Contemporary issues in Forensics Accounting and Forensics Audit

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Abstract

Forensic and investigative accounting is 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 fraud knowledge, financial expertise, and a sound knowledge and understanding of business reality and the working of the legal system. The failure of the major corporate governance mechanism to reduce financial fraud and the increasing sophisticated financial fraud has posed serious threat to investors, government, and general public. Corporate financial fraud could be drawn from recent bank failure in Nigeria where management has fraudulently given loans without board approval and yet such bank annual report has been unqualified. The use of forensic accounting is not yet common in Nigeria, the rate at which financial irregularities in Nigeria is spreading especially in the banking sector has put the focus on the need for forensic accounting techniques to be utilized. Forensic accounting is seen as encapsulating all other investigation related areas in uncovering financial fraud. The increasing sophistication of financial fraud requires that forensic accounting be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities. The broad objective of this study is to examine an Assessment of the Contemporary Issues in Forensic Accounting and Forensic Audit. The instrument used for data collection was a self – developed questionnaire. The data collected were analyzed using Frequencies and Percentages. The recommendations of the study indicated that Federal government through federal ministry of finance should implement policies formulated to address effective Forensic Accounting service in the public sector in Nigeria and Forensic Accounting service should focus on improving the performance of the public sector in Nigeria and financial system in Nigeria.

Keywords: Forensic Accounting, Forensic Audit, Financial Fraud, Detection, Organization

1. INTRODUCTION

Forensic and investigative accounting is 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 fraud knowledge, financial expertise, and a sound knowledge and understanding of business reality and the working of the legal system (Anyaduba, 2013). Forensic accounting is the tripartite practice of utilizing accounting, auditing and investigative skills to assist in legal matter (Mukoro, 2013). It is a specialized field of accounting that describes engagements that result from litigation. Forensic accounting can, therefore be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, Hassell& Webber, 2012). Centre for Forensic Studies (2010) report in Nigeria states that forensic accounting could be used to reverse the leakages that cause corporate failures. This can be attributed to the fact that proactive forensic accounting practice look for errors, engage in operational vagaries and deviant transactions before they crystallize into fraud. Ojaide (2010) noted that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria, clamouring for the services of forensic accountants.

The failure of the major corporate governance mechanism to reduce financial fraud and the increasing sophisticated financial fraud has posed serious threat to investors, government, and general public (Bhasin 2012). More so, An instance of case of corporate financial statement audit fraud could be drawn from Enron and WorldCom which has capitalized expenses resulting to increased profit which is not in existence by their auditors Andersen and yet such companies audit was unqualified by their auditors resulting to corporate failure of two big companies in USA (Owojori 2012). Okunbor (2013), Rezaee (2010) and Mukoro (2013), acknowledge in their separate studies the increase incidence of fraud and fraudulent activities in Nigeria. The issue of forensic accounting and fraud continuingly being debated for the past few years as companies in developed countries such as Enron Corp, WorldCom Inc, and Kmart Corp have been detected and proved of fraudulent conduct (Modugu, 2013). These still an issue to be addressed in the business sector as fraud cases have only been detected after massive funds have disappeared from the coffer. Emeh (2013) states that the failure of statutory audit to prevent and reduce misappropriation of corporate fraud and increase in corporate crime has put pressure on the professional accountant and legal practitioner to find a better way of exposing fraud in business world.

Corporate financial fraud could be drawn from recent bank failure in Nigeria where management has fraudulently given loans without board approval and yet such bank annual report has been unqualified (Dada, 2013). Though, the use of forensic accounting is not yet common in Nigeria, the rate at which financial irregularities in Nigeria is spreading especially in the banking sector has put the focus on the need for forensic accounting techniques to be utilized. Change they say is constant; to response to these changing fraudulent activities that is going on in corporate entities and skills of forensic accountants which include investigators and legal experts to combat this corporate menace is paramount. In view of the above problems, this study examines the extent to which forensic accounting in combating fraudulent activities and impact on corporate governance of corporate organizations. Forensic accounting is perceived to have evolved in response to certain emerging fraud related cases. The scandals that recently rocked the corporate world with classical examples being the often cited Enron and WorldCom cases have also brought the field of forensic accounting to the forefront. Forensic accounting is seen as encapsulating all other investigation related areas in uncovering financial fraud. The increasing sophistication of financial fraud requires that forensic accounting be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities.

Forensic accounting is the tripartite practice of utilizing accounting, auditing and investigative skills to assist in legal matters. It is a specialized field of accountingthat describes engagements that result from actual or anticipated disputes or litigation. Forensic accounting can, therefore, be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, Hassell, & Webber; 2012). Ojaide (2011) notes that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria and this requires the visibility of forensic accounting services. According to the Centre for Forensic Studies (2010) report, the increasing need for forensic and investigative accounting in the banking sector results from the complexities of modern day banking with large volume of complex data. This makes it difficult to monitor transactions by applying manual audit processes. This in turn makes the control utility of auditing ineffective. Virtually all the weaknesses and challenges identified in the banking industry in Nigeria's post-consolidation, and criminal investigations and prosecutions arising from them, are issues for forensic accounting. The growing intricacy of financial fraud demand that forensic accounting be included in the apparatuses essential to bring about the successful investigation and prosecution of those individuals involved in criminal activities (Anyaduba&Modugu 2013). Financial irregularity or Fraud has become a tradition and a severe problem of global concern, with developing nations having their own large portion of it. It is so rampant that it is gradually becoming a norm and a way of life. The degree of boldness increases on a daily basis and in all sectors of the society, starting from the public sector to the private sector; from the presidential villa of the nation, down to the political office-holding ladder, to the ward councillors, the rich, the poor, the young and the elderly, the male and the female all are neck deep in fraud and fraud related activities that say a lot about our moral and family values. From the common man on the street to the politicians, from organisational directors/ executive to the floor cleaner, from the legal officers to the law enforcement personnel, from the civil servants to the school teacher, from the trader in the market to the hawkers on the street, the tendency for fraud and fraud related crimes is never-ending (Kasum, 2007).

According to the Centre for Forensic Studies (2010) report, the increasing need for forensic and investigative accounting in Nigerian firms' results from the complexities of modern day business environment with large volume of complex data. This makes it difficult to monitor transactions by applying manual audit processes. This in turn makes the control utility of auditing ineffective. Virtually all the weaknesses and challenges identified in Nigerian firms, and prosecutions arising from them are issues of forensic accounting. Forensic accounting is described as an integration of accounting and auditing knowledge with investigative skills that have been gained from years of practical experience. It is an avenue for forensic accountant to carry out critical review of instructions given by a client, usually through a solicitor, thoroughly investigating those instructions and the underlying circumstances, examine the financial information and any relevant contracts and other agreements, obtain appropriate evidence, prepare any appropriate calculations, form a conclusion and publish the whole in the form of a report suitable for presentation to the court (Eiya&Otalor, 2013). Forensic accounting is defined as the practice of rigorous data collection and analysis in the areas of litigation support consulting, expert witnessing, and fraud examination (Rezaee, Crumbly and Elmore, 2010). Forensic Accounting provides an accounting analysis suitable to the court and forms the basis for discussion, debate and ultimately dispute resolution (Zysman, 2012). Forensic accounting according to Crumbley (2013) is the action of identifying, recording, settling, extracting, sorting, reporting and verifying past financial data or other accounting activities, for settling current or prospective legal disputes, or using such past financial data for projecting future financial data to settle legal disputes. It utilizes accounting, auditing and investigative skills when conducting any kind of investigation. This study therefore examines the Impact of Fraud Investigation and Litigation Support on Fraud Detection in Quoted Deposit Money Banks in Nigeria. Oyejide (2011) summits that there is an increase in the number of fraud and fraudulent practices in Nigeria emphasizing the visibility of forensic accounting services. Okafor (2014), Owojori and Asaolu (2013), Izedonmi and Mgbame (2011), have all acknowledged in their work that there is a rapid growth in the occurrence of fraud and fraudulent practices in Nigeria. As Kasum (2009) notes, the continuance of corruption and financial fraud has become an area of specialization in both the public and private sectors as people now carry out corrupt and fraudulent activities in accordance to the ability of their position in the firm. It is a perception that forensic accounting will be able to curb financial wrongdoings present in most Nigeria companies.

Eiya and Otalor (2013) examined forensic accounting as a tool for fighting financial crime in Nigeria, Okoye, and Gbegi (2013) carried out an evaluation of forensic accountants to planning management fraud risk detection procedures, Mukoro (2013) examine forensic accounting and financial fraud in Nigeria: an empirical approach, Dada and Owolabi (2013) examine the application of forensic accounting technique in effective investigation and detection of embezzlement to combat corruption in Nigeria, Albrecht (2008) look at the Effectiveness of forensic auditing in detecting, investigating, and preventing bank frauds. However, regardless of the large amount of studies committed to this topic. The wavering nature of suggestion from each of them suggests that this area of research is far from conclusive. However to the best of the researcher's knowledge there has not been adequate emphasis, especially empirical evidence on the effectiveness of forensic accounting as panacea to fraud reduction in Nigeria firms. To this backdrop, this research effort addresses a number of questions. However stakeholders have been talking about corruption and fraudulent practices in Nigerian companies, but then is there any consciousness among these people to charge perpetrators of fraud to court and use forensic accounting and litigation support. Has there been any case of fraud in Nigeria whereby the perpetrators where charged to court and forensic accountants where called to testify (based on the facts they have established) as expert witness. This work seeks to investigate cases of fraud in the Nigerian banking sector that have occurred and were charged to court as well as to see if forensic accounting techniques were applied to these cases.

This research work has been guided by the following research questions; to what extent does Forensic Accounting enhances Financial Fraud Detection and Reduction of an Organization in Nigeria and what is the impact of Forensic Audit on Financial Performance of an Organization in Nigeria. The broad objective of this study is to examine an Assessment of the Contemporary Issues in Forensic Accounting and Forensic Audit. In order to achieve the objective, the following hypotheses are formulated as follows:

Ho1: Forensic Accounting does not enhance Financial Fraud Detection and Reduction of an Organization in Nigeria

Ho2: Forensic Auditdoes not have significant impact on Financial Performance of an Organization in Nigeria

2. LITERATURE REVIEW

2.1 Conceptual Framework

2.1.1 Concept of Forensic Accounting

Accounting today is called the language of business this is so because it is the vehicle for reporting financial information about a business entity to many different groups of people. There are different branches of accounting. The branch of accounting that concentrates on reporting to people inside the business entity is called management accounting. It is used to provide information to employees, managers, owner-managers and auditors. Management accounting is concerned primarily with providing a basis for making management or operating decisions. Accounting that provides information to people outside the business entity is called financial accounting. It provides information to present and potential shareholders, creditors such as banks or vendors, financial analysts, economists, and government agencies. Because these users have different needs, the presentation of financial accounts is very structured and subject to many more rules than management accounting. The body of rules that governs financial accounting is called Generally Accepted Accounting Principles (GAAP) (Friedlop, 2010).

Forensic accounting also called investigative accounting or fraud audit is a merger of forensic science and accounting (Kasum, 2009). Forensic science, as Crumbley (2013) put it may be defined as application of laws of nature to the laws of man. A forensic scientist is one who examines and interprets evidence and facts in legal cases and also offers expert opinions regarding their findings in the court of law. In the present context, the science is accounting, hence the examination and interpretation will be of economic financial information. According to Bologna (2007), forensic and investigative accounting is the use of financial skills and investigative mentality to unresolved issues, applied within the context of the rules of evidence. Zysman (2012) defined forensic accounting as integration of accounting, auditing and investigative skills. Other definitions have been given by Crumbley (2013). Cotton (2010) avers that forensic accounting uses accounting concepts and techniques in solving legal problems. Evazzadeh (2012) consider forensic accounting as a specialized field in accounting frequently concerned with legal problems and complaints.

Nevertheless, there is no generally acceptable definition of forensic accounting. There may be so many definitions of forensic accounting as there are authors. But the Association of Certified Fraud Examiners (2010) defined forensic accounting as the use of skills in potential or real civil or criminal disputes, including generally accepted accounting and auditing principles in establishing losses of profit, income, property or damage, estimations of internal controls, frauds and others that involve inclusion of accounting expertise into the legal system . Hence, forensic accounting involves the application of accounting concepts, auditing techniques and investigative procedures in solving legal problems. Be that as it may, it should be noted here that the responsibility of preventing and detecting fraud in financial statements lies not only in the hands of management of an enterprise, but also other control institutions and mechanisms. System of internal control, internal auditing and audit committee are the key elements for prevention and detection of frauds that are created through property misuse as well as those that use financial statements as instruments of frauds. But external auditing and forensic accounting perform retrospective control of financial data with the aim of detecting omissions, frauds and securing the reliability and credibility of financial statements. Dhar and Sarkar (2010) said forensic accounting is the application of accounting concepts and techniques to legal problems. It demands reporting where fraud, bribery or embezzlement is established and the report is considered as evidence in the court of law or in administrative proceedings. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010). Forensic accounting has also been defined as the science of gathering and presenting information in a form that will be accepted by a court of jurisprudence against perpetrators of economic crime.Forensic Accounting is the study and practice of rigorous data collection and analysis in the areas of litigation support, consulting, expert witnessing, and fraud examination. It touches almost all disciplines especially, Accounting, Auditing, Investigation, Law and Psychology (Boleigha, 2011).

Centre for Forensic Studies (2010) report in Nigeria states that if well applied, forensic accounting could be used to reverse the leakages that cause corporate failures. This is because of the fact that forensic accounting is a technique that encapsulates accounting, auditing and investigative skills to address issues relating to financial fraud. The tripartite arrangement of accounting, auditing and investigation in forensic accounting makes it a form of accounting that suitable for legal review and offering the highest level of assurance (Apostolou, Hassell, and Webber, 2010). Krstić (2009) has noted that it is now being considered as a generally accepted objective for business activity to secure reliable financial information through disclosing financial statements. Numerous financial frauds have seriously disrupted the trust of many users of financial information contained in financial statements. Generally, forensic accounting demands reporting where accountability of fraud, is established and the report are considered as evidence in the court of law (Crumbley, 2013). It provides an accounting analysis that is suitable in the court, which will form the basis of discussion, debate and ultimately dispute resolution. As Cotton (2010) puts it, "forensic accounting is primarily focused on legal situations but it has the potential to reach beyond the legal focus into operating areas that could be of benefits to any organization", including the banking sector.

Forensic accounting is the integration of accounting, auditing and investigative skills (Zysman, 2010). Dhar and Sarkar (2010) define forensic accounting as the application of accounting concepts and techniques to legal problems. It demands reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings. Degboro and Olofinsola (2012) noted that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attending features and identify the culprits. In the view of Howard and Sheetz (2012), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business

litigation (Okunbor and Obaretin, 2013). 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. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Lowe, 2014); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010). Curtis (2008) argues that fraud can be subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment. Bhasin (2012) notes 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 proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon- including discovery of deception (if any), and its effects-introduced into the accounting domain.
According to Bhasin (2012), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts as an expert witness and preparing visual aids to support trial evidence. In order to ascertain the future direction of an idea, event or academic field of study it is important to appreciate the past, on this basis Joshi (2012) ascribed the debut of forensic accounting to Kutilya some centuries ago. Kutilya was regarded as the first economist to openly recognize the need for the forensic accountant when he mentioned 40 ways of embezzlement. However according to Evazzadeh (2012) a Scottish by the name of Maurice E. Peloubet is credited to have coined the term forensic accounting in his 1946 essay "Forensic Accounting: Place in Today's Economy". Crumbley (2012) wrote on same when he opines that forensic accounting can be traced as far back as 1817 to a Canadian court decision of Meyer vsSefton.

Consequently it was opines that James McClelland offer forensic accounting services back in 1824 and this was captured by Oyejide (2011) as the earliest known evidence of forensic accounting and has been traced to an advertisement in a newspaper in Glasgow, Scotland, appearing in 1824. At that time, arbiters, courts, and counsels, used forensic accountants to investigate fraudulent activity. It's well noted that the place of forensic accounting in today's economy cannot be overemphasize as it help to strengthen the economic growth and development by eliminating leakages in form of fraud and corrupt practices by either private or public officers. By the late 1940s, according to (Rasey, 2009) as cited in Özkul(2013) forensic accounting had proven its worth during world war II; however formalized procedures were not put in place until the 1980s when major academic studies in the field were published. Forensic accounting is the combination of accounting, auditing and investigative skills in resolving litigation disputes. According to Jahirul (2011) Forensic accounting also known as investigative accounting is seen as the application of financial skills and investigative mentality conducted within the context of the rules of evidence to resolve or unresolved issues. According to the Webster's Dictionary, forensic accounting means belonging to, used in or suitable to courts of judicature or to public discussion and debate. The Association of Certified Fraud Examiners (ACFE) seen forensic accounting as the utilisation of skills in potential or real civil or criminal disputes in combination with generally accepted accounting and auditing standards or principles in establishing losses or profit, income, property or damage, estimations of internal controls, frauds and others relevant activities that involve using accounting knowledge into the legal system.

Several scholars have come with various definition of the term 'Forensic Accounting'. Dhar (2013) defined forensic accounting as the practice of rigorous data collection and analysis in the areas of litigation support consulting, expert witnessing, and fraud examination. Okoye (2013) believe that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime in order to expose all it's attending features and identifies the culprits. In view of Enyi (2013), 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. Accounting, forensic accounting is sufficiently thorough and complete so that an accountant, in his considered independent professional judgment, can deliver a finding as to accounts, inventories, or the presentation thereof that is of such quality that it would be sustainable in some adversarial legal proceeding, or within some judicial or administrative review"

Forensic accounting is the integration of accounting, auditing and investigative skills (Zysman, 2010). Dhar and Sakar (2010) define forensic accounting as the application of accounting concepts and techniques to legal problems. It demands reporting, where fraud is established and the report is considered as evidence in the court of law or in administrative proceedings. According to Williams (2013), forensic accounting is recognized as a particular form of professional expertise and endowed with specific attributes. The recognition is ascertained by possessing a formal certification in forensic accounting which provides symbolic value. It concerns with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor&Obaretin, 2013). According to Bhasin (2012), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence: communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts as an expert witness and preparing visual aids to support trial evidence.

The AICPA defines forensic accounting as services that involve "the application of specialized knowledge and investigative skills possessed by CPAs". Forensic accounting services utilize the practitioner's specialized accounting, auditing, economic, tax, and other skills (AICPA 2010). Contributing to the definition of forensic accounting, Singleton and Singleton (2010), posit that forensic accounting is the comprehensive view of fraud investigation. It includes preventing frauds and analyzing antifraud controls It also includes the gathering of nonfinancial information. Izedomin (2011) distinguish 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. Milos (2012) state that forensic accounting is, the science of gathering and presenting information in a form that will be accepted by a court of jurisprudence against perpetrators of economic crime. Howard (2012) defined forensic accounting as "the application of investigative and analytical skills for the purpose of resolving financial issues in a manner that meets standards required by courts of law". Thus, forensic accounting includes no explicit reference to fraud, although fraud investigations are a part of forensic accounting.

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. Curtis (2008) argues that fraud can be subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantages by means of deception, through either a misrepresentation or concealment. Bhasin (2012) notes 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 proceedings; and computation of asset values in a divorce proceedings. As can be seen from this sample of definitions, not only do they vary, but in cases are contradictory, especially as it pertains to the inclusion of fraud. In his own contribution Joshi (2012), asserted that, term forensic accounting applies to evaluating accounting information without the constraints of GAAP. Herein lays possibly the most important factor to consider in answering the question, is forensic accounting in the United States becoming a profession. Only CPAs are allowed to express an opinion regarding whether financial statements are presented fairly according to GAAP. However, to the extent that forensic accounting is not constrained by GAAP requirements, then the necessity of having a CPA license in the performance of forensic accounting is rendered superfluous. As noted by Cotton (2010), public accounting has a statutory monopoly only over auditing. Public accounting has no monopoly power over non-auditing functions or services. The absence of monopoly power over non-auditing services opens the door for an entirely new profession to emerge separate and distinct from public accounting— forensic accounting. It thus remains only to determine whether forensic accounting fulfills a significant number of the criteria of a profession. The term forensic means "relating to the application of scientific knowledge to legal problems or usable in a court of law" (Karwai, 2013) Webster dictionary defines forensic as belonging to; used in, or suitable to courts of judicature or to public discussions and debate. Thus, from the above definition it could be said that forensic Auditors are experts in financial matters who are trained in detecting, investigating and deterring fraud and white collar crimes which are to be presented to court for legal action or to public discussion and debate.

2.1.2 The Concept of Financial Fraud

Financial fraud has been variously described in literature. No one description suffices. Wikipedia dictionary describes Fraud as crimes against property, involving the unlawful conversion of property belonging to another to one's own. Williams (2013) incorporates corruptions to his description of financial crimes. Other components of fraud cited in Williams (2013) description include bribes cronyism, nepotism, political donation, kickbacks, artificial pricing and frauds of all kinds. The array of components of financial crimes, some of which are highlighted above, is not exhaustive. The EFCC Act (2004) attempts to capture the variety of economic and financial crimes found either within or outside the organization. The salient issues in EFCC Act (2004) definition include "violent, criminal and illicit activities committed with the objective of earning wealth illegally in a manner that violates existing legislation… and these include any form of fraud, 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 goods, etc. This definition is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by provision authors (William, 2013). At the level of corporate organizations, financial crimes were known to have led to the collapse of such organizations.

Cotton (2010) attributes the collapse of Enron, WorldCom, Tyco, Adelphia, to corporate fraud. $460 billion was said to have been lost. In Nigeria, Cadbury NigPlc whose books were criminally manipulated by management was credited to have lost 15 billion Naira. In the case of the nine collapsed commercial banks in Nigeria, about one trillion naira was reported to have been lost through different financial malpractice. This is still being investigated by EFCC under the EFCC Act (2004). Generally, financial fraud is varied and committed by individuals and institutions. Karwai (2013) are of the view that financial fraud in organizations vary widely in nature, character and method of operation in general. Fraud may be classified into two broad ways: nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons not connected with the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization. Karwai (2013) reported that the identification of the causes of fraud is very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause. Ajie and Ezi (2010) are of the view that studies have shown that on the average out of every 10 staff would look for ways to steal if given the opportunity and thus only 4 could be normally honest.

Though financial fraud in Nigeria has witnessed highly publicized cases especially in the banking system, Houck (2012) undertook a study to offer suggestions using real case problem on how to apply forensic accounting in investigating variances and suspected fraudulent activities in manufacturing processes and thus suggests that the application of forensic accounting applies to all scenes where fraud is a possibility. Financial fraud has been various definitions in the literature. According to Oxford Advanced Learner`s Dictionary, fraud can be defined as the crime of deceiving somebody in order to get money or goods illegally. Wikipedia dictionary describes fraud as crimes against property, involving the unlawful conversion of property belonging to another to one`s own. Williams (2013) describe fraud to include bribes, cronyism, nepotism, political donation, kickbacks, artificial pricing and frauds of all kinds. The array of components of financial crimes, some of which are highlighted above is not exhaustive. The EFCC Act (2004) attempts to capture the variety of economic and financial crimes found either within or outside the organization. EFCC Act (2004) 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. This definition is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by various authors (William, 2013 and Kasum, 2013).

Karwai (2013) and Ajie and Ezi (2010) are of the view that financial fraud in organizations vary widely in nature, character and method of operation in general. Fraud may be classified into two broad ways: nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while the external fraud is committed by persons not connected with the organization and the mixed fraud involves the outsiders colluding with the staff and the directors of the organization. Karwai (2013) reports that the identification of causes of fraud are very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause. Ajie and Ezi (2010) are of the opinion that on the average, out of every 10 staff would look for ways to steal if given the opportunity and thus only 4 could be honest.

2.2 Empirical Literature

There are several empirical studies examining the relationship between forensic accounting and fraud detection and prevention. Many of these studies draw evidence from developed economies like the United States of America, the United Kingdom and Canada. In Nigeria, few studies have also been conducted to investigate Forensic accounting and fraud prevention and detection, especially to examine their relevance to financial crimes in banks, public sector and private corporate organizations. Kasum (2009) examined the relevance of forensic accountant to financial crimes in third world economies. The study specifically investigated the extent of financial crimes in Nigeria and compares the private and public sector with the view of determining the sector where the service of forensic accountants is more required. The study employed both primary and secondary data and they were analyzed using the descriptive statistics and regression or sensitivity method of analysis. The result showed that forensic accountants and their services are required for fraud and corruption related issues in Nigeria. However, the results for private sector were not statistically significant. Based on findings, the study concluded that although forensic accountants have roles to play generally, but more in the public sector. The study therefore recommended the strengthening of forensic accounting institutions and utilization of their services in public sector of developing nation economies.

Arising from the increasing fraudulent practices across organizations, Okunbor and Obaretin (2010) examined the effectiveness of the application of forensic accounting services in deterring fraudulent activities among corporate organizations in Nigeria. To achieve the objective of this study, data was collected from the primary source. The primary data was collected through the administration of well-structured and tailored questionnaires to ten companies quoted on the Nigeria stock exchange ranging from banking, insurance, petroleum, food & beverages, and brewing subsectors of the economy. The simple regression method was used to analyze the data collected. Findings revealed that the application of forensic accounting services by corporate organizations in Nigeria is not effective in deterring fraudulent activities. The study therefore recommended that organizations should ensure o formulate good personnel and recruitment policies attracting high salary as the remedy for fraud. It was also recommended that the management should adopt better accounting systems sound in principle and practice.

Using the primary data collected through well structure questionnaires administered to twenty four banks in Port Harcourt, Rivers state of Nigeria, a linear model was estimated by Ebimobowei (2012) they examined the effect of forensic accounting services on fraud detection in Nigerian banks. To achieve the objective of this study, the data collected was analyzed using descriptive statistics, Augmented Dickey Fuller test, Ordinary least square regression analysis and Granger Causality test. Result showed that the application of forensic accounting services significantly affect the level of fraudulent activities of banks. Based on this finding, the study concluded that forensic accounting services offer banks the desired tools to deter fraudulent activities. The study therefore recommended that regulatory authorities should ensure to provide standard and guidelines to regulate forensic activities. Modugu and Anyaduba (2013) carried out a study to examine forensic accounting and financial fraud in Nigeria. The study specifically examined if there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality. The survey design was used in the study with a sample size of 143 consisting of accountants, management staffs, practicing auditors and shareholders. The simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings of the study indicated that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality.

Okoye and Gbegi (2013) carried out a study to examine forensic accounting as a tool for fraud detection and prevention in the public sector organizations with particular reference to Kogi State. Both primary and secondary sources of data were utilized for the purpose of the study. Tables and simple percentages were used to analyze the data. The statistical tool used to test hypotheses was Analysis Of Variance (ANOVA). Among the findings was that the use of Forensic Accounting do significantly reduces the occurrence of fraud cases in the public sector, and that there is significance difference between Professional Forensic Accountants and Traditional External Auditors and therefore the use of Forensic Accountants can help better in detecting and preventing fraud cases in the public sector organizations. Adegbite and Fakile (2012) carried out a study to evaluate forensic accounting as antidote to economic and financial crime in Nigeria. The population is the government parastatals. The sample representatives the following key government institutions: Economic and Financial Crimes Commission (EFCC), Independent Corrupt Practices Commission (ICPC), Lagos State Ministry of Finance, Power Holding Company of Nigeria(PHCN) and Federal Inland Revenue Service(FIRS). The statistical model applied is Chi-Square and Statistical Package for Social Statistics (SPSS) was applied to compute the data. The results show that Forensic Accounting is a financial strategy to curb and resolve economic and financial crimes in Nigerian economy. Emeh and Obi (2013) in a study examined the correlations of Presence of forensic accountant (PFA), Number of accountants with forensic accounting skills (NAFT) and Extent of forensic accounting practices with Extent of employee theft (EET), Extent of financial fraud (EFT) and extent of top management fraud (ETMF). The survey research design was utilized for the study. The population of the study comprises of management staffs of selected financial institutions. The choice of financial institutions is because the sector amongst others has been bedeviled with cases of financial fraud. A sample of one hundred and five (105) respondents was adopted. The sampling was done using simple random sampling. The data was generated using well-structured likert scale questionnaire. The study employed the spearman rank correlation as the data analysis method. Result from the study show that there is evidence of significant negative correlations between PFA, NAFT and EFAP with EFR.

2.3 Theoretical Framework

2.3.1 Agency Theory

Agency theory and the internal audit as propounded by Jensen (1976) is one of the theoretical framework that guided this study. Agency theory is extensively employed in the accounting literature to explain and predict the appointment and performance of external auditors and financial consultants. He argued that, agency theory also provides a useful theoretical framework for the study of internal auditing function. He also proposed that agency theory not only helps to explain and predict the existence of internal audit but that is also helps to explain the role and responsibilities assigned to internal auditors by the organization and that agency theory predicts how the internal audit function is likely to be affected by organizational change. He concludes that agency theory provides a basis for rich research, which can benefit both the academic community and internal auditing profession. This theory no doubt relates to this study as it helps to explain the role and responsibilities of internal auditors which if methodically applied would help to improve financial performance in tertiary institutions in Nigeria. According to Ozkul (2012), Agency theory describes firms as necessary structures to maintain contracts, and through firms, it is possible to exercise control which minimizes opportunistic behaviour of agents. In order to harmonize the interest of the agent and the principal, a comprehensive contract is written to address the interest of both the agent and the principal; they further explain that the relationship is further strengthened by the principal employing an expert to monitor the agent.

3. METHODOLOGY

The research design used in this study aims at evaluating the Impact of Fraud Investigation and Litigation Support on Fraud Detection in Quoted Deposit Money Banks in Nigeria. It is a Survey Research Study using questionnaires as the instrument of drawing information from the respondents. The population of this study comprised of the 5319 staff of Zenith Bank PLC, GT Bank PLC, Diamond Bank PLC, Enterprise Bank PLC and Unity Bank PLC FCT, Abuja branches. The population is made up of (1256) staff of Zenith Bank PLC, (1182) staff of GT Bank PLC, (1201) staff of Diamond Bank PLC, (783) staff of Enterprise Bank PLC and (897) staff of Unity Bank PLC in FCT,Abuja Branches. The methodology used to sample from a larger population would depend on the type of analysis being performed. A sample of

372 out of 5319 staff working in Zenith Bank PLC, GT Bank PLC, Diamond Bank PLC, Enterprise Bank PLC and Unity Bank PLC are selected for the investigation. The sample size (372) was taken from the 5319 staff of Zenith Bank PLC, GT Bank PLC, Diamond Bank PLC, Enterprise Bank PLC and Unity Bank PLC. The sample size was calculated using 95% confidence interval.

According to Taro Yamane (1967)

$$n = \frac{N}{1 + N * (e)^2}$$

Where:

N = Population
n = Sample size
e = (0.05)2

$$n = \frac{5319}{1 + 5319\ (0.0025)}$$

Sample size = 372

The Analysis of Research Instrument Administration Rate is stated below:

Organization	No of Questionnaires to be Administered
Zenith Bank PLC	88
GT Bank PLC	83
Diamond Bank PLC	84
Enterprise Bank PLC	55
Unity Bank PLC	62
Total	372

The study would employ both primary and secondary data to achieve its objectives. The secondary data is derived from library documents and relevant materials to be researched. The primary data will be obtained through questionnaires and interviews. The study incorporates both sources of data to enhance a balance between the research observation and available literature on the matter under consideration. This is always believed to promote objectivity. The plan, structure and strategy of investigation are conceived so as to obtain answers to research problems. It ensures that the required data are collected and they are accurate. However, the primary data used in this study is obtained from Zenith Bank PLC, GT Bank PLC, Diamond Bank PLC, Enterprise Bank PLC and Unity Bank PLC.

The gathering of relevant data, using appropriate instrument is the bedrock of any research. In this study questionnaire method will be employed in gathering the requisite data. The questionnaire serves as a major tool in the collection of data for the study. It is divided into two sections. Section A Which will provide Bio-data about the respondents and section B will provide information which will be used in the analysis and test of hypothesis formulated for the study. The questionnaire of the study will be distributed to staff of Zenith Bank PLC, GT Bank PLC, Diamond Bank PLC, Enterprise Bank PLC and Unity Bank PLC and later collected for analysis.

Model Specification

The data collected in this study was analyzed statistically by the use of frequency tables and percentage and Chi Square method.

$$X^2 = \frac{E\,(Fo - Fe)^2}{Fe}$$

Where X^2 = Chi - Square
Fo = Frequency Observed
Fe = Frequency Expected.

The hypothesis formulated is tested by means of the X^2 – Chi - Square.

As a decision rule, if the computed value of X^2 – Chi - Square is less than the critical value of X^2 – Chi - Square at 5% level of significance, the null hypothesis (H_o) is accepted, while the alternative hypothesis (Hi) is rejected. The reverse is however the case if the computed value of X^2 – Chi - Square is greater than the critical value at the chosen level of significance.

4. RESULT AND DISCUSSION

Table 1: The performance of forensic method of fraud investigation in Nigeria

	Frequency	Percent
Good	66	22
satisfactory	102	34
Fair	12	4
Poor	120	40
Total	300	100

Source: Field Survey, 2018

From the above table, 22 percent of the respondents indicated the performance of forensic method of fraud investigation in Nigeria is good, 34 percent of the respondents agree that the performance of forensic method of fraud investigation in Nigeria is satisfactory, 4 percent of the respondents said the performance of forensic method of fraud investigation in Nigeria is fair while 40 percent of the respondents said the performance of forensic method of fraud investigation in Nigeria is poor.

Table 2: The effectiveness and efficiency of forensic method of fraud investigation in Nigeria

	Frequency	Percent
Excellent	18	6
Good	48	16
Satisfactory	186	62
Fair	48	16
Total	300	100

Source: Field Survey, 2018

From the table above, 6 percent of the respondents opined that the effectiveness and efficiency of forensic method of fraud investigation in Nigeria is excellent, 16 percent of the respondents said the effectiveness and efficiency of forensic method of fraud investigation in Nigeria is good, 62 percent of the respondents indicated that the effectiveness and efficiency of forensic method of fraud investigation in Nigeria is satisfactory while 16 percent of the respondents said the effectiveness and efficiency of forensic method of fraud investigation in Nigeria is fair.

Table 3: Forensic Accountingis one of the measures applied by the accountants to curb fraud and mismanagement

	Frequency	**Percent**
Yes	**270**	**90**
No	**30**	**10**
Total	**300**	**100**

Source: Field Survey, 2018

The above analysis shows that 90 percent of the respondents argued that Forensic Accounting is one of the measures applied by the accountants to curb fraud and mismanagement while 10 percent of the respondents are of the opinion that Forensic Accounting is not one of the measures applied by the accountants to curb fraud and mismanagement.

Table 4: Effectiveness of Forensic accounting in the public sector in Nigeria

	Frequency	**Percent**
Effective	**240**	**80**
Ineffective	**60**	**20**
Total	**300**	**100**

Source: Field Survey, 2018

From the above analysis, 80 percent of the respondents said Forensic Accountingin the public sector in Nigeria is effective while 20 percent of the respondents said Forensic Accountingin the public sector in Nigeria is ineffective

Table 5: Forensic Accounting promotes transparency and accountability in Nigeria

	Frequency	**Percent**

Yes	**162**	**54**
No	**138**	**46**
Total	**300**	**100**

Source: Field Survey, 2018

The table above shows that 54 percent of the respondent said Forensic Accounting promotes transparency and accountability in Nigeria while 46 percent of the respondent said Forensic Accounting does not promote transparency and accountability in Nigeria

Table 6: Investigative forensic team rarely has access to all the relevant information related to auditing

	Frequency	**Percent**
Yes	**222**	**74**
No	**78**	**26**
Total	**300**	**100**

Source: Field Survey, 2018

The table above shows that 74 percent of the respondent said investigative forensic team rarely has access to all the relevant information related to auditingwhile 26 percent of the respondent said investigative forensic team does have access to all the relevant information related to auditing.

Table 7: Forensic Accounting have challenges

	Frequency	**Percent**
Yes	**216**	**72**
No	**84**	**28**
Total	**300**	**100**

Source: Field Survey, 2018

The table above shows that 72 percent of the respondent said Forensic Accounting is faced with challenges while 28 percent of the respondent said Forensic Accounting is not faced with challenges.

Table 8: The challenges facing forensic method of fraud investigation in Nigeria

	Frequency	Percent
Manipulation of records	12	4
Destruction of evidence	90	30
Time limitations on completing the investigation	18	6
Restrictions imposed by the litigation investigative process by the parties involved	180	60
Total	300	100

Source: Field Survey, 2018

The table above shows that 4 percent of the respondents said manipulation of records is the challenges facing forensic method of fraud investigation in Nigeria , 30 percent of the respondents said destruction of evidence is the challenges facing forensic method of fraud investigation in Nigeria , 6 percent of the respondents said time limitations on completing the investigation is the challenges facing forensic method of fraud investigation in Nigeria while 60 percent of the respondents said restriction imposed by the litigation investigative process by the parties involved is the challenges facing forensic method of fraud investigation in Nigeria

Table 9: Forensic Accounting has improved the quality, reliability, and transparency of financial reports

	Frequency	Percent
Yes	246	82
No	54	18
Total	300	100

Source: Field Survey, 2018

From the table, 82 percent of the respondents said Forensic Accounting has improved the quality, reliability, and transparency of financial reports while 18 of the respondents said Forensic Accounting has not improved the quality, reliability, and transparency of financial reports.

Table 10: The wave of financial scandals in the organizations is primarily caused by corporate malfeasance and fraudulent financial activities, eroded public trust and investor confidence in financial reports and audit services

	Frequency	Percent
Yes	240	80
No	60	20
Total	300	100

Source: Field Survey, 2018

From the table, 80 percent of the respondents said The wave of financial scandals in the organizations is primarily caused by corporate malfeasance and fraudulent financial activities, eroded public trust and investor confidence in financial reports and audit services while 20 of the respondents said The wave of financial scandals in the organizations is not primarily caused by corporate malfeasance and fraudulent financial activities, eroded public trust and investor confidence in financial reports and audit services.

Table 11: Forensic Accounting enhances Financial Fraud Detection and Reduction of an Organization in Nigeria

	Frequency	Percent
Yes	258	86
No	42	14
Total	300	100

Source: Field Survey, 2018

From the table, 86 percent of the respondents said Forensic Accounting enhancesFinancial Fraud Detection and Reduction of an Organization in Nigeria while 14 of the respondents said Forensic Accounting does not enhance Financial Fraud Detection and Reduction of an Organization in Nigeria.

Table 12: Forensic Audit does have significant impact on Financial Performance of an Organization in Nigeria

	Frequency	Percent
Yes	264	88
No	36	12
Total	300	100

Source: Field Survey, 2018

From the above table, 88 percent of the respondents said Forensic Auditdoes have significant impact on Financial Performance of an Organization in Nigeria while 12 percent of the respondent said Forensic Auditdoes not have significant impact on Financial Performance of an Organization in Nigeria.

5. CONCLUSION AND RECOMMENDATIONS

The objective of a Forensic Accounting engagement is related specifically to the issue defined by the party engaging the accountant. The forensic auditors' client identifies the specific goal. examples of such issues the client could ask the forensic auditor to look into include calculation of loss, calculation of royalties, calculation of pension plan etc. the forensic auditor could use certain examination techniques similar to those used in financial audits but the objectives of these procedures are quite different. The forensic auditor for example may examine a trail of paperwork to corroborate the calculations needed to meet the specific goals of engagement.

The wave of financial scandals at the turn of the century, primarily caused by corporate malfeasance and fraudulent financial activities, eroded public trust and investor confidence in financial reports and audit services. The investigative forensic team rarely has access to all of the relevant information related to a case. Therefore the ability of the team to respond with absolute certainty is not always possible. Manipulation of records, destruction of evidence, time limitations on completing the investigation and restrictions imposed by the litigation investigative process by the parties involved are some of the reasons that certain data cannot be found. With this in mind, the forensic team must utilize a number of skills and techniques to reconstruct or uncover the facts. As many damage calculations require construction of a theoretic reality "but for the event," the team must also be adept at working through the facts and a hypothetical situation as if no damage event occurred. Forensic or security auditing is not simply related to the detection of fraud and corruption within an organization. While the control of internal threats still plays a fundamental role in any auditing policy, external threats exist that can jeopardize the integrity of computer systems and information within an organization. Economic crime is an unpleasant fact and has escalated into a monster. It touches every country, every industry, and has no signs of stopping. During the past decade, the number of reported cases of fraud and corruption has continued to grow dramatically. Compounding this is the challenges faced by the criminal justice system and a general absence of the necessary skills to gather the proper audit evidence so vital to criminal investigations. Information from law enforcement and criminal justice agencies about corruption and fraud cases is that generally speaking, the success rate for convictions are not satisfactory - the reason being that prosecuting authorities lacked skills and knowledge to provide effective investigation and prosecution of corruption and fraud cases.

Internal threats can include employee fraud, mismanagement and corruption, while external threats include incidents of information theft, credit card fraud and hacking. Controls are not always effective, resulting in malicious users or programs gaining access to controlled systems. Employees who perform fraudulent activities might go to great lengths to hide their transgressions through data modification or creative accounting. Sometimes unauthorized external access to a system is easily detectable. However, the more dangerous hacker will attempt to leave no traces of the security breach.

Based on the findings of the study, the following recommendations are made:

1. Federal government through federal ministry of finance should implement policies formulated to address effective Forensic Accounting service in the public sector in Nigeria
2. Capacity building programme should be organized for the forensic external auditors for effective and efficient service delivery.
3. Forensic Accounting service should focus on improving the performance of the public sector in Nigeria and financial system in Nigeria
4. The public sector in Nigeria should establish, implement and apply effective risk and control elements of the overall corporate governance framework in their various organizations.
5. Forensic Accounting should focus on financial or accounting risk and all business risks which threaten the achievement of organizational objectives.
6. Federal Government should set up an agency to monitor the implementations of Forensic Accounting service in the public sector in Nigeria.

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