belief of the researcher that the study would serve as an inspiration to other potential researchers, institutions, stock market researchers in accounting (especially existing and prospective forensic accountants) and other users of the financial statements.

Furthermore, the finding of the study would be useful to policy institutions such as the Securities and Exchange Commission (SEC) in identifying what investors perceive as being the determinants of financial information usefulness. This knowledge is crucial in enhancing efficient policies to be put in place as the growth of the capital market will depend largely on the confidence of the market participants on the system.

In addition, it is the utmost desire of the researcher that the study would assist in practice and standard setting, which in turn will increase the confidence of investors in the Nigerian economy at large.

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