FORENSIC ACCOUNTING AND FINANCIAL CRIMES CONTROL IN NIGERIAN COMMERCIAL BANKS IN NIGERIA

ABSTRACT

The study examined forensic accounting and financial crimes control in Nigerian Commercial banks in Nigeria. The objectives of the study among others were; to examine the relationship between expert witness and money laundering control commercial banks Nigeria. To investigate the relationship between expert witness and bribery control commercial banks Nigeria. To investigate the relationship between expert witness and falsification of records commercial banks Nigeria. The study adopted correlational survey research design. The population for this study is twenty-one (21) commercial banks in Nigeria. The sample size is 300 respondents in twenty-one (21) commercial banks in Nigeria. The instrument for this study was the questionnaire. The research questions were analyzed using Mean and Standard Deviation in the distributive statistics tables. The formulated hypotheses were tested using the simple bivariate regression analysis. The findings of the study among others were that; there is no significant relationship between expert witness and money laundering control commercial banks Nigeria. There is a significant relationship between expert witness and bribery control commercial banks Nigeria. There is a significant relationship between expert witness and falsification of record control commercial banks Nigeria. Based on the findings of the study, the following recommendations are therefore made among others; shareholders and directors of banking industry should provide regular training on data mining techniques to equip their accounting staff with the relevant and up-to-date skills, abilities, attitude and competences for fraud detection. The Institute of Chartered Accountants of Nigerian should organise regular conferences, seminars and workshops for their members where emerging trends in anonymous communication are highlighted to help professional accountants and auditors detect and prevent frauds or at least reduce the incidence to save their employers. Bank staff should endeavour to support forensic auditors with relevant background information that could lead to fraud detection to ensure that the occurrence of fraud is minimised to the barest minimum.

INTRODUCTION

The banking industry in Nigerian is one of the most controlled and regulated industries. Despite this, financial crimes have perpetually reared its ugly face in the industry. Financial crimes are illegitimate activities committed with the purpose of amassing riches either individually, in group or organizationally, thereby violating existing legislation or accounting standards and policies governing the economic activities and administration of the banking industry (Ojaide, 2020). Today, the events of fraud and other financial crimes have gone sophisticated and even more computerized with the introduction of internet facilities. Hence, the detection and / or reduction of these fraudulent activities are made more difficult and committing these crimes much easier. Onodi, et al., (2019), opined those forensic investigative skills are required to expose and establish the occurrence of financial crimes.

Thus, forensic accounting is a new specialty area in accounting profession that involves intellectual application of accounting, auditing and investigative expertise to collect, analyze and report financial information for the purpose of finding reliable evidences suitable for use at the law court or in administrative proceedings. Forensic accounting refers to the application of analytical and investigative skills for the purpose of resolving financial issues in a manner that meets standards required by court of law. Forensic accounting services are often provided in the areas of litigation support engagement, fraud investigation, expert witnessing, forensic expert consultation, dispute resolution and a host of other services, using an intuition approach (Chen & Akkeren, 2021). Imoniana et al., (2021). also identify prominent areas of forensic accounting service to include: economic damages calculations (whether suffered through tort or breach of contract); litigation support. business/employee fraud investigations, financial/securities frauds, business interruptions/business failures, computer forensics/c- discovery, discovery of hidden assets, professional negligence, matrimonial disputes.

Globally, financial crimes and frauds occurrence in corporate enterprises is becoming pandemic and it has shown in a large number of reported cases of falsification of records, embezzlement, bribery, money laundering, tax evasion, racketeering, fraudulent forgery, financial reporting, etc, are through which both financial and economic dishonesty are being committed (Ofiafoh & Otalor, 2013). Hence recent banking failures could be drawn in Nigeria via management who has fraudulently give loans without board approval or diversion of bank financial investment and yet such bank annual report has been audited unqualified (Eyisi & Ezuwore, 2014). Thus, there are issues to be addressed in commercial banks in Nigeria as financial crimes cases have only been detected after massive funds have disappeared from the coffers. Owojori and Asoula (2009), state that the failure of statutory audit to prevent or reduce corporate employee's misappropriation and embezzlement has put pressure on the professional accountant's and legal practitioners to find a better way of combating and exposing fraud in business entities in the world. therefore, focusing on expert witness and litigative support would be an efficient and sufficient means to unravel and control financial crimes in commercial banks in Nigeria.

Statement of the Problem

Unfortunately, Nigeria has been bedeviled with corruption in all facets of her polity and economy with the banking sector as a major victim from the late 1980s till today (Dike, et al., 2016). For instance, the Nigerian Deposit Insurance Corporation (NDIC) annual reports for various years revealed colossal frauds and forgeries in the banking sector soaring to billions of Naira. The contending issue is that despite the perception that there is a steady growth in the number of forensic accountants in the country, the rate of fraud across all banks continues to climb exponentially (Emeh & Obi, 2021; Adebisi, et al., 2016; Dike et al., 2016; Abaje & Adeniran, 2017; Oseni, 2017).

In an attempt to address this problem, prior empirical studies (Emeh & Obi, 2021; Enofe, et al., 2019) report that effectiveness of forensic accounting and the presence of forensic accountants can reduce the occurrence of fraud. Their engagement by the Federal Government in 2019 to investigate the case of the nine collapsed banks in Nigeria was noticeable, which led to detection of about one trillion naira reported to have been lost through different financial malpractices. It is perturbing to note that this intervention does not seem to have yielded any positive result as fraud has continued to cripple the expected growth of banks prompting curiosity for further investigation.

Several empirical studies have been conducted to examine the effect of forensic accounting on fraud or financial crime in commercial banks in Nigeria. These studies mainly concentrated on the use of forensic accounting in detecting or investigating financial crimes or frauds in various sectors / industries especially in the deposit money banks. Therefore, these published studies focused on studying or investigating financial crimes and frauds that have already been committed either by employee, group or organizationally in commercial banks for litigation.

Hence, no known research has been studied on the effect of forensic accounting on financial crime control. Which is the application of forensic accounting in controlling or preventing financial crimes before it occurs in commercial banks in Nigeria to the best of our knowledge

Again, from the empirical studies reviewed, it was observed that most of the previous studies do not link each dimensions of forensic accounting (expert witness and litigation support) to the measures of financial crime control (money laundering, bribery control and falsification of records) to determine their extent of relationship, rather they came up with a broad conclusion that forensic accounting has a positive relationship with fraud or financial crime, this is also to the best of our knowledge. This study also fill the vague literature gap of moderating variable of environmental factor by providing Economic and Financial Crime Commission (EFCC). Hence, there is a need to link each dimension of forensic accounting to the measure of financial crime control as to ascertain which aspect is related. This study by examining these dimensions of forensic accounting and measures of financial crimes control in commercial banks will fill the existing research gap in forensic accounting and financial crime control in commercial banks in Nigeria.

Conceptual Framework

The study has two main variables, dependent and independent. Forensic accounting is the independent variable of the study and its dimensions are: litigation support and expert witness. Financial crimes control is the dependent variable and is measured with, money laundering, bribery and falsification of records and economic and financial crime commission (EFCC) as an environmental factor variable, shown using the chart below.

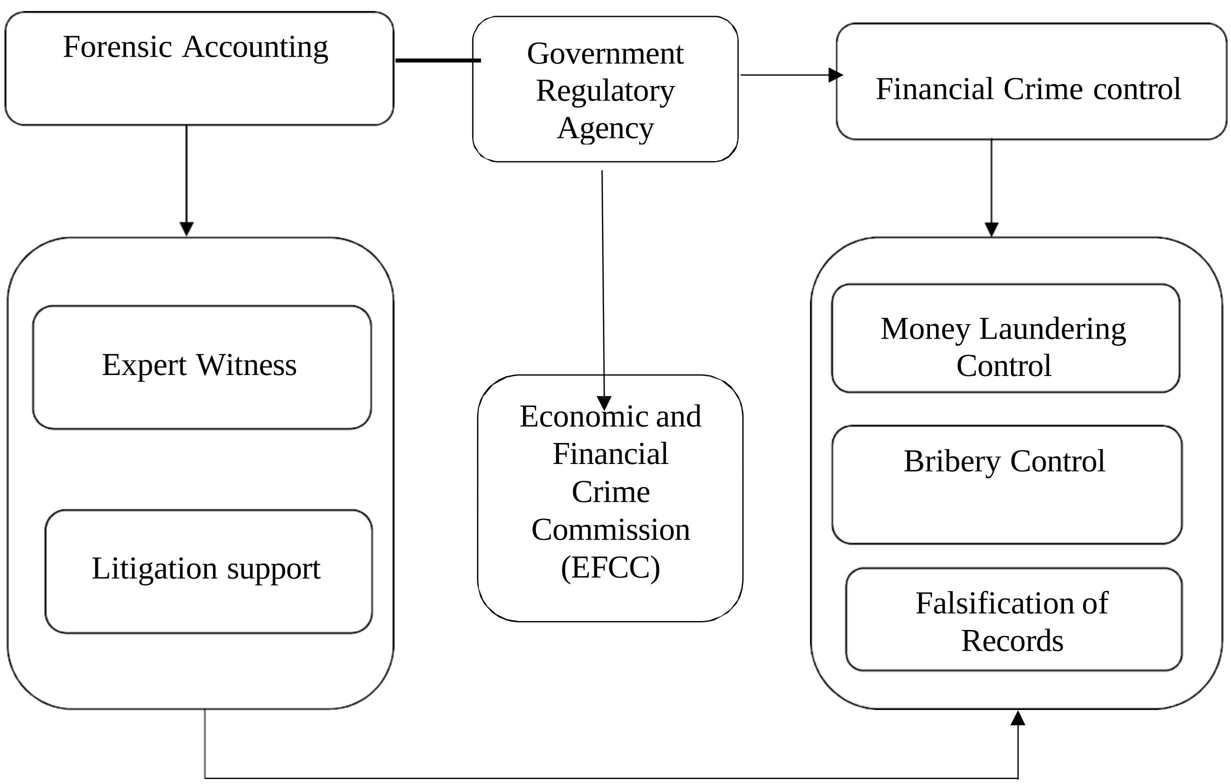

Figure 1.1 Researcher's Conceptual Framework Model

Sources of conceptualization
Zachariah, et al., (2021), Enofe and Otalor, (2103), Ewa and Udoayang (2021) and Researcher's conceptualization, 2020

Aim/Objective of the Study
The aim of this study is to investigate forensic accounting and financial crimes control in Nigerian Commercial banks in Nigeria. Specifically, the study attains the following objectives to:

1. Determine the relationship between expert witness and money laundering control in commercial banks in Nigeria.
2. Investigate the relationship between expert witness and bribery control in commercial banks in Nigeria.
3. Investigate the relationship between expert witness and falsification of records in commercial banks in Nigeria.
4. Evaluate the relationship between litigation support and money laundering control in commercial banks in Nigeria.
5. Determine the relationship between litigation support and bribery control in commercial banks in Nigeria.
6. Investigate the relationship between litigation support and falsification of records in commercial banks in Nigeria.
7. Evaluate the moderating influence of EFCC in the relationship between forensic accounting and financial crime control of commercial banks in Nigeria.

Research Hypotheses
In order to provide answers to the research questions raised, the following hypotheses stated in null form are presented below:

$H0_1$: There is no significant relationship between expert witness and money laundering control in commercial banks in Nigeria.

HO_2: There is no significant relationship between expert witness and bribery control in commercial banks in Nigeria.

HO_3: There is no significant relationship between expert witness and falsification of records in commercial banks in Nigeria.

HO_4: There is no significant relationship between litigation support and laundering control in commercial banks in Nigeria.

HO_5: There is no significant relationship between litigation support and bribery control in commercial banks in Nigeria.

HO_6: There is no significant relationship between litigation support and falsification of records in commercial banks in Nigeria state.

HO_7: EFCC does not influence the relationship between forensic accounting and financial crime control of commercial banks in Nigeria.

Conceptual Framework Concept of
Forensic Accounting
Howard and Sheetz (2019), opined that forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. In the view of Okunbor and Obaretin (2010), it involves the use of accounting discipline to help determine issues of facts in business litigation. According to Skousen and Wright (2018), forensic accounting is an accounting field of study that has its own methodologies and models of investigative techniques that search for assurance, attestation and advisory viewpoint to produce legal evidence. It is concerned with the evidentiary nature

of accounting data, and as a practical field tied up with fraud and forensic auditing; compliance, risk assessment and due diligence; financial statement fraud and detection of financial misrepresentation, tax evasion, bankruptcy and valuation studies; violation of accounting regulation. Curtis (2018), added that fraud can be subjected to forensic accounting, since fraud comprise of acquisition of property or economic advantage by means of deception, through either a misrepresentation or camouflage. Bhasin (2007), notes that the design of forensic accounting include: assessment of damages caused by an auditor's neglectfulness, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceeding.

Hence corporate enterprises like banks are essentially made-up physical actors; persons who execute some functions and / or tasks that lead to the attainment of certain goals and these stakeholders who are probably within and / or outside the enterprise may for various reasons have engaged in fraudulent financial crimes, (Akenbor & Oghoghomeh, 2021). The banking industry in Nigerian is one of the most controlled and regulated industries. Despite this, financial crimes have perpetually reared its ugly face in the industry. Financial crimes are illegitimate activities committed with the purpose of amasses riches either individually, in group or organizationally, thereby violating existing legislation or accounting standards and policies governing the economic activities and administration of the banking industry, (Ojaide, 2020).

Dimensions of Predictor Variables

Expert Witness Service

Expert witness; is a witness provided by a professional who is knowledgeable and skillful in the field of the case under investigation. Institute of Forensic Accounting in Nigeria (2016) reported that an expert witness is member who has been engaged, assigned or otherwise obligated to provide an Expert Witness Service. As an Expert Witness, the Member may express opinions or provide Other Evidence to the Court based on the Member's specialized knowledge derived from the Member's training, study or experience on matters such as whether technical or Professional Standards have been breached, the amount of damages, the amount of an account of profits, or the amount of a claim under an insurance policy (Zachariah et al., 2021).

Generally, all opinion evidence is expert evidence if it is wholly or substantially based on the specialized knowledge derived from the Member's training, study or experience, however not all expert evidence is opinion evidence. Expert evidence may be opinion or Other Evidence. A forensic accountant plays an important role in the criminal investigation, and expert witnessing in the law court to assist the judge in understanding accounting language. Being an expert witness is a key attribute of a forensic investigator and it is essential that they are suitably trained and qualified to provide this service (Okolie, 2021).

When an accounting expert is called to testify as a fact-finding witness, he or she is expected to offer only factual analysis regarding the case without rendering an opinion (Michaelson, 2005). Effiong (2021), stated that the perception of objectivity is an important element for a forensic accountant engaging in expert testimony. The transparency of an experts' impartiality is vital from a critical position because this ultimately establishes the credibility of the expert's findings. Thus, scholars believed that with the creation of forensic accountant as an expert witness, aid enforcement in the fight against coordinated and complex financial fraud and economic crime in our society, leading our society, leading to reduction in fraudulent activities.

Litigation Support

Litigation is a term encompassing the use of court processes to resolve a dispute, in line with the rules in place in that jurisdiction. According to Harwood (2016), stages in litigation involves before litigation starts, preparing a case and finally, trial and enforcement. Before litigation begins various forms of preliminary investigations takes place also, various forms of alternative dispute resolution (ADR) are encouraged to be examined. It is encouraged that parties consider alternative means of resolving the disputes first. The more conventional alternative dispute resolution (ADR) options include: Arbitration a confidential form of dispute resolution where one or more arbitrators decide a case rather than a court appointed judge. Mediation is a facilitated negotiation assisted by an independent third- party mediator appointed by the parties. An independent expert is appointed to resolve the matter by producing a legally binding decision (Harwood, 2016). In preparing cases for litigation claim forms and particulars of claims for both parties are drafted and served accordingly, this is usually followed by defense and counter claims and replies by the parties involved. Allocations and directions for future conducts of the case are done, presentation of documents, statements by witnessing, expert reports and meetings with experts all form part of the preparation of cases for litigations. This stage is now followed by the trial and enforcement stage as well as appeals by the parties involved. The concept of litigation and business advisory adopted in this study is how the fear and possible avoidance of a court process as well as yielding to expert's objective and independent advice as a forensic accounting technique can serve as an instrument for mitigating as well as possible curbing of financial crimes in the public sector organizations by the perpetrators of these crimes (Harwood, 2016).

Litigation Support provides assistance of an accounting nature in a matter involving existing or pending litigation. It deals primarily with issues related to the quantification of economic damages. A typical litigation support assignment would be calculating the economic loss resulting from a breach of contract in court. Litigation support interprets and represents problems which are current and are about going for litigation at the law court. It helps in the utilization of the forensic accountant or the expert witness or job performance. The forensic accountant /expert witness or is called upon to show some evidence as the litigation proceedings are on. The expert in this field is also required to make his or her input in the resolution of the court cases, (Dhar & Sarkar, 2010).

Financial crimes Control

Financial crimes are a form of theft/larceny that occur when a person or entity takes resources (money or property), or uses them in an illegitimate manner, with the intent to gain a benefit from it. These crimes typically involve some form of deceit, subterfuge or the abuse of a position of trust, which distinguishes them from common theft or robbery. Financial crimes may involve falsification of records (fraudulent loans, and diversion of financial investment crimes) litigation of money laundering crimes, and bribery (financial statements crimes by employees and auditors, management and other frauds or financial crimes in the organization) theft; embezzlement, tax evasion, scams or confidence tricks, identity theft, forgery and counterfeiting (production of counterfeit money and consumer goods), Fraud (mortgage fraud, cheques fraud, credit card fraud, corporate fraud, securities fraud such as insider trading, market manipulation, medical fraud, insurance fraud, bank fraud, payment (point of sale) fraud, health care fraud). Financial crimes may be carried out by individuals, corporations, or by organized crime groups. Victims may include individuals, corporations, governments, and entire economies, (Amahalu, et al., 2018).

Imoniana, et al., (2021), explained financial crime as acts and statements through which financial market participants misinform or mislead other participants in the market by intentionally or recklessly providing them with fraudulent, incomplete, or manipulative information related to investment opportunities, products, services, or in a way that breach any kind of legal rule or law, be it a regulatory rule, statutory law, civil law, or criminal law. In legal

and regulatory parlance, such acts are often described in terms of “misrepresentations,” “misreporting,” “false disclosure,” “non-disclosure,” or “fraud.”
Financial crimes have differently been described in various literatures. No one description is sufficient. Wikimedia dictionary on financial crimes describes financial crimes as crimes against resources, involving the illegal conversion of resources belonging to another (business enterprise) to one ‘s owns. Williams (2005), associated falsification of records to his explanation of financial crimes. Other components of financial crimes by William‘s, (2010) explanation include; bribes sufferance, nepotism, graft, artificial pricing and frauds of all kinds. The constituent of financial crimes, some of which are highlighted above, are just few. Hence, the EFCC Act (2004), venture to grasping the various economic and financial crimes found within organizations internally or externally. The definition included, “violent, criminal and illicit activities committed with the objective of earning wealth illegally… in a manner that violates existing legislation and these include any form of fraud, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited goods, etc”. This definition is all-encompassing and feasibly includes financial crimes in corporate enterprises.

Measures of Consequences of Financial Crimes
Falsification of Records
Falsification of records is the act of destroy, alter, mutilate, or falsify any original documents are considered as falsifying. In the accounting context, it is referred as false accounting which is the falsification, concealment, or destruction of records, (Shah, et al., 2011) and is commonly used as the way to trick people into parting with money or any other property, or to cover up what have been done by falsifying the account (Rantanlal & Dhirajlal, 2007). Falsification of documents, forgery, and fraud are categorized as white colour crime offences. To establish successful prosecution and civil claim, the prosecutor and claimant must prove the intention and conduct of the accused person and the presumption of intention that fall under respective statutory provision. Falsifying financial statements involves the manipulation of financial accounts by overstating assets, sales and profit, or understating liabilities, expenses or losses. This paper explores the effectiveness of an innovative classification methodology in detecting firms that issue falsified financial statements (FFS) and the identification of the factors associated to FFS (Ibu et al., 2019).
In R v. Shama 91 Cr App R138, the act of falsifying the documents includes the act of making a false entry. In the case of Tan Ker Loo v. Pendakwaraya [2011] MLJ 714, the court ruled the knowledge over and falsifying the documents is important to determine liabilities. The court emphasis the element of knowledge as an important aspect of determining the conviction for falsifying the specific documents for the purpose of defrauding others and obtaining specific financial advantages. However, in forgery cases, the court approach is different.

Money Laundering
This is a financial crime of concealment in the flow of fund. It represents the illegal flow of money across the borders of states or nations. Corporate enterprises could be victims especially deposit money banks. The Money Laundering (Prohibition) Act, 2004 makes various provisions prohibiting laundering of money as proceeds of crimes or illegal activity, and provides for appropriate penalties for money laundering infringements. According to the Money Laundering Act, no person or corporation or enterprise is allowed to make or accept cash payments of a sum in excess of five hundred thousand naira (₦500, 000.00) and two million naira

(₦2,000,000.00) or its equivalent in the case of an individual, and enterprise respectively, unless such cash payment or acceptance is undertaken through a deposit money banks, (Owojori & Asaolu, 2019).
Onuorah and Ebimobowei (2011), a transfer of funds or securities to or from a foreign country in excess of $10,000 dollars or its naira equivalent must be reported to the Central Bank of Nigeria or the Securities and Exchange Commission in the case of a public enterprise. The mandatory reporting of all monetary transfers to or from outside the country must indicate the nature of the transfer, the amount of the transfer, the names and addresses of the sender and the receiver of the funds or securities that were transferred, and the ultimate beneficiary of the transfer if different from the latter persons. The Money Laundering Act (Prohibition) (2004) of Nigeria is an attempt to control the illegal flow of funds into and out of Nigeria including funds from corporate enterprises. Top management and opportunist ride on the back of the organization to embezzle funds met for the organization. Joseph (2021), estimates that funds laundered across the globe are between $300 and $500 million worldwide. In the context of fund flowing from the organization and committed by staff from within, it is a financial crime from within. The law specifies what constitutes money laundering offences and the liability of directors of financial institutions in the event of money laundering offences. Even though the Act provides that any movement of cash in excess of five hundred thousand naira (₦500, 000.00) or its equivalent in the case of an individual now one million (₦1, 000, 000.00) and two million naira (₦2, 000,000.00) or its equivalent in the case of an enterprise, now ten million (₦10, 000,000.00) for corporate enterprise beyond should be reported to CBN; this has in most cases not been the case because of the sophistication in the act of committing the crime.
Money laundering is the criminal act of filtering illegally obtained (dirty) money through a series of transactions designed to make the money appear legitimate (clean). Money laundering often involves three steps. First, the money is deposited typically into a financial institution such as a bank or brokerage. Next, the money is separated from its illegal origin by layers of often complex transactions, making it more difficult to trace the "dirty" money. The third step is integration. This is where the freshly "cleaned" money is mixed with legally obtained money, often through the purchase or sale of assets. top management staff assist and also involve in this practice. Thus, litigation of money laundering crimes by forensic accountant becomes necessary (Ramaswany, 2019).

Bribery

According to Wikipedia, bribery is the act of giving or receiving something of value in exchange for some kind of influence or action in return, that the recipient would otherwise not alter. Bribery is defined by Black's Law Dictionary as the offering, giving, receiving, or soliciting of any item of value to influence the actions of an official or other person in charge of a public or legal duty. Essentially, bribery is offering to do something for someone for the expressed purpose of receiving something in exchange. Gifts of money or other items of value which are otherwise available to everyone on an equivalent basis, and not for dishonest purposes, is not bribery. Offering a discount or a refund to all purchasers is a legal rebate and is not bribery. For example, it is legal for an employee of a public utilities commission involved in electric rate regulation to accept a rebate on electric service that reduces their cost for electricity, when the rebate is available to other residential electric customers. Giving the rebate to influence them to look favorably on the electric utility's rate increase applications, however, would be considered bribery. According to Ine-Tonbarapa (2017), a bribe is the gift bestowed to influence the recipient's conduct. It may be money, goods, rights in action, property, preferment, privilege, emolument, objects of value, advantage, or merely a promise to induce or influence the action, vote, or influence of a person in an official or public capacity.

Ine-Tonbarapa, many types of payments or favors can constitute bribery: skim, inflated sale of an object or property, gift, waived fee/ticket, sop, perk, discount, tip, favor, free trip, free tickets, sweetheart deal, kickback/payback, funding, sweetheart deal, lucrative contract, stock options, campaign contribution, secret commission, or promotion (rise of position/rank).

Employees, managers, or salespeople of a business may offer money or gifts to a potential client in exchange for business. For example, in 2019, German prosecutors conducted a wide- ranging investigation of Siemens AG to determine if Siemens employees paid bribes in exchange for business and mostly practiced by the banking industry. In some cases, like Nigeria, where the system of law is not well-implemented, bribes may be a way for companies to continue their businesses. In the case, for example, custom officials may harass a certain firm or production plant, officially stating they are checking for irregularities, halting production or stalling other normal activities of a firm. The disruption may cause losses to the firm that exceeds the amount of money to pay off the official. Bribing the officials is a common way to deal with this issue in countries where there exists no firm system of reporting these semi-illegal activities. A third party, known as a White Glove, may be involved to act as a clean middleman, (Ine-Tonbarapa, 2017).

Forensic Accounting and Financial Crimes Control

Numerous third world and developing countries are perplexed with either falsification of records or high falsification of records index perception due to weak regulatory environments. Thus, many a time's statutory audit has shown passive and disinterested attitude towards financial crimes fighting and have failed to inform the public with the needed guarantee and professionalism of their preparedness to stand up to falsification of records, bribery, money laundering, etc. The Nigerian Economy has been attributed traditional problem of financial crime has hindered the economic growth and development of the nation. According to EFCC (2004), financial crimes such as bribery, bankruptcy, security fraud, embezzlement, among others, have taken the center stage in both private and public financial discourse and is assuming a position of preeminence.

Hence is of utmost believe that since the traditional auditing can't properly laid down guidelines to control and prevent financial crimes, forensic accounting can be used in prosecuting and or controlling financial crimes in corporate enterprises especially commercial banks in Nigeria.

Forensic accounting is field of specialization that has to do with provision of information that is meant to be used as evidence of internal control and especially for legal purposes, (Cole, 2019). The persons practicing in this field (i.e. forensic accountants) investigate and documents financial crimes and white-collar crimes. They provide those services for corporation, attorney, criminal investigators and the government. Coenen, (2005), in Zysman (2001), that forensic accountant's engagements and job descriptions are usually geared towards finding where money went, how it got there, who was responsible, filling documents for litigation and finally establishing control measures for reoccurrences. In the view of Bhasin (2007), "forensic accountants are trained to look beyond the numbers and deal with the business realities of situations; summarization, analysis, interpretation, and the presentation of complex financial business-related issues and recommendations are prominent features of the profession. He further reported that the activities of forensic accountants involve investigating and analyzing financial evidence by developing computerized applications to assists in future analysis and presentation of financial evidence. Their findings in the form of reports, exhibits and collections of documents and assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence".

The application of forensic accounting in financial crime control is a necessity. As opined by Akenbor and Oghoghomen, (2021), most cases corporate enterprises has loss valuable employees as a result prosecution, found guilty and terminated of their job or innocent employees who may voluntarily resign their employment due to humiliating experience they had during the financial crime investigation.

Crumbley (2003), discuss the field of forensic accounting as the product of forensic science and accounting, he describes forensic scientists as the examiners and interpreters of evidence and facts in legal matters. The science according to Sadiq (2018), involves the examination and interpretation of economic information. Thus, forensic accountant provides information that is used as evidence in the court of law. It investigates, appraises and documents financial fraud and white-collar crimes such as falsification of records (litigation of fraudulent loans, and adjudication of diversion of financial investment crimes) litigation of money laundering crimes, and bribery (adjudication of financial statements crimes by employees and auditors, management and other frauds or financial crimes in the organization). He estimates losses, damages and assets misappropriation and any other complex financial transaction. The whole process ends in the production of report which is tendered to assist in legal adjudication and internal control process.

Theoretical Framework

White Collar Crime Theory: Sutherland, 1949 cited in Michael (2004), defined white collar crime as crime committed by a person of respectable and high social status in the course of his occupation stating that white collar crime are crimes committed respectable and of high-status staff in his place of work. White collar criminals are intelligent, opportunists, affluent and educated individuals who believed they can take advantage of circumstances to accumulate financial gain. Commercial banks and their staff are highly educated and Fraudulent financial activities are illicit activities committed with the purpose of acquiring riches either individually, in group or organized manner thereby violating existing legislation or accounting policies governing the economic activities and administration of the organization. Hence, forensic accounting is needed to fast track these highly educated fraudulent staff of banks. via relating effectively with litigation of money laundering crimes, litigation of fraudulent loans, adjudication of diversion of financial investment crimes and adjudication of financial statements crimes.

Sutherland noted that in his time, less than 2 percent of the persons committed to Prison in a year belong to the upper class. He tried to establish a relationship between money, social status, and the likelihood of going to jail for a white-collar crime with a more visible, typical crime. He tried to separate and define the difference between the blue-collar street crimes like burglary, theft, rape, arson and vandalism which are often blamed on psychological, associational and structural factor with white collar crimes committed by criminals who are opportunists who overtime learn that they can take advantage of their circumstances to accumulate financial gains. These criminals are educated, intelligent, affluent individuals who can get a job which allows them unfettered and unmonitored access to often large sum of money. White collar crimes include such illegal acts which are characterize by deceit, concealment, or violation of trust and which are not dependent on the application of physical force or violence. This study will be anchored on white collar crime.

Reasons for anchoring on white collar fraud theory

Most white-collar crimes are committed in a business setting mostly banks, and all of them are committed for financial gain. In many instances, the person committing the white-collar crimes is a trusted acquaintance or senior staff that appears to be innocent while taking advantage of the relationship they have with their company.

White collar crimes occur over the course of weeks, months or years. It usually takes some time to establish a relationship of trust and then to carry out the act. Plus, if the white-collar crimes go undetected, the criminal can take advantage of the victim for a long time before being found out, as is sometimes the case when senior bankers embezzle funds from their banks and we hear it in the dailies and various news mediums. The amount of money lost due to white collar crimes amounts to hundreds of billions of dollars per year according to a New York Times article, (2017).

Empirical Literature Review

Many researchers have attempted to examine the effect of forensic accounting on financial crime investigation, some of these eminent scholars includes: Oseni (2017), examined the effects of forensic accounting services on fraud and financial crime detection and prevention in Nigeria. The survey designed was used in the study with a sample size of 160 consisting of Auchi Polytechnic, Edo State Ministry of Finance, Audit Firms and Federal Inland Revenue Services. The simple random technique was used as the sampling technique, while the chi- square was employed in the data analysis. The tests of hypothesis were done using Microsoft Excel 2010 version. Tests were carried out at a significant level of 5% and three degree of freedom. The paper concludes that financial crimes and fraud have serious negative effect on human capital and infrastructural development in developing economies, especially countries like Nigeria. Forensic accounting services provide corporate organizations with the necessary tools to detect and prevent frauds and financial crimes. The study therefore recommends that professional accounting bodies should constantly conduct forensic accounting training for accountants and Nigerians should embrace integrity, objectivity, fairness and accountability in their daily activities.

Kennedy and Anyaduba (2021), examined forensic accounting and financial fraud in Nigeria. Specifically, the study examined if there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality. The survey design was used in the study with a sample size of 143 consisting of accountants, management staffs, practicing auditors and shareholders. The simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings of the study indicate that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality. In line with the above findings, we recommend that the Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria and the National Universities Commission should encourage formalization and specialization in the field forensic accounting. In addition, the government should stimulate interest in forensic accounting for monitoring and investigation of suspected corruption cases.

Izedonmi and Ibadin (2021), examined some basic and common financial crimes in corporate organizations, situating the focus on Nigeria, and by extension, the developing world. No doubt, financial crimes have affected individuals and corporate organizations negatively. Some instances of corporate scandals, occasioned by financial crimes, have put accounting professional bodies into a new perception and paradigm that go beyond statutory audit. This study discusses financial crimes and some basic and common financial crimes in corporate organizations. The review indicates that the motivations for financial crimes are built around some risk factors, which include the incentive (or pressure), opportunity and rationalization surrounding the financial criminals. This paper canvasses for the intervention of forensic accounting to solve the vexed problems of financial crimes with a further recommendation that the forensic accountant adopts the inference, relevance and logic solution approach (IRLS) in dealing with financial crimes in corporate organizations in Nigeria.

Enofe and Utomwen (2019), examined the role of forensic accounting in curbing financial crimes. The study adopts a survey research design. The method was adopted because it is likely to generate the kind of information required as well as providing good basis for the generalization of findings. The population of the study comprises of staffs of selected banks. Primary data was used for the purpose of this research. This research work employed the use of structured questionnaire in eliciting the required data needed to test the formulated hypotheses. Regression analysis was utilized as the method of data analysis and the results will be used in testing the hypotheses specified in the study. The study finding reveals that there is a need for forensic accountants in the Nigerian banking system, Forensic accounting is an effective tool for addressing financial crimes in the banking system and finally that Conventional accounting techniques are not effective in curbing financial crimes. The recommendation is that there is the need for corporations in Nigeria to engage the services of forensic accountants as forensic accounting now appears as a one of the strategic and dynamic tools for the management of all types of financial crimes. Also, they need to focus on training and up-dating the skills of the internal control and audit staffs.

Enofe, et al., (2019), examined the role of forensic accounting in combating financial crimes. The data for the study were collected through the administration of 100 copies of questionnaire to the respondents. The data was analyzed using chi square. The findings of the study showed that forensic accounting does not affect payroll fraud. Also, forensic accounting can curb management theft. The study recommends that the management in the public and private sector in Nigeria should cooperate with the forensic accountants in order to tackle the issue of financial crimes.

METHODOLOGY

This study basically adopted correlational research design. The instrument for this study was the questionnaire. At the time of this research, the population of the entire staff above in these financial institutions were one thousand one hundred and ninety-seven (1197) see appendix b. The sample size of this study is three hundred (300). The research questions were analyzed using Mean and Standard Deviation in the distributive statistics tables. A criterion means of 3.0 was set as a guideline for accepting and rejecting option. The criterion mean was calculated as follows: 5+4+3+2+1/5 = 3. The formulated hypotheses were tested using the simple bivariate regression analysis

Model Specification and Estimation

According to Nmesirionye et al., (2019), regression analysis is concerned with the study of how one or more variables affect changes in another variable. Thus, on the basis of the theoretical framework, the study adopted the regression formula adopted in the work of with some modifications. The model is specified as:

$Y = f\,(ao + bX_1) + Et$ Where:

y	=	Criterion variable
f	=	Function
x	=	Independent (explanatory) variables
a	=	Intercept
b	=	Slopes

In functional form, our hypotheses model are:

FCC = f (FA) + Et…..2

FCC = f (MLC + BC) + Et…..2

In functional form, our model is:

The First Model: The First hypothesis test model; shows the relationship between expert witness and money laundering: $H0_1$: MLC = f(EXW)............................ (i)

The Second Model: The Second hypothesis test model; shows the relationship between expert witness and bribery control: $H0_2$: BC = f(EXW)..(ii)

The Third Model: The Third hypothesis test model; shows the relationship between expert witness and falsification of records: $H0_3$: FLS = f(EXW) ....(iii)

The Fourth Model: The Fourth hypothesis test model; shows the relationship between litigation support and money laundering control: $H0_4$: MLC = f(LGS)...(iv)

The Fifth Model: The Fifth hypothesis test model; shows the relationship between litigation support and bribery control: $H0_5$: BC = f(LGS) ....(v)

The Sixth Model: The Sixth hypothesis test model; shows the relationship between litigation support and falsification: $H0_6$: FLS = f(LGS)..(vi)

Where:

MLC	=	Money Laundering Control
BC	=	Bribery Control
FLS	=	Falsification of Records
EXW	=	Expert witness
LGS	=	Litigation Support
EFCC	=	Economic and Financial Crime Commission
	=	Regression Constant
β	=	Regression Coefficient
µ	=	Stochastic term

The model for this study was adapted from the models of Abdul, Muhammad, Hafiz, Ghazanfar, and Arslan (2021) with little modification to suit the purpose of this present study.

Data Analysis And Results

Bivariate Correlation Analysis

It is pertinent to test the hypotheses having completed the univariate analyses. Thus, this section of the study is concerned with the testing of the formulated hypotheses in 1-7. To effectively carry out the testing of the hypotheses, Everitt and Dunn (2001), was adopted as a guide to determine the r value and the extent of the relationship between the variables.

Table 4.3: Range of Relationship and Descriptive Level of Association of Relationship

Range of r values	Descriptive level of association of r
±0.80 – 1.00	Very strong
±0.60 – 0.79	Strong
±0.40 – 0.59	Moderate
±0.20 – 0.39	Weak
±0.00 – 0.19	Very weak

Regression Analysis

$H0_1$: There is no significant relationship between expert witness and money laundering control in commercial banks in Nigeria.

Relationship Between Expert witness and Money Laundering Control in Commercial Banks in Nigeria

Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	DW
	B	Std. Error	Beta			

Constant	1.715	.251		6.829	.000	2.012
EXW	2.298	.057	.603	5.254	.000	

Dependent Variable: Money Laundering Control
Source*: Author Computation (2021) Using SPSS 22*

Table above shows the results of the regression analysis with reference to the effect of expert witness on money laundering control. From the results, there is a high coefficient of correlation 2.298 and Beta correlation of 0.603 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in money laundering control. The T- statistic value is found to be 5.254 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 2.012 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a significant effect of expert witness on money laundering control with p-value 0.000 < 0.05.

HO_2: There is no significant relationship between expert witness and bribery control in commercial banks in Nigeria.

Relationship Between Expert witness and Bribery Control in Commercial Banks in Nigeria
Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	DW
	B	Std. Error	Beta			
Constant	1.0456	.092		1.023	.000	1.853
EXW	2.328	2.027	.732	2.063	.036	

Dependent variable: Bribery Control
Source*: Author Computation (2021) Using SPSS 22*
From the results, there is a high coefficient of correlation 2.298 and Beta correlation of 0.732 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in bribery control. The T- statistic value is found to be 2.063 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 1.853 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a positive and significant effect of expert witness s on bribery control with p-value 0.036 < 0.05.

HO_3: There is no significant relationship between expert witness and falsification of records in commercial banks in Nigeria.

Relationship Between Expert witness and Falsification of Records in Commercial Banks in Nigeria

Coefficient Table

Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.	DW

	B	Std. Error	Beta			
Constant	2.164	.271		8.001	.000	1.842
EXW	4.325	.061	.514	5.311	.000	

Dependent variable: Falsification of Records
***Source**: Author Computation (2021) Using SPSS 22*

From the results, there is a high coefficient of correlation 4.325 and Beta correlation of 0.514 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in falsification of records. The T- statistic value is found to be 5.311 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 1.842 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a significant effect of expert witness s on falsification of records with p-value 0.000 < 0.05.

HO_4: There is no significant relationship between litigation support and money laundering control in commercial banks in Nigeria.

Relationship Between Litigation Support and Money Laundering Control in Commercial Banks in Nigeria

Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	DW
	B	Std. Error	Beta			
Constant	1.183	1.327		8.001	.000	
LGS	3.018	2.072	.853	3.247	.002	2.431

Dependent variable: Money laundering control
***Source**: Author Computation (2021) Using SPSS 22*

From the results, there is a high coefficient of correlation 3.018 and Beta correlation of 0.853 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in money laundering control. The T- statistic value is found to be 3.247 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 2.431 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a significant effect of expert witness s on money laundering control with p-value 0.002 < 0.05.

HO_5: There is no significant relationship between litigation support and bribery control in commercial banks in Nigeria.

Table 4.18 Relationship Between Litigation Support and Bribery Control in Commercial Banks in Nigeria

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	DW
	B	Std. Error	Beta			
Constant	1.352	.257		5.265	.000	

LGS	3.378	3.058	.867	6.504	.008	2.203

Dependent variable: Money laundering control
***Source**: Author Computation (2021) Using SPSS 22*

From the results, there is a high coefficient of correlation 3.378 and Beta correlation of 0.867 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in money bribery control. The T- statistic value is found to be 6.504 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 2.273 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a significant effect of expert witness s on bribery control with p-value 0.008< 0.05.

HO_6: There is no significant relationship between litigation support and falsification of records in commercial banks in Rivers State.

Table 4.18 Relationship Between Litigation Support and Falsification of Records in Commercial Banks in Nigeria

Model	Unstandardized Coefficients		Standardize d Coefficients	T	Sig.	DW
	B	Std. Error	Beta			
Constant	1.054	.065		4.003	.000	
LGS	-2.030	3.753	.743	-4.057	.805	2.226

Dependent variable: Money laundering control
***Source**: Author Computation (2021) Using SPSS 22*

From the results, there is a high coefficient of correlation -2.030 and Beta correlation of 0.743 between the dependent and predictor variables. The implication is that the variables in the equation are useful for explaining changes in falsification of records. The T- statistic value is found to be -4.057 indicating that the overall fit of the regression model measured by the statistic, is statistically significant at this level. The Durbin Watson (DW) statistic of 2.226 indicates presence of minimal serial correlation or autocorrelation in the regression model.
The above result shows a positive and significant effect of expert witness on falsification of records with p-value 0.805< 0.05.

Analysis on the Moderating Variable

$H0_7$: EFCC does not influence relationship between forensic accounting and financial crime control of commercial banks in Nigeria.

Partial Correlation Analysis showing the Impact of EFCC on the Relationship between forensic accounting and financial crime control of commercial banks in Nigeria

Partial Correlation Analysis

Control Variables			FACT	
FCC EFCC	FACT	Correlation	1.000	.964
		Significance (2-tailed)	.	.300
		Df	0	273

FCC	Correlation	.964	1.000
	Significance (2-tailed)	.300	.
	Df	273	0

Source: Result of SPSS Computation, 2021.

From the output of the partial correlation explains that, EFCC bears significant influence on the relationship between forensic accounting and financial crime control of commercial banks in Nigeria. The correlation coefficient of 0.964 means that, EFCC has positive interplay of forensic accounting and financial crime control as depicted by the probability level of 0.015 which is lower than the chosen alpha level of 0.05, thus leading to the rejection of the null hypothesis and accepting the alternative hypothesis. Hence, there is significant influence of EFCC in the relationship between forensic accounting and financial crime control of commercial banks in Nigeria.

Summary of Result Findings Result

Summary of Hypotheses Analysis

Hypotheses	Statistical Tool	Coefficient	T-Test	P-value	Statistical Decision	Remark
Ho_1	Simple bivariate regression analysis	2.298	5.254	0.000	Significant	Reject
Ho_2	Simple bivariate regression analysis	2.328	2.063	0.036	Significant	Reject
Ho_3	Simple bivariate regression analysis	4.325	5.311	0.000	Significant	Reject
Ho_4	Simple bivariate regression analysis	3.018	3.247	0.002	Significant	Reject
Ho_5	Simple bivariate regression analysis	3.378	6.504	0. 008	Significant	Reject
Ho_6	Simple bivariate regression analysis	2.030	-4.057	0.805	Not significant	Accept
Ho_7	Simple bivariate regression analysis	0.964		.300	Not significant	Accept

Source: Researcher's Computation, 2021

From the summary of hypotheses table above the result of the hypotheses of the study were presented in line with the statistical decision rule**:** **'**if the probability value (PV) in is less than 0.05 alpha level, we Reject the null hypotheses and accept significant relationship. Meanwhile, if the probability value (PV) is greater than 0.05 alpha level, we accept the null hypothesis and accept insignificant relationship'. Hence:

$H0_1$: There is significant relationship between expert witness and money laundering control in commercial banks in Nigeria.

HO_2: There is significant relationship between expert witness and bribery control in commercial banks in Nigeria.

HO_3: There is significant relationship between expert witness and falsification of records in commercial banks in Nigeria.

HO_4: There is significant relationship between litigation support and laundering control in commercial banks in Nigeria.

HO_5: There is significant relationship between litigation support and bribery control in commercial banks in Nigeria.

HO_6: There is no significant relationship between litigation support and falsification of records in commercial banks in Rivers state.

HO_7: EFCC does not influence relationship between forensic accounting and financial crime control of commercial banks in Nigeria.

CONCLUSION

Forensic accounting is seen as encapsulating all the other areas in the use of accounting for investigative purposes. The increasing need for forensic and investigative accounting in the banking sector results from the nature of modern-day banking involves large volume of complex data, which makes it difficult to monitor those transactions by applying manual audit processes. This in turn makes the control utility of auditing ineffectual. Virtually all the weaknesses and challenges identified in the banking industry in Nigeria's post consolidation, and criminal investigations and prosecutions arising from them, are issues for forensic accounting. The general expectation is that forensic accounting may offer some respite to the seeming vulnerability of conventional accounting and audit systems to financial fraud. Consequently, the incorporation of modern forensic auditing techniques in an audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious fraud schemes arising from audit failure to detect frauds in Nigeria. effective in curbing financial crimes. There is a need to provide a comprehensive framework involving the use of forensic auditing methodology particularly in the areas of audit planning and execution, and for a uniform reporting practice that would spread out the implementation control failures including failure of senior management in implementing prescribed controls. Fraud and white-collar crime have increased considerably over the past years, and experts believe that the trend is likely to keep on growing if adequate measures are not taken to curb this perfidy. So in the quest to combat this economic monster (fraud), the concept of forensic accounting and audit was introduced. After carrying out this research study, the following conclusions were arrived at, that:

i. Fraud gave birth to forensic auditing and the incessant occurrence of fraud in our financial or banking sector has become the major reasons behind bank failures in the country and that the effects of the fraud cuts across every sector is the economy, because the financial sector is the custodian and engine house of every nation's economy.

ii. Nigerian investors have lost confidence in the Nigerian system, thereby having preference to making their investments abroad rather than risking their resources in the country where fraud perpetration is seen by most people as the easiest way to get rich and undue advantage quickly.

iii. Forensic audit has been playing a vital role in fraud detection and prevention and also been regarded as a useful technique in unearthing and prevention of fraud in the business world. Based on my findings, the researcher hereby concludes that forensic accounting is a better way to combat fraud in Nigeria. It will enhance Nigerians professionals' success in their fight against corporate fraud and corruption.

RECOMMENDATIONS

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

1. Shareholders and directors of banking industry should provide regular training on data mining techniques to equip their accounting staff with the relevant and up-to- date skills, abilities, attitude and competences for fraud detection.
2. The Institute of Chartered Accountants of Nigerian should organize regular conferences, seminars and workshops for their members where emerging trends in anonymous communication are highlighted to help professional accountants and auditors detect and prevent frauds or at least reduce the incidence to save their employers.
3. Bank staff should endeavour to support forensic auditors with relevant background information that could lead to fraud detection to ensure that the occurrence of fraud is minimized to the barest minimum.
4. Accounting staff of banking industry should always avail themselves of any training opportunity on forensic auditing investigation techniques in order to be more alert to fraudulent activities and prevent them.
5. Shareholders in the banking industry should insist that the techniques used in the study and other forensic auditing techniques are adequately utilised by holding the management accountable for fraud occurrences.
6. Commercial banks should keep proper record and consult forensic accountants to unravel falsification records of top managers.
7. Many cases of commercial bank financial crimes are in economic and financial crime commission (EFCC) custody and most of them have not been presented to court or prosecuted. Thus, EFCC should facilitate the process of adjudication of bank financial crimes

Contributions to Knowledge

1. Several empirical studies have been conducted to examine the effect of forensic accounting on fraud or financial crime in deposit money banks in Nigeria. Most of the study on forensic accounting do not lay emphasizes on financial crime control. They focused on investigating firms (banks) that have a fraud history in the past. This practice in forensic accounting research is not particularly useful to regulators. Regulators are interested in detecting and preventing on-going fraudulent activities in banks which the study entails.
2. The study has added to existing literature on forensic accounting and financial crime control by empirically validating that expert witness can effectively control financial crimes. It is the best tool in reducing white collar fraud in the banking sector.

3. The study has brought together two important aspects of forensic audit (expert witness and litigation service) to test their influence on measures of financial crime control (bribery and falsification of records) to determine their extent of relationship. Hence this study will be a reference for future researchers as it will aid their future studies.

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