

Chapter One

Introduction

1.1 Background to the Study

Financial crimes cannot be defined precisely, but they may be described. No description is adequate. Financial crimes involve corruption, bribery, cronyism, kickbacks, nepotism, political donations, artificial pricing, and many types of frauds. Fraud is a purposeful action, false portrayal, or concealment of significant information with the intent of tricking another into acting on it in order to be defrauded. Fraud is also known as the deliberate misuse or exploitation of the assets or resources of the employing entity for one's own benefit. Thus, it refers to any act of misappropriation, theft, or embezzlement of corporate assets in a particular economic context. It has been defined as any act of deception committed by someone with the intent to cheat or deceive another person to that person's or others' detriment, or to cause harm or loss to that person, while the perpetrator is aware of his intention to deceive, falsify, or take advantage of the unwitting and innocent victim, resulting in loss or damage. Its origins may be traced back to the Latin term *fraus*, which has several connotations based on the ideas of harm, deceit, and wrongdoing²⁰. Contrarily, tax fraud refers to the deliberate deception and cunning used to decrease or avoid paying taxes through the falsification of tax returns or tax evasion. Tax fraud, also referred to as fraud in and of itself, is the intentional deception of a taxpayer that harms the government by resulting in a tax loss. It involves both tax evasion and deceitful intent. This may be done to the federal, state, and local governments as well as tax collectors. Both a local and an international element are present in tax evasion. Tax evasion is the domestic component, which is made worse by the predominance of the unofficial sector or shadow economy. Tax evasion has

negative consequences on public budgets and economic development in addition to harming business brands and lowering investment values. Because of this, several nations have declared war on (offshore) tax evasion¹⁷. On the other hand, tax authorities and accounting research pose a considerable obstacle to the discovery of tax fraud. Trust has been violated in every scheme. The ability of individuals or organizations to avoid paying taxes by giving false information, acting dishonestly, or hiding information that could be used to reduce tax liabilities and payments is at the heart of tax fraud. A taxpayer who is accused of participating in tax fraud or evasion breaks the law by committing fraud. Due to the intricacy of tax fraud, forensic accountants must be used as soon as possible to help identify and prosecute tax evaders and any associated criminal activity.

In the first nine months of 2020, fraudsters attempted 46,126 attacks, with 41,979 of them succeeding 91 percent of the time, according to the Nigeria Inter-Bank Settlement System Plc (NIBSS). This demonstrates that the usage of the internet, cell phones, and agency financial transactions are all on the rise. However, there has been an increase in financial fraud across the country. Both authorities and many people are concerned about the depressing situation due to the recent surge in bank fraud¹³.

Investigative accounting is the process of gathering proof of criminal behavior and establishing the extent of damages. The use of forensic accounting has significantly increased as a result of its adoption by financial institutions, insurance companies, security services, the Federal Bureau of Investigation (FBI), and the Internal Revenue Service. The demand for qualified forensic accountants is rising. In order to identify financial statement fraud, forensic accountants are hired to do research, analyze, assess, summarize, and present complex financial data². Financial statement analysis uses ratio analysis and data-mining techniques like Bedford's Law, which

calculates the likelihood that data has been falsified. The inspection of documents and records, the reconstruction of records that have been accidentally or purposefully destroyed, the vouching and tracing of transactions, the validation of supporting documentation, the analysis of financial results, and the assessment of the accuracy and completeness of financial reports are additional procedures that are carried out³. In the business world, forensic accounting and the related discipline of forensic audit are fast growing disciplines that aid in determining a company's management's honesty and compliance with the rules of good corporate governance. Nigeria's present level of corporate fraud is negatively affecting the nation. Forensic accountants follow legal requirements while conducting investigations and addressing the fraud that is becoming more prevalent in Nigerian banks. The study's results will be important because they will help banks identify the root causes of fraud and theft and suggest strategies to stop these dishonest practices. This study will primarily focus on a well-known commercial bank in Nigeria because the issue viewpoint is all-inclusive and applies to almost all organizations⁴.

The field of forensic accounting is quickly evolving in the management and control of economic and financial crimes, sometimes referred to as white-collar crimes. Despite its lengthy history, it has gained popularity and significance as a result of the global financial crisis, as demonstrated by high-profile cases such as Memphis, Tennessee, resident, 42 – Benard Okorhi of Lagos, Nigeria, was sentenced in June 2021 for participating in a global fraud operation that used firms on dating websites and romantic scams to earn \$10 million. An operation in Lyon, France, which resulted in over 1,000 arrests and the recovery of almost USD 27 million in illicit currency, highlighted the global issues related to financial crime enabled by the internet. Global repercussions followed Lehman Brothers, Enron, World.com, and most recently Goldman Sachs. Even while Investigative Accounting has been around for a while, Forensic Accounting is only just

beginning to separate itself from other types of accounting. Unlike regular accountants, forensic accountants go beyond the numbers; in fact, forensic accountants look beyond the numbers while regular accountants look at them⁵.

Contrary to what many people believe, the term "forensic" has nothing to do with the deceased. It alludes to the use of scientific knowledge in relation to legal matters and procedures. The role of forensic accounting is to serve as a bridge between the legal and accounting systems. So, forensic accounting may be defined as accounting that is used to help a court determine the truth regarding a particular case in a court of law⁶. One of the most well-known recent events involving a significant number of American forensic accountants was the Enron scandal.

There was a need to look beyond the traditional accounting function, which only fulfilled compliance requirements, i.e., the company's books of accounts are kept in accordance with rules and regulations, as a result of the wave of financial crisis, which was primarily brought on by corporate malfeasance and fraudulent financial activities. It was believed that a new breed of accountant is needed to detect financial fraud in companies with financial, accounting, auditing, and investigative skills, as well as some regulatory knowledge, and to help in legal matters because of the growing number of financial frauds committed by conspiracy through complicated accounting schemes, creative accounting, record manipulation, and outright falsification of books of accounts. Forensic accounting is the name given to this area of accounting⁷.

The necessity to address instances of financial and economic fraud as well as general corruption is recognized on a global scale. The problems persist despite the fact that several strategies and initiatives have been devised to tackle these vices. Lack of forensic accounting professionals to undertake qualitative forensic audit of financial statements and accounting records is a

significant barrier to combatting financial fraud. The inability to quickly and accurately conduct an accurate investigation to uncover the complex mode of operation used by the fraudsters—who, in some cases, are themselves highly qualified financial professionals—has hampered a great number of cases of financial crimes. White collar financial crimes have increased because fraudsters think they can always get away with it⁸, which is the source of the rise in these crimes. However, due to insufficient law enforcement, which is connected to subpar litigation assistance in the prosecution process and time-consuming legal procedures that are frequently abused to waste time, the conviction rate in financial fraud cases is relatively low. Imagine a case involving a prominent political figure who had carnival-like support on the courthouse grounds, with his supporters cursing and yelling at anyone who brought their (accused) breadwinner to court⁹. Without the full support of accounting professionals, prosecutors frequently struggle to present and develop strong evidence to convict fraudsters. The forensic accountant may be of assistance in this situation by providing accounting, financial, or other evidentiary inputs for legal purposes. Forensic accountants must be proficient in financial regulatory frameworks, scientific investigation methods, interpersonal and communication skills, and other areas in order to achieve this goal.

Forensic accounting expertise is being used by Western nations to combat financial fraud and other economic crimes. In the development and application of forensic accounting, the United States and Canada were pioneers¹⁰.

The term "forensic accounting" describes the application of accountants' business expertise to the investigation of fraud, money laundering, asset theft, and the finding of hidden assets in divorce cases. Consequently, forensic accounting might be considered a branch of accounting that is suitable for legal scrutiny and offers the highest level of assurance. A group of procedures that

keep track of the institution's financial activity is known as the University Financial System (UFS). Accounting for research grants, financial reporting, and management reporting are all included in it¹⁴.

Forensic accountants have been more significant in the litigation and other legal conflicts sparked by recent corporate frauds and failures, but little has been done in the areas of university financial systems, tax fraud prevention, and detecting fraud in the Nigeria banking system. Based on the issue described above, the purpose of this research is to provide a solution to fill a gap in the literature and expand the frontiers of knowledge about the Effect of Forensic Accounting in Investigating Fraud in the Nigeria Banking System.

The relationship between forensic accounting and its impact on uncovering fraud in the Nigerian banking system warrants more examination. As a result, the purpose of this study is to empirically investigate the impact of forensic accounting on the investigation and control of financial crimes or fraud in the Nigerian banking system¹⁵.

In Nigeria, the current global economic slowdown caused by the COVID-19 epidemic, as well as the drop in crude oil prices and sales volume in the global market, has hampered yearly budget execution. This has resulted in a shift toward tax collections, but the main difficulty is the high prevalence of tax fraud and evasion.

1.2 Statement of the Problem

Many investors and stakeholders in the nation as well as the business world in general have had their eyes opened by the recent fraud episodes, notably in Nigeria's banking industry. A large number of Nigerian banks have credibility issues. Non-banking institutions manipulated their share prices on the Nigerian stock exchange¹. Furthermore, the Nigerian Deposit Insurance Corporation (NDIC), through its executive director, Mrs Omotola A., said that Nigeria banks lost

approximately #264.5 billion to fraudsters between 2017 and September 2020 at its 2021 annual capacity Corporations¹⁹. Additionally, frauds and forgeries in the financial industry amounted to 21 billion naira in 2010, according to reports. Financial crime, poor management, and cash theft in government agencies and the banking sector have increased in Nigeria. The government of President Buhari places a high premium on combating corruption. Despite the large number of arrests, the number of prosecutions cannot be seen in the same perspective. Is this attributable to a lack of forensic accounting expertise used in the investigative process or a lack of knowledge regarding the use and application of forensic accounting in the litigation process? The EFCC has launched an inquiry to recover the stolen monies after the Accountant General, Ahmed Idris, was accused of stealing 345 billion Naira in recent news. The Nigerian banking industry has witnessed tremendous growth and development over the past decade. However, this growth has also led to an increase in financial crimes such as fraud, money laundering, and embezzlement. The prevalence of these crimes has had a negative impact on the stability and integrity of the Nigerian banking system, which has become a cause for concern among stakeholders.

Forensic accounting has emerged as a viable solution to the challenges posed by financial crimes in the Nigerian banking system. Forensic accounting is a specialized field of accounting that combines accounting, auditing, and investigative skills to detect and prevent financial crimes. It involves the use of various techniques such as data analysis, financial modeling, and forensic technology to investigate financial transactions and identify patterns that could indicate fraudulent activities.

However, the use of forensic accounting to investigate fraud in the Nigerian banking system is not without its limitations. One of the major limitations is the lack of adequate resources and

expertise in forensic accounting. Although the importance of forensic accounting cannot be undermined.

Therefore, the issue of this study is how to effectively identify and manage fraud using forensic accounting services or skills in the Nigerian banking industry.

It is in the light of the above, that this study seeks to provide answers to the questions of fraud and forensic accounting skills in preventing and controlling fraud in the Nigeria banking system.

1.3 Aim and Objectives of the Study

The broad objective of this study is to examine Forensic Accounting Skills and Fraud Control in Deposit Money Bank in Nigeria, while the specific objectives are to:

- i. determine the extent to which asset misappropriation could be curb by forensic accounting skills.
- ii. assess the extent to which layering method of fraudulent practices can be affected by forensic accounting skills.
- iii. evaluate the extent to which integration method of weaken internal Control can be corrected by forensic accounting skills through improved technology.

1.4 Research Questions

To provide a guide for the study, the following questions were raised.

- i. To what extent does asset misappropriation be curb by forensic accounting skills?
- ii. To what extent does layering method of fraudulent practices can be affected by forensic accounting skills?

- iii. To what extent can integration method of weakening internal Control can be corrected by forensic accounting skills by aid of technology?

1.5 Hypotheses

This work will test the following hypothesis:

H₀₁: Asset misappropriation is not significantly affected by forensic accounting skills.

H₀₂: Layering method of fraudulent practices is not significantly affected by forensic accounting skills.

H₀₃: Integration method of weaken internal Control is not significantly affected by forensic accounting skills in Nigeria banks.

1.6 Significance to the Study

The findings of this study is to assist the banking sector to achieve:

- Accountability and integrity issues
- Improve operations.
- Instill confidence in customers and stakeholders.
- Assist the banking sector to do what they are supposed to do.
- Serve to detect and deter banking system corruption.
- Assist decision-makers by providing an independent evaluation of the programs, policies, activities, and outcomes of the banking sector.

The recommendation of this research is crucial to the management of the banking system. It will assist in strengthening governance by materially increasing citizens' ability to hold their banking sector entity accountable.

The study also contributes to the academic knowledge because it uncover some of the recent issues which affect internal audit and forensic audit effectiveness in Nigeria banking which other studies did not touch.

1.7 Scope of the Study

This research work was designed to focus on Forensic Accounting in Investigating Fraud in Deposit Money Bank in Nigeria with emphasis on Guarantee Trust Bank. Also, it focused specifically on issues relating to fraud, and how forensic accounting has helped minimized (or could have helped in minimizing) such issues over the years and thus contributing to increased revenue generation for the banking system.

1.8 Limitation to the Study

While carrying out this research work, forensic accounting skills to investigate and prevent fraud in the Nigerian Deposit Money Bank, some limitations were encountered. One potential limitation is the inadequate resources and expertise in forensic accounting within the Nigerian banking industry. While there is a growing awareness of the importance of forensic accounting in detecting and preventing financial crimes, there are not enough trained professionals with the necessary skills and knowledge to carry out these investigations effectively. This result in a slow and ineffective response to financial crimes, which can further perpetuate fraud and undermine the stability of the banking system.

Another potential limitation is the prevalence of corruption and political interference in Nigeria's banking system. Forensic accounting investigations require impartiality and independence to ensure accurate and unbiased results. However, in a system where political and economic interests are intertwined, it can be challenging to conduct investigations without facing pressure

or interference from powerful individuals or organizations. This in turn hinders the ability of forensic accountants to carry out their work effectively and can compromise the integrity of the investigation. Therefore, the need to build a robust system of checks and balances in place to ensure the independence and impartiality of forensic accounting investigations in the Nigerian banking system.

More so, the time factor is another limiting factor.

1.9 Operational Definitional of Terms

Accountability: It is the rendering of stewardship performance by forensic accountants to banks.

Budget: It is the estimated revenue and planned expenditure of the bank within a fiscal year

Check: It is to examine the bank revenue, records, financial statements, and expenditure through audit or by way of audit and investigation

Crime: Misappropriation of resources.

Error: Wrong posting of transaction in books of accounts which has no intentional dealing,

Forensic: Investigating ability to control and manage Economic and Financial Crimes.

Fraud: It is the embezzlement of resources through manipulation of figures with the intention to conceal information.

Internal Audit: An independent appraisal of activities within an organization which is meant for the consumption of the management.

Internal Control: is a process, policies and procedure designed by management to ensure reliable financing reporting, in accordance with applicable framework.

Internal Control System: Is a system put in place in an organization that aids the control of company's activities and effective/efficient usage of resources.

Probity: Deterrent and psychological self –honesty in the performance of a job.

Statutory: Guided by law that has to do with legal consequences.

System: The Banking Sector or Organization.

Deposit: To receive assets by way of cash that can be transfer

Do Not Copy, Lead City University, Nigeria

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Chapter Two

Literature Review

2.1 Conceptual Review

2.1.1 Banking System in Nigeria

The Nigerian banking industry is governed by some of the tightest laws in the nation since it is essential to the expansion of the nation's economy. The Central Bank of Nigeria (CBN) has over the years implemented several reforms and policies in its capacity as Nigeria's top bank and primary regulator of the banking system intending to ensure that the country's banking sector remains dependable and capable of fostering efficiency in economic activities. As of February 2021, Nigeria had 29 licensed banks, including 22 commercial banks, 5 merchant banks, and 2 non-interest banks. According to market capitalization on the Nigerian Stock Exchange (NSE), the top five banks in Nigeria are as follows:

The top five financial institutions are Guaranty Trust Bank Plc, Zenith Bank Plc, Access Bank Plc, United Bank for Africa Plc, and Union Bank of Nigeria Plc².

In November 2020, the new Banks and Other Financial Institutions Act (BOFIA 2020) became operative, replacing the basic banking laws from 1991. The BOFIA 2020 law has improved the regulatory environment for the Nigerian banking industry. The creation of a regulatory framework overseen by the CBN for mergers, restructurings, and other business combinations involving banks in Nigeria is one of the key achievements of BOFIA 2020. Previously, the Federal Competition and Consumer Protection Commission was primarily responsible for this regulatory oversight (FCCPC)³. Under the previous administration, the FCCPC was obliged to evaluate and approve business combinations involving Nigerian banks, and one of the

requirements for the FCCPC's approval of such business combinations was only a CBN no objection statement. However, in accordance with BOFIA 2020's regulations, the CBN currently serves as the primary supervisor and approver of all business combinations involving banks in Nigeria⁴. Below, we'll go over some of the new law's other major features, including the adoption of bail-in provisions and associated banks resolution or rescue measures, limitations on issuing unsecured credit, and the creation of a special tribunal for the recovery of qualifying debts.

The Nigerian banking sector now has a greater presence of mobile money agents, agent banks, and other related platforms that offer financial services (typically limited to sending and receiving money, bill payments, etc.) in rural areas and unbanked locations due to the continued focus on financial inclusion. In connection with this, there have also been more regulatory and non-regulatory operations and engagements in the financial technology sector⁵.

In general, the third quarter of 2020 saw a decline in the Nigerian economy. This was mostly related to the slowdown in economic activity brought on by low oil prices and the consequences of the corona virus outbreak. The CBN decreased the monetary policy interest rate from 13.5 percent to its current rate of 11.5 percent as part of its attempts to lessen the pandemic's detrimental effects. The CBN kept its cash reserve requirements at 27.5% as an extra step to boost the economy, especially to encourage lending. The CBN also took further steps, which are covered in Section VII⁶.

The set of rules that apply to banks

The main piece of law that lays out the rules governing banking operations in Nigeria is BOFIA 2020. It outlines the CBN's regulatory and oversight responsibilities for Nigerian banks,

including the granting and revoking of banking licenses, the establishment and closure of bank branches, the restructuring and reorganization of banks, and the operation of foreign banks in Nigeria. According to Nigerian law, a company cannot do any banking activity there unless it has been properly formed there and is in possession of a banking license from the CBN⁷.

The Nigerian banking system was converted from a universal banking model to a core banking model by the CBN in October 2010. Previously, regulated banks were permitted to participate in non-core banking financial operations. In accordance with the present banking model, the CBN limits the operations of licensed commercial banks, merchant banks, and specialized banks to core banking activity. Therefore, a licensed bank is not authorized to have direct or indirect interests (whether or not as subsidiaries) in companies engaged in non-core banking operations, such as capital markets activities, unless specifically approved by BOFIA 2020. Bank promoters who intend to engage in such non-core banking financial services often choose a non-operating financial holding company structure, with other holding company subsidiaries engaging in non-core banking activities.

A person who has a commercial banking license may, among other things, deposit money, keep current and savings accounts, provide financing and credit facilities, retail banking, treasury management, custodial and financial advice services, trade in foreign currency, and engage in other activities. Among other things, a merchant banking license allows for the following: the acceptance of deposits (not less than 100 million naira per tranche); the provision of finance and credit facilities; the dealing in foreign exchange; acting as an issuing house or otherwise arranging the issuance of securities; and the provision of custodial, underwriting, and treasury management services. Non-interest banks, microfinance banks, development banks, and mortgage banks are examples of specialized banks⁹.

Without obtaining a banking license from the CBN, foreign financial institutions may provide offshore loan facilities to firms in Nigeria on a "reach in" basis. However, if a foreign bank wants to open a physical location in Nigeria and provide credit facilities there, it must also register a limited liability business there and get a banking license. Additionally, BOFIA 2020 gives the CBN the authority to license foreign banks so they may conduct domestic or offshore banking activity in Nigeria's designated free trade or special economic zones. Foreign banks may also submit an application to the CBN for approval to establish and run a representative office in Nigeria (usually approved to merely communicate and meet with prospective customers and carry out research activities¹⁰).

Additionally, BOFIA 2020 stipulates that any Nigerian bank wishing to engage in offshore banking activities must seek a license from the CBN and adhere to the CBN's rules and regulations in that respect. Any Nigerian bank that wants to establish an offshore subsidiary must, must have been in good financial standing (in terms of capital adequacy and liquidity etc.) for at least the previous 12 months and must have generated a profit for the two years prior, as shown by the bank's audited financial statements, per the CBN Circular to all Banks on Offshore Expansion. The Nigerian bank must also provide information on how the offshore subsidiary's operations will be monitored from Nigeria as part of the application process¹¹.

Banks, insurance companies, stock exchanges, and other financial institutions make up the financial system. The banking industry plays a significant role in the Nigerian financial system. The banking industry dominates the Nigerian financial system, contributing around 65% of the market capitalization of the Nigeria Stock Exchange and nearly 90% of the system's total assets¹. However, contrary to expectations, the banking industry has not made a substantial contribution to the expansion and development of the Nigerian economy. Numerous issues that the industry

faced, including insufficient capital, a high level of nonperforming assets that often-caused hardship in the industry, and the prior failure of certain banks, have been blamed for the sector's poor performance. The last straw was financial malfeasance and misuse. Banks' capacity to create revenue will be hampered if they cannot lend to the deficient economic units in their local operating environment, which would prevent the business sector from expanding and restrict deposits¹².

The Nigeria Inter-Bank Settlement System Plc (NIBSS) reports that during the first nine months of 2020, fraudsters attempted 46,126 attacks, and 41,979 of them were successful, or 91 percent of the time. This points to an increase in internet use, agency banking activity, and mobile phone usage. Nevertheless, the nation's rate of financial fraud is on the rise. The increasing rise in bank fraud has alarmed both the government and many people due to the disheartening trend¹³.

For the majority of banks, loanable funds make up half or even more of their total assets and between half and two thirds of their income. As a result, lending became the primary and most significant function of banks. Several factors contribute to the function's importance. First, while evaluating a bank's stability, the general public or consumers look to its lending. Banks that are able and eager to lend money are seen as being more stable than those that often refuse loan requests from their clients¹⁴. Second, the monetary authority views lending as a legal duty and may set a minimum proportion of bank lending to particular industries, such as agriculture and small-scale businesses. Third, lending is used as a tool in the government's monetary policy execution, which has an impact on the money supply and demand in the economy. Fourth, the pattern of production, the degree of entrepreneurship, and ultimately total output and productivity are impacted by financing. It is well acknowledged that there is a positive

association between bank credit and economic growth, which is the final and most fundamental reason why the lending function of banks is vital and important in any economy¹⁵.

2.1.2 Fraud in Banking System in Nigeria

In their definition of fraud, they say that it "is a human enterprise including deceit, deliberate intent, intensity of desire, danger of apprehension, breach of trust, and justification." The use of deception and other strategies to change the truth in order to deny another person of their rights is referred to as a fraudulent action. Fraud is described as any intentional deception or misrepresentation committed by speech, conduct, or other means. It is a set of actions taken in order to obtain money, goods, or services, avoid having to pay for goods or services, or to profit personally or financially. These actions do not necessitate the use of actual force or even the fear of it¹⁶.

Bank fraud costs the Nigerian banking sector hundreds of billions of Naira each year. The prevalence of fraud in the banking sector and across countries continues to rise and preventing fraud in the banking industry is a critical job for all stakeholders in the sector. Fraud is a global issue to which no country is immune, while developing nations such as Nigeria and its numerous states bear the brunt of the agony. Even though Nigeria's economy and the banking sector are not the only places where fraud occurs, the high rates of fraud there require immediate attention in order to find long-term solutions. The involvement of the banking industry in Nigeria has hampered some banks' ability to continue operating as going concerns and caused a loss of trust among the banking public. Fraud is described as "any unlawful conduct marked by deception, concealment, or breach of trust." Despite the establishment of anti-fraud agencies such as the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices Commission (ICPC), cases of fraud practices in the banking sector appear to be on the rise, and it

appears difficult for these anti-fraud agencies to successfully prosecute many of the alleged cases of fraud involving billions of naira. The majority of these fraudulent operations are carried out by highly trained fraudsters using complex techniques, necessitating the use of highly skilled and competent persons to rectify the fraudulent schemes. There is a need to react to this criminal danger, and non-traditional investigators such as accountants and legal experts are required to battle these business problems perpetrated by highly competent fraudsters. The failure of statutory audit to prevent and decrease theft of corporate funds, as well as a rise in corporate crime, has placed pressure on professional accountants and legal practitioners to discover a better approach of decreasing fraud in the banking business. This is where the function of forensic accounting in fraud prevention and detection comes into play to bridge the gap in the banking industry and reduce financial crimes¹⁸.

Accounting is now referred to as the business language. This is because it serves as a vehicle for disclosing financial information about a corporate organization to a variety of audiences. Accounting is divided into many branches. Management accounting is the field of accounting that focuses on reporting to personnel inside the company itself. It's utilized to inform workers, supervisors, owner-managers, and auditors. Management accounting is mainly concerned with providing a foundation for making management or operational decisions. Financial accounting is accounting that offers information to those outside of the corporation itself. It informs current and prospective shareholders, creditors like banks or suppliers, financial analysts, economists, and government organizations. Because various customers have varying requirements, the presentation of financial statements is highly organized and subject to many more standards than management accounting. Generally Accepted Accounting Principles (GAAP) are the set of principles that regulate financial accounting¹⁹.

Fraud is defined as the willful misuse or exploitation of the assets or resources of the employing organization for one's own benefit. Thus, it refers to any act of misappropriation, theft, or embezzlement of corporate assets in a particular economic context. It has been defined as any act of deception committed by someone with the intent to cheat or deceive another person to that person's or others' detriment, or to cause harm or loss to that person, while the perpetrator is aware of his intention to deceive, falsify, or take advantage of the unwitting and innocent victim, resulting in loss or damage. Even though many of the ancient components still apply, the modern concept of fraud seems to be drawn from case and statute law. It derives from the Latin word *fraus*, which contains a variety of meanings based on the concepts of damage, deception, and wrongdoing²⁰. "The contemporary concept based on case law emphasizes on the fraudster(s)' purpose to separate the trusting victim from property or a legal right via deceit for his or her own profit." In any event, all definitions of fraud place a premium on deception and misappropriation committed on purpose. Such actions are committed by an individual or group of individuals against another individual or organization and may be conveyed verbally or by conduct²¹.

There is no common definition of fraud as of now. Many experts have said that describing fraud is as difficult as detecting it²². Since fraud comprises all unexpected, crafty, and unfair ways to fool someone, there is no clear-cut standard that can be used as a blanket definition. According to them, fraud is the intentional misrepresentation of the facts in an attempt to persuade or deceive a business or individual. Fraud is described as a dishonest, deceptive, falsifying, or manipulative act done to get financial or non-financial benefits. Fraud is a planned, intricate method or strategy used by an individual or group of individuals to deceive another person or organization in order to get an unfair advantage that would not have existed if the deceptive behavior hadn't taken place. For a fraud to occur, some elements must be present, such as a false representation

of a material nature that is either a misstatement or omission of a material fact, knowledge that the representation is false, or reckless disregard for truth, the person receiving the representation has reasonably and justifiably relied on it, and the receiving party has suffered financial damages as a result of all of the above²³.

However, some of these criteria are loosened under the security statute. Fraud is a human phenomenon characterized by absolute deceit, deliberate intent, intensity of desire, danger of apprehension, breach of trust, and justification. Fraudulent practices include deception and other criminal behaviors involving the acquisition of an asset at the expense of another. It entails dishonesty, deception, falsifications, and manipulations in order to earn monetary or non-monetary gains. The International Institute of Academic Research and Development defines fraud as a wide range of behaviors such as bribery, political corruption, company and employee fraud, consumer theft, network hacking, bankruptcy and divorce fraud, and identity theft²⁴.

However, the most intriguing to the accounting profession is business fraud, often known as occupational fraud. Credit card fraud is the deliberate misuse or abuse of the resources or assets of the employing company for personal advantage, according to the Association of Certified Fraud Examiners. Business fraud may also be performed for the advantage of the company; in this scenario, it is considered corporate crime, which is often perpetrated by top management. Financial statement fraud, anti-trust violations, securities frauds, tax evasion, false advertising, environmental crimes, and the production of unsafe products are examples of these frauds. Corporate frauds against the company deprive the company of its assets, particularly when senior management attempts to deceive, conceal, and misrepresent materially the financial statements²⁵. Forensic accounting is defined as the application of criminal tactics as well as the integration of accounting investigative operations and legal processes in order to discover and investigate

financial crimes and associated issues. economic malfeasance, Accounting, auditing, and investigation abilities are all combined in forensic accounting.

Forensic accounting is appropriate for legal purposes because it provides the highest level of assurance and includes the now widely accepted connotation of having been arrived at in a scientific manner. Forensic accounting is also defined as the application of financial accounting and investigative skills to a standard acceptable by the court to address issues in dispute in the context of civil and criminal litigation⁹⁵. Because fraud includes the acquisition of property as well as deception or concealment, it may be a topic of forensic accounting. He also said that an accountant without forensic accounting skills may create legitimate evidence from accounting records and financial statements that can be utilized against prosecutors in court²⁶.

The first economist to publicly acknowledge forensic accounting as a rapidly developing discipline was the originator of forensic accounting. Forensic accounting has grown in popularity and has piqued the curiosity of auditors and accountants. According to a nationwide research done by Kessler International, 39% of organizations have evaluated the necessity for forensic accountants as a result of a rise in fraudulent operations and other economic crimes. Many inexperienced accountants who lack professional abilities in detecting and combating fraud in organizations have been targeted by the field²⁷.

Forensic accounting is defined as the use of criminal methodologies and the integration of accounting investigation operations and legal processes to identify and investigate financial crime and economic mismanagement. The requirement and obligations placed on accountants to equip themselves with the required skills to identify, detect, prevent, and retain evidence of all forms of irregularities and fraud have risen because of corporate failure²⁸. While other

researchers have expressed different perspectives on forensic accounting, Manning and other researchers define it as the application of accounting, auditing, and investigative skills to detect and prevent fraud and other fraudulent activities as well as to provide litigation support services in a court of law.

Forensic accountants are taught to see beyond the numbers and deal with the business reality of a given circumstance. As was already mentioned, the tasks associated with forensic accounting include conducting investigations, analyzing financial evidence, developing computerized tools to assist in the analysis and presentation of financial evidence, presenting their findings in reports, exhibits, and document collection, explaining their findings through exhibits, compiling documents, testifying as an expert witness in court, and developing visual aids to support trial testimony. The examination of a company's books and finances for a specific purpose constitutes an investigation²⁹. The crime of tricking another individual in order to get money or items illegally is referred to as fraud. Fraud is defined as making a profit while knowing the value or worth of something in secret. The term "fraud" in forensics refers to any of the numerous strategies that human ingenuity may devise to enable one individual to obtain an advantage over another through fraudulent representation.

Others list the different types of fraud according to the ways in which they are committed, including defalcation, outstripping, suppression, tampering with reserves, insider abuses and forgeries, fraudulent substitutions, unauthorized lending, theft and embezzlement, lending to ghost borrowers, fake payment, fraudulent use of firms documents, kite flying and cross firing, fictitious contracts, and a number of other things³⁰. Fraud has gotten a great deal of attention both worldwide and in Nigeria.

In business, there are two sorts of fraud. They are as follows: Personal use of corporate resources and falsification of business financial statements According to research, the amount of damage in the public sector caused by workers' fraudulent acts is significantly more than that caused by citizens' irresponsibility. Approximately 50% of workers are determined to commit fraud, whereas the remaining 80% may be tempted to commit fraud under the right circumstances³¹.

One of the key challenges in addressing financial fraud is that it can be difficult to detect and prosecute. Many financial fraud schemes are highly complex and involve multiple parties, making it difficult for law enforcement agencies to identify and bring charges against the perpetrators. Additionally, many fraudsters operate across borders, making it difficult for national authorities to cooperate and coordinate their efforts.

Another important aspect of addressing financial fraud is education and awareness. Individuals and businesses can take steps to protect themselves from fraud by being vigilant and informed about the latest fraud schemes and tactics. This includes staying up to date on common fraud schemes and tactics, such as phishing scams and investment frauds, and implementing strong security measures to protect personal and financial information.

Fraud in the public sector is committed by married men at a higher rate than unmarried men with a high level of education and a higher IQ level of age 28 and above who are entrusted with the responsibility of taking care of fraud or their collaborators and hold lucrative positions in the organization. Because of the widespread prevalence of fraud in the Nigerian public sector, conventional audits and investigation have proven ineffectual in detecting and preventing fraud. In 2009, researchers discovered that the rate of fraud and economic crime had increased to around 80%, threatening national development and putting traditional auditors at a disadvantage.

This prompted the creation of forensic accounting, a specialty that has developed improved skills and techniques to tackle these challenges with its accountant who is knowledgeable in the detection, prevention, and litigation support service in Nigerian courts³².

The Nigerian public sector has decided to employ forensic accounting to identify, mitigate, and prevent fraud after realizing that fraud, corruption, and money laundering were growing in importance and were the principal hindrance to the country's economic development. The application of forensic accounting training makes this possible. Forensic accountants are trained to go beyond specific team members and address organizational issues. They analyze complex financial business problems, synthesize them, understand them, and present them. They also develop computer application skills to help with financial evidence analysis³³.

Forensic accounting is a rapidly expanding subject that detects and prevents fraud in the public sector. For the accounting profession, this has become a complicated topic of concern. Forensic accountants use their accounting, auditing, and investigative abilities to discover fraud and provide legal assistance in court. To see beyond numbers and deal with economic issues, forensic accountants are trained³⁴. Finding out where money went, how it got there, and who was responsible is a common task for forensic accountants. Forensic accounting, a rapidly expanding area, has been successful in identifying and preventing fraud in the Nigerian public sector by employing professional and expert technical skills to identify manipulated evidence, evaluate financial documents in fraud schemes, other unlawful financial activities, estimate the losses caused by auditor carelessness, and fact finding as evidence used against defaulter as litigation support service in court³⁵.

a research project on financial fraud and forensic accounting in Nigeria. In their study, they looked into the connections between the number of forensic accountants (NAFT), the quantity of forensic accountants (PFA), the extent of forensic accounting practices (EFAP), the degree of employee theft (EET), the degree of financial fraud (EFR), and the degree of top management fraud. Significantly unfavorable correlations between PFA, NAFT, and EFAP and EFR were discovered³⁶.

2.1.3 Financial Fraud

- i. Financial fraud has been characterized in different ways in the literature, but no one description is adequate. According to the Wikipedia definition, fraud is a property crime that involves the unauthorized transfer of another's property to one's own. Fraud, according to the definition, covers all the many techniques that human ingenuity may invent that are used by one person to gain an advantage over another by making false suggestions or suppressing the truth. It comprises shocks, trickery, cunning or deception, and unjust methods in which someone is cheated³⁷.
- ii. Fraud is defined as the intentional misrepresentation, concealment, or omission of the truth for the purpose of deception or manipulation to the financial detriment of an individual or an organization such as a bank and includes embezzlement theft or any attempt to steal or unlawfully obtain or misuse the bank's asset. Fraud may raise a bank's operational costs by increasing the cost of implementing the requisite apparatus for asset supply, detection, and protection³⁸.
- iii. Fraud may take numerous forms, with insiders (employees) and outsiders often working together to effectively carry out the fraud. The EFCC Act (2004) defines the main

concerns as "violent, criminal, and illicit actions done with the objective of obtaining riches unlawfully in a manner that violates current legislation, and they include any type of fraud, narcotics drug trafficking, money laundering, embezzlement, bribery, looting, and any form of corrupt malpractices and child labor, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeit currency. Around the world, fraud is growing increasingly common in both the corporate and governmental sectors. No country is immune to fraud, which is a worldwide problem. Poor countries and their many governments suffer the most³⁹.

- iv. iv. A part of fraud management is fraud prevention. Consider the issue from the standpoint of fraud management to have a deeper grasp of it. The practice of "fraud management" involves businesses looking for technological solutions to help them prevent, spot, and suppress fraudulent activity on their networks⁴⁰. Fraud by Senior Management may be implicated when a firm has serious financial troubles and declares bankruptcy. Fraud management recognizes recognized fraud types and patterns of odd activity, assists in investigating these strange patterns for possible fraud, and utilizes the information obtained to guard against further incursion. According to the above definition of fraud management, fraud management includes both human and automated activities targeted at reducing fraud losses and protecting cardholders (ATM Users) against illegal use of their accounts. As a result, the current economy necessitates the deployment of advanced technologies to prevent managerial fraud⁴¹.
- v. To summarize, the fraud management method is seen as a purposeful attempt to avoid fraud and may be done by the following measures: i. Taking efforts to build and sustain a culture of honesty and high ethics.

- vi. ii. Assessing the risk of fraud and devising meaningful responses to reduce the risk and remove the potential for fraud
- vii. iii. Staff location on a regular basis
- viii. iv. Control system reinforcement.
- ix. v. Installation of a machine or mercury lamp capable of detecting forging notes.
- x. vi. Strict disciplinary steps to dissuade employees.
- xi. vii. Moving Company of Good Friends
- xii. viii. Audit function - internal audit. ix. Effective use of policy people.
- xiii. Managers that take an interest in the lives of their employees without regulating them.

2.1.3.2 Financial Frauds

Financial crimes cannot be defined properly, but they may be characterized. No description is adequate. Corruption, bribery, cronyism, nepotism, political donations, kickbacks, artificial pricing, and many types of fraud are all included in his categorization of financial crimes. Fraud is defined as a predetermined as well as planned tricky process or device usually undertaken by a person or group of people with the sole purpose of cheating another person or organization in order to gain an unfair advantage that would not have accrued in the absence of such deceptive procedure⁴².

Financial fraud is a term used to describe a wide range of criminal activities that involve the deliberate deception of individuals, businesses, or organizations for financial gain. These activities can take many different forms, ranging from simple misrepresentation to complex schemes that involve multiple parties and complex financial instruments. The impact of financial

fraud can be significant, resulting in financial losses for victims, damage to reputations, and erosion of public trust.

There are many different types of financial fraud, each with its own unique characteristics and methods of operation. One of the most common types of financial fraud is securities fraud, which involves the manipulation of financial markets or securities to generate illegal profits. This can take the form of insider trading, where individuals with access to confidential information about a company or market trade on that information to generate profits. It can also involve market manipulation, where traders or other participants in financial markets engage in illegal activities to distort the price of a security or market.

Another common type of financial fraud is accounting fraud, which involves the manipulation of financial records to deceive investors or other stakeholders. This can take the form of misreporting financial results or hiding losses, in order to make a company appear more profitable than it actually is. Accounting fraud can also involve the use of fraudulent accounting methods or practices, such as improper revenue recognition, to create the appearance of financial success.

Financial fraud in organizations, in general, varies greatly in form, character, and manner of operation. He said that identifying the reasons of fraud is very difficult since modern-day organization frauds often entail a complicated web of conspiracy and deceit that frequently masks the true cause. It was highlighted that fraud takes numerous forms and is frequently committed by insiders (employees) and outsiders working together to effectively accomplish the act⁴³.

The traits of the fraudsters and the method they employed for their deception may be used to categorize scams into two groups. Based on the characteristics of the offenders, fraud may be divided into three categories: internal, external, and mixed frauds. External fraud is committed by those outside the organization, whereas internal fraud is committed by the staff and directors of the organization, and mixed fraud involves outsiders colluding with the employees and directors of the organization. Although fraud occurs elsewhere in the world, its prevalence and economic consequences in Nigeria are particularly alarming⁴⁴.

Financial crimes are property crimes that entail the unauthorized transfer of ownership of something that belongs to someone else for the individual's benefit. Financial crimes may also incorporate other illegal actions including computer crime, elder abuse, burglary, and even violent crimes like armed robbery or murder. Financial crimes can be committed by people, companies, and organized criminal groups. Victims may include people, groups, nations, and whole economies⁴⁵.

Consumer fraud is another form of financial fraud that is targeted at individual consumers. This can take many different forms, such as identity theft, credit card fraud, or telemarketing scams. In these cases, fraudsters use a variety of techniques to obtain personal or financial information from individuals, and then use that information to commit fraudulent activities. For example, they may use stolen credit card numbers to make unauthorized purchases or use fake telemarketing schemes to trick people into giving them money or personal information.

One of the key challenges in addressing financial fraud is that it can be difficult to detect and prosecute. Many financial fraud schemes are highly complex and involve multiple parties, making it difficult for law enforcement agencies to identify and bring charges against the

perpetrators. Additionally, many fraudsters operate across borders, making it difficult for national authorities to cooperate and coordinate their efforts.

To address these challenges, many countries have established specialized law enforcement units to investigate financial fraud. These units typically have specialized training and expertise in financial crimes, and often work closely with other law enforcement agencies and regulatory bodies to identify and prosecute fraudsters. In addition, many countries have also established laws and regulations to help prevent financial fraud, such as requirements for financial institutions to implement strong anti-fraud controls and reporting requirements for suspicious financial activities. Financial fraud is not only a problem for individuals and businesses but also for governments. Tax fraud is one of the most common types of financial fraud that impacts governments. This type of fraud occurs when individuals or businesses intentionally under-report their income or over-report their deductions to reduce their tax liability. This can result in significant revenue losses for governments and can have a direct impact on the ability of governments to fund public services and infrastructure.

Another form of financial fraud that has gained increasing attention in recent years is cyber fraud. Cyber fraud involves the use of computer technology to commit fraudulent activities, such as phishing scams or malware attacks. These types of fraud can have devastating consequences for individuals and businesses, as they can result in the loss of personal or financial information, unauthorized access to bank accounts, or other forms of financial harm.

To address the increasing threat of cyber fraud, many organizations have implemented sophisticated cybersecurity measures, such as firewalls, intrusion detection systems, and encryption technologies. These measures can help to prevent cyber-attacks and protect sensitive financial data, but they require ongoing investment and maintenance to remain effective.

Another important aspect of addressing financial fraud is education and awareness. Individuals and businesses can take steps to protect themselves from fraud by being vigilant and informed about the latest fraud schemes and tactics. This includes staying up-to-date on common fraud schemes and tactics, such as phishing scams and investment frauds, and implementing strong security measures to protect personal and financial information

Overall, financial fraud represents a significant challenge for individuals, businesses, and governments around the world. While there is no single solution to this complex problem, efforts to prevent and prosecute financial fraud are critical to protecting financial markets and the public from the harmful effects of these criminal activities.

2.1.3.3 Fraud Detection

Fraud is a wide term that includes all the many strategies that human intelligence may devise and employ in order to get the upper hand over another party through false representation. Fraud is defined as an act or pattern of deception carried out with the purpose of obtaining an unauthorized or unfair advantage at another person's expense. There are many different types of fraud, and these are just a few examples: defalcation, suppression, blatant theft and embezzlement, tampering with reserves, internal abuses and forgeries, fraudulent substitutes, illegal landings, loans to ghost borrowers, kite flying and cross firing, unofficial borrowing, impersonation, fake payment, fraudulent use of the business documentation, bogus accounts, and false proceeds of collection. According to research⁴⁶, three components are involved when fraud is committed.

These three elements—pressure, opportunity, and justification—make up the fraud triangle. Financial pressures, pressures brought on by bad habits, and pressures brought on by one's employment can all be categorized as pressure factors. The opportunity factor is the second part of the fraud triangle. Senior management and business owners in particular are quickly engaged. The opportunity to commit fraud is one of the most significant effects of fraud. The creation of defense mechanisms by the fraudster to justify their acts is the third element of the fraud triangle. The earliest detection of fraud has been given great emphasis due to the rise in the frequency of fraudulent activities⁴⁷.

The two main ways to spot fraud are (a) chance detection and (b) proactive research and encouraging early symptom recognition. The cost of fraud is high; according to estimates, false financial statements, asset theft, and corruption have cost the world \$3.5 trillion. As a result, those who establish accounting standards have increased the steps auditors must take to spot fraud, which should eventually reestablish public trust in the audit profession. It might be difficult to identify settings where fraud is prevalent. Organizational frauds in the modern period usually involve a convoluted web of dishonesty and conspiracy that frequently hides the real cause. Since recognizing fraud is a crucial requirement for rooting it out⁴⁸, fraud, in whatever shape or form, must be discovered first.

It is obvious that an auditor does not have an absolute duty to uncover fraud but is still expected to provide fair and accurate reports in order to protect the interests of the general public and employees. According to the literature on forensic accounting practices, certifications, and education, companies should examine innovative methods rather than continuing with the current quo as forensic accounting may be the next best answer in resolving financial challenges. These studies also demonstrate the evolution of forensic accounting education from being confined to

CPE sessions for practicing accountants to being offered as a credit course by several universities⁴⁸.

The three main parties involved in accounting education—academic institutions, students, and employers of accounting graduates—might greatly benefit from the inclusion of forensic accounting as a subject in the accounting curriculum. According to empirical research, forensic accountants are far better than auditors in spotting fraud. The paper claims that forensic auditing procedures significantly decreased the danger of fraud. Additionally, research has demonstrated that proactive forensic data analysis using computer-based sophisticated analytical testing may identify fraud that has gone unnoticed for years. Fraud prevention and detection are being given a lot of attention during mandatory audits. The United States and organizations that develop international standards have increased the obligations of auditors to evaluate the risks of fraud when carrying out financial statement audits⁵⁰.

attitudes of accountants towards fraud prevention and detection techniques. According to the research, the employment of forensic accountants in organizations was the least common yet had the highest ratings for efficacy. This is akin to the worldwide fraud study, which discovered that despite forensic accountants' superior service rating of 88% when compared to statutory auditors, only 20% of organizations engaged them. However, as part of their jobs, auditors are increasingly required to master forensic skills. This claim has been supported by the recommendation that all statutory audits conducted in accordance with standards include specific forensic investigation components, as thorough examination of the effectiveness and compliance of the internal control system may easily reveal evidence of fraudulent activities. They are all intended to stop and catch fraud. Without some understanding of forensic accounting techniques, this could be challenging for an auditor to complete⁵¹.

2.1.4 Increase the Independence of Auditors

Even when the fraud is obvious, external auditors are frequently reluctant to disclose instances of management fraud to stakeholders. As a result, the auditor's independence is compromised, and he fears losing his job because most auditors are chosen by management, which creates the accounts that are being audited. The forensic financial reporting system and other financial reporting systems with specialized knowledge and skill have increased the independence of external auditors⁵².

2.1.4.1 Assist Audit Committee Members

By providing enhanced tools that ensure the external auditor generates quality assurance audit reports, forensic accountants assist audit committee members in carrying out their oversight responsibilities. Instead of the traditional approach, which is reactive and is utilized by the external auditor in carrying out statutory audit functions⁵³, a forensic accountant uses a data-driven fraud detection tool to fulfill his responsibility for controlling fraudulent activities. Using analytical and technological skills, a forensic accountant may quickly identify financial fraud committed by management, preventing the collapse of the company. The forensic accountant can identify and stop business fraud using Benford law (a fraud analytical digital tools). Therefore, it may be argued that firms have benefited from forensic accountants' assistance in identifying and avoiding.

fraudulent behavior, which has frequently led to corporate collapse⁵³.

2.1.5 Litigation Support

A person, business, or other entity is involved in "litigation" whenever they take part in a lawsuit, whether they file it or respond to it. "Litigation" is the process of settling a dispute through a civil lawsuit. The litigation process is simply a series of steps done to address the issue, whether through negotiations for a settlement or a court trial. Thus, litigation aid includes all activities that are frequently carried out within a law firm and are designed to get a lawyer ready for trial, such as document analysis, witness interviews, and case preparation⁵⁴.

Accounting and auditing approaches are used to qualify economic damages resulting from current or upcoming litigation. It offered accounting help in a subject involving ongoing or potential litigation. It largely addresses concerns with the estimation of economic losses. Indeed, litigation support improves the effectiveness of legal services in providing legislations, rules, and regulations to control the correct conducts of forensic accounting systems and their approaches in carrying out these practices⁵⁵.

2.1.6 Objectives of Tax Audit

The goal of a tax audit is to evaluate whether the company records are truthful and fair for tax reasons. In accordance with tax laws and regulations, the reported amount and tax paid must be accurate, according to the tax audit officer's responsibility. A higher tax compliance rate under the Self-Assessment System and voluntary compliance with tax laws and regulations are the second and third objectives of tax audits⁵⁶. The aim of tax auditing is;

1. To give tax auditors the ability to establish whether or not enough accounting books and records exist for calculating the taxpayer's taxable income or losses and, consequently, the tax due.

2. The taxpayer's tax calculations and the supporting records are in agreement
 3. All applicable tax laws have been followed.
 4. Give taxpayers a way to learn about various tax rules.
 5. Prevent tax evasion
 6. Find and fix mathematical and/or accounting problems in tax returns.
 7. Discuss various legal provisions with (tax administrators) and suggest any modifications that may be made.
 8. Identify instances of tax fraud and that they be looked into
 9. Stop taxable individuals from neglecting to submit tax returns; and prevent a taxpayer from submitting inaccurate or incomplete returns to support the self-assessment system
- Forensic Examination Forensic Investigation is another part of forensic accounting that includes the use of professional investigation skills in conducting an inquiry in such a way that the conclusion may be used in a court of law. Accounting, medicine, engineering, or another discipline may be used to conduct a forensic inquiry⁵⁷.

It is a subset of forensic accounting that refers to the actual actions used by Certified Fraud Examiners or Forensic Accountants to collect evidence related to suspected fraudulent acts. A forensic investigator is often hired to evaluate, interpret, summarize, and explain complicated financial and business-related problems in an intelligible and well-supported manner⁵⁸. A forensic investigator may work in private practice or for insurance firms, banks, police forces, and government agencies such as the EFCC, ICPC, NDLEA, and others to perform any of the following tasks:

- i. Investigating and analyzing financial evidence
- ii. Creating computerized applications to aid in the analysis and presentation of financial evidence.
- iii. Communicating their findings in the form of reports, exhibits, and collections of documents
- iv. Assisting in legal proceedings, including testifying as an expert witness in court and preparing visual aids to support trial evidence. Tax Fraud Investigation

According to the IRS, tax fraud is defined as "the deliberate and significant submission of false statements or fake documents in connection with an application and/or return." To reach this conclusion, investigators will seek for any signs of fraud, including but not limited to:

- i. Income underreporting
- ii. Using a fictitious Social Security number.
- iv. Document falsification

If these frequent markers are missing, the tax office usually thinks that an unintended error happened due to ignorance.

Though this usually does not result in criminal charges for tax fraud, errors with your taxes may result in an accuracy-related penalty equal to 20% of the underpayment. Anyone might be caught off guard if they are given this penalty, which is why it is critical to double-check all tax information before submitting it to the tax office. It is also crucial to remember that you have the

right to counsel, particularly if you feel you have been charged with tax fraud in error⁵⁹. Tax Fraud Elements For tax fraud to occur, four basic factors must be present:

1. A significant false assertion.
 2. Awareness that the statement was untrue when it was changed.
 3. Reliance on the victim's false statement (Government).
 4. Damages (loss of income) caused by the victim's (government's) reliance on the false statement.
- How to Reduce Tax Fraud It is possible to eliminate tax fraud prospects by:

1. Having effective internal control over the production of tax revenues.
2. Proper taxpayer monitoring.
3. Interaction between tax officials and taxpayers should be strictly forbidden.
4. Using punishment dread as a deterrent.
5. Reducing the possibility that tax collectors may falsify tax returns.
6. Offering modern working equipment to tax authorities, as well as suitable instruction and skill transfer about new forensic technologies
7. Proactive tax evasion audits.
8. Creation of a culture of honesty, openness, and fairness in the tax code and the handling of tax money. It is less expensive and more effective to prevent tax fraud than it is to investigate and detect it. Since there is little chance of recovering the whole amount involved in a fraud case, it is preferable to avoid tax fraud than to investigate it, which costs time and money. By having the

right tools in place to stop tax fraud, time, money, and the labor required to find those who commit fraud and finally recover funds would all be saved. Understanding and identifying the factors that contribute to fraudulent activities and unethical behavior is essential for fighting fraud and managing the risks related to it. This will show the main motivation behind fraud and reveal the identity of the perpetrators.

Roles of Forensic Accountants in Tax Disputes Forensic accountants play three key roles in tax disputes: fact witnesses, consulting experts, and testifying experts. In their capacity as fact witnesses, forensic accountants are expected to provide only the facts of a case without taking a side. He is expected, in his capacity as a consultant expert, to offer counsel on the work of attorneys by formulating plans, examining documents, and adding details to a case. The consultants stood up for their clients and were devoted to them. Forensic accountants must go before a judge or jury as an expert witness in a legal matter to provide expert advice and opinion on issues, either via testimony or disposition⁶¹.

To deal with financial accounting fraud and tax law infractions that lead to tax fraud, forensic accountants have been used. The employment of sophisticated fraud and manipulation detection tools is necessary since statutory audits are unable to identify fraudulent activities in tax affairs. With the use of these technologies, it will be possible to identify unreported or underreported income, as well as unreported expenditures and amended invoices. Components of the Offense In tax evasion trials, the burden is on the government to prove the offense charged beyond a reasonable doubt. As a result, it must demonstrate an intentional effort to dodge or defeat the tax or its payment in any way. It should be highlighted that after the return is submitted, there is no going back, such as by submitting an amended return, which, rather than improving the situation, may represent an admission⁶².

This is because a fake return is considered an effort to escape taxation. As is making a false statement to a Treasury official during an inquiry or deliberately neglecting to pay the tax revealed to be owed on a filed return. Underpayment of Tax The government must prove that there was a tax shortfall for each of the prosecution years concerned. Underpayment is the corpus that must be proven in tax evasion cases, and there are numerous methods for the government to fulfill this burden. The simplest is to demonstrate an absence of certain revenue elements. However, in the lack of particular artifacts, there are alternative ways of evidence available that, although more time-consuming to investigate, are nonetheless effective. The "net worth" method⁶³ is now the most well-known and widely utilized of these indirect approaches of demonstrating tax shortfalls.

This technique involves calculating a taxpayer's total net worth at the beginning of a given year, showing an increase at the end of the year, adding the difference to non-deductible costs, and comparing the outcome to reported income. Unreported income is represented by the difference after non-revenue items are subtracted. Adding claimed deductions to non-deductible costs and then comparing the result to reported income is another indirect technique that may be used to identify underreported income or fabricated deductions. The "living expense" technique and a method where total expenditures are added to net worth losses and reported income is two variations on this concept. The "living expense" method compares total living costs plus savings against reported income. In order to show that the discrepancy represents unreported revenue⁶⁴, the "% of mark-up" approach lastly adds a standard percentage of markup to inventory sales and compares it to the reported markup.

The government must first demonstrate the deficit before proving that it was willfully created. Extrajudicial admissions or confessions that most accurately depict the taxpayer's mental state

are the simplest way to do this. Of course, they are admissible if they are backed up by independent proof, such as net worth calculations or bank deposit records, that shows an underestimate of income during the prosecution years, or by direct verification of the recognized facts. However, even in the absence of such disclosures, the government is not powerless. It has proved its case if it establishes an underestimate of income using one of the procedures indicated above, together with other corroborating facts as to the source of that money, and it is up to the taxpayer defendant to present a fair explanation or keep mute at his peril⁶⁵. The most difficult choice to make in a criminal income tax case throughout the investigation stage is how much the taxpayer should be allowed to cooperate with the investigating authorities. Obviously, there is nothing to be gained by refusing to provide information that can be accessed elsewhere, such as bank and broker statements and issues of public record. Not only can providing this information make the special agent's job easier (perhaps with some psychological benefit), but it may also be a way to protect the details of the investigation from becoming public knowledge. Only the most extraordinary situations would appear to need non-cooperation in this regard⁶⁶.

It is a different story when the desired cooperation necessitates the disclosure of information that would otherwise be unavailable. This would include net worth declarations, as well as different forms of affidavits and question and answer statements that disclose information that are specifically within the tax taxpayer's knowledge. If something is not true and its untruth is revealed, with the presumption that the taxpayer's representative believes it to be true, the penalties for making false statements to the government may be more severe than the penalties for the initial offense investigated. Unfortunately, the choices make little difference in this aspect. They suggest that refusal to disclose documents for examination by an agent is a condition that

the court may consider when determining willfulness, with one such example stating that this is not a breach of the law⁶⁷.

On the other hand, it seems from the cases that asserting the privilege against self-incrimination would prevent the court from drawing negative conclusions. Perhaps the issue is between the taxpayer's unwillingness to speak and his failure to provide books and records, since the latter may be covered by the "necessary documents" concept and not a suitable topic of the privilege. It would appear prudent to refuse to give any material not otherwise available, which might incriminate the taxpayer and aid the government's case. While it is unclear that the Treasury would want to test the application of the "necessary documents" theory to the taxpayer's position at this time, it may be wiser to do so rather than submit⁶⁸.

Of course, in this domain, each case must be determined on its own circumstances, and generalities provide little assistance. Evidence and Admissibility of Evidence in Court Evidence Concept Evidence, in its broadest sense, is anything offered in support of an argument, since obvious things are undeniable. There are two types of evidence: intellectual evidence (what is clear) and empirical evidence (proofs). The fraud investigation process starts with a prediction, or the conditions that would lead a reasonable, properly qualified expert to assume that fraud is taking place. When there are such indicators of fraud, the investigator constructs a theory and searches for evidence to support it. Documents, interviews, observations, and other tangible indications such as fingerprints may all provide such proof. The original hypothesis may be proven or altered based on the data gathered. As a result, evidence is the mechanism through which a fact may be proven or denied. This includes evidence, documents, and objects⁶⁹. Evidence must be related to the fact in question in order to be admitted. According to Section 1 of the Evidence Act 2011 as amended, "evidence may be submitted in any action or process of

the presence or non-existence of every truth in question and such additional facts as afterwards declare to be relevant, and of no others: Subsection 1. The court may reject evidence of facts that, although significant or considered relevant to the issue, seem to be excessively distant in the circumstances of the case: and Subsection 2. No person shall be permitted to testify to a fact to which he is not authorized to prove under any provision of the law in effect at the time. Evidence is considered significant if it has "any propensity to render the presence of any fact that is important to the decision of the action more likely, or less probable than it would be in the absence of the evidence." The best evidence rule (original writing rule) states that the originals of writings, recordings, and pictures must be given to establish the contents⁷⁰.

2.1.7 Challenges to Effective Corrupt Practices and Financial Crimes Prosecution in Nigeria

The bane of Nigeria's economic development initiatives is corruption and other economic crimes. The effects of all crimes on the economy are significant. Those who are charged with combatting crime will succeed if they don't make concessions, turning corruption into a little monster that can be easily slain⁷¹. However, he listed the following elements that have an impact on criminal prosecution:

- a) Support from those who should provide pertinent information, such as individuals or institutions.
- b) The caliber of the information obtained throughout the investigation phase.
- d) The investigation of the matter itself was transparent.
- b) The prosecuting attorney's legal competitions.
 - a) The judge who presided over the trial was open and impartial.
- f) The shortcomings of the current procedural and evidentiary laws.
- g) The lengthy and delayed legal processes.

Jurisdictional issues.

I) The expense of the investigation and the case.

2.1.8 Concept of Forensic Accounting

The application of accounting, auditing, and investigation skills to reach a certain result is known as forensic accounting. In the context of civil and criminal action, the courts accept forensic accounting as the application of financial accounting and investigation skills to resolve issues in disputes. Accordingly, the term "forensic accounting" is defined as "accounting analysis that may identify probable fraud and is prepared for presentation in court." He thought that this definition would provide the groundwork for discussion, debate, and conflict resolution. The practice of forensic accounting is related to judicial proceedings. In these situations, accountants may be counted on to undertake expert investigations and offer evidence. In addition, they describe forensic accounting as the process of figuring out the character of previous company action, usually based on scant evidence⁷².

Forensic accounting employs expertise in accounting, auditing, and investigation to assist with legal difficulties. It consists of two components: litigation services, which recognize the role of an accountant as an expert consultant, and an investigative source, which makes use of forensic accounting skills and may call for trial evidence. The application of specialist knowledge in accounting, auditing, finance, mathematical techniques, the law, and research was also mentioned. Additionally, it calls for qualitative skills in the gathering, analyzing, and evaluating of financial data as well as the ability to interpret and articulate outcomes. The worldwide market and financial institutions are interrelated and sophisticated, making forensic accounting the fastest growing and best paying accounting field. Demand for this field is expected to increase over the next few decades. The demand for government regulatory authorities and courts to have

a high level of understanding for the investigation of meticulously orchestrated frauds⁷³ highlights the importance of forensic accounting.

This occupation alludes to a job that combines expertise in accounting, auditing, and investigation. A subset of the accounting industry called forensic accounting deals with engagements that result from actual or anticipated disputes or legal action. Forensic accounting often adheres to the quality and outcome that "fit for use in a court of law" denotes. Forensic accounting is acknowledged as a special kind of professional skill equipped with certain characteristics; the recognition stems from holding a formal certification in forensic accounting, which offers symbolic significance.

Forensic accounting is a science that deals with the application of accounting facts and ideas gleaned through auditing methods, tactics, and processes to the resolution of legal difficulties, which necessitates the integration of investigative, accounting, and auditing expertise. declare that forensic accounting is the science of collecting and presenting material in a way that a court of law will accept against perpetrators of economic crime. Forensic accounting is the use of investigation and analytical abilities to the resolution of financial concerns in accordance with legal standards⁷⁴. Forensic inquiry is concerned with determining and establishing facts in support of a legal case. That is, using forensic methods to detect and analyze a crime exposes all of its attendant elements and identifies the perpetrators.

A concise, succinct, and factual presentation of complex financial issues in a court of law as an expert witness is known as forensic accounting. It focuses on the use of accounting discipline to help resolve factual issues in commercial litigation. In order to give legal proof, the area of forensic accounting has developed its own models and methods for inquiry procedures that look for assurance, attestation, and advisory viewpoints. It is concerned with accounting fraud and

forensic auditing, as well as compliance, due diligence, and risk assessment; detection of financial deception and financial statement fraud; tax evasion; insolvency and value studies; and accounting rule violations⁷⁵.

Services that require the application of specialized knowledge and investigation skills that Certified Public Accountants possess are referred to as forensic accounting. Forensic accounting services make use of expertise in accounting, auditing, economics, taxation, and other areas. Investigating fraud from a wide perspective, forensic accounting. It requires the gathering of nonfinancial data to analyze antifraud control and prevent fraud. Forensic accounting's objectives include determining asset valuations in divorce proceedings, analyzing damages brought on by an auditor's carelessness, and doing fact-finding to ascertain whether embezzlement happened, in what amount, and whether criminal actions should be brought. The fundamental thrust of forensic accounting, according to reasoning, is explanatory analysis (cause and effect) of phenomena, including the detection of dishonesty (if any) and its effects on phenomena brought into the accounting domain.

The training of forensic accountants prepares them to cope with corporate reality as well as data. The profession places a strong emphasis on complex financial business difficulties' analysis, interpretation, summary, and presentation. He added that forensic accountants' duties also include performing investigations and analyses of financial evidence, creating computerized tools to facilitate that analysis and presentation, sharing their conclusions through reports, exhibits, and collections of documents, and participating in legal proceedings by giving testimony, serving as an expert witness, and putting together visual aids to support trial testimony.

Deposit money banks, development banks, merchant banks, and the primary bank, the Central Bank of Nigeria, make up the Nigerian banking sector (CBN). The Banks and Other Financial Institutions Act of 1991, as modified, is enforced by the central bank with the main objective of ensuring high standards of banking practice and financial stability through its monitoring efforts and the creation of a reliable payment system. Of all the industrial sectors in Nigeria, the banking industry is now the most well-known and attracts the most public interest. The banking industry is essential for a smooth implementation of monetary policy, an efficient payment system, and financial intermediation. Because they carry out resource allocation tasks by mobilizing and shifting resources from the surplus to the deficit economic unit, banks are sometimes referred to be an economic development engine. It is impossible to overestimate the role that banks play in the economy of any nation. They serve as the backbone and pillar of every nation's economy. The idea is that a nation's economic health follows from the expansion and development of its banking sector⁷⁸.

Over the years, tax income has contributed just a small portion of the Nigerian government's total revenue. Income from crude oil exploration has supplied the majority of government income, posing a significant danger to the nation's economy and people's wellbeing. This has been the case since the early 1970s, when crude oil drilling in Nigeria started. However, the major issues connected with developing an economy that is reliant on oil money have encouraged the government to look for measures to enhance other revenue collection techniques, such as taxes. One important barrier to obtaining cash from taxes is the high prevalence of tax evasion and avoidance among Nigerians. It has been stated that tax evasion and avoidance have a negative impact on Nigeria's economic growth and development⁷⁹.

Tax evasion, as well as poor remittal of real tax collection by authorities, is another issue contributing to Nigeria's low tax revenue. Revenue collection personnel have been proven to be lenient or even collude with people and organizations while enforcing tax regulations, resulting in further revenue loss. To boost income, tax agency must develop methods for preventing infarctions inside their systems and limiting losses and leakages. Forensic accounting is one tool that may be used to do this⁸⁰.

As a result, one method of eliminating this threat and instilling tax compliance in individuals or businesses by complying with real tax assessment and payment is to use forensic accounting procedures.

The term "forensic" comes from the Latin adjective "forensis," which means "of or before the forum." Forensic implies "belonging to, utilized in, or appropriate for courts of justice or public discussion and debate." Forensic Financial, on the other hand, provides a court-appropriate accounting analysis that serves as the foundation for discussion, debate, and, eventually, conflict resolution⁸¹. Forensic accounting is concerned with both the financial evidence of transactions and reporting included within an accounting system and the legal framework that permits such proof to be appropriate for proving responsibility and value.

Forensic accounting is a set of investigative processes used to determine assurance, the evidential character of accounting data, and the aim of providing legal proof. It employs highly technological abilities to unearth concealed facts as evidence for tax payment against the victim; it is also beneficial in court without jeopardizing the evidence's integrity in a legal action. Forensic auditing, financial deception or fraud detection, tax evasion, and breach of accounting norms and regulations⁸² Forensic accounting emerged in the accounting profession as a method of examining fraud-related issues, which included tax fraud and evasion. Forensic accounting is

a field of accounting that uses fundamental accounting, auditing, and investigative knowledge and abilities to resolve fraudulent acts in a legal situation.

Forensic accounting is used to help in the reduction of tax fraud, tax loss, and tax corruption, which affects tax revenue collection and has a negative impact on social, economic, and infrastructure development at all levels of government. On a daily basis, many forms of tax fraud, corruption, and sharp practices happened on tax problems without being observed, caught, or investigated by the government, impeded a nation's growth and development. This practice has become endemic, systematic, and pervasive impacting tax administration in Nigeria, resulting in significant revenue losses for the government and a significant detrimental effect on social and economic development⁸³.

In forensic accounting, past financial data or other accounting activities are identified, recorded, settled, extracted, sorted, reported, and verified with the goal of settling current or the Forensic Accountants in the prevention and detection of fraud in the Nigerian banking system. According to its definition, forensic accounting involves applying natural laws to legal systems. He describes forensic scientists as people who examine and interpret facts and evidence in legal cases and offer expert testimony in court.

Forensic accounting is an essential investigative technique for fraud detection. Forensic accounting assists organizations in disputing good internal control and preventing fraud. He also examined forensic accounting as a blend of auditing and investigative abilities. It is just the act of effectively and briefly evaluating, summarizing, and explaining complicated financial issues⁸⁴.

Forensic accounting, often known as investigative accounting or fraud auditing, is a combination of forensic science and accounting. As stated, forensic science is the application of natural laws to human laws. A forensic scientist is someone who investigates and analyses evidence and facts

in legal situations and provides expert opinions in court about their findings. Accounting is the science in this situation, thus the analysis and interpretation will be of economic financial data. Forensic and investigative accounting is the use of financial skills and an investigative mindset to unsolved problems within the framework of evidentiary rules.

Accounting, auditing, and investigation abilities are all combined in forensic accounting. Accounting principles and procedures are used in forensic accounting to solve legal challenges. Forensic accounting, as a subfield of accounting, is typically involved with legal issues and complaints. Nonetheless, no universally accepted definition of forensic accounting exists. As many definitions of forensic accounting exist as there are writers. The Association of Certified Fraud Examiners, on the other hand. Forensic accounting is defined as the application of skills in potential or actual civil or criminal disputes, including the application of generally accepted accounting and auditing principles in establishing losses of profit, income, property, or damage, estimations of internal controls, frauds, and other activities that involve the incorporation of accounting expertise into the legal system⁸⁵.

Therefore, forensic accounting comprises applying accounting principles, auditing procedures, and investigative techniques to resolve legal issues. It should be emphasized, however, that other control institutions and procedures, in addition to the management of a business, have a responsibility to prevent and identify fraud in financial statements. The prevention and detection of property abuse frauds as well as frauds that use financial statements as tools of fraud depend heavily on internal control systems, internal auditing, and audit committees. On the other hand, forensic accounting and external auditing carry out retroactive financial data control in order to find errors and frauds as well as to guarantee the accuracy and legitimacy of financial statements⁸⁶.

Many customers' confidence in the financial information included in financial statements has been seriously damaged by a number of financial frauds. Generally speaking, forensic accounting requires reporting when fraud is confirmed, and the report is utilized as evidence in court. It delivers a court-worthy accounting analysis that will serve as the foundation for discussion, debate, and, eventually, conflict settlement. "While forensic accounting is mainly concerned with legal circumstances, it has the ability to extend beyond the legal realm into operational aspects that might assist any firm," including the banking sector⁸⁷.

2.1.9 Forensic Accounting and Fraud Prevention and Detection

2.1.9.1 Forensic Accounting Techniques

Forensic accounting techniques includes:

i. Data mining: Data mining is the process of making predictions by spotting patterns, anomalies, and correlations in vast data sets. Companies may also use data mining to turn unstructured data into informative data. By using software to look for patterns in vast amounts of data, businesses may learn more about their customers and develop more effective marketing tactics. They may increase revenue while cutting costs thanks to this.

By extracting secret predictive data from huge databases, data mining is a potent new technology that might aid businesses in focusing on the most important information in their warehouses. Data mining software makes proactive knowledge-based decisions for organizations by predicting future trends and behaviors. Beyond the retrospective analysis offered by decision support systems, data mining provides automated future studies. Data mining helps banks understand their clientele and the trillions of transactions that make up the backbone of the financial system. Financial services companies may use data mining to better understand market

risks, spot fraud faster, take care of regulatory compliance obligations, and increase the returns on their marketing investments⁸⁸.

ii. The relative size factor is utilized to identify anomalies when the largest amount for a given key's subgroups is outside of its acceptable range. This test computes the relative size factor and compares the top two results for each subgroup (RSF). The largest and second-largest amounts are used to calculate a ratio based on purchases that are grouped by vendor in this factor test, which is based on the book "Forensic Analytics: Methods and Techniques for Forensic Accounting Investigation." Data has frequently been suggested in the literature on fraud examination in order to identify potential fraudulent activities in invoice payment.

One example is the forensic analytical book "Principle of fraud examination," which presents the RSF test and develops on the notion. The relative size factor test was named after the comparison of a significant quantity to a benchmark to evaluate how huge they are relative to some norm. The relative size factor test is an effective mistake detection tool. The test detects subsets in which the big amount differs from the other amounts in that subset. The biggest record may either (a) belong to another subset or (b) belong to the subset in question, but the numerical quantity is incorrectly recorded, which might explain the discrepancy. A useful method for spotting errors is the relative size factor test⁸⁹.

Based on the aforementioned analysis, it can be concluded that the relative size factor identifies outliers or unusual data, which may be the result of innocent mistakes or frauds. This conclusion is based on the fundamental idea that each field in a transaction has a normal range, and any data falling outside of this range is unusual or an outlier and should be further investigated. These metrics are not foolproof; thus, it is important to be aware of their limitations and only apply them to certain categories of useful data sets.

Computer-Aided Audit Techniques (CAATs): CAATs are computer programs and data that auditors utilize as part of audit processes to process audit-relevant data stored in a client computer information system (CIS). As a result, CAATS is a tool utilized by auditors. These tools enable them to look for abnormalities in the provided data; with the use of these tools, any firm's internal accounting department will be able to produce better analytical findings. These instruments are employed in every commercial setting, as well as in the industrial sectors. More Forensic Accounting and analysis may be performed with the use of CAATs. It's a really useful tool that allows the firm's auditor to operate more efficiently and productively. There are two kinds of computer-assisted audit techniques. The first category is audit software, which consists of computer applications used for audit purposes to analyze data and audit significance from the client accounting system⁹⁰.

The auditor uses it to examine the entity computer file and may be used during both test of control and substantive testing of transactions and balances because the program can scrutinize large volumes of data and extract information, freeing up skilled manual resources to focus on the investigation of the results. The second sort of computer-assisted audit technique is test data, which is information given by the auditor for processing by the client's computer-based accounting system in order to test the performance of the enterprise's computer programs⁹¹.

Due to World War II, forensic accounting became increasingly popular in the late 1940s; yet, significant academic studies in the field were not published until the 1980s. As a result, a new profession in accounting emerged in the 1980s, drawing interest from western countries, especially the United States. This new vocation includes skills in accounting, auditing, and investigation. When Pharaoh was in charge of Egypt, those who kept track of his grain, gold, and other asset inventories served as his eyes and ears. This is when forensic accounting first came

into being. They view forensic accounting as encompassing fraud investigation, fraud prevention, and a review of antifraud practices in addition to gathering non-financial information. But forensic science, which is the application of natural laws to human laws, is a component of forensic accounting. He considers that forensic scientists offer expert testimony in court on their findings as they study and interpret facts and evidence in legal contexts. Since accounting is the relevant discipline, the evaluation and analysis will be of economic facts⁹².

By evaluating financial data, forensic accountants compute values, make inferences, and uncover abnormal patterns or questionable transactions. One aspect of a forensic accountant's job is identifying fraudsters and following up on theft, including tax evasion, and money laundering schemes. Forensic accountants are used by insurance companies to identify insurance frauds like arson, and by law firms to identify marital assets in divorce cases. The fear of fraud is the reason for hiring a forensic accountant, and he is expected to spot fraud where it exists whether he is examining a company for bankruptcy, conducting an insurance investigation, looking for hidden assets in a divorce case, or looking into the revenue recognition practices of a publicly traded company⁹³.

2.1.10 Fundamental Forensic Accounting Skills

There are many different perspectives on what abilities a forensic accountant should have. The characteristics of a forensic accountant include unique talents and abilities that specialists of their sort should have⁹⁴. They observed that a forensic accountant must be knowledgeable about both civil and criminal law. They also emphasized the need of knowing courtroom processes and expectations, investigative abilities, innovative thinking, and clear and accurate communication skills. A forensic accountant's most critical talents stem from expertise in accounting, internal

controls, auditing, taxation management, interpersonal interactions, corporate operations, and communication.

A forensic accountant must possess a number of skills, including deductive analysis ability, creative thinking ability, unstructured problem-solving competence, investigative flexibility, and analytical proficiency, as well as oral communication ability, written communication ability, specific legal knowledge, and good composure. The characteristics and talents of a forensic accountant; the opinions of lawyers, academics, and CPAs on the fundamental competencies that a forensic accountant should possess were solicited. According to the findings, a forensic accountant should be analytical, detail-oriented, ethical, responsive, perceptive, persistent, and skeptic⁹⁵.

A forensic accountant's talents are divided into three categories: basic, medium, and top. The foundation layer consists mostly of accounting knowledge. The intermediate layer is concerned with auditing, internal controls, risk assessment, and fraud detection. While at the top tier, a good grasp of the legal environment as well as excellent communication skills are essential. According to their study, a forensic accountant is required to be proficient in a wide range of fields such as accounting, law, auditing, criminology, information technology, and communication skills⁹⁶.

Investigative skills, research, legal, mathematical methodologies, finance, auditing, accounting, and law enforcement officer insights are all necessary in forensic accounting. As a result, a forensic accountant must have strong analytical abilities, as well as knowledge and skills in organizational behavior and applied psychology.

2.1.11 Traditional Accountant vs. Forensic Accountant

While there is no such need in ordinary accounting, the forensic accountant applies reliable ideas and methods to adequate facts or data and typically requires expertise and ability in both private

investigation and accounting. Although forensic accountants have a variety of roles, areas of expertise, and skills, they share many objectives with normal accountants. Furthermore, standard auditing focuses on mistake detection and prevention, while forensic accounting focuses on fraud detection⁹⁷. While conventional accounting standards, like financial accounting, are created by the Securities and Exchange Commission (SEC) for businesses whose securities, such as common stock, are traded, forensic accounting standards are developed by legal tribunals⁹⁸. Traditional auditing uses sampling approaches to detect unintended mistakes, which are often caused by deficiencies in internal controls that occur at regular intervals. On the other side, human purposeful mistakes (fraud) may occur in just a few transactions, hence forensic accounting approaches employ whole populations wherever practical. Because of the vast number of data necessary for forensic analysis, it is frequently performed on a computer, with the WorldCom fraud finding being a prominent example of detection utilizing computer technology⁹⁹.

A forensic accountant conducts research on claims. As a result, he has more time to extensively research and analyze fraudulent financial concerns, with the goal of employing such information as evidence in a law court in the event of a disagreement, while a standard auditor's audit is more generic in nature. A typical audit is performed on broad financial topics (the auditor analyzes all accounting issues)¹⁰⁰.

To look into allegations and find or stop fraud that is rumored to be occurring within the firm, organizations engage or appoint forensic accountants. As a result, it differs from a typical audit in that it may or may not follow established auditing procedures. A proactive audit goes above and beyond conventional auditing techniques. A statutory auditor or a regular auditor carries out statutory auditing. The audit is frequently carried out to fulfill legal requirements and confirm

that the accounts generated are compliant with GAAP. The mandatory statutory audit verifies that financial statements are prepared in compliance with GAAP. From the foregoing, it may be inferred that a statutory auditor may not go beyond the procedural audit since he is not mandated by law to look for fraud; instead, he must disclose fraud if it is discovered while performing his audit duty¹⁰¹.

2.1.12 Responsibilities of a Forensic Accountant in Combating Fraudulent Activities

As listed below, a forensic accountant should do the following tasks:

The failure of the statutory audit and sophisticated financial crime in recent years have made forensic auditing necessary. As a result, the forensic accountant is seen as possessing special tools for conducting inquiries in order to identify and stop fraudulent behavior, hence combating financial fraud. In that it requires a lot of diagnostic and explanatory effort to figure out what's going on, the author claims that a forensic accountant who works as a fraud investigator is akin to a doctor. Given the foregoing, it can be claimed that a forensic accountant goes above and beyond the usual audit to identify fraud by carrying out and reviewing transactions and occurrences¹⁰².

2.1.13 Challenges of Forensic Accounting Application in Nigeria

By using real-world case studies to demonstrate how to apply it to investigating deviations and suspected fraudulent activity in industrial processes, it is suggested that forensic accounting be applied to all situations where fraud may occur. The following difficulties are encountered while using forensic accounting: A major challenge for a forensic accountant is gathering evidence that will hold up in court.

ii. Successful prosecution of criminal and civil claims depends on the admissibility of evidence under applicable evidence laws.

iii. The problem of inter-jurisdiction has emerged as a result of the globalization of the economy and the fact that a fraudster could be found anywhere in the world.

The biggest obstacle to the adoption of forensic accounting in Nigeria is that the law frequently lags behind technological advancements. Furthermore, forensic accounting is seen as a costly service that only large corporations can afford. As a result, most businesses choose to resolve the dispute outside of court to avoid the high costs and the danger of negative press on their company image. Furthermore, forensic accounting is a recent trend, especially in emerging nations. As a result, accountants with appropriate technical knowledge on forensic issues are scarce¹⁰⁴.

2.1.13.1 Importance of A Forensic Accountant

The importance of forensic accountants may be understood in light of statutory audit failures to detect and stop fraud. The following scenarios may call for the assistance of a forensic accountant: The objective of a forensic accountant's report is to provide the facts in a professional and understandable manner¹⁰⁵. Forensic accountants carry out criminal investigations on behalf of the police department. The financial industry has acknowledged that there is a critical need for qualified experts who can recognize, expose, and prevent deficiencies in three important areas: subpar corporate governance, deficient internal controls, and misleading financial statements as a result of the collapse of the corporate communication system. Forensic accounting skills are becoming more crucial in a corporate reporting framework that emphasizes accountability to stakeholders. As stated above, a forensic accountant with training in criminal law will help to enhance the management-developed system for reporting on the firm, exposing and avoiding poor internal control, inadequate governance, and fabricated financial statements¹⁰⁶.

2.1.13.2 Instances of Using Forensic Accountants in Nigeria

In order to find clues that indicated the right path to go in an inquiry to reveal a series of fraudulent acts that were disguised on an incremental basis over a period of four years in the financial statements of a Nigeria-based firm, basic auditing methods of internal control assessment tests on randomly chosen major transactions, simple accounting ratio analysis, and simple variance analysis were combined. The forensic inquiry resulted in an accounting study that showed the full degree to which fraudulent actions in the purchasing and manufacturing divisions impacted the company's fortunes during the specified period¹⁰⁷.

The key findings of the research constituted the primary evidence utilized by the police to arrest and prosecute the perpetrators of the fraud, resulting in an out-of-court settlement between the corporation and those implicated. Furthermore, a recent forensic audit of the Nigeria Stock Exchange (NSE) by a commissioned group of independent auditors identified questionable transactions in the exchange's costs that were not detected through statutory audits¹⁰⁸.

The theory behind using Benford's Law to aid in the discovery of unexpected trends in accounting transaction activity. It is very likely that someone who is committing fraud will keep entering the same or similar amounts. In this situation, the auditor may discover fraudulent transactions as a result of the deviation of the first and second digits from the probability distribution described by Benford's law. A fraud auditor may effectively use Benford's law¹⁰⁹ in a variety of scenarios, including account payable data, general ledger estimations, duplicate payments, and consumer refunds. Benford's law can also be used to find dishonest suppliers, vendor kickbacks, and overstated divisional performance. Benford's law is a real amalgamation of the old and the new as a forensic accounting tool. As technology advances, we will be able to

throw a bigger net with more speed and accuracy. It may be a formidable tool when used in conjunction with the best efforts of fraud investigators and lawyers¹¹⁰.

2.1.14 Basic Skills of Forensic Accountants

There are many different perspectives on what abilities a forensic accountant should have. The characteristics of a forensic accountant identify unique talents and abilities that specialists of their kind should have. They observed that a forensic accountant must be knowledgeable about both civil and criminal law. They also emphasized the need of knowing courtroom processes and expectations, investigative abilities, innovative thinking, and clear and accurate communication skills¹¹¹. A forensic accountant's most critical talents stem from expertise in accounting, internal controls, auditing, taxation management, interpersonal interactions, corporate operations, and communication. A set of forensic accounting abilities has been established. These abilities include the capacity for logical analysis, creative thinking, and unstructured problem solving, as well as investigative flexibility and analytical proficiency. They also include the capacity for oral and written communication, as well as the capacity for particular legal knowledge and the ability to maintain calm.

2.1.15 Challenges of Forensic Accounting Application in Nigeria

An analysis of deviations and suspected fraudulent actions in manufacturing processes is done in order to provide guidance using real-world case studies, with the implication that the use of forensic accounting is appropriate in all circumstances where fraud is a possibility. The following challenges face forensic accounting applications.

- i. A major challenge for a forensic accountant is assembling evidence that will hold up in court.
- ii. Successful prosecution of criminal and civil claims depends on the admissibility of evidence under applicable evidence laws.

iii. The problem of inter-jurisdiction has emerged as a result of the globalization of the economy and the fact that a fraudster may be found anywhere in the world.

The fact that Nigerian law is frequently out of step with advancements in technology is a significant barrier to the use of forensic accounting in that country. Furthermore, forensic accounting is seen as a costly service that only large corporations can afford. As a result, most businesses choose to resolve the dispute outside of court to avoid the high costs and the danger of negative press on their company image. Furthermore, forensic accounting is a recent trend, especially in emerging nations. As a result, accountants with appropriate technical knowledge on forensic issues are scarce¹¹².

2.1.16 Forensic Investigation

In this context, forensic investigation is the study of fraud. A number of procedures are involved in a fraud investigation in order to protect a person or business, minimize disruptions, and preserve evidence. Fraud investigation is generally described as the application of specialized investigative skills to conduct an inquiry in a way that the findings may be admitted as evidence in court. An investigation is a formal examination of the facts surrounding an event, such a crime. When an error or fraud is found, an audit (investigation) is carried out, and the offenders are apprehended and punished, preventing fraud in the system¹¹³.

This implies that a thorough investigation is eventually necessary for a successful prosecution. Thus, conducting a thorough investigation requires using a variety of strategies and techniques. Identification, interviewing, and evidence gathering are some of these methods. Determine the type of fraud before developing an investigative plan, interviewing the victim twice, and gathering evidence are all steps in a successful inquiry. Fraud investigations may be challenging and dangerous. No matter how frustrating these instances are, investigators must always act

professionally. There are many steps to take during complex fraud investigations, but following a few key investigative procedures, as mentioned above, may make all the difference. Based on the examination of this idea, it can be concluded that the purpose of fraud investigation is to determine whether or not a fraud occurred, to determine the monetary amount of the fraud (suffered by the client), and to finally deliver the findings to the client¹¹⁴.

2.1.17 Competences Required of a Forensic Accountant

Financial Frauds

Financial crimes cannot be defined properly, but they may be characterized. No one description is adequate. Corruptions, bribery, cronyism, nepotism, political donations, kickbacks, artificial pricing, and many types of fraud are all included in his categorization of financial crimes. Fraud is defined as "a preset as well as planned difficult method or gadget often done by a person or group of individuals with the express intention of fooling another person or organization to achieve unjustified benefit that would not have accrued in the absence of such misleading procedure"¹¹⁵.

Financial fraud in companies varies greatly in its form, character, and mode of operation. He said that identifying the reasons of fraud is very difficult since modern-day organization frauds often entail a complicated web of conspiracy and deceit that frequently masks the true cause. Fraud may take numerous forms, with insiders (employees) and outsiders frequently working together to effectively carry out the fraud.

The traits of the fraudsters and the method they employed for their deception may be used to categorize scams into two groups. Based on the characteristics of the offenders, fraud may be divided into three categories: internal, external, and mixed frauds. External fraud is committed by those outside the organization, whereas internal fraud is committed by the staff and directors

of the organization, and mixed fraud involves outsiders colluding with the employees and directors of the organization. Although fraud occurs elsewhere in the world, its prevalence and economic effect in Nigeria are particularly alarming¹¹⁶.

Financial crimes are property crimes that entail the unauthorized transfer of ownership of something that belongs to someone else for the individual's benefit. Financial crimes may also incorporate other illegal actions including computer crime, elder abuse, burglary, and even violent crimes like armed robbery or murder. Financial crimes can be committed by people, companies, and organized criminal groups. Victims may include people, companies, countries, and whole economies¹¹⁷.

2.1.18 Requirements of a Forensic Accountant

Curiosity, perseverance, originality, prudence, organization, confidence, and excellent professional judgment are all required by forensic accountants. A Forensic Accountant must be willing to explore all options, analyze the tiny details, and see the larger picture all at the same time. Additionally, a forensic accountant needs to be able to talk and listen effectively and simply. a group of skills, the most prominent of which are:

a) Deductive analysis: The ability to identify financial discrepancies that don't fit into the typical assignment pattern. This skill seems to be significant and crucial for a forensic accountant to achieve the aim of spotting probable financial fraud¹¹⁸, especially given the recent series of financial reporting failures.

b) Creativity: The ability to differentiate between reality and opinion. Being able to distinguish between fact and fiction is essential for an expert witness in order to provide credible evidence. The ability to weed out unsupported opinions from expert reports and testimony should be emphasized in courses in this subject.

c) Unstructured problem solving: The ability to recognize that every situation is special on its own and the willingness to approach problems in an ad hoc fashion. Rule and procedure compliance has always been emphasized in accounting education. This talent directly conflicts with this assumption.

d) Analytical skill: The ability to see what needs to be supplied rather than what has already been given. Given the regulatory framework created after financial fraud, it appears that the course taken by the modern business environment is to solve a financial puzzle using less than all the pieces.

e) Oral and written communication: The ability to clearly convey ideas through expert evidence, thorough justifications of one's position, reports, charts, graphs, and timelines.

f) Specific legal knowledge: The capacity to comprehend fundamental legal procedures and concerns, such as the rule of evidence.

g) Composure: The capacity to remain calm in stressful situations. Expert witness in deposition or court is the most common situation where this is required. An expert's demeanor may play a significant role in the case's eventual result.

2.1.19 The Role of Forensic Accountant

A forensic accountant's primary duty as an expert witness is to assess, analyze, summarize, and justify complex business and financial activities in a way that is both understandable and factually substantiated. An expert witness is a person who is thought to have knowledge in a field above and beyond that of the average person due to education, training, skill, or experience.

As a result, others may formally (and legally) rely on the witness's specialized (scientific, technical, or other) opinion about an evidence or fact issued within the scope of their expertise,

referred to as the expert opinion, as an aid to the fact finder¹¹⁹. The Forensic Accountant should have the following skills:

- a) Disseminate findings using a report and accompanying papers.
- b) Aid in any legal action.
- c) Assist in the acquisition of documents required to support or disprove a claim.
- d) Examine the relevant material to establish an initial appraisal of the case and identify areas of loss.

D is an abbreviation for the International Institute of Academic Research and Development.

- a) Assist and attend the discovery examination, including the design of questions to be asked about the financial evidence.
- f) Examine the opposing expert's damages assessment and remark on the merits and shortcomings of the arguments adopted.
- g) Assist in settlement talks and negotiations.
- h) Attend trial to hear the opposing expert's evidence and to aid with cross-examination.

2.1.20 Challenges of Forensic Accounting Application in Nigeria

With an increase in financial accounting fraud in the present economic context, financial accounting fraud detection has emerged as a hot issue for academia, research, and industry. The inability of the organization's internal auditing system to detect accounting crimes has resulted in the deployment of specific techniques to detect financial accounting fraud, collectively known as forensic accounting¹²⁰.

The application of forensic accounting faces the following obstacles.

- a) The work of acquiring information that will be acceptable in court.

- b) The successful prosecution of criminal and civil claims depends on the admissibility of evidence in accordance with the law.
- c) The globalization of the economy has led to an inter-jurisdictional conundrum because fraudsters can be found anywhere in the world.
- d) The law sometimes lags behind technological advancements.
- e) Forensic accounting is seen as a costly service that only large corporations can afford.
- f) It is a new tendency, especially in developing countries. As a result, accountants with appropriate technical knowledge on forensic problems are few.

The following are the explanations for the difficulties highlighted in the Nigerian economy in terms of financial and economic crimes:

- a) The inability of the court to provide sufficient litigation support services has resulted in misjudgment or inaccurate submissions by attorneys and judges. It has been established that criminals are not punished appropriately since the seriousness or degree of economic loss or damages cannot be measured correctly.

The rising prevalence of crime and corruption in the economy, particularly in economic governance and public businesses, has weakened public trust on issues of transparency and financial probity.

- c) Traditional auditing methods are ineffective in combating this socioeconomic evil (economic and financial crimes) in the Nigerian economy.
- d) The nation's reputation is tarnished, both domestically and globally. Nigeria has suffered significant financial losses as a result of its negative image; Nigeria has not been able to attract the Foreign Direct Investment that is required of a growing economy.

2.1.21 The Role of Forensic Accounting

The importance of forensic accounting in discovering fraud in Nigeria's public sector cannot be overstated. A forensic accountant's position is distinct from that of a standard auditor, and it is appropriate for a company. He further claims that forensic accountants use accounting, auditing, and investigative abilities while conducting investigations and are trained to go beyond the issue in a variety of ways. They evaluate, interpret, synthesize, and present complicated problems in an intelligible and likely supported manner in the court of law¹²¹.

A competent forensic accountant is only concerned with the identification and prevention of fraud. Forensic accounting sometimes entails an elaborate detail effort to break through concealing strategies. Forensic accountants specialize in fraud detection, documenting the exact evidence required for successful criminal prosecution, providing preliminary advice as an appraisal of the pleading and evidence available at the beginning of proceedings, reviewing and identifying key documents that should be available as evidence, preparing an understandable detail balance on quantum evidence, reviewing expert accounting reports and legal counsel on financial and accounting issues¹²².

2.1.22 The need for Forensic Accounting

The necessity for forensic accounting arose as a consequence of an organization's audit system's inability to spot fraud and other fraudulent actions. Professionals in the sector have found that tremendous economic pressure has led to a large number of people engaging in fraudulent activities in most organizations. These enormous obstacles have stymied national growth, resulting in the birth of forensic accounting and its program. The forensic accounting program was created to assist accountants in developing an investigative eye toward both internal and external fraud and in providing critical information to deal with it when it is identified. Forensic

accounting is a new and rapidly expanding branch of accounting that acts as a link between the accounting and legal systems¹²³.

2.1.23 Skill of Forensic Accountant

To be efficient in performing tasks, a forensic accountant must have specialized and professional knowledge. To execute his profession, a forensic accountant must have a high degree of expertise, integrity, and honesty, as well as be extensively trained to demonstrate his competence by passing all applicable examinations to become a member of a recognized accounting organization. Forensic accounting entails relatively distinct talents that normally need more training beyond an academic degree in accounting, certified Public Accountant (CPA), certified FRAUD Examiners (CFE), or any other certification¹²⁴. A forensic accountant should be knowledgeable, as well as have skills and talents in the following areas:

1. Auditing and accounting expertise
2. Criminology put a strong emphasis on the nature, dynamics, and scope of fraud and financial crimes as well as the issues posed by law, regulation, industry, and technology.
3. Financial statement fraud detection, deterrent, detection, investigation, and remediation; fraud and forensic accounting-based tools and techniques for detecting and investigating; electronics case management tools; and other computerized environment specific tools.
4. Avoiding losses.
5. Consulting services in forensic and legal matters, including analysis and investigation of loss and damage.

Tax Audit: It has been established that tax audits are always initiated by suspicion of fraud, evasion, or other connected offenses. Tax auditing is a degree of investigation intended at assessing the extent of fraud, deliberate default, or negligence committed by a tax payer and obtaining evidence for probable prosecution of the perpetrator. This means that a tax audit focuses on identifying unreported sources of money, indicating significant noncompliance, or it may be about proving underpayment and fraud¹²⁵. Tax audit and inquiry are defined as an examination of taxpayers' company records to verify that the rules and regulations were followed in the amount of tax declared. This demonstrates that the primary purpose of tax audit is to guarantee that taxpayers follow tax rules and regulations in order to increase the government's revenue stream. In most tax jurisdictions across the world, tax auditing is a crucial compliance tool since it maximizes the government's anticipated tax revenue in both developed and developing countries.

The tax audit comprises the proper tax authorities looking at a person's or organization's tax return to see if it complies with state tax rules and regulations. Tax audits are essential because they help the government collect taxes, which are necessary for maintaining the budget and keeping stability and order in the economy and financial system. Similarly, tax audit ensures that satisfactory returns are submitted by taxpayers, organizes the degree of tax avoidance and evasion, ensures strict compliance with tax laws by taxpayers, improves the degree of voluntary compliance by taxpayers, and ensures that the amount due is collected and remitted to the government¹²⁶.

The kinds of tax audits listed below are important in assuring tax compliance. Tax Audit Types:
Desk or Office Audit: This form of audit takes conducted on the tax authorities' premises. The tax authority requests pertinent papers, and the auditor does all of the evaluation in his own

office. The taxpayer, and he only learns about it when letters are sent to him asking specific documentation or answers. Office auditing is cost efficient since it allows auditors to independently evaluate the tax liabilities of tax payers¹²⁷. Desk auditing frequently results in field auditing when more documents are needed to finish a tax payer's investigation. Given that it goes beyond the auditor's office, a field audit is therefore more thorough and extensive than an office audit. Adding that before to the commencement of the audit, taxpayers must be notified¹²⁸ in order for a field audit to be successful. This kind of audit enables the physical confirmation of tax payer claims in order to confirm the data reported in the returns. Field inspections would increase taxpayer compliance. Back Duty Audit: A back duty audit is carried out when there is a questionable capital allowance claim for the prior or current year, when less tax is charged due to falsified documentation provided by tax payers, when there is a reduction of profit in the returns filed with the tax office, and when there is a failure to disclose or include in full any income or earning in the return made available to the tax office¹²⁹.

The relevant tax authority is making an effort to ensure that the amount owing to the government is collected. This demonstrates how crucial a role the correct tax authority plays in guaranteeing complete and accurate tax collection for the government.

Audits of registrations are used to keep taxpayers and companies in the system. The names of tax payers and other firm information must be obtained on paper from the Corporate Affairs Commission (CAC) and the Nigeria Custom Service (NCS). Through this endeavor, the tax authorities will be able to locate organizations and other chargeable individuals acting in violation of the tax laws and register and charge them¹³⁰.

2.2. Theoretical Framework

To explain why corporate entities could seek forensic accounting expertise to handle frauds and crimes, previous research has used a variety of explanations. The fraud triangle, fraud diamond, and fraud scale theories are pertinent hypotheses for the purposes of this research.

2.2.1 Fraud Triangle Theory

Forensic accountants employ the fraud triangle to identify potential fraud, its root causes, and the system weakness that enabled it. The three elements that make up the fraud triangle, according to the theory, are pressure, opportunity, and opportunity - When internal controls are weak or there is insufficient management oversight of internal control implementation, employees use their positions to perpetrate fraud. The majority of employees who engage in fraud do so because they have access to resources and information that allow them to hide their unethical behavior. It is true that in order to do their tasks, employees must have access to a certain platform. The employee may be able to perpetrate fraud using the same access. Pressure/Incentive-Pressure may cause employees to commit fraud. Financial pressure is not the only kind of pressure¹³¹.

There are three different sorts of incentive or pressure: internal pressure to support a lifestyle, external pressure from challenges to the business and internal pressure from ongoing remuneration schemes in the workplace. Financial stability, financial covenants, and market expectations are all important considerations. Rationalization - An employee's effort to rationalize why they commit fraud. An employee, for example, who is about to be evicted from his or her house might be used to explain a fraudulent conduct. Employees may claim, "I deserve to have a place to call home," while employees who believe they are underpaid may suggest it is a means to supplement their compensation. As such, rationalization is an act of an employee who commits fraud to justify his actions¹³².

2.2.2 The Fraud Diamond Theory

These four considerations are included in this theory. The present fraud triangle is enhanced by this concept. They believe that by adding a fourth component to the fraud triangle, both fraud detection and prevention may be enhanced. The four-sided fraud diamond examines an individual's skills, personal traits, and talents in addition to purpose, opportunity, and justification, which have a substantial influence on whether fraud may occur even when the other three criteria are present¹³³.

2.2.3 Fraud Scale Theory

The fraud scale theory was put out by Albrecht, Howe, and Romney as an alternative to the fraud triangle model. The fraud triangle and the fraud scale are relatively similar; however, the fraud scale includes a concept known as "personal integrity" in place of justification. Each person's own code of ethics is connected to this element of personal integrity.¹³⁴

Personal integrity may be noticed in both an individual's choice and the decision-making process, which can aid in measuring integrity and estimating the possibility that an individual would commit fraud, according to the fraud triangle hypothesis. Experts believe that fraud and other unethical activities are often the result of a person's lack of personal integrity or other moral thinking. As a result, in order to prevent such fraud from occurring, the services of a qualified and experienced investigator, such as a forensic accountant, are highly recommended¹³⁵.

2.3 Review of Empirical Studies

The link between forensic accounting and fraud detection and prevention has been the subject of various empirical research. Numerous of these research use data from industrialized nations including the United States, the United Kingdom, and Canada. Few research on forensic

accounting, fraud prevention and detection, and its application to fraud in banks, the public sector, and private business entities have been done in Nigeria including determinate of forensic accounting techniques. The use of forensic accounting to financial crimes in developing nations. To determine which sector, need the services of forensic accountants the most, the research explicitly examined the scope of financial crimes in Nigeria and contrasted the private and public sectors¹³⁶.

Both primary and secondary data were used in the research, and both types of data were evaluated using descriptive statistics, regression, and/or sensitivity analysis. The conclusion was that fraud and corruption-related concerns in Nigeria need for the expertise of forensic accountants. The outcomes for the private sector, however, did not reach statistical significance. Based on the study's results, it was determined that although forensic accountants do have responsibilities to play generally, such jobs are more prevalent in the public sector. Therefore, the report advised that forensic accounting organizations be strengthened and that emerging country economies use their services in the public sector¹³⁷.

The efficacy of using forensic accounting services in preventing fraudulent activities among business organizations in Nigeria has arisen from the growing prevalence of fraudulent practices across enterprises. Data was gathered from the main source in order to meet the study's goal. Ten firms listed on the Nigerian stock market, representing the banking, insurance, petroleum, food and beverage, and brewing sectors of the economy, were administered well-structured and customized questionnaires to gather the main data. The gathered data was examined using the straightforward regression technique. The use of forensic accounting services by business entities in Nigeria has been shown to be ineffective at discouraging fraudulent behavior. Therefore, as a treatment for fraud, the research advised firms to assure or create strong employees and

recruiting practices that attract high wage. Additionally, it was advised that management implement more reliable accounting practices and systems¹³⁸.

A linear model was calculated using the raw data obtained from well-structured questionnaires given to 24 banks in Port Harcourt, Rivers state, Nigeria. to investigate how forensic accounting services, affect bank fraud detection in Nigeria. The acquired data was examined using descriptive statistics, the Augmented Dickey Fuller test, ordinary least square regression analysis, and the Granger Causality test in order to meet the study's goal. The results shown that the amount of bank fraud activities is considerably impacted by the use of forensic accounting services. Based on this data, the research came to the conclusion that forensic accounting services provide banks the resources they need to stop fraud. Therefore, it was advised by the research that regulatory bodies should make sure to provide standards and norms for the control of forensic activities¹³⁹. Investigations on forensic accounting as a preventative measure for identifying economic and financial crime in Nigeria continued.

In the public sector, forensic accounting is used as a technique for fraud identification and prevention. Their research was done with the Nigerian state of Kogi in mind. Both primary and secondary sources of information were used to gather the study's data. The workers of five chosen ministries in the state were given 370 copies of the study questionnaire, 350 of which were duly completed and returned. Oral interviews were used in conjunction with this quantitative data gathering strategy. It was shown that employing forensic accountants would drastically lower the number of fraud cases that arise in the public sector. It was determined, however, that Kogi State does not employ forensic accountants¹⁴⁰.

The importance of forensic accounting in effectively reducing fraud in Nigeria, the study's findings show that forensic accounting-based fraud investigation and detection are substantially and favorably connected to reducing fraud. perpetrators of fraud. Therefore, it is essential for the forensic accountant to think like a criminal who gains riches or power through deceit. Corruption is a financial crime that encompasses all unethical behavior, including bribery, nepotism, kickbacks, political donations, artificial pricing, dishonest business practices, embezzlement, and other nefarious activities that give an unfair advantage to those in positions of authority or their relatives. have noted that financial fraud is an issue that is becoming worse and that it has always been difficult for accountants to effectively identify accounting fraud¹⁴¹.

outlined the many sorts of fraud that employees conduct inside a corporation. Forensic accountants are proactive and possess professional and expert skills not found in traditional auditors in identifying and preventing fraud. According to observations, about 80% of public sector officials are involved in fraudulent activities and other economic misdeeds that have hampered national growth and development.

A forensic accountant needs specialized abilities, expert knowledge, and training that goes beyond a college degree. He also believes that in order to be a successful forensic accountant, one needs have the necessary abilities and information. Because conventional auditors were unable to detect and stop fraud and other economic crimes, forensic accounting was created. It might be handled either as part of a regular production run (running test data live) or as part of a special run at a different time than usual (running the test data dead). It is crucial to understand from the study above that using CAAT techniques is quite technical and complex, particularly when choosing the appropriate data. Forensic Accountants and Auditors must be qualified professionals in order to do this¹⁴².

The auditors have a powerful and unique instrument at their disposal for detecting fraud. Its applicability to actual instances is shown by the 150 publications about this statute that have been written in the last fifty years. Benford's law is based on the original discovery that certain numbers occur in data sets more often than others. For instance, more than 30% of numbers have been found to start with the digit¹. They gathered more than 20,000 observations from a variety of data sets, including river area, element atomic weights, and figures from published magazine articles¹⁴³. With 100 questionnaires issued to its population of government parastatals, the research is empirical and descriptive in character. The research came to the following conclusions: a. Forensic accounting will provide litigation support services with the required level of professional services in the courts.

The public will gain confidence in the government and the entire system as a result of forensic accounting's implementation of good corporate governance in the public sector. b. Nigeria's reputation in the international community has been damaged by economic and financial crime, which has discouraged foreign direct investment.

The development, employment, and level of life of the populace are all impacted by this. The report so suggested that economic and financial crime be eliminated via the system's adoption of forensic accounting, which would enhance Nigeria's reputation. Foreign direct investment will be drawn to a safe environment. However, the research filled the hole left in the fight against financial crime in Nigeria. The government should pass legislation making forensic accounting a practice in Nigeria and forensic accounting should be taught as a required subject in all Nigerian institutions, among other contributions to knowledge¹⁴⁴.

The use of forensic accounting as a technique for preventing and detecting fraud in government institutions, with particular reference to Nigeria's Kogi state. For analysis, the research included both primary and secondary data. 370 questionnaires were sent to the workforce of five chosen ministries in Kogi state in order to gather the main data. Tables, straightforward percentages, and the analysis of variance (ANOVA) statistical tool were utilized to examine the data in order to meet the study's purpose. As a consequence, there were much fewer fraud charges in the public sector, according to the findings. According to the study's findings, forensic accounting services may enhance fraud detection and prevention in government enterprises. The report consequently advised that forensic accountants be used in lieu of external auditors in all ministries in Kogi state, along with thorough training and subsequent retraining for all staff members in forensic accounting¹⁴⁵.

The conclusions of Okunbor and Obaretin have been discordant with findings, despite data showing the efficiency of the implementation of forensic accounting services in discouraging fraudulent actions across firms in Nigeria. Eme, Inyang, and Udeme consequently looked at the efficiency of Nigeria's fraud detection and prevention systems. Data from Nigerian accounting professionals was gathered using questionnaires as the survey instrument in order to meet this study's goal. The findings revealed several fraud prevention and detection methods utilized in Nigeria, including internal controls, operational audits, corporate codes of audit, forensic accounting techniques, and more. The study's findings did show that the forensic accounting technique—despite being the least popular in Nigeria—is the most efficient method. The research comes to the conclusion that fraud risks are not being actively eliminated by the widely utilized prevention and detection approaches lately deployed in Nigeria. As a result, the research advised that the most aggressive approach, forensic accounting, be used¹⁴⁶.

The impact of forensic accounting expertise on Nigerian bank fraud management. They employed a non-probability sampling approach in their research to choose the five commercial banks that would make up the study's population. The results of their study, which were based on an analysis of variance (ANOVA), show that having basic forensic skills significantly lowers the number of fraud cases that occur in the banking industry, that there is a significant difference between the services provided by forensic accountants and external auditors, and that having forensic accountants on staff in banks can help lower the number of fraud cases¹⁴⁷.

"Application of forensic auditing in minimizing fraud cases in Nigeria money deposit banks" was the issue under discussion. In addition to the sums involved in fraud, the most common forms of fraud, and the losses incurred by banks, the research assessed the trend in fraud cases from 2012 to 2021. There are ups and downs in the number of fraud instances, according to the descriptive study. There is a need to develop new strategies to combat bank fraud since banks continue to lose significant amounts of money as a consequence of the auditors' and supervisory regulators' incapacity to stop the trend. The authors claim that the threat of fraud has plagued Nigerian banks for decades, causing anguish and liquidation that hinders the responsibilities of banks in the economy. Therefore, the report recommended modifying the current situation to include forensic auditors in the audit team¹⁴⁸ in order to implement forensic auditing in Nigerian banks.

The impact of forensic investigative techniques in preventing corporate fraud in Nigerian banks. This study used a survey research methodology, and main source data were gathered via questionnaires and interviews, while secondary source information came from publications on fraud and forgeries in the banking industry. Regression analysis, the Z-test, frequency tables, percentages, and mean scores are some of the statistical techniques used to examine the data. The

outcome showed a strong correlation between corporate fraud deterrent and forensic investigation methodologies. The conclusion showed that although professional forensic investigators' skills are often needed in the prosecution of fraud, most audit and accounting staff in Nigeria have a poor understanding of and lack of familiarity with forensic investigation techniques¹⁴⁹.

"Forensic auditing's efficacy in identifying, pursuing, and preventing bank frauds." The focus of the research was on the efficiency of forensic auditing in identifying, pursuing, and avoiding bank frauds. Data was gathered for the article through surveys, in-person interviews, and document reviews. Data for the study was acquired from forensic auditors working for four audit companies, thirteen commercial banks, and four building societies in Harare, Zimbabwe. Thirty forensic auditors were chosen at random from four audit companies, four building sectors/societies, and thirteen commercial banks in Zimbabwe. It was discovered that the forensic accounting departments face a number of difficulties, including a lack of material resources, technical expertise, managerial intervention, and ambiguous recognition of the profession. The research came to the conclusion that in order to increase the efficacy of forensic auditors, they must be materially and technically qualified. As with any other profession, forensic auditors should establish a formed entity to represent their interests and oversee their activities¹⁵⁰.

"Forensic accounting: a tool for fraud detection and prevention in the public sector in Kogi State" is the title of a study. A total of 5,015 respondents from 5 ministries make up the population, and 370 of them made up the sample size. The hypotheses were tested using an ANOVA. In the public sector, fraud has been shown to be greatly decreased by forensic accounting¹⁵¹. They discovered that while forensic accounting in Nigeria has aided in fraud detection, it lacks

regulatory support in their investigation of the field's expanding importance in that country. As a result, it has little influence on the fight against corruption in Nigeria¹⁵¹. The investigation into fraud detection and forensic accounting came to the conclusion that forensic accounting will be one of the best careers in the future, and it urges businesses and governments worldwide to invest financially and morally in this field in order to ensure a more prosperous and fraud-free global economy.

Studying the effect of forensic accounting on fraud detection is another option. They used the ordinary least squares approach in their investigation. This approach was chosen because it offers the best parameter estimates for a single equation model while being susceptible to certain key assumptions about the error term. Based on their research's conclusions, it is clear that forensic accounting services provide businesses with the resources they need to identify fraud but do not prevent it¹⁵². This study departs from the studies mentioned above.

According to several accounts, internal control systems are the fundamental tools for deterring and catching fraud. An efficient internal control system, however, relies more on judgments that are supported by facts learned via study. The auditors' opinion of how well conventional audit processes can uncover fraud. According to the findings, 56 of the 218 common audit techniques were thought to be more efficient in spotting fraud. The research also demonstrates that the processes that connected to internal controls in terms of their presence or strength¹⁵³ were the most efficient ones.

They also looked at how much internal auditors relied on the different fraud prevention and detection systems' perceived efficacy. The study's findings imply that internal control review and improvement, operational audits, and employee reference checks were the most often employed

fraud prevention and detection measures, with software and digital being the most prevalent precursors to fraud detection. Approximately 42% of fraud antecedents have originated through tips, 23% from internal controls, 20% from accidents, and 19% from internal audit. The police and external audit make up roughly 9 and 3 percent, respectively. It has been suggested that a strong internal control system does not provide fraud prevention.

However, internal audit plays a crucial part in preventing fraud at a government-run hospital in Nigeria. The study's survey research methodology found that the hospital's audit personnel lack the fundamental understanding of fraud prevention, making the facility more vulnerable to fraudulent activities. While the report showed that audit employees attempted to stop certain hospital fraud incidents, the auditors nevertheless concluded that the unit might perform better if greater information is gathered. This suggests that fraudsters are not deterred from committing fraud by internal controls. Additionally, cooperation may reduce the efficiency of internal control systems, as acknowledged by accounting literature¹⁵⁴. Thus, the importance of comprehending forensic accounting techniques cannot be overstated.

fraud's effects on Nigeria's commercial banks' performance. According to the research, the coefficient for ATM bank fraud, counterfeit check fraud, and clearing fraud are consistent with apriority predictions. With the clearing check co-efficient at 4848.487, there is a positive correlation between the banking industry's profitability and check fraud clearing. This means that for every 1 percentage point rise in CF, EPS will grow by 4848487. The study's findings underscore the significance of managing and regulating bank fraud on the performance of Nigerian commercial banks¹⁵⁵.

This study, determinants of forensic accounting techniques, sought and investigated the determinants of forensic accounting techniques. The data analyzed in the study were gathered from both primary and secondary sources. 120 respondents were purposively selected, which includes forensic accountants, fraud auditors, bankers, forensic investigators, finance enthusiasts, fraud investigators, and those in academia. The data for the study were gathered electronically using an online questionnaire through Google Form. The Google Form analysis was adopted. Secondary data were the existing data, established by seasoned professionals and academics. The data were presented through pie charts, bar charts, and descriptions. The study shows that the nature of fraud under investigation which includes the level of crime perpetrated, how much involved, stages, complexity, and who is involved are the determinant of techniques to be applied to fraud examination. Also, other factors such as criminal evidence, the expertise and experience of the examiner, organizational policies, and the risks involved determine what techniques to be applied to forensic investigations. Data mining emerged as the most appropriate technique for fraud investigation, however, the combination of two or more techniques is advised for forensic accountants, forensic legal practitioners, and all other similar parties. The study recommends the need for stakeholders to engage, recruit, and employ the services of a forensic accountant to review, strengthen, reappraise records and internal control systems on a routine basis. Organizations should train employees on the dynamics and scope of financial crimes, the legal environment, fraud prevention, and ethical issues.

Evidence from Nigeria for forensic accounting and fraud management. The research utilized data from primary sources. The conclusion was that forensic accounting has a major impact on fraud control and detection, and that there are important distinctions between the responsibilities of a professional forensic accountant and those of conventional external auditors. Bank fraud

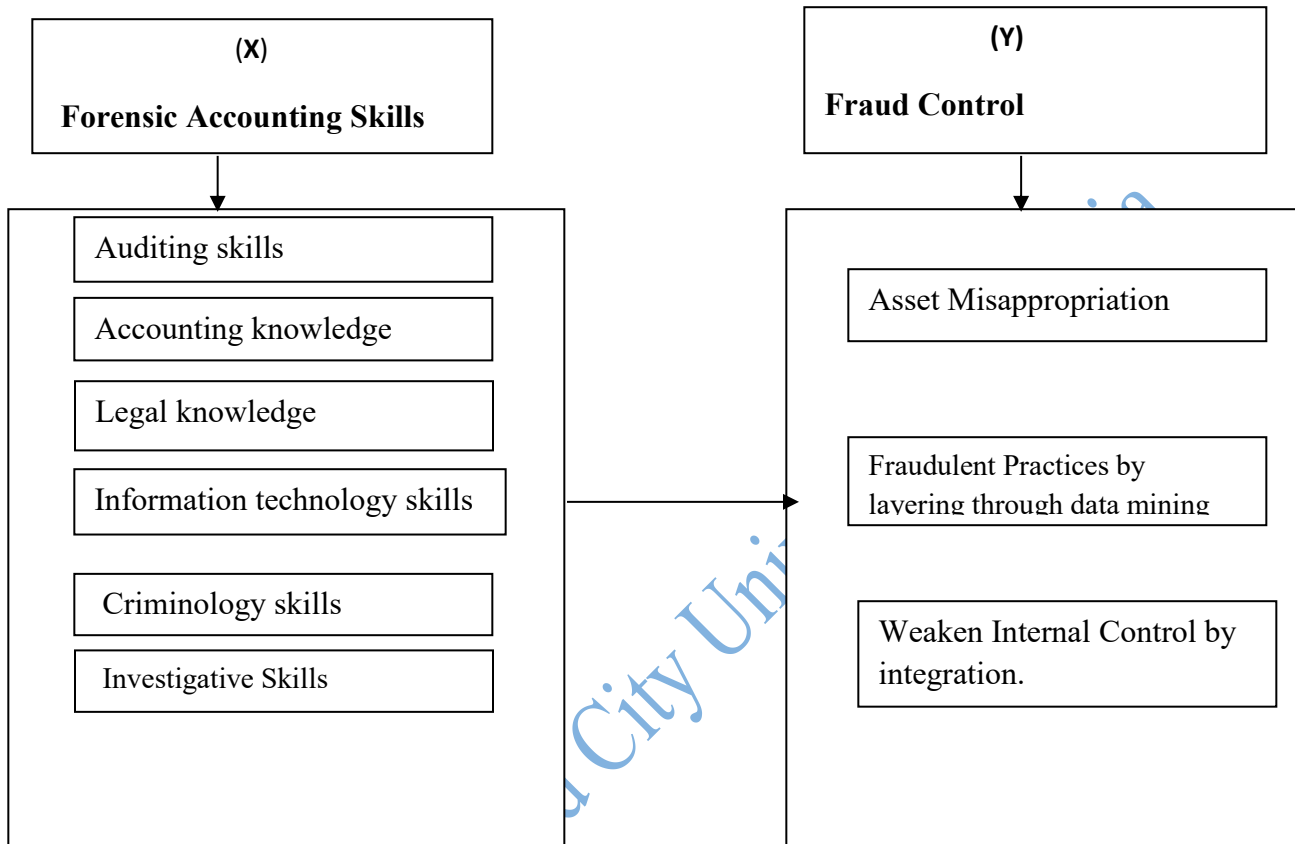
investigated and analyzed: Nigeria's experience. The survey found that because of improper value fridge and the current difficult economic climate, scams are on the rise and banks are losing sums to fraudsters that total millions of naira virtually every day. According to the report, prospective employees should undergo a thorough background check before being hired, and references should always be verified. Additionally, it advised adopting a zero-tolerance policy on corruption and being persistent in punishing offenders¹⁵⁶.

In order to prevent and identify fraud, forensic accountants' knowledge, abilities, and competence are generally necessary. The study's conclusions underscore the contribution and importance of forensic accounting services in both public and commercial organizations' efforts to prevent and identify fraud. In the same vein, Suleiman's paper provides expert opinion on the role forensic accounting investigative methods have in reducing corruption in Nigeria. The research concludes that forensic accounting investigation is more suited in fraud investigation and is eligible for use for court purposes¹⁵⁷ after conducting in-depth interviews with 24 participants from anticorruption authorities in Nigeria, such as the EFCC and ICPC.

Additionally, there should be concrete proof concerning the results of a forensic accounting inquiry. The best method for organizational fraud detection and prevention, according to the authors, is forensic accounting. Additionally, the study's results demonstrate that forensic accounting services enhance business performance¹⁵⁸. In terms of fraud prevention and detection capabilities, it was also discovered that forensic accounting services give adequate results. According to the research, forensic accounting offers a more preferable method for determining if fraud has taken place. These investigations made clear the need of forensic accounting inquiry in identifying fraud problems¹⁵⁹.

2.4. Conceptual Model

Conceptual Model



Components of Conceptual Framework

Source: Researcher, 2022

2.5. Summary of the Literature Reviewed

According to a summary of several academics, forensic accountants are expected to be taught different skills and informed to effectively do their responsibilities using the essential forensic accounting devices. This has led in an increase in demand for forensic accountants' services, among other things, to fight burgeoning white-collar crime and increasing occurrences of occupational fraud. Detection skill, preventative skill, deterrent skill, forensic audit skill,

investigative skill, interviewing skill, arbitration skill, mediation skill, litigation skill, honesty, integrity, and communication skill, among others, have been acknowledged as forensic accounting abilities.

Detection skills are critical knowledge that a forensic accountant should have after completing suitable training. This will assist you in conducting important investigations and uncovering concealed money misappropriations. Preventive competence, on the other hand, contributes to the effective fortification and strengthening of internal control systems in both the public and private sectors. This is a preventative strategy that ensures the past and present activities of forensic accountants restrict any possible fraudulent measures. The deterrent skill is a post-event benefit that ensures that when fraudsters are exposed by forensic accountants, it discourages others from embarking on such an unpleasant journey. Knowledge of the approach and practice of reviewing financial records for effective reporting is required for forensic audit competency. The investigation skills allow the forensic accountant to remain objective while yet being critical of the numbers and transactions in the company's books of accounts. It contains a mind that believes, via synergy, that the total of two numbers does not necessarily equal four, but takes a second look at the figures to be persuaded. The ability to interview assists in getting relevant information from the interviewee while being neutral. Arbitration, mediation, and litigation abilities need the forensic accountant's legal understanding in order to settle financial problems between parties and deliver results worthy of legal recognition. If a forensic accountant lacks honesty and integrity, their impartiality and independence are threatened. Communication skills, on the other hand, are the ability to effectively convey outcomes in order to spread facts and essential information. As a result, forensic accounting skills open the way for forensic accountants to deliver efficient service.

2.6 Summary of Gaps Identified

Forensic accounting skills and tax evasion detection in Lagos State, Nigeria; the result shows that the value of R², the coefficient of determination, was 0.300, implying that forensic accounting could explain 30.0% of tax evasion detection in Lagos State, Nigeria, while the remaining 70.0% could be explained by other variables not accounted for in this model. According to table 2, the connection between FA and TED is statistically significant ($P = .000.05$) with t-statistics = 4.579. The corrected R² value was 0.290, which is near to the R² value of 0.300, indicating that the model is suitable for generalization. As a result, forensic accounting (as assessed by DPDS, FAIS, AMLS, and HHICS) has a considerable favorable impact on detecting tax evasion. The chasm demonstrated that This research looked at how forensic accounting skills may be used via proxies (DPDS, FAIS, AMLS, HHICS) to affect tax evasion detection. According to the findings, tax evasion has a negative association with forensic accounting. This suggests that increased usage of forensic accounting will decrease tax evasion¹⁶⁰.

The outcomes of this research suggest that there is minimal knowledge of forensic accounting in the public sector, as evidenced by the response rate and the mean average utilized in the decision. The results, on the other hand, show that forensic accounting is critical in the public sector, considering the large quantity of public funds that are routinely embezzled or swindled. This is obvious from the replies and the z-test results, which demonstrate that forensic accounting reduces fraud in the public sector. Their research found a significant relationship between forensic accounting and the reduction of fraudulent practices in the public sector¹⁶¹. The study concludes that forensic investigation and forensic litigation were statistically significant in explaining changes in the financial performance of commercial banks in Nigeria¹⁶². Forensic Accounting and Fraud Detection and Prevention in the Nigerian Public Sector; This study

revealed that forensic accounting combines auditing, accounting, and investigating skills in detecting, preventing, and presenting valid evidence used against prosecutors in the Nigerian court system. The research also revealed that the functions of forensic accountants may help to prevent or mitigate fraud perpetrated by public sector employees and political office holders. Forensic accountants also required forensic accounting skills in order to contribute significantly to economic development and to protect the image of the Nigerian Public Sector¹⁶⁴. Forensic Auditing And Financial Fraud In Nigerian Deposit Money Banks (DMBS); It was discovered that the application of forensic auditing to combat financial fraud in Nigerian commercial banks is still in its infancy, and there is a need to sharpen it up. The research found that independent factors had a considerable influence on dependent variables depending on the kind and degree of their relationship¹⁶⁶.

The Research of the Effect of Forensic Accounting Services on Unethical Behaviors in the Nigerian Banking Industry; The study concludes that forensic accounting services have a major impact on unethical practices. A bank that wishes to expand while minimizing unethical practices must thus provide adequate resources to appropriately conduct forensic accounting services in its many sections. Other methods used by banks to reduce the incidence of unethical acts include forensic accounting services, which may offer trust in financial statements by having a major impact on unethical behaviors. ¹⁶⁷.

Expert Witnesses and Tax Fraud Prevention in Nigerian Federally Collected Taxes: An Empirical Analysis The research showed that expert witnesses had a substantial favorable impact on preventing tax fraud (AdjR²= 0.292, F-Stat =5.180; Pvalue=0.00 0.05). The research revealed that when expert witnesses are used, they had a statistically favorable influence on tax fraud prevention in federally collected taxes in Nigeria¹⁶⁸.

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Chapter Three

Methodology

This chapter deals with the general procedure for the conduct of this study. It describes the research design sample and sampling procedure, instrumentation, procedure for data collection and method of data analysis.

3.1 Research Design

This study adopted a descriptive survey research design. The main rationale for using this design was that it allows in-depth study of the subject matter, and it is suitable to describe attitudes, views or opinions and behavior patterns of people. Descriptive survey design also allows the researcher to study how the independent variable affects the dependent variable.

3.2 Population of the Study

The population for this study comprises of staff of Guarantee Trust Bank (GTB) head office and selected branches across the southwest Nigeria. The research on its outlook reflects the strategy adopted by most of the private organizations in Nigeria.

Analysis of the Population of the Study

Company	Population		Total
	Senior	Junior	
Guaranty Trust Bank plc. Address: 635 Akin Adesola Street, Victoria Island, Lagos, Nigeria	21	45	66
Guaranty Trust Bank plc. Address: Plot 21 New Eyin Road, Ado Secretariat, Ado Ekiti, Ekiti State.	10	20	30
Guaranty Trust Bank plc. Address: Plot 6A, UI - Secretariat Road, Bodija, Ibadan	11	35	46
Guaranty Trust Bank plc. IBB Boulevard, Ibara, Abeokuta, Ogun State. Phone: +234 39 770309, 244889; Fax:	12	30	42
Guaranty Trust Bank plc. Address: 16 Oba-Ile, Owo road, Akure, Ondo State	10	41	51
Guaranty Trust Bank plc. Address: 27, Oyo Road, Ajibade B/Stop, Mokola	11	35	46
Guaranty Trust Bank plc. Address: 3 Lagere Road, Ile Ife, Ile Ife, Osun State	5	25	30
Guaranty Trust Bank plc. Address: 106, Ring Road	7	30	39
GT Bank, System and Control Group 178, Awolowo Road, Ikoyi	9	33	40
Guaranty Trust Bank PLC Address: 11b Jimoh Odutola Str., Dugbe, Ibadan, Oyo State	6	34	40

GT Bank POS Address 6 Ahmadu Bello Way, Victoria Island 106104, Lagos	5	40	45
GTbank Ward X N6b Part II	8	37	45
Guaranty Trust Bank Plc Sw 9/21A Ibadan-Abeokuta Road, Alakia	10	30	40
Guaranty Trust Bank Plc 27 Oyo Rd	7	27	34
Total	132	462	594

Source; field survey, 2022

3.3 Sample and Sampling Technique

The sampling technique used for this study was stratified random technique, this is because it enable the researcher to capture key characteristics in the sample that appropriately reflect the unit of analysis under study. Lastly, the simple random technique was employed to pick from each stratum on each selected organization. Considering the fact that it would be cumbersome to study the entire population due to time, cost and accessibility, a subset of the population i.e. sample size was chosen so as to represent the whole population. Sample is viewed not as a whole in itself but as an approximation of the whole. In determining the sample size of this research, Taro Yamani's Statistical Formula was applied.

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

Where n = sample size

N = population of the study

e = % level of significance or margin of tolerable error

The researcher chose 5% as level of significance or margin of tolerable error. The translation of the formula is as follows:

$$n = \frac{594}{1 + 594 (0.05)^2}$$

$$n = \frac{594}{1 + 1.485}$$

$$n = \frac{594}{2.485} = 239.0$$

approx. 240 Staff

3.4 Description of the Research Instrument

The instrument for data collection is a self-structured questionnaire containing 20 question items. The questionnaire adopted the 4-point Likert type summation scale weight. It has two sections A and B. Section A elicited response on demographic data of the respondents while section B was designed to collect information on Effect of Forensic Accounting in Investigating Fraud in Nigeria Banking System. Lastly, on the top of each questionnaire was a letter by the researcher for each respondent to respond to every information supplied would be treated in confidence. This is done to ensure that the information so given-would be a true reflection of their opinion on the research topic.

3.5 Validation of the Research Instrument

A pretest or test retest was carried out on the questionnaire and necessary adjustment was made on it before it was finally administered on the sample population.

3.6 Reliability of the Instrument

Reliability is necessary to ascertain whether the instruments can reproduce consistent or similar results after several repeated administrations. Copies of the final drafts were administered to 60 workers in Guarantee Trust Bank Ibadan, Oyo State (60 questionnaires). Reliability tests were carried out to determine whether the measuring instruments will be consistent and reproducible.

3.7 Model Specification

This research work aims at examining the role of forensic accounting in fraud prevention and detection in the Nigeria deposit money bank in an ordinary least square regression framework.

Mathematically, model is specified as follows:

$$Y = F(X) \quad (1)$$

Where:

Y=Dependent variable=Fraud

X=Independent variable=Forensic accounting comprising Fraud investigation, Expert consultancy and Litigation Support.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \dots + \beta_n X_n + \epsilon \quad (2)$$

Where:

1 x =Fraud investigation

2 x =Expert consultancy

3 x =Litigation support

μ =Error term.

The full specification of the regression equation is as stated below:

$$\text{Fraud} = \beta_0 + \beta_1 \text{Fraud Investigation} + \beta_2 \text{Expert consultancy} + \beta_3 \text{Litigation support} + \mu \quad (3)$$

Where:

F = Fraud

Fraud I= Fraud Investigation

Expert C= Expert consultancy

Litigation S= Litigation Support

Forensic accounting= $\beta_0 + \beta_1 \text{Fraud investigation} + \beta_2 \text{Expert consultancy} + \beta_3 \text{Litigation support}$

Where β_0 is the constant of the model while β_1 , β_2 , and β_3 , are the coefficients of the independent variables. μ is the error term.

A priori expectation

The a priori expectations are stated mathematically below:

With regards to fraud investigation, it is expected that fraud investigation (a component of forensic accounting) will be inversely related to fraud. That is, an increase in fraud investigation will lead to a decrease in fraud. Therefore, the a priori expectation, which is otherwise known as

the expected sign of the coefficient of Fraud investigation from our model specified in section 3.8 above, β_1 , is as below:

$$1 \quad 0 \quad FFI \quad \beta_1 \quad \partial = < \partial \quad (4)$$

With regards to expert consultancy it is expected that expert consultancy (a component of forensic accounting) will be inversely related to fraud. That is, an increase in expert consultancy will lead to a decrease in fraud. The a priori expectation, which is otherwise known as the expected sign of the coefficient of expert consultancy from our model specified in section 3.8 above, β_2 , is as below:

$$2 \quad 0 \quad FEC \quad \beta_2 \quad \partial = < \partial \quad (5)$$

With regards to litigation support, it is expected that litigation support (a component of forensic accounting) will be inversely related to fraud. That is, an increase in litigation support will lead to a decrease in fraud. The a priori expectation, which is otherwise known as the expected sign of the coefficient of litigation support from our model specified in section 3.8 above, β_3 is as below:

$$2 \quad 0 \quad FLS \quad \beta_3 \quad \partial = < \partial \quad (6)$$

3.8 Method of Data Collection

Impact of forensic accounting skills in investigating fraud in Nigerian banking system questionnaire was administered by the researcher to the respondents. The researcher monitors the completion and collection of the questionnaire directly from the respondents who participate in the study.

3.9 Method of Data Analysis

Data analysis forms the bedrock of any research work. To make data analysis meaningful, descriptive statistics (mean scores and standard deviation) were used to answer the research questions. The responses of the participants were represented using percentages and the results will be tested with t-test to determine the level of significance.

4-Point Type Scale: To interpret the quantitative results of the survey in terms of the average weighted mean, a 4-Point Type scale was used. This scale is shown below:

Likert Scale System

Rate	Verbal Interpretation	Range
4	Strongly Agree (SA)	4.6 – 5.0
3	Agree (A)	3.6 – 4.5
2	Disagree (D)	1.6 – 2.5
1	Strongly Disagree (SD)	1.0 – 1.5

Chapter Four

Results and Discussions of Findings

This chapter analyzes and interprets the data collected from the respondents.

Two hundred and forty copies of the questionnaires were administered randomly to the respondents and only Two Hundred and Twenty were returned and out of the 220 returned only two hundred and ten (210 Staff) copies of the questionnaire were properly and duly completed and considered usable.

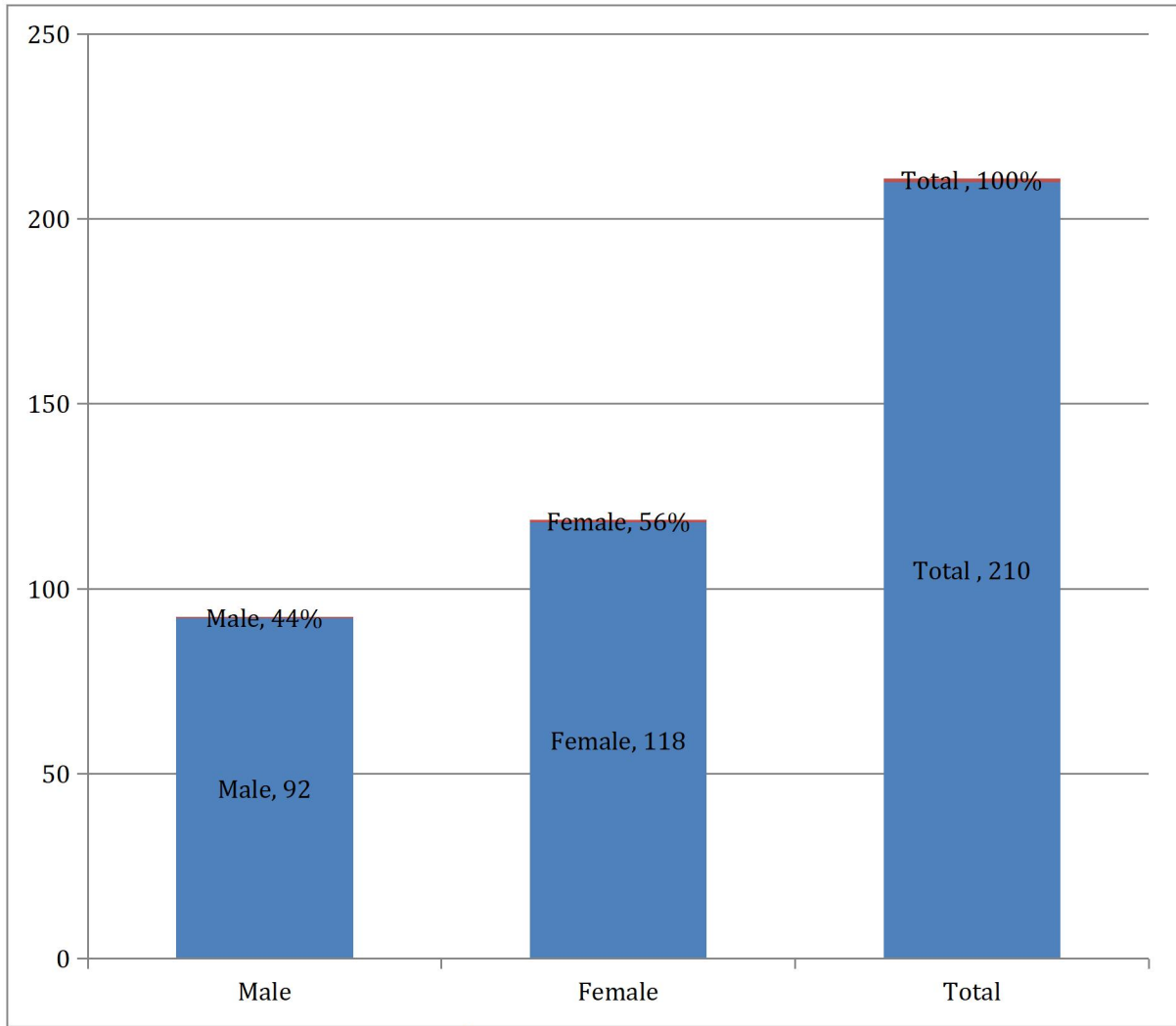
4.1: Demographic Data Analysis

This section is mainly concerned with personal data in respect of respondents, and it shows information on Gender, Marital status, Age distribution, Education and Designation with the Company under study.

Table 4.1 Distribution of Respondents by Sex

Options	Frequency	Percentage (%)
Male	92	44%
Female	118	56%
Total	210	100%

Source: field survey 2022.



Sou

Source: field survey 2022.

Result: From the table above 44% of the respondents were male while the remaining 56% respondents were females, this is in line with the gender distribution of the organizations.

Table: 4.2 Distribution of the respondent by Educational Qualifications

Options	Frequency	Percentage (%)
ND /NCE	75	36%
HND/B.SC/B.Ed.	106	50%
MS.C / Ph.D.	29	14%
Total	210	100%

Source: Field survey 2022

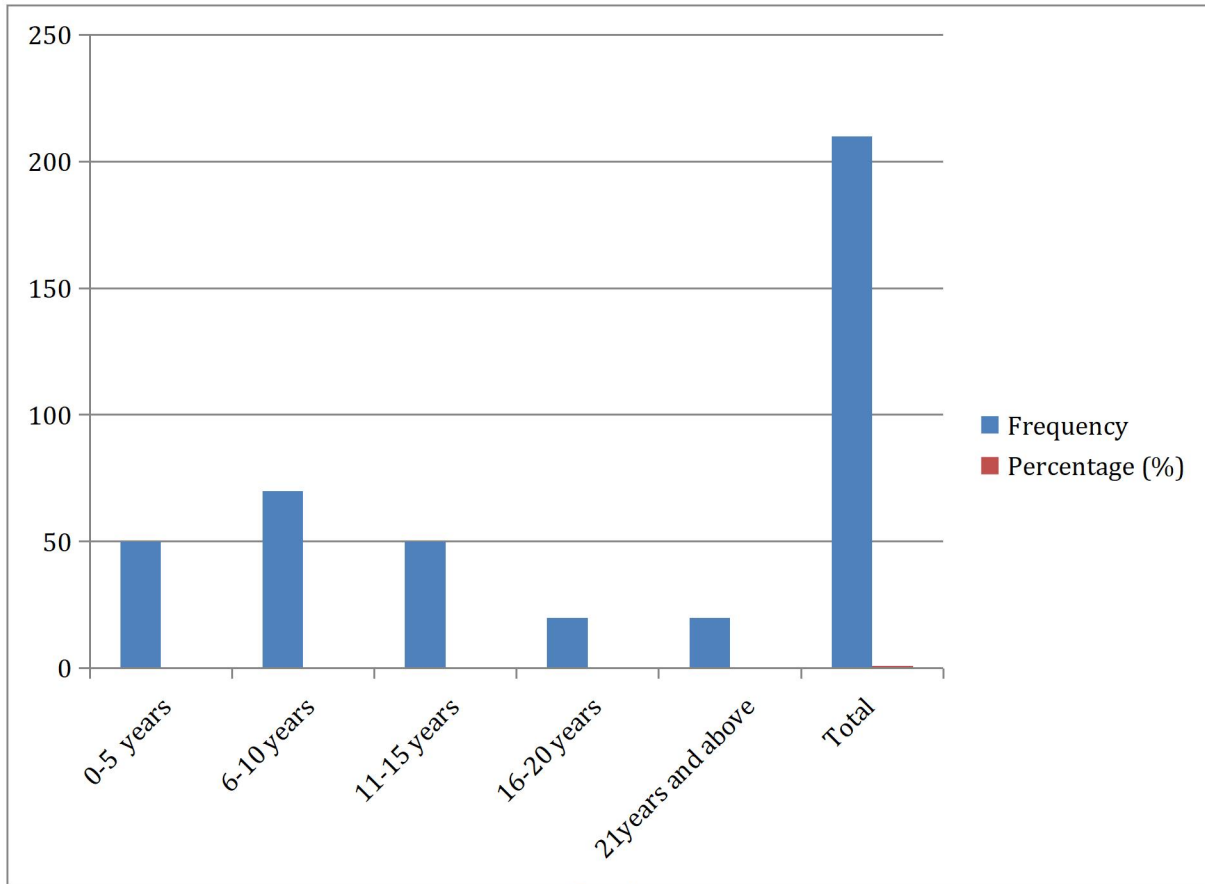
Result: From the above, the present qualifications of the respondents are as follows: ND /NCE 18%, HND / BSC 25% and MS.C/Ph.D. 7%

Interpretation: The respondents are well qualified to answer. They are knowledgeable and the response can be regarded as reliable.

Table 4.3: Distribution of the Respondents by Years of Experience

Options	Frequency	Percentage (%)
0-5 years	50	24%
6-10 years	70	33%
11-15 years	50	24%
16-20 years	20	9.5%
21years and above	20	9.5%
Total	210	100%

Source: field survey 2022



Source: field survey 2022.

From the Table 4.3 we discovered that 24% of the respondents have experience ranging from 0 to 5 years, 33% of the respondents 6 to 10 years and 34% of the respondents 11 to 15 years, 9.5% of the respondent 16-20 years, 9.5% have above 21 years and above experience in different department in the company.

4.2 Presentation of Data

4.2.1 Research Questions

Question One: To what extent does asset misappropriation be curb by forensic accounting skills?

Table 4.4 Showing response to Question One

S/N		Agree	Strongly Agree	Disagree	Strongly Disagree
1.	Forensic accounting has improved the reporting practice in banking system compared to the Nigerian GAAP.	67 32%	99 47%	32 15%	12 6%
2.	Forensic accounting helps accurate analysis in comparisons and depends on the financial performance of other businesses in the same sector.	85 40%	81 39%	20 9.5 %	14 8%
3.	It contributes to the creation of realistic plans by means of accurate analysis of the financial performance of the business.	79 38%	82 39%	15 7%	34 16%
4.	Forensic accounting ensures realistic financial reporting, more accurate information about company activities is presented to capital investors, especially about assets or capital structure analysis of the businesses.	83 40%	97 46%	30 14%	—
5.	Forensic accounting positively affects accounting quality in terms of document and recording order.	85 40%	95 45%	—	30 14%
6.	The EFCC has established and maintained investigative support concepts network with forensic accounting.	54 26%	98 47%	38 18%	20 10%

Source: Field survey 2022

According to table 4.4, 32% of respondents agreed that forensic accounting has improved reporting practices in banking systems when compared to Nigerian GAAP, 47% strongly agreed

with the statement, 15% disagreed with the claims, and 6% strongly disagreed with the respondents. 40% of respondents agreed with the statement that Forensic accounting helps accurate analysis in comparisons and is dependent on the financial performance of other businesses in the same sector, 39% strongly agreed with the statement, 9.5% disagreed with the statement, and 8% strongly disagreed with the statement. By accurately analyzing the financial performance of the organization, 38% of respondents thought that it helps to the formation of realistic goals for the future. 39% of respondents strongly agreed with the statement, 7% strongly disagreed, and 16% strongly disagreed with the responders. 46% of respondents strongly agreed that forensic accounting ensures realistic financial reporting, more accurate information about company operations is supplied to capital investors, particularly concerning assets or capital structure analysis of the firms. 14% of those polled agreed with the statement.

Furthermore, 40% of respondents believed that forensic accounting had a good impact on accounting quality in terms of documents and recording order; 45% strongly agreed with the statement, while 14% strongly disagreed with the statement.

Also, 26% of respondents agreed that the EFCC has established and maintained an investigative support concepts network with forensic accounting, 47% strongly agreed that 18% of respondents agreed that irregular salary payment affects your performance at work, 54% strongly agreed with the statement, 4.4% disagreed with the statement, and 10% strongly disagreed with the opinion.

Research Question Two: To what extent does layering method of fraudulent practices can be affected by forensic accounting skills?

Table 4.5 Showing response to Question Two

SECTION A	A	SA	D	SD
Producing more accurate financial reporting information via the financial statements prepared according to forensic accounting, and ensuring international comparability between businesses, thereby contributing to more realistic financial analysis	90 42%	90 42%	—	30 14%
Positively affecting the performance of investment, management, and credit analysis of the businesses by presenting more accurate information to the users of financial statements, regarding business activities via financial auditing according to forensic accounting	75 42%	102 57%	—	33 16%
Nigerian statement of accounting standards is not sufficiently comprehensive enough to become a basis for preparation of high-quality financial statements.	71 33%	93 44%	—	46 21%
The use of common financial reporting language within forensic accounting facilitates, monitoring of business development via analysis of the financial statements presented by businesses as well as controlled the sophisticated fraudulent activities carried out in the banking system.	75 36%	105 50%	30 14%	—
Establishing a strong relationship between accounting profit and economic profit within IFRS-based financial reporting; contribute to more accurate assessment of profitability and analysis of the business	67 32%	113 54%	30 14%	—
Forensic accounting increases the quality of both internal and external business analysis.	78 37%	102 49%	—	30 14%

Source: Field survey 2022

According to the table above, 42% of respondents strongly agree that producing more accurate financial reporting information via financial statements prepared according to forensic accounting, and ensuring international comparability between businesses, thereby contributing to more realistic financial analysis, 42% of respondents strongly agree, while 14% of respondents strongly disagree. 42% of respondents agree that financial auditing according to forensic accounting positively affects the performance of investment, management, and credit analysis of

businesses by presenting more accurate information to users of financial statements, regarding business activities; 57% of respondents strongly agreed with the statement, while 16% strongly disagreed with the statement. 33% of respondents believe that the Nigerian statement of accounting standards is insufficiently comprehensive to serve as a foundation for the compilation of high-quality financial statements; 44% strongly agreed with the statement, while 21% strongly disagreed. 36% of respondents agree that the use of common financial reporting language in forensic accounting facilitates monitoring of business development through analysis of financial statements presented by businesses as well as controlling sophisticated fraudulent activities carried out in the banking system; 50% strongly agreed with the statement, 14% disagreed with the statement. 32% of respondents agreed that establishing a strong relationship between accounting profit and economic profit within IFRS-based financial reporting would contribute to more accurate assessment of profitability and business analysis; 54% of respondents strongly agreed with the statement, while 14% disagreed.

Furthermore, 43% of respondents believed that forensic accounting improves the quality of both internal and external company analysis; 49% strongly agreed with the respondents, while 14% strongly disagreed with the assertion.

Research Question Three: To what extent can integration method of integration method of weaken internal Control can be corrected by forensic accounting skills?

Table 4.6 Showing response to Question Three

	A	SA	D	SD

Forensic accounting increases the efficiency of the financial analysis by making audits of the business easier	75 36%	81 38%	40 19%	14 7%
Forensic accounting help in making comparisons on the same basis between different periods, and thus in making appropriate decisions in subjects vitally important for the business	79 38%	82 38%	15 7%	34 16%
Forensic accounting can help the bank to make better investment decisions compare to the Nigerian GAAP.	78 38%	102 57%	10 5%	30 14%
The adoption of forensic accounting has brought about comparable financial statements.	113 63%	67 37%	30 14%	—
The cost of adopting forensic accounting is too high compare to the benefits that will be enjoyed.	41 20%	102 48%	30 14%	27 13%
The adoption of forensic accounting has brought about transparent financial statements.	57 27%	92 44%	23 11%	28 13%
The adoption of forensic accounting has brought quality measure to identify, trace and confiscate proceeds from fraudulent practices	89 42%	78 37%	15 7%	28 13%
Forensic accounting has helped in uncovering electronic crimes and economic fraud in Nigeria banking system	60 29%	95 45%	40 19%	15 7%

Source: Field survey 2022

According to the table above, 36% of respondents agree that forensic accounting increases the efficiency of financial analysis by making business audits easier, 38% of respondents strongly agree, 7% of respondents disagreed with the statement, and 7% of respondents strongly disagreed with the statement. 38% of respondents feel that forensic accounting helps in creating comparable on the same basis across various periods and, as a result, in making proper business choices. 39% of respondents strongly agreed with the statement, 7% disagreed, and 16%

strongly disagreed with the statement. In comparison to Nigerian GAAP, 38% of respondents thought that forensic accounting may assist banks make better investment choices. 57% of respondents strongly agreed with the statement; 5% disagreed; and 14% strongly disagreed with the statement.

Furthermore, 46% of respondents agreed that the use of forensic accounting has resulted in comparable financial statements; 37% strongly agreed with the statement; and 14% disagreed with the assertion.

20% of respondents agreed that the expense of implementing forensic accounting is too expensive in comparison to the advantages that would be obtained. 48% of respondents strongly agreed with the statement; 14% disagreed; and 13% very disagreed with the statement. Furthermore, 27% of respondents agreed that the use of forensic accounting has resulted in more transparent financial statements; 44% strongly agreed with the statement; 11% disagreed with the statement; and 13% severely disagreed with the statement. 42% of respondents agreed that the use of forensic accounting had improved the ability to detect, track, and seize money from fraudulent operations; 37% of respondents strongly agreed with the statement; 7% disagreed; and 13% strongly disagreed with the statement. Furthermore, 29% of respondents felt that forensic accounting had aided in the detection of electronic crimes and economic fraud in the Nigerian banking sector. 45% of respondents strongly agreed with the statement; 19% strongly disagreed with the statement; and 7% severely disagreed with the statement.

4.3 Presentation of Test of Hypotheses

Hypothesis One:

H₀₁: Asset misappropriation is not significantly affected by forensic accounting skills.

Table 4.7: Relationship between Asset Misappropriation and Forensic Accounting Skills

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remar k
Forensic accounting skills	210	50.67	4.61			
Placement method of corporate control of financial crimes	210	160.24	2.82	0.413	0.05	Sign

This study shows a significant relationship between Forensic accounting skills and Placement method of corporate control of financial crimes ($r = 0.413$; $P < 0.05$) in the banking system.

Hypothesis Two:

H₀₂: Layering method of fraudulent practices is not significantly affected by forensic accounting skills.

Table 4.8: Significant effect Between Layering method of Fraudulent Practices and Forensic Accounting Skills

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remar k
Forensic accounting skills	210	52.32	4.33			
Layering method of financial crimes	210	157.68	1.46	0.561	0.05	Sign

Table 4.8 shows a significant effect between forensic accounting skills and Layering method of fraudulent practices ($r = 0.561$; $P < 0.05$) in banking system.

Hypothesis 3

H₀₃: Integration method of weaken Internal Control is not significantly affected by forensic accounting skills in Nigeria banks.

Table 4.9: Significant Effect Between Integration Method of Corporate Control of Weaken Internal Control and forensic accounting skills in Nigeria banks

Variables	N	Mean (X)	(Std. Dev.) SD	R	Sig.	Remark
Forensic accounting skills	210	140.28	2.52	0.449	0.05	Sign
Integration method of corporate control of financial crimes	210	69.72	4.52			

It is shown in the above table that there is a significant effect between forensic accounting skills and Integration method of corporate control of weaken internal control ($r = 0.449$; $P < 0.05$)

4.4 Discussion of the Findings

This study examines Forensic Accounting Skills and Control of Financial Crimes in Nigerian Banking System. The findings of this research demonstrate the effectiveness of using forensic accountants with in-depth expertise in forensic accounting and audit as a strategy for avoiding corporate fraud in Nigerian banks and restoring investors' faith in banks' financial reporting. It has been discovered that forensic accountants' adherence to legal regulations and accounting standards helps to verify the accuracy and fairness of bank financial accounts. It was determined that forensic accountants and auditors were not accountable for any significant weaknesses in the internal control framework of banks. Additionally, the results of hypothesis one showed a significant link ($r = 0.413$; $P 0.05$) in the banking system between forensic accounting expertise and the placement technique of corporate control of asset theft. The layering approach of fraudulent acts and forensic accounting expertise have a substantial relationship in the financial system ($r = 0.561$; $P 0.05$), according to hypothesis two. According to hypothesis three ($r = 0.449$; $P 0.05$), there is a statistically significant relationship between forensic accounting expertise and the Integration technique of weakening internal control.

The research also shows that the different forensic accounting approaches help in identifying abnormalities in financial accounts, hence reducing bank fraud. The research also shown that forensic accounting, which integrates knowledge of accounting, auditing, and investigation abilities, serves as an efficient and effective method of reducing fraudulent activities in Nigeria. The results demonstrated that forensic accounting has a considerable impact on fraud prevention and detection. The correlation between the two shows that as more forensic accounting is done, more fraud is found and stopped. In Nigeria, there has been an alarming rise in fraud and fraudulent activity, necessitating the exposure of forensic accounting services¹. Similar to this, forensic accounting helps to deter financial crimes by actively and thoroughly investigating such fraud. The use of standardized methodologies and processes to direct forensic accounting assignments, according to their theory, would further aid in lowering the incidence of fraud². According to a different research, forensic accounting is crucial to the prevention and detection of fraud in Nigeria³. From the foregoing, we can deduce that forensic accountants should conduct fraud investigations as part of routine business operations because the mere fact that forensic investigators are paying frequent visits can deter some types of fraud, especially those that are motivated by financial or economic pressures rather than habit.

Endnotes

1. S. Abdulrahman, *Forensic accounting and fraud prevention in Nigerian public sector: A conceptual paper*. **International Journal of Accounting & Finance Review**, 4 (2), 2019, 13-21.
2. O. Oyebisi, O. Wisdom, O. Olusogo, & O. Ifeoluwa, *Forensic accounting and fraud prevention and detection in Nigerian banking industry*. **COJ Reviews & Research**, 1(1), 2018, 1-8.

3. S.Sule, S. S. Ibrahim &A. A. Sani, *The effect of forensic accounting investigation in detecting financial fraud: A study in Nigeria*.**International Journal of Academic Research in Business and Social Sciences**, 9(2), 2019, 545–553.

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Chapter Five

Conclusions

5.1 Summary of the Findings

This study investigates Forensic Accounting Skills and Financial Crime Control in the Nigerian Banking System. The findings of this study indicate that in-depth knowledge and abilities in

forensic accounting and auditing may be used to prevent corporate fraud in Nigerian banks and restore investors' confidence in bank financial reporting. The compliance of forensic accountants with legislative requirements and accounting standards was discovered to help in the verification of the truth and fairness of bank financial statements. Forensic accountants and auditors were determined not to be at fault for serious weaknesses in banks' internal control systems. Furthermore, hypothesis one findings demonstrated a strong association between Forensic accounting abilities and the Placement technique of corporate control of asset theft in the banking system ($r = 0.413$; $P0.05$). Hypothesis two demonstrates a substantial relationship between forensic accounting abilities and the Layering method of fraudulent acts in the financial system ($r = 0.561$; $P0.05$). The third hypothesis demonstrates a substantial relationship between forensic accounting abilities and the Integration technique of weakening internal control ($r = 0.449$; $P0.05$).

5.2 Conclusion

Based on the debate, the researcher assumes that Nigerian banks have implemented numerous forensic accounting techniques such as litigation assistance, fraud investigation, and expert advice. The study also finds that forensic accounting has a favorable influence on fraud prevention and detection. A company that wants to expand with a low incidence of fraud must invest in enough resources to correctly perform forensic accounting in each of its departments. Forensic accounting, like other methods used by money deposit institutions to reduce the occurrence of fraud, may enhance trust in financial statements by having a favorable influence on fraud prevention and detection. Personal responsibility has evolved as one of the most popular tactics for combating fraud among legal strategies used in various firms. In addition, forensic

accounting has a substantial impact on enhancing organizations' internal control systems in Nigeria, resulting in fraud reduction. Through fraud detection and the imposition of penalty on criminals, forensic accounting contributes to the decrease of financial fraud in Nigeria. Forensic accounting has a substantial influence on the reliability of organizations' financial reporting in Nigeria. In Nigeria, forensic accounting has a substantial influence on business financial transparency. As a result, in order to maintain good operations in the bank, fraudulent activity in the banking industry must be monitored, stopped, and caught, with forensic accounting being a tool that may help with this.

5.3 Recommendations

Based on the study's results, the following suggestions are made:

- i. The government should provide an enabling environment for the forensic accounting profession to grow in the nation by enhancing the country's legal, educational, and political frameworks (Nigeria).
- ii. The National University Commission (NUC) should ensure that forensic accounting procedures are taught to undergraduate accounting students in Nigerian universities.
- iii. Universities should foster post-graduate expertise in forensic accounting procedures.
- iv. The Institute of Chartered Accountants of Nigeria (ICAN) and other regulatory organizations should include forensic accounting into their professional examination curriculum.

- v. Accounting practitioners should be aware of the advantages of forensic accounting in preventing and detecting fraud in their businesses, as well as the severity of financial fraud and their organizations' vulnerability to fraud.
- vi. Organizations should employ accounting and fraud prevention and detection to limit incidences of fraud and financial misappropriation.

5.4 Contribution to Knowledge

This study's findings contributed significantly to knowledge in the following areas.

The study discovered and filled conceptual gaps in the literature on Forensic Accounting Skills and Financial Crime Control. Because no other similar theoretical or empirical studies have employed the model in their research, the conceptual model produced for the study has also added to the corpus of knowledge. The fraud diamond theory is theoretically reinforced. The use of forensic accountants with extensive knowledge and abilities in forensic accounting and auditing serves as a technique for preventing corporate fraud in Nigerian banks and restoring investors' trust in bank financial reporting. Private firms will also understand the significance of financial incentives for employees in achieving optimal organizational goals at all times.

The work was intended to serve as a resource for future scholars.

5.5 Areas for Further Research

More research on forensic accounting skills and financial crime control is required; as a result, more research is required to give a more specific relationship to corroborate these findings. As a

result, the researcher recommends additional research to establish a more precise correlation and to validate the present conclusions. The assumption is that the results are based on cross-section data from a small number of banks. The findings of this study should not be considered conclusive and may be biased, especially when respondents may not have provided highly accurate information for a variety of reasons.

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Appendix

Questionnaire

Faculty of Management and Social Sciences

Department of Accounting

Effect of Forensic Accounting in Investigating Fraud in Nigeria Banking System

INSTRUCTION: -

This questionnaire is designed for research purposes. Please, complete it by giving honest answers to the following questions. All information collected will be treated in confidence.

Thanks.

Yours faithful,

Bosede Bolanle OYELAMI

Section A

Demographic Characteristics of Respondent

Please, fill in or tick (✓) as appropriate.

Qualification: ND/NCE () B.Sc./HND/B.Ed. () Ph.D./Masters ()

Gender: Female () Male ()

Year of Experience: 0-5 years () 6-10 years () 11-15 years () 16-20 years ()
20years and above ()

Section B

Please, fill in or tick (✓) as appropriate.

Strongly Agree (SA) , Agree (A) , Strongly Disagree (SD), Disagree (D)

S/N		A	SA	SD	D
1.	Forensic accounting has improved the reporting practice in banking system compare to the Nigerian GAAP.				
2.	Forensic accounting helps accurate analysis in comparisons and depends on the financial performance of other businesses in the same sector.				
3.	It contributes to the creation of realistic plans by means of accurate analysis of the financial performance of the business.				
4.	Forensic accounting ensures realistic financial reporting, more accurate information about company activities is presented to capital investors, especially about assets or capital structure analysis of the businesses.				
5.	Forensic accounting positively affects accounting quality in terms of documents and recording order.				
6.	The EFCC has established and maintained investigative support concepts network with forensic accounting.				
7.	Producing more accurate financial reporting information via the financial statements prepared according to forensic accounting, and ensuring international comparability between businesses, thereby contributing to more realistic financial analysis				
8.	Positively affecting the performance of investment, management and credit analysis of the businesses by presenting more accurate information to the users of financial statements, regarding business activities via financial				

	auditing according to forensic accounting				
9.	Nigerian statement of accounting standards is not sufficiently comprehensive enough to become a basis for preparation of high-quality financial statements.				
10.	The use of common financial reporting language within forensic accounting facilitates, monitoring of business development via analysis of the financial statements presented by businesses as well as controlled the sophisticated fraudulent activities carried out in the banking system.				
11.	Establishing a strong relationship between accounting profit and economic profit within IFRS-based financial reporting; contribute to more accurate assessment of profitability and analysis of the business				
12.	Forensic accounting increases the quality of both internal and external business analysis				
13.	Forensic accounting increases the efficiency of the financial analysis by making audits of the business easier				
14.	Forensic accounting help in making comparisons on the same basis between different periods, and thus in making appropriate decisions in subjects vitally important for the business				
15.	Forensic accounting can help the bank to make better investment decisions compare to the Nigerian GAAP.				
16.	The adoption of forensic accounting has brought about comparable financial statements.				
17.	The cost of adopting forensic accounting is too high compared to the				

	benefits that will be enjoyed.				
18.	The adoption of forensic accounting has brought about transparent financial statements.				
19.	The adoption of forensic accounting has brought quality measure to identify, trace and confiscate proceeds from fraudulent practices				
20.	Forensic accounting has helped in uncovering electronic crimes and economic fraud in Nigeria banking system				

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Biodata

Curriculum Vitae

A. Personal Data

1. Full Name: Bosede Bolanle OYELAMI

No 4 Sunmonu Close Command Lagos

E-mail : bobosilolo@gmail.com

Telephone: 08065290372

2. Date and Place of Birth: April 4, 1978,

Place of Birth: Yahe

3. Nationality: Nigeria

4. Marital Status: Married

5. Number of Children: 3

Their Ages: 15, 13, 11.

Maiden's Name: Oladele Bosede Bolanle

6. Name of Spouse: Engr. Oyelami Abiodun

Address of Spouse: No 4, Sunmonu Close, Command, Lagos.

Email:

Phone No: 08032002745

7. Name of Next of Kin: Engr. Oyelami Abiodun

Address of Next of Kin: No 4, Sunmonu Close, Command, Lagos

8. Date of assumption of Duty in current establishment: March 3, 2008

9. Status on First appointment in current establishment: Proprietress

10. Present position: School Owner

11. Date of last promotion: 2016

12. Date of confirmation of appointment: 2016

13. If not confirmed why: confirmed

14. Present salary #1million plus

15. Faculty: Management and Social Sciences

16. Department: Accounting

B. Educational Background

1. Educational Institutions Attended with dates and Qualification

i. Primary Education: Army Children School 11, Akure, Ondo state, Nigeria

ii. Secondary Education: Army Comprehensive High School Akure

iii. Higher Institutions Attended with Dates:

Lead City University (2021-2023) – MSc Accounting

National Teachers Institute (NTI} (2015-2016) (PGDE (*Post Graduate Diploma In Education*))

Ladoke Akintola University of Technology, Ogbomosho (2009-2010) - *PGD Management Studies*

The Polytechnic Ibadan, Ibadan (2003-2005) - *HND Accounting*

The Polytechnic Ibadan, Ibadan (1998-2002) - *ND Financial Studies*

C. Awards and Fellowships: None

On-going research: Forensic Accounting Skills and Control of Financial Crimes in Nigeria Banking System

D. 1. Work Experience with dates: De Revelation Schools (Founder/Administrator) 2016 – Date

AIICO Insurance PLC (Unit Manager) 2008 – 2015)

Amshi Government School, Yobe (NYSC) 2006-2007

3 Courses taught within the current academic sessions: None

4 Current Undergraduate Studies Supervision: None

5 Current Graduate Studies Supervisions: None

E. Membership of Academic Professional Bodies: None

F. Publications:

1. Thesis / Dissertations:

- a. Forensic Accounting Skills and Control of Financial Crimes in Nigeria Banking System.
- b. Parenting Styles and Home Environment as Correlatives of Students Performance in Accounting.
- c. The Effect of Cost Control Strategy on Financial Performance
- d. Impact of inflation on Nigerian Banking System

2. Books/Monographs:

- (a) Authored Books; None
- (b) Edited Books: None
- (c) Contribution to Books: None

3. Publication Reference Conference Proceeding: None

4. Papers Accepted for Publication: None

5. Books Review and Commentaries in Scholarly Journals: None

6. Technical Reports; None

7. Other Publications: None

8. Creative Work: None

G. Notable Scholarly or Professional Accomplishments: Impacting Children

H. Major Conferences/ Workshops Attended:

i. Academic and Industry EDGE Workshop

ii . Child Safety Conference

iii. Understanding the girl child.

vii. Curriculum implementation and strategy

1. Services within the University Dept.: None

2. Services within the University Faculty.: None

3. Services within the University: None

4. Services Outside the University (local, State or National or International): None

J. Extra Curriculum Activities: Table Tennis, Swimming, Content Creating

K. Computer Literacy: Ms. Word, Ms. excel and power point.

L. Names and Addresses of Referees

1. Dr Oladejo O J A, Lead City University Ibadan
2. Engr. Oyelami Abiodun, Halifax University, Canada

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The University Compliance Certification

This is to certify that this research is written by Bosede Bolanle OYELAMI with matric number LCU/PG/002450 in the Department of Management Accounting, Faculty Management and Social Sciences, Lead City University Ibadan, is in full compliance with the approved University format and style.

Signature

Date

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