



International Journal of Multidisciplinary Research and Development



Volume: 2, Issue: 9, 213-219
Sep 2015
www.allsubjectjournal.com
e-ISSN: 2349-4182
p-ISSN: 2349-5979
Impact Factor: 4.342

Dr. A.O. Enofe

Department of Accounting,
Faculty of Management
Sciences, University of Benin
P.M.B. 1154, Benin City,
Edo State, Nigeria.

O.V. Onyeokweni

Department of Accounting,
Faculty of Management
Sciences, University of Benin
P.M.B. 1154, Benin City,
Edo State, Nigeria.

S.I. Onobun

Department of Accounting,
Faculty of Management
Sciences, University of Benin
P.M.B. 1154, Benin City,
Edo State, Nigeria.

Correspondence

Dr. A.O. Enofe

Department of Accounting,
Faculty of Management
Sciences, University of Benin
P.M.B. 1154, Benin City,
Edo State, Nigeria.

Forensic Accounting and Financial Crime

A.O. Enofe, O.V. Onyeokweni, S.I. Onobun

Abstract

This study examined the impact of forensic accounting on financial crime in the Nigerian economy. The data was collected from primary sources with the aid of a well-structured questionnaire of three sections administered to one hundred and fifty (150) respondents. One hundred and twenty (120) of the questionnaire were retrieved and analyzed with chi-square statistical tools. The study reveals that forensic accounting will not help to deter fraudulent activities in Nigeria but provides the essential tools needed to reduce fraud. The study also conclude that, forensic accounting can help reduce the incidence of corrupt practices in Nigeria and also bring theft perpetrators to book. The study therefore recommends that the use of forensic accounting techniques should be encouraged and applied by the Nigerian government, ministries, parastatals, corporate bodies and regulatory authorities as it can help curtail public and corporate financial crime and also assist judges to bring to book those involved in fraudulent practices.

Keywords: Forensic accounting, financial crime, fraudulent activities, corruption and theft.

Introduction

Financial crime is generally believed to be a fundamental problem in the Nigerian Economy as it has hindered the economic growth and development of Nigeria as a Nation. According to EFCC (2004) financial crimes such as embezzlement, bribery, bankruptcy, security fraud, among others, have taken the centre stage in public discourse and is assuming a position of preeminence in the scale of governmental preference. The inability of the statutory auditor constrained by the relevant statutes and standards, to deal with the issues of financial crimes is also quite disturbing (Oworojori & Asaolu, 2009) ^[27]. The problem of financial irregularity is that, it has become a global concern. Forensic accounting arises from the need to curtail the effect and causes of fraud and technical error made by humans. Forensic accounting is quite new in the Nigeria environment as the country realized that the services of forensic accountants are strongly needed to tackle the issue of financial crime which has substantially increased in number and cost.

The advent of computer software accompanied with the arrival of internet facilities has helped to increase the problem of financial crimes in Nigeria. The size and complexity of accounting services and the inability of the statutory auditors to deal with the problem of financial fraud is further constrained by the related clauses in the company laws and standards. Different financial crimes in the organizations take various dimensions, such crimes includes; employee theft, payroll frauds, fraudulent billing systems, management theft, corporate frauds, and insurance fraud, among others. All these, no doubt, remain outside the scope of the statutory auditor to report on except he is placed on inquiry (Emeh & Obi, 2013) ^[8].

Emeh and Obi (2013) ^[8] noted that the effects of financial crimes in corporate organizations are very grave, it is against this backdrop that forensic accounting emerged, it responds simply to the growing sophistication and awareness of these crimes. The advent of forensic accounting with its requisite skills is fast becoming popular in providing evidence in the prosecution of corruption and as well as assist in disputes resolution. It is also useful in resolving litigation cases in the courtroom by providing accounting and fraud analysis that will form basis for discussion, debate and dispute resolution (Emeh & Obi, 2013) ^[8].

Statement of the problem

Izedonmi and Mgbame (2011) ^[15] observe that there is an increasing incidence of fraud and fraudulent activities in Nigeria and they argued that in Nigeria, financial fraud is gradually becoming a normal way of life. Kasum (2009) ^[19] discover that the continuation of financial irregularities are becoming the specialty of both private and public sector in Nigeria as individual perpetrates fraud and corrupt practice according to the capacity of their office. Consequently, there is a general expectation that forensic accounting may be able to stem the tide of financial malfeasance witnessed in most sectors of the Nigerian economy.

Enofe, Okpako and Atube (2013) ^[9] found out that forensic accounting services provide firms with the necessary tools to deter fraudulent activities but does not curb fraudulent activities. Gbegi and Adebisi (2014) ^[11] revealed that forensic accounting skills and techniques have significant effect on uncovering and reducing fraud in the Nigerian public sector but presently, forensic accounting technique has not been adopted by Economic and Financial Crime Commission (Owolabi, Dada & Olaoye, 2013) ^[6, 25]. Adegbe and Fakile (2012) posited that forensic accounting is a financial strategy to curb and resolve economic and financial crimes in Nigerian economy. Mukoro, Yamusa and Faboyede (2013) ^[22] observed that forensic accountants play significant role in curbing crime and corrupt practices in any public sector since they provide the mechanism to hold people accountable, such that those who manage resources in a fiduciary capacity do not easily abuse that trust without detection.

Based on the above contradicting findings this study intends to reconcile the different positions taken by these various authors on whether forensic accounting can curb fraudulent activities or not. This study fills this gap by finding out if forensic accounting goes a long way to curb financial crime in the Nigerian Economy by asking the following research questions;

Research questions

1. To what extent will Forensic Accounting help to deter fraudulent activities in Nigeria?
2. How will forensic accounting help to reduce the incidences of corrupt practices in Nigeria?
3. To what extent will forensic accounting help to bring theft perpetrators to book?

Research objectives

The broad objective of the study is to examine forensic accounting and financial crime in the Nigeria economy. The specific objectives are to:

1. Establish the extent to which Forensic Accounting will help to deter fraudulent activities in Nigeria.
2. Determine the extent to which forensic accounting will help to reduce the incidences of corrupt practices in Nigeria.
3. Ascertain the extent to which forensic accounting will help to bring theft perpetrators to book.

Hypotheses

The following hypotheses were tested in the course of this study:

H01: Forensic accounting will not significantly help to deter fraudulent activities in Nigeria

H02: Forensic accounting will not help to reduce the incidences of corrupt practices in Nigeria

H03: Forensic accounting will not help to bring theft perpetrators to book

Literature review

Forensic accounting

Okoye and Gbegi (2013) ^[25] opines that forensic accounting is a rapidly growing field of accounting that describes the engagement that results from actual or anticipated dispute or litigations. "Forensic" means "suitable for use in a court of law", and it is to that standard forensic accountants generally work. Forensic accountant may work for government or public accounting firm. Although, forensic accounting has been in existence for several decades, it has developed

gradually over time to include several types of financial fact critical examination (Okoye & Gbegi, 2013) ^[25]. Maurice E. Peloubet is credited with developing the term forensic accounting in his 1946 essay "Forensic Accounting: Its Place in Today's Economy." By the late 1940s, forensic accounting had proven its worth during World War II; however, legal procedures were not put in place until the 1980s when major academic studies in the field were published (Rasey, 2009), Joshi (2003) ^[17] is of the opinion that the origin of forensic accounting should be ascribed to Kutilya, the first economist to openly recognize the need for the forensic accountant whom he said, mentioned 40 ways of embezzlement centuries ago. He, however, stated that the term "forensic accounting was coined by Peloubet in 1946.

Stanbury and Paley-Menzies (2010) ^[29] stated that forensic accounting is the science of assembling and presenting information in a form that will be accepted by a court of jurisprudence against perpetrators of economic and financial crime. Manning (2002) ^[20] defines forensic accounting as the combination of accounting, auditing and investigative skills to standard by the courts to address issues in dispute in the context of civil and criminal litigation. Okoye and Gbegi (2013) ^[25] opine that forensic accounting is an investigative style of accounting used to determine whether an individual or an organization has engaged in any illegal financial activities. The America Institute of Certified Public Accountants (AICPA) defines forensic accounting as services that involve the application of specialized knowledge and investigative skills possessed by Certified Public Accountants...Forensic accounting services utilize the practitioner's specialized accounting, auditing, economic, tax, and other skills (AICPA, 2010) ^[29]. Forensic accounting is accounting that is suitable for legal review, offering the highest level of assurance, and including the new generally accepted connotation of having been arrived at in a scientific fashion and providing the needed findings in settling disputes and also the primary orientation of forensic accounting is explanatory (cause and effect) analyses of phenomena including the discovery of deception (if any) and its effects introduced into an accounting system (Akintoye, 2008) ^[3].

Owolabi, Dada and Olaoye (2013) ^[6, 25] stated that forensic accounting provides an accounting analysis that is suitable to the court which will form the basis for discussion, debate and ultimately dispute resolution. It encompasses litigation support, expert witnessing and investigative accounting. Crumbley, Heitger and Smith (2009) ^[5] define forensic accounting as the action of identifying, recording, settling, extracting, sorting, reporting and verifying past financial data or other accounting activities for settling current or prospective legal disputes or using such past financial data for projecting future financial data to settle legal disputes. Mehta and Mathur (2007) ^[21] opine that forensic accounting involves a financial detective with a suspicious mind, a financial bloodhound, someone with a "sixth sense" that enables reconstruction of past accounting transactions and an individual who looks beyond the numbers. Bhasin (2007) ^[4] noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon

including discovery of deception (if any), and its effects introduced into the accounting domain.

Forensic accounting is a highly technical and specialized area of practice within the principle of ethics of accounting profession. In a nutshell this study defines forensic accounting as the act of identifying, recording and the practical use of investigative and analytical skill by the forensic accountant with the aim of detecting and resolving financial issues and also providing facts meant to be used as evidence especially in the court of law. The facts provided by the forensic accountant usually offers assurance to the public, although not all forensic accounting engagement normally ends up in the court of law.

Financial crime

Emeh and Obi (2013) ^[8] opined that it is better not to define the term financial crime lest men should find ways of committing frauds which might evade such definitions. No internationally accepted definition of financial crime exists. Rather, the term expresses different concepts depending on the jurisdiction and on the context. Okafor (2004) ^[24] also reported that financial crime is a generic term and embraces all the multifarious means which human ingenuity can devise, which are resorted to by one individual to get advantage over another in false representation. No definite and invariable rule can be laid down as a general proposition in defining crime as it includes surprise, trick, cunning and unfair ways by which another is cheated.

Gottschalk (2010) ^[12] notes that financial crimes varied and are committed by individuals and institutions; it is categorized into four groups which include: fraud, theft, manipulation and corruption respectively. Okoye and Gbegi, (2013) ^[25] observed that under common law, three elements are required to prove fraud; a material false statement made with intent to deceive (scant), a victim's reliance on the statement and damages. Nwaze (2012) ^[23] define fraud as a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organisation to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure. Ramamoorti (2007) argued that fraud is a human endeavor, involving deception, purposeful intent, intensity of desire, risk of apprehension, violation of trust, and rationalization. According to Gottschalk (2009) ^[12] fraud crimes includes: Advance fee fraud, bank fraud, cheque fraud, click fraud, consumer fraud, credit card fraud, embezzlement fraud, hedge fund fraud, identity fraud, mortgage fraud, occupational fraud and subsidy fraud.

International monetary fund (2001) ^[14] interprets financial crime in a broad sense, as any non-violent crime resulting in a financial loss. When a financial institution is involved, the term financial sector crime is used. Federal Bureau of Investigation (FBI, 2001) ^[10] states that financial crimes are characterized by deceit, concealment, or violation of trust and are not dependent upon the application or threat of physical force or violence, such acts are committed by individuals and organizations to obtain personal or business advantage. The FBI focuses its financial crimes investigations on such criminal activities as corporate fraud, securities and commodities fraud, health care fraud, financial institution fraud, mortgage fraud, insurance fraud, mass marketing fraud and money laundering. These are the identified priority crime problem areas of the Financial Crimes Section (FCS) of the FBI. Financial crimes may be traceable to some of the enumerated aspects of corruption, e.g., embezzlement, theft

from public funds, bribery, kickbacks, public corruption, abuse of discretion and abuse of public power for extortion. Usually, huge amounts stolen from these sources, which cannot be legitimately explained as earnings, are siphoned and hidden across the borders to foreign banks regarded as safe haven (Owolabi, 2007) ^[26].

Forensic accounting and financial crime

Kasum (2007) ^[19] observed that fraud and corrupt practices are common in developing countries and have negative impact on their economy. They also found out empirically that people are of the opinion that services of forensic accountants are required in both public and private sector of Nigeria economy and their services are more required for fraud and corruption related issues. The test, however, shows that the result for private sector need, for fraud and corruption related issues, are not of statistical significance. Izedonmi and Ibadin (2012) ^[16] noted that the investigative skills of the forensic accountant empower him to address the problem of financial and any other crimes. It was noted that the motivation for financial crimes besides being corrupt organizations culture cultivated and practiced daily, the ethic of capitalism and "the-end-justified-the-means" syndrome is boosted by the unbroken interaction of the three integrated elements of incentive (also called pressure), opportunity (modified to include conventionality and stability) and rationalization..

Eiya and John (2013) ^[7] observed that financial crimes and fraud have serious negative effect on human capital and infrastructural development in developing economies, especially countries like Nigeria where the menace has become endemic. Jovan (2009) ^[18] found out that investigating and detecting frauds in financial statements represent the basic task of the management of an enterprise and other control institutions or regulatory bodies that should form certain normative framework and secure its application. External auditing and investigation by forensic accountants represent the second defense line against fraud. Therefore the role of a forensic accountant under contemporary conditions is very important (Jovan, 2009) ^[18].

Dada, Owolabi and Okwu (2013) ^[6] showed that forensic accounting is positively related to the investigation and detection of fraudulent practices. This result has however not been applied in the investigation and detection of fraud, especially by the major anticorruption agency (EFCC) in Nigeria. Dada *et al.* (2013) ^[6] noted that there is low awareness of the forensic accounting technique as an effective tool for investigating and detecting fraud cases presently in Nigeria. Gbegi and Adebisi (2014) ^[11] revealed that forensic accounting skills and techniques have significant effect on uncovering fraud in the Nigerian public sector and forensic accounting skills and techniques significantly reduce fraud in the Nigerian public sector. They also noted that fraud in the Nigerian public sector is alarming and is not only crumbling the economy but also affecting innocent nation standard of living and image. Okoye and Gbegi (2013) ^[25] found out that the use of forensic accounting do significantly reduces the occurrence of fraud cases in the public sector, and therefore the use of forensic accountants can help to improve detection and prevention of fraud cases in public sector organizations.

Methodology

The objective of this study is to provide answers to the research question stated in the introduction section. To provide answers to the research questions, the study employed the survey research design as the main research instrument

through the administration of questionnaires to 150 respondents which cut across the general public, management, attorneys, forensic accountant, regular accountant (i.e both internal and external auditors). The outcome of the questionnaire administered and retrieved are sorted and analyzed using tables, simple percentages and statistical analysis techniques chi – square and the results from the test will be used to validate or invalidate the entire hypothesis stated. The findings will be discussed and conclusion will be drawn.

$$\chi^2 = \sum_{i=1}^r \sum_{j=1}^c (o_{ij} - e_{ij})^2 / e_{ij}$$

Where o_{ij} = observed frequency in the i th row and j th column

e_{ij} = expected frequency in the ij th cell

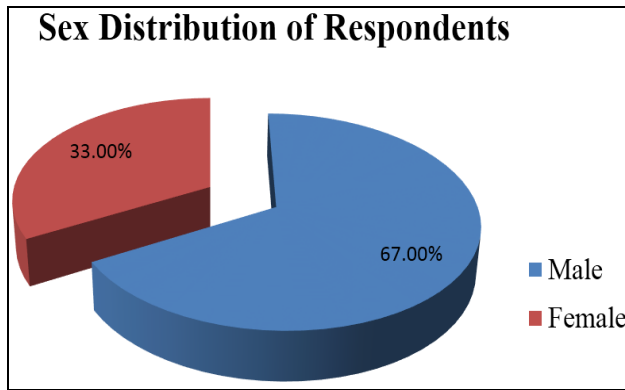
$e_{ij} = (\text{ith row total} \times \text{jth column total}) / \text{grand total}$

Decision rule

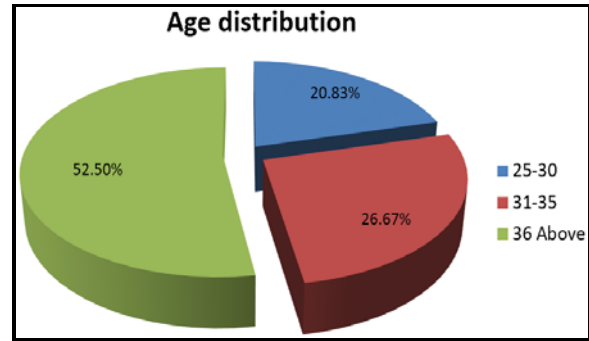
Reject H_0 : if $\chi^2_{\text{calculated}} > \chi^2_{\text{tabulated}}$

Don't Reject H_0 : if $\chi^2_{\text{calculated}} < \chi^2_{\text{tabulated}}$

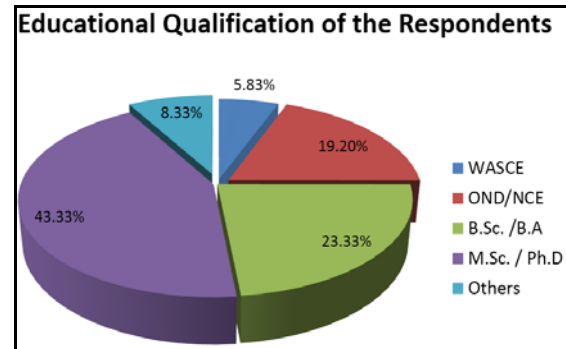
Data Analysis Presentation



From the 120 respondents retrieved, which were used for the analysis, 80 of the respondents were male representing 67% and 40 of the respondents were female representing 33%.



From the 120 respondents retrieved, which were used for the analysis, 25 of the respondents were within the age range of 25-30, representing 20.83%, 32 of the respondents were within the age range of 25-30 representing 26.67%, 63 of the respondents were within the age range of 36 and above, representing 52.5%



From the 120 respondents retrieved, which were used for the analysis, 7 of the respondents have WASCE qualifications representing 5.83%, 23 of the respondents have OND/NCE qualification representing 19.2%, 28 of the respondents have B.SC/ B.A qualifications representing 23.33%, 52 of the respondents have M.sc/Ph.D qualifications representing 43.33% and 10 of the respondents have other qualifications representing 8.33%.

Hypotheses testing

H_{01} Forensic accounting will not significantly help to deter fraudulent activities in Nigeria

S/N	Statement Questions	SA Oij, (eij)	A Oij, (eij)	U Oij, (eij)	SD Oij, (eij)	D Oij, (eij)	Total
1	Forensic accounting can be used as a tool to deter fraudulent transactions.	57,(51.25)	41,(46)	8,(9)	6, (3.75)	8,(10)	120
2	Forensic accounting can help to significantly reduce advance fee and consumer fraud in Nigeria.	43,(51.25)	46,(46)	12,(9)	3, (3.75)	16,(10)	120
3	Bank, cheque and occupational fraud can be alleviated by forensic accountant.	53,(51.25)	49,(46)	6,(9)	4, (3.75)	8,(10)	120
4	Forensic accounting skills, techniques and tools can be used to curtail subsidy fraud in Nigeria.	52,(51.25)	48,(46)	10,(9)	2,(3.75)	8,(10)	120
Total		205	184	36	15	40	480

Oij	Eij	(Oij-eij) ^2	(Oij-eij) ^2 /eij
57	51.25	33.063	0.645
41	46	25	0.543
8	9	1	0.111
6	3.75	5.063	1.35
8	10	4	0.4
43	51.25	68.063	1.328
46	46	0	0
12	9	9	1
3	3.75	0.563	0.150
16	10	36	3.6
53	51.25	3.063	0.060
49	46	9	0.196
6	9	9	1

4	3.75	0.063	0.017
8	10	4	0.4
52	51.25	0.563	0.011
48	46	4	0.087
10	9	1	0.111
2	3.75	3.063	0.817
8	10	4	0.4
X ² calculated			12.226

Source: Researcher Computation, April 2015
 $\chi^2_{tabulated}$, d.f = (r-1) (c-1), level of significant= 0.05
 = (5-1) (4-1) = 12
 $\chi^2_{tabulated}$ 12, 0.05 = 21.026

Decision

The calculated X² is 12.226 while the chi-square X² value ($\chi^2_{tabulated}$) is 21.026. Following our decision rule this study therefore adhered to the formulated hypothesis that forensic accounting will not help to deter fraudulent activities in Nigeria. This findings is in line with Enofe, Okpako, and

Atube (2013) ^[9] that forensic accounting services provide firms with the necessary tools to deter fraudulent activities but does not curb fraudulent activities.

H02: Forensic accounting will not help to reduce the incidences of corrupt practices in Nigeria

S/N	statement questions	SA Oij, (eij)	A Oij, (eij)	U Oij, (eij)	SD Oij, (eij)	D Oij, (eij)	Total
5	Forensic accounting will help to reduce the occurrence of corrupt practices in Nigeria.	37,(50.75)	49,(48)	9, (9.25)	15,(5.5)	10, (6.5)	120
6	Forensic accounting will significantly curb embezzlement of public fund by public office holder.	63,(50.75)	42,(48)	9,(9.25)	2, (5.5)	4, (6.5)	120
7	Extortion, bribery and kickbacks can be deterred by forensic accountants.	38,(50.75)	59,(48)	13,(9.25)	3, (5.5)	7, (6.5)	120
8	The use of forensic accounting tools in auditing all government agencies, ministries and parastatals can help curtail public fund theft.	65,(50.75)	42,(48)	6, (9.25)	2, (5.5)	5,(6.5)	120
Total		203	192	37	22	26	480

Oij	Eij	(Oij-eij) ^2	(Oij-eij) ^2 /eij
37	50.75	189.063	3.725
49	48	1	0.021
9	9.25	0.063	0.007
15	5.5	90.25	16.409
10	6.5	12.25	1.885
63	50.75	150.063	2.957
42	48	36	0.75
9	9.25	0.063	0.007
2	5.5	12.25	2.227
4	6.5	6.25	0.962
38	50.75	162.563	3.203
59	48	121	2.521
13	9.25	14.063	1.520
3	5.5	6.25	1.136
7	6.5	0.25	0.038
65	50.75	203.063	4.001
42	48	36	0.75
6	9.25	10.563	1.142
2	5.5	12.25	2.227
5	6.5	2.25	0.346
X ² calculated			45.834

Source: Researcher Computation, April 2015
 $\chi^2_{tabulated}$, d.f = (r-1) (c-1), level of significant= 0.05
 = (5-1) (4-1) = 12
 $\chi^2_{tabulated}$ 12, 0.05 = 21.026

Decision

The calculated X² is 45.834 while the chi-square X² value ($\chi^2_{tabulated}$) is 21.026. Following our decision rule, we therefore reject the formulated hypothesis and accept the

alternate hypothesis that, Forensic accounting will help to reduce the incidences of corrupt practices in Nigeria.

H03: Forensic accounting will not help to bring theft perpetrators to book

S/N	Statement Questions	SA Oij, (eij)	A Oij, (eij)	U Oij, (eij)	SD Oij, (eij)	D Oij, (eij)	Total
9	Forensic accounting assist judges to bring to book those involve in identity theft.	72,(56.75)	30,(47.75)	10,(7)	3,(2.75)	5,(5.75)	120
10	The use of forensic accounting tools help to prevent Art and inventory theft.	44,(56.75)	58,(47.75)	11,(7)	2,(2.75)	5,(5.75)	120
11	Litigation support services provided by forensic accountants can help to deter intellectual property theft.	62,(56.75)	46,(47.75)	2,(7)	3,(2.75)	7,(5.75)	120
12	Those involve in property theft can be prosecuted through the use of forensic accounting tools and skills.	49,(56.75)	57,(47.75)	5,(7)	3,(2.75)	6,(5.75)	120
Total		227	191	28	11	23	480

Oij	Eij	(Oij-eij) ^2	(Oij-eij) ^2 /eij
72	56.75	232.563	4.098
30	47.75	315.063	6.598
10	7	9	1.286
3	2.75	0.063	0.023
5	5.75	0.325	0.057
44	56.75	162.563	2.865
58	47.75	105.063	2.200
11	7	16	2.286
2	2.75	0.563	0.205
5	5.75	0.563	0.098
62	56.75	27.563	0.486
46	47.753	3.063	0.064
2	7	25	3.571
3	2.75	0.063	0.023
7	5.75	1.563	0.272
49	56.75	60.063	1.058
57	47.75	85.563	1.058
5	7	4	0.571
3	2.75	0.063	0.023
6	5.75	0.063	0.011
X²calculated		27.587	

Source: Researcher Computation, April 2015

$\chi^2_{tabulated}$, d.f = (r-1) (c-1), level of significant = 0.05
= (5-1) (4-1) = 12

$\chi^2_{tabulated}$ 12, 0.05 = 21.026

Decision

The calculated X² is **27.587** while the chi-square X² value ($\chi^2_{tabulated}$) is **21.026**. Following our decision rule, we therefore reject the formulated hypothesis and accept the alternate hypothesis that, Forensic accounting will help to bring theft perpetrators to book.

Summary of Findings

From hypothesis 1; the calculated chi-square value was **12.226** while the chi-square critical value was **21.026** at 0.05 significant levels, meaning that the computed figure is higher than the tabulated. Hence, these study therefore adhered to the formulated hypothesis that forensic accounting will not help to deter fraudulent activities in Nigeria. In hypothesis 2, the null was rejected as the chi-square calculated was 45.834 and the chi-square critical value remains 21.026 at 0.05 significant levels while the alternate hypothesis was accepted that forensic accounting will help to reduce the incidences of corrupt practices in Nigeria. Finally in hypothesis 3 it was also ascertained that Forensic accounting will help to bring theft perpetrators to book.

Conclusion and Recommendations

Based on the findings, the study reveals that forensic accounting will not help to deter fraudulent activities in

Nigeria but provides the essential tools needed to reduce fraud in Nigeria. The study also concludes that, forensic accounting can help reduce the incidence of corrupt practices in Nigeria and also bring theft perpetrators to book. This study recommends that the use of forensic accounting techniques should be encouraged and applied by the Nigerian government, ministries, parastatals, corporate bodies and regulatory authorities as it can help curtail public and corporate financial crime and also assist judges to bring to book those involved in fraudulent practices.

References

- Adegbie, F. F., & Fakile, A. S. (2012). Economic and Financial Crime in Nigeria: Forensic Accounting as Antidote. *British Journal of Arts and Social Sciences*, 6(1), 37- 50. Retrieved from <http://www.bjournal.co.uk/BJASS.aspx>
- AICPA (2010). *FVS Practice Aid 10-1: Serving as an expert witness or consultant*. New York: American Institute of Certified Public Accountants.
- Akintoye, I. R. (2008). *The basics of environmental and forensic accounting*. Akoka- Yaba: Unique Educational Publishers.
- Bhasin, M. (2007). Forensic accounting: A new paradigm for niche consulting. *The Chartered Accountant, Country*, 1000-1010.
- Crumbley, D.L, Heitger, L. E. and Smith, G. S. (2009). *Forensic and investigative accounting*. CCH Group: 3-5.
- Dada, S. O., Owolabi, S. A., & Okwu, A. T. (2013). Forensic Accounting a Panacea to Alleviation of Fraudulent Practices in Nigeria. *International Journal of Business, Management and Economics Research*, 4(5), 787-792. Retrieved from www.ijbmer.com
- Eiya, O., & John, O. (2013). Forensic Accounting as a Tool for Fighting Financial Crime in Nigeria. *Research Journal of Finance and Accounting*, 4(6), 18 – 25. Retrieved from www.iiste.org.
- Emeh, Y., & Obi, J. O. (2013). An empirical analysis of forensic accounting and financial fraud in Nigeria. *African Journal of Social Sciences*, 3(4), 112-121. Retrieved from www.sachajournals.com
- Enofe, A. O., Okpako, P. O., & Atube, E.N. (2013). The impact of forensic accounting on fraud detection. *European Journal of Business and Management*, 5(26), 61 -72. Retrieved from www.iiste.org
- Federal Bureau of Investigation (FBI). (2001). *Financial crimes report to the public*. U. S: Department of Justice.
- Gbegi, D. O., & Adebisi, J. F. (2014) Forensic Accounting Skills and Techniques in Fraud Investigation in the Nigerian Public Sector. *Mediterranean Journal of Social Sciences*, 5(3), 243- 252. Doi:10.5901/mjss.2014.v5n3p243.

12. Gottschalk, P. (2010). Prevention of white collar crime: The role of accounting. *Journal of Forensic and Investigative Accounting*, 3(1), 23-48.
13. IMF (2001). Financial System abuse, Financial Crimes and Money Laundering Background Paper, Feb 12.
14. International monetary fund (IMF) (2001). Financial System Abuse, Financial Crime and Money Laundering. *Monetary and Exchange Affairs and Policy Development and Review Departments*, 1- 41.
15. Izedomin, F. I., & Mgbame C.O. (2011). Curbing financial frauds in Nigeria, a case for forensic accounting. *African journal of humanities and society*, 1(12), 52-56.
16. Izedonmi, F., & Ibadin, P. O. (2012). Forensic Accounting and Financial Crimes: Adopting the Inference, Relevance and Logic Solution Approach. *An International Multidisciplinary Journal, Ethiopia*, 6 (4), 125-139. Retrieved from www.ajol.info
17. Joshi, M.S. (2003). Definition of Forensic Accounting. Retrieved from, www.forensicaccounting.com.
18. Jovan, K. (2009). The role of forensic accountants in detecting frauds in financial statements. *Economics and Organization*, 6, (3), 295 – 302.
19. Kasum, A. S. (2007). The relevance of forensic accounting to financial crimes in private and public sectors of third world economies: a study from Nigeria. 1 – 24.
20. Manning. (2002) *Financial investigation and forensic accounting*. USA: CRC Press
21. Mehta, G. S, & Mathur, T. (2007). Preventing financial fraud through forensic accounting. *The Chartered Accountant, India*. 1575-1580.
22. Mukuro, D., Yamusa, O., & Faboyede, S. (2013). The role of forensic accountants in fraud detection and national security in Nigeria. *Change and Leadership*, (17), 90 – 106.
23. Nwaze (2012). Due process and accountability: Advance fee fraud. *Zenith Economic*. 8 (2), 24-28.
24. Okafor, B. (2004). Strategic approach to reduction of employee, theft fraud and embezzlement. *Nigeria Account*, 37(4), 3-5.
25. Okoye, E.I., & Gbegi, D.O. (2013). Forensic Accounting: A Tool for Fraud Detection and Prevention in the Public Sector. (A Study of Selected Ministries in Kogi State). *International Journal of Academic Research in Business and Social Sciences*, 3(3), 1 – 19. Retrieved from www.hrmars.com/journals.
26. Owolabi, E. A. (2007). *Corruption and Financial Crimes in Nigeria: Genesis, Trend and Consequences*. Lagos: Lagos Business School.
27. Oworojori, A. A. & Asaolu, T. O. (2009) The Role of Forensic Accounting in Solving the Vexed Problem of Corporate World. *European Journal of Scientific Research*, 29 (2).
28. Ramamoorti, S. (2008). The psychology and sociology of fraud; Integrating the behavioural sciences component into fraud and forensic Accounting curricula. *Issues in Accounting Education*, 23 (4) 521-533.
29. Stanbury, J & Paley-Menzies, C. (2010). Forensic futurama: Why forensic accounting is evolving. Retrieved from <http://www.aicpa.or/Publications/Newsletters/AICPACP AInsider/2010>