

# Combating Economic and Financial Crimes in Nigeria: The Role of the Forensic Accountant

## Abstract

Economic and financial crime has been a clog in the wheel of progress and a major problem bedevil economic prosperity and growth model of most nations of the world. Due to this government in some quarters have had the reason to set up institutions to unravel as well as dispels the menace. Despite this, fewer than much success may have been achieved by the respective anti-corruption agencies as a result of not identifying with the role of forensic accounting science in planning, investigating and representing expert witness testimony on before lawsuit. This paper attempts to appraise the role of forensic accountant in combating economic and financial crimes in Nigeria. The paper explored relevance components of economic and financial crimes and extensively discussed concepts of crime and criminality, corruption, white collar and cybercrimes. Specifically, the study reviews the historical antidotes of forensic accounting, emphasizes on the role of forensic accounting science in litigation and forensic accountant ensuring economic and financial crime immersed. Moreover, the study identifies basis for future research, some potential crimes factors and forensic accounting science expert's opinion in crime scene as well as reviewed prior studies and gap envisaged. Essentially, the study reviewed theoretical issues using qualitative approach thereby involving a survey of literature to decipher relevant issues. It therefore sought that forensic accounting serves the basis for investigation, expert witness testimony and opinion of expert in lawsuit so as to unravel crimes, and reach resolution for recovering. However, concludes that there is need to involve and embrace accounting expert science in all facets of crime investigation in order to accelerate detections and ameliorate incidences of failed attempt on crime recovery related to economic and financial crimes. Therefore, propose that public and private sectors should engage, recruit and employ services of and/or stationed forensic accountant to review, strengthen, reappraises records and internal control on routine basis. Also to check incidences of crime perception as well as anti-corruption agencies saddled with the responsibilities of fighting economic and financial crimes to employ and adopt engagement of forensic accountant on regular basis among others for all-inclusiveness works of planning, investigating, detecting, and recovering.

**Keywords:** Economic and Financial Crimes, Corruption, Forensic Accountant, Blue Chip, Cybercrimes, Litigation, Forensic Evidence.

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## 1. Introduction

Crime is a socially correlated phenomenon. It has been described as a global phenomenon, a scourge to socio-economic liberalization and prosperity, and a major drawback to socio-justice, political dynamism and economic growth and development. Economic and financial crime has resulted to institutional shock, bankruptcy, failure and fall of potential and great institutions. It has also been found in the loss of output, industrial capacity, investment and employment<sup>[1]</sup> opportunities. Economic and financial crime is a menace, and a global phenomenon which has raised tremendous concern among countries of the world. In the world over, economic and financial crime has posed serious threats and challenges in mitigating poverty and economic problems in most developing and under developing countries. The challenges of economic and financial crime hampers economic aggregate output, and cause a redundant in average prosperity to invest and do business in real term in those countries' economy. The effect of economic

and financial crime cannot be overemphasized. Financial crime poses a serious threat to the integrity and security of legitimate businesses and institutions, and to the safety and prosperity of private citizens and communities. Experts argue that the profile of financial offenders is extremely diversified and includes individuals who may be motivated by greed or ideology.<sup>[2]</sup>

Accordingly, majority of the state's economy are on stampede, with great losses to potential output due to economic and financial crimes through kickbacks, bribery and corruption. The incessant and alarming rate of rising incidence of high profile economic and financial crime cases worldwide raises the need for tools combatting the menace. Accordingly, observers have suggested that crime is more endemic in the financial sector than in any other sector of the economy. Therefore, illegality and fraudulent activities is more or less major ubiquitous in today's economic and financial space.<sup>[3]</sup> However, in the emerging economic scenario, forensic accounting is an essential integral tool for

uncovering and inquiring into financial crime and direction of justice. Providing decisive information, expert opinion, testimony and forensic analysis about the facts found related to financial crime. Though, forensic accounting is a new area, it has in the recent times unraveled sound opinion judgment in both banking and insurance industries, including government agencies in Nigeria and world at large. The police institution has also taking the usefulness help of forensic accountant to resolve litigations and settle claims due to the scope and wide spread spectrum of financial scourge. The increasing concern in marital deviousing, corruption, blue chip scam, white collar crimes, illicit and money laundering, cybercrime, internet and computer related fraud, misappropriation of funds and insider dealings among others, and the difficulties faced by law enforcement agencies uncovering fraud strides had contributed to the growth of the profession.

Furthermore, forensic accounting is perceived as an encapsulating all other investigating related aspects in uncovering financial fraud.<sup>[4]</sup> It is a systematic scientific method of examination of evidence by a specialist to be used by a court or public debate ultimately for dispute resolution. It is the action of identifying, recording, setting, 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.<sup>[5]</sup> Forensic accounting is a strategic approach whereby financial and non-financial information are congregated, analyzed and reported to determine the cause and effect of an event as an evidence of misconduct. It is the branch of accounting that deals with the application of accounting methodology to legal information, problems and proceeding to the users of accounting information.<sup>[6]</sup> The general expectation is that forensic accounting may offer some respite to the seemingly vulnerability of conventional accounting and auditing systems to financial fraud.<sup>[7]</sup>

Moreso, forensic accounting is the application of financial skills and investigative mentality to unsettle issues, conducted within the context of the rules of evidence.<sup>[8]</sup> Forensic accounting is a viable tool in combating economic crime, and can be described as the application of accounting techniques to explain financial and non-financial transitions in a statements, judgment, order, attestation, evidence and exhibit for litigation and investigation supports.<sup>[6]</sup> Suffice to say that the increasing sophistication of financial fraud requires that forensic accounting be added to tools necessary to bring about the successful investigation and prevention of these individuals involved in criminal actions.<sup>[9]</sup> Forensic accounting as the application of financial skills and investigative mentality to unresolved issues, conducted within the context of the rules of evidence. Forensic accounting involves the application of accounting and auditing, financial and investigative skills, to unsettled issues, conducted within the context of the rules of evidence.<sup>[10]</sup> Following this, the focus of forensic accounting is to identify and review fraudulent transactions to identify the real intent of the perpetrator. Such review may take the form of document reviews, interviews, examination of electronic documents.

Financial forensics is a field that combines criminal investigation skills with financial auditing skills to identify criminal financial activity coming from within or outside of

an organization. Financial forensics may be used in prevention, detection, and recovery activities to investigate terrorism and other criminal activity, provide oversight to private sector and government organizations. Consequently, it assesses organizations' vulnerability to fraudulent activities. In the world of investments, financial forensics experts look for companies to short or try to win whistleblower awards. Financial forensics is similar to forensic accounting, which utilizes accounting, auditing, and investigative skills to analyze a company's financial statements for possible fraud in conjunction with anticipated or ongoing legal action. Therefore, forensic accountant is asked to calculate economic damages occurring as result of breach of contract or provide insight into a case based on a claim of professional negligence.<sup>[11]</sup> Forensic accountant can be seen as those who are specialist in fraud detection. As an investigator specialize in documenting exactly the kind of evidence required for successful criminal prosecution and which are able to work in complex regulatory and litigation environments with reasonable accuracy and reconstruct missing destroyed or deceptive accounting records.<sup>[12]</sup> Hence, this study attempts to assess the role of forensic accountants in combating economic and financial crime in Nigeria.

## 2. Concept of Crime and Criminality

Crime is a socially correlated global phenomenon, and menace to socio-economic prosperity, progress, security and liberation. Crime is a major drawback to political dynamism, economic emancipation and social justice.<sup>[1]</sup> Experts have argued that the profile of financial offenders is extremely diversified and comprises individuals who may be motivated by greed or ideology.<sup>[2]</sup> In that regard, financial crimes pose a serious threat to the integrity and security of legitimate businesses, institutions, and safety and prosperity of private citizens, organization, government and community at large.<sup>[13]</sup> Asserts that criminality or fraudulent practice includes frauds and crimes of all other illegal means of acquiring and possessing an asset to the disadvantages of another person. Frauds are acts of dishonest, deceit, falsifications and manipulations perpetuated to gain undue advantage either monetary and/or non-monetary benefits.<sup>[14]</sup>

Fraud can be seen as an intentional misrepresentation, concealment or omission of the truth for the purpose of deception or manipulation to the financial detriment of an individual or an organization including embezzlement, theft or any attempt to steal or unlawfully obtain or misuse the asset of the business.<sup>[15]</sup> Admit that fraud<sup>[16]</sup> means obtaining something of value or avoiding an obligation by means of deception. This varied forms of conduct, ranging from false claims against insurance policy to some corporate frauds that are meticulously planned and intricate in their execution. According to Economic and Financial Crime ACT <sup>[17]</sup>, fraud is an illegal act that violates existing legislation and these comprise of any form of frauds, narcotic drugs, money laundering, embezzlement, trafficking, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited good, and so on.

Adds <sup>[18]</sup> that fraud can increase the operating cost of a business concern such as bank because of the added cost of

installing the necessary machinery for its provision, detection, and protection of assets. Thus, the incidence of fraud continues to increase across private and public sector organization amongst nations. Universal problem as no nation is immune although delivering states and their various components suffers the most pain<sup>[19]</sup> said fraud has continues to be a source of linkage on the resources of businesses and a threat to the livelihood of individuals. <sup>[20]</sup> Advances that fraud usually involves a complex web of conspiracy and deception that often mask the actual cause and classified into two as the nature or method employed by fraudsters in carrying out the very act. However, the nature of carrying out fraud by the fraudsters could either be internal, external or mixed frauds reaction. He noted that internal fraud is committed by persons in the organization such as staff, directors or co-efforts of both director and staff. While external fraud is done through persons not connected with the organization, and mixed fraud involves outsiders colluding with the organization staff member, director or directors.

Against this backdrop, fraud is a crime, a crime either to organization, state, or individual. Fraud is encapsulated in crime. Crime encompasses corruption, frauds, violent and non-violence. Frauds are all kindsof robbery, heinous and scandalous act, economic and financial crime, blue chip crime such as white-collar crime, cybercrime, illicit crime, money laundering, scandal, internet and computer frauds, stock manipulation, embezzlement, misappropriation, financial statement fraud, kickbacks, theft or cash larceny. It is also a crime to unduly taken possession of someone's asset, property; tangible or intangible, act of selfish gains or engages in homicide, illicit drugs, terrorism, and suicide, massacre or commit murder to mention but few. These are violence crimes. They are types of crimes which are carried out to accomplish or aid extra or one crime or the other. While some are exclusively carried out for personal greed and gains others are collectively carried out for group interests or relevance. As a result of this, incidences of crime in the recent past in Nigeria have been so alarming, prevalence, endemic and lingering wherefore eating deep into the fabrics of society. It has worsened by the day suggesting hence dictates societal norms, vibes and space of growth. The tenacity of its pervasiveness is now also appealing and soliciting for concerted efforts to lessen its decimal on those caught on the web (victims) with the combine mandate of the agencies of government saddle with the responsibility of mitigating crimes involving experts opinion from the accounting forensic science point of view.

## 2.1 Economic and Financial Crime

Economic crime is an illegal act in which beneficiary, perpetrators or offenders' major motivation appears to be economic gain.<sup>[21]</sup> Describes it as a crime that does not involve violence which is equivalence to normal economy disruption resulting in financial loss or earning that is deliberately earned by a person or group of persons in organization in a way that is not permissive or acceptable to legislative enactment which govern the economic activities violated. The manifestation of economic and financial crime can be comfortably described as wild and endemic.<sup>[22]</sup> Noted that economic and financial crimes comprise a broad array of activities ranging from fraud to actively manipulating stock market or proceeds from crime laundering. Economic and financial crime has resulted

to institutional shock, bankruptcy, failure and fall of potential and great output thereby leading to economic comatose, disruption and deprivation, crises and saboteur.<sup>[1]</sup> These include bribery, illicit monies, nepotism, cronyism, kickbacks, political donations, artificial pricing and frauds of all kinds.<sup>[23]</sup>

Assert <sup>[24]</sup> that financial crimes which may involve frauds are crime against property. It involves the unlawful conversion of the ownership of property belonging to another to one's own personal use and benefit. It may be carried out by individuals, corporations or by organized crime groups, government, government agency or representative and which victims may include individuals, corporations, governments, or world at large. Therefore fraud is a predetermined planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organization to gain ill-gotten advantage which would not have occurred in the absence of such deceptive procedure.<sup>[25]</sup>

Argued <sup>[26]</sup> that financial fraud has also been perceived as the reason for the sudden failure of many reputable organizations.

Accordingly, economic and financial crime is a crime involving the unlawful conversion of the ownership of property belonging to another to one's own personal use and benefit <sup>[27]</sup>, thus a crime against property. It may involve additional criminal acts such as burglary, computer crime, aiding, elder abuse, including violent such as theft, armed robbery or murder, hence, carried out by an individual, groups, organization, corporations, government, states or community. This include according to International Monetary Fund (IMF) <sup>[28]</sup>, a range of activities which are not legal such as money laundering and evasion of tax. Therefore, the quantum of loss that have been involved in economic and financial crimes is huge, and cannot be qualified, it as grievous as tsunamis and/or economic recession, expert says if not checked can lead to partial close down of business as a result of collapse of current incremental economic gains in potential output. Fraud included wide varies of practices out of law to possess or change the existed financial conditions for the benefit of third party.<sup>[13]</sup> The increasing in number of fraud and fraudulent activities peculiarly Nigeria and around the world has emphasized the need for forensic accountants.

This technique can be employed to effectively investigate and detect cases of corruption in Nigeria.<sup>[14]</sup> Fraud and fraudulent cases in some countries increased the demand for forensic accounting.<sup>[29]</sup> In Nigeria, the present and past governments have made commitment, enacted several laws with the aim of combating economic and financial crime. <sup>[21]</sup> noted that none has made any significant improvement, neither has it impact felt among Nigerians.<sup>[30]</sup> Agreed that crime is a universal constraint as no nation is exempted, although, developing countries like Nigeria and several other states which suffers of the scourge as it oppose and negatively affected the nation economy. In Nigeria today, there is alarming and increasing number of frauds and fraudulent activities. This emphasizes and informed the visibility of forensic accounting services. <sup>[13]</sup> Gbegi and Habila<sup>[31]</sup> admit that nowadays series of economic and financial frauds and other fraudulent activities are evolving, as well being committed barely in all organizations including private and public sectors of global economy.

It follows therefore that if these are not effectively addressing the menace of economic and financial crime has

potential of greatly negates the nation economic stability. Consequently, rate of its occurrence is highly disturbing and growing rapidly especially in Nigeria economy. Though, with the involvement of forensic accountant in fraud evaluation, management and prevention, fraud still holds to its beam and being committed on a daily basis. Modern organized corporate frauds are sophisticated thereby the need to respond to the changing criminal tendencies and threats with the skill of investigation, and to rigorously tackle the menace by forensic accountant and legal experts. However, the increasing sophistication of financial fraud requires that forensic accounting assume or be added to tools necessary to bring the successful investigation and prosecution of these individuals involved in criminal activities.<sup>[32]</sup> Nevertheless, financial crimes aim of serving financial/economic advantages either directly or indirectly <sup>[33]</sup>, thus, identifying the causes of fraud is very difficult because modern day's organizations' frauds involve a complex web of conspiracy and deception that often masks the actual cause.<sup>[34]</sup>

## 2.2 Concept of Corruption

Corruption involves with blue-chip, white - collar, cybercrime, internet frauds, computer padding or stuffing related crimes, embezzlement, misappropriation; kickbacks, malpractice, bribery, nepotism, egocentric, tribalism, window dressing, religious sentiments, unwholesome heinous acts and so on. It depends on where it surfaced. They are all economic and financial crimes. Asset misstatement, stock manhandling, padding and manipulation, illicit money laundering, scandal, concealment, record padding or manhandling, under or over invoicing, payroll theft, payoff inflation, purchase or sales misstatement, receipts over inflated, theft or cash larceny are all forms of corruption, economic and financial crimes. They are pervasive and endemic. Although they are almost becoming way of life, they have never been encouraged by all standards and societal norms. Corruption according to, <sup>[34]</sup> has been identified as a costly diversion of scarce resources and an impediment to development change or effectiveness, a symptom of deeper problems in how a political leadership administers the key financial functions of state.

However, corruption has ability of undermining people and corporate organization integrity.<sup>[35]</sup> Noted that Nigeria tolerance for the scourge has led to it having very high rates of poverty, conflict, insecurity and disease, and a threat to security of human lives, as oppose to infrastructural decay, poor healthcare services, education and social amenities and services.<sup>[36]</sup> Infer that it is the abuse of public trust for private gain, and a form of stealing. The Independent Corrupt Practices and other related offences commission <sup>[20]</sup> (ICPC ACT)

, sees corruption as include vices such as bribery, fraud and the other related offences. Also, it is abuse of power or position of trust for personal or group benefit which can be for monetary or otherwise. Transparency <sup>[38]</sup> International describes corruption as a private or public sector cankerworm, misuse of entrusted powers for individual gains, which including breaches to formal rules where there are violations of formal rules of conduct in pursuit of personal benefits, whether for wealth in the form of bribes or political advantage.

The United Nations Convention against corruption (UNCAC)<sup>[39]</sup> admits that corruption is a multifaceted, dynamic and flexible

problem which encumbrance selfishness, dishonesty. Therefore, deprives a vast majority of desired benefits. According to economic and financial Crime Commission (EFCC ACT) <sup>[17]</sup>, corruption is the non-violent criminal and illicit activity committed with objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration. Adding, <sup>[40]</sup> considers corruption as a major challenge to its twin goals of ending extreme poverty by 2030 which anchored on boosting shared prosperity for the poorest among 40% (Percent) of people in developing countries. It noted that corruption has a disproportionate impact on the poor and most vulnerable thereby increasing cost and reducing access to services such as health, education and justice. Hence, a most services developmental challenges to states.

Posit <sup>[41]</sup> that corruption has fierce impacts on economic and societal development and permeated through entire portions of society and economy. It is a complex social phenomenon and the motivations to engage in corrupt behaviour are multifaceted as a result of interaction at the micro-, meso-, and macro level. Corruption is driven by official tolerance for illicit enrichment, concentration of wealth and economic power in the hands of a few, blending of political and economic interest and total dependence attention on specific economic resources. <sup>[35]</sup>

Posits<sup>[42]</sup> that corruption manifests in the form of misappropriation, tribalism, nepotism, kickback, bribery, outright looting of treasuries, over invoicing, embezzlement, money laundering and so on. It is misuse of power or a dishonest use of one's privilege, office or position for personal gains, and thus cancerous global phenomenon which has continued to cripple the developmental efforts of Nations.

Against this backdrop, corruption is a global phenomenon which has raised concern world over. It related to social, economic and political conditions and being considered to be the dangerous and destabilizing phenomenon.<sup>[43]</sup> Considerably, in public and private sectors which include other crimes such as bribery, embezzlement, infringement on public properties, evasion of public bidding in public contract, nepotism, favourites, ravishment in awaiting public contract, sub-contracting, illicit enrichment, illegal payment, trading in influence, money laundering, false declaration of assets, window dressing of books of account, undue payment, concealment, record padding, aiding and abetting of all kinds of the detriment of another person, parties, communities and/or nation. Hence, it is a fundamental problem of the third world countries <sup>[7,8]</sup> said corruption is a form of antisocial behaviour by an individual or a social group which fixate unjust or fraudulent benefits on its perpetrators against established legal norms and agreed moral ethos of the society.

Admit <sup>[45]</sup> that corruption expresses itself in various forms such as extortion and bribery, fraud and embezzlement, illegal use of public assets for personal gains, over and under invoicing, payment for goods not supplied or services not rendered, under payment of taxes and dues on exports and imports through false invoicing or other declarations, purchase of goods at inflated prices, misappropriation of assets, court decisions awaiting monetary damages will in excess of any injury suffered, removal of documents or even whole case files, nepotism and patronage. In Nigeria, there have been embezzlements of public fund through corrupt means by government official. Corruption is not a strange word to the ears of citizens. It has become a norm when

discussing about the state of the Nation.<sup>[46]</sup> It is not now clear whether it is poverty or weakness of government institutions. There are in existence several institutions and large body of legislation aimed at addressing the problem of corruption. Despite the large body of legislation, gargantuan proportions of the cankerworm have still been eaten very deep into the fabric of the society.<sup>[35]</sup>

Said that it is the greatest challenges facing the nation right from the 80s (eighties). He noted that several governments have come up with different programmes and strategies to curb this menace by ensuring good governance, accountability, transparency and set up anti-corruption agencies to enforce the law against corruption and persecute offenders despite the objective and functions of these agencies, corruption still tending lives of the Nigerian citizens. Suffice to say the effect of this could be as a result of inappropriate inclusion of expert opinions or lack of synergy between anti-corruption agencies saddle with the responsibility to curtail the scourge and relevant expert knowledge or skill accountant who has to detail records and profound relevance future solution in that curbing the vice. Boswell advances that corruption pernicious impact on government accountability, business integrity, effective economic development, and national security has led to a burgeoning global demand from the public, private and non-governmental sectors for skilled practitioners.<sup>[48]</sup>

It therefore follows that one of the peculiar dimensions of the anti-corruption agencies' independence is their organization set up and culture. This resulted in a different organizational culture and a lack of forensic expert experience at the early stages.<sup>[49,50]</sup> Assert that to check this anomaly of corruption, economic and financial crimes, and help the poor economy of Nigeria, perhaps world economy at large to grow, accounting and auditing have to go beyond their normal routine and techniques of accounting and examination of records. The ability of anti-corruption investigators and prosecutors to come up with legally acceptable evidences is very vital and fundamental to successful prosecution of corruption cases. On that regard, consensus among scholars, researchers and practitioners suggested that forensic accounting investigation techniques offers some respite to successful prosecution of corruption cases in the court that the conventional accounting and auditing system can do.<sup>[43-51]</sup> acknowledges that it takes an accountant to catch a corrupt or fraudulent accountant, as a man is expected to know the trick of a monkey in order to catch it. Apparently, strict ethical conduct must be applied by an auditor in order to carry out forensic accounting successfully. However, forensic or investigative accounting is that branch of accounting that deals with recovering proceeds of fraud, money laundering and other related corrupt practices that occur in an organization.<sup>[31]</sup>

### 2.3 White-Collar and Cyber Crimes

White-collar crime is orchestrated scientific and professional involvement of crime, which requires high level language, skills and techniques to perpetuate and detected. White-Collar Crime (WCC) is also called blue-chip or blue-collar crime. It is a kind of crime that is highly sophisticated and need coherent and intellectual knowledge to carry out. It is a crime involve by and/or against individual, state, organization,

government, economic and financial institutions. White collar crime is a fraud as well as financial crime. White collar crimes are refer to those financial crimes offenses that are aimed at or against financial institutions. It is a crime against property which involved the unlawful conversion of assets, investment or property becoming to another, organization, government to one's own personal use or benefits. White collar crimes are committed using peculiar or particular techniques. It is a criminal act under gone by abusing one's job or profession to gain specific access to a crime target, also by a person of respectability and highly status in the course<sup>[3-85]</sup> of legal occupation activities. According to Edelhertz cited in<sup>[10]</sup>, white collar crime is an illegal act or series of illegal acts committed by nonphysical means and by concealment or guile, to obtain money or property, to avoid the payment or loss of money or property or to obtain business or personal advantage. White-collar crime is the use of deception for illegal gain thereby involves breach of trust and some concealment of the true nature of activities.

Meanwhile, cybercrime is a crime with the use of computer and internet. Though, both crimes are high profile crimes and with the aids of involving technology. Cybercrime is mainly embarked upon through the use of website, internet. It is also called blue chip or white-collar crime and including all forms of corruption involvements. It incriminated all fraudulence vice. It types of crime deeply rooted in illicit drugs dealings, money laundering, stock manipulations, misstatements of financial records, financial statements fraud, and all forms of embezzlement, kickbacks through e-re-invoicing, e-robbery, e-crimes, e-mail stuffing, e-massages fraud, e-commerce fraud, e-business fraud, e-government fraud, e-transaction theft, e-drugs sales, Facebook thefts, yahoo boys, 419ers (advance free fraud), blogger, e-buying or purchasing theft, e-sales, e-transfer fraud, burglary, e-pocketing but to name a few. The effect of cybercrime is grossly, exclusively direct, external, grievous, corrosive and huge as well as disruptive to the economy of those caught on the web. Cybercrime is described as those computer mediated activities which are either illegal or considered illicit by certain parties and which can be conducted through global electronic networks [86].

It is an unlawful act where in the computer is used either as a tool or target or both. According to the Oxford Dictionary, cybercrime is a criminal action committed or carried out by means of a computer or the internet<sup>[65]</sup> asserts that commentators have suggested that crime is more endemic in the financial sector than in any other sector of the economy.<sup>[54]</sup>

Admits that the technology is ubiquitous and increasingly easy to use by ensuring its availability to both offenders and victims.<sup>[87]</sup> Adds that the proliferation of digital technology and the use, convergence of computing and communication devices has transformed the ways in which everyone socializes and do business. Therefore, virtually every advance has been accompanied with corresponding niche to be exploited for criminal purpose. Considerably, the forensic expert accountant will be interested in transaction under computer related investigations which are similar to electronic discovery (or e-discovery). These forensic investigations recover data from computers and hard drives to solve a crime or find evidence of misconduct.

Computer investigators can uncover things like sale of black market goods, fraud, and sex trafficking. Some other common situations that require computer investigation are divorce, wrongful termination, employee internet abuse, unauthorized disclosure of corporate information, and other illegal internet activity. Forensic computer investigations discover information on cell phones and hard drives including emails, browsing history, downloaded files, and even deleted data. It followed that among the recent cases in which computer forensics lead to a conviction involved the messages exchanged in an online chat room. Against this backdrop, to conduct a forensic computer investigation, the forensic accountant sizes up situation, log every detail, conduct an initial survey and assess the likelihood of ongoing undesirable activity regarding the information technology and systems, thereby powering down the computers to checked for booby traps. The forensic accountant however duplicate the computer hard drive or other permanent storage unit and thereafter analyze the hard drive.

## 2.4 Historical Development of Forensic Accounting

Forensic accounting is one of the oldest professions and dates back to the Egyptians. Maurice E. Peloubet first time used the term Forensic Accountant in 1946 in his essay «Forensic Accounting: Its Place in Today's Economy».<sup>[56]</sup> Writing on the same issue opined that a form of forensic accounting can be traced back to 1817 court decision and that in 1824, a young Scottish accountant issued a circular advertising his expertise in arbitration support, but Peloubet was probably the first to publish the phrase forensic accounting. Formalized procedures for the practice were not put in place until the 1980s when major academic studies in the field were published.<sup>[55]</sup> Archaeological studies disclose that, during 3300-3500 BC, accountants of Egypt were involved in the prevention and detection of fraud. During 18th century close relationship developed between accountancy and legal profession.

Many amendments to financial statement disclosure can be attributed to frauds in the corporate world. In 1930s, an American Eliot Ness was credited to bring down gangster Al-Capone, but his case was based on the investigative work done by Elmer Irey, an accountant with the Internal Revenue Service that ensured Capone's conviction for tax evasion. He was probably America's first high-profile forensic accountant.<sup>[76]</sup> Admits that the origin of forensic accounting is Kutilya, the first economist to openly recognize the need for the forensic accountant, whom he said mentioned forty ways of embezzlement centuries ago. He, however, stated that the term forensic accounting was carried by Peloubet in 1946. Investigation of fraud and corruption is confirmed thus, not to be new even in Nigeria. It is only gaining prominence because of the growing wave of crime under the seemingly new nomenclature in the last few years.<sup>[88]</sup> Albrecht iterates that fraud is rarely seen, maintaining that the symptoms of fraud are usually observed. The symptoms do not necessarily mean fraud is being undergone as it may be caused by mistakes. But the act might also be deliberated.<sup>[89]</sup>

Defines<sup>[56]</sup> forensic accounting as the application of the laws of nature to the laws of man, describes forensic scientists as examiners and interpreters of legally admissible evidence and facts in cases that also require expert opinions regarding their findings in law court. According to<sup>[52]</sup>, the primary orientation of forensic accounting is explanatory analysis of phenomenon including discovery of deception, and its effects, introduced into

the accounting domain. On his part,<sup>[79]</sup> defines forensic accounting as the combination of accounting, auditing and investigation skills to a standard that is acceptable by a court of jurisdiction to address issues in dispute in the context of civil and criminal litigation.<sup>[90]</sup> Define forensic accounting as the practice of utilizing accounting, auditing and investigation skills to assist in legal matters and the application of specialized body of knowledge to evidence of economic transaction and reporting suitable for the purpose of establishing accountability or valuation of administrative proceeding.

Forensic accounting as documented in literature is an offshoot of forensic science and accounting.<sup>[91]</sup> Forensic accounting provides an accounting analysis that is suitable to the organization in the resolution of dispute and in this vein differs from the orthodox accounting practice<sup>[88]</sup>. Many audit firms employ «forensic accountants» some even market the fact that they include a forensic accountant on each audit engagement. However, in our opinion, this does not change the fact that an audit is not designed to detect fraud. For that reason, audit provides reasonable assurance not absolute assurance that the financial statements are free of material misstatements not all misstatements. This is an important distinction many novice users of financial statements overlook. In the case of United States of America (USA), to express an opinion on financial statements, one must be a Certified Public Accountant (CPA). Many forensic accountants in US are CPAs and Certified Fraud Examiners (CFE), although technically neither is required to say one is a forensic accountant or does do forensic accounting work. Nevertheless, to be a credible expert witness in a court of law, one would probably want to at least be an accountant either with an Institute of Chartered Accountants of Nigeria (ICAN) or Association of National Accountants of Nigeria (ANAN). Therefore, both ANAN and ICAN are accredited, certified as well as recognized by extant law and relevance legislation with reference to carry out such mandates. There are several other credentials and certifications used in US and UK among others internationally.

## 2.5 The Role of Forensic Accountants in curbing economic and financial Crimes

The role of forensic accountant in curbing economic and financial crime cannot be overstressed in the 21st century, in the wake of the heinous fraudulent activities in world economy. The failure of the major corporate governance mechanism to reduce financial fraud and the increasing sophisticated inclination for financial fraud poses serious threats to investors, government, general public and organization.<sup>[92]</sup>

This has also prompted the need for relevance in expert opinions in curbing the menace.<sup>[58]</sup> Noted that forensic accountants are essential to the legal system; providing expert services such as fake invoicing valuations, record review, suspicious bankruptcy valuations and analysis of financial documents in fraud schemes. An expert witness, who analyses, interprets, summarizes, and presents complex business and financial dealings in logical,

understandable manners which are supported with facts<sup>[46-76]</sup> study evaluated forensic accountants as a combination of an auditor and private investigators, knowledge and skills. Thereby emphasizes on investigative skills, law enforcement officer insights, research, law, quantitative methods, auditing, finance, and accounting. The results confirmed that forensic accountants have been employed by the Federal Bureau of Investigation (FBI), Federal Trade Commission (FTC), Internal Revenue Service (IRS), Central Intelligence Agency (CIA), and some other agencies of government to deal with fraudulent practices.

Forensic accountants are trained to look beyond the numbers and deal with the business realities of situations; analysis, summarization, interpretation and the presentation of complex financial business related issues are prominent features of the profession. There developing computerized applications to assists in the analysis and presentation of financial evidence, involves investigating and analyzing financial evidence, assisting in legal proceedings, including testifying in courts as an expert witness and preparing visual aids to support trial evidence, and communicating findings in the form of reports, exhibits and collections of documents.<sup>[14]</sup> adds that a forensic accountant <sup>[73]</sup> is required to analyze, interpret, summarize and present complex financial information in a manner which understandable, and highlighted that the role of forensic accountants in solving corporate failure menace is as giving preliminary advice as an initial appraisal of the pleading as evidence available at the start of proceedings; identifying the key documents which should be made available as evidence, which is very crucial when the forensic accountant is acting for the defence and lawyers are preparing lists of documents to tender in court; preparing a detailed balanced report on quantum of evidence written in a language readily understood by a non-accountant; reviewing expert accounting reports submitted by the other party which may have impact on the quantum of evidence and advising lawyers on these reports; and briefing legal counsels on the financial and accounting aspects of the case during pretrial preparation.

Forensic accountant may be asked to calculate economic damage that may occur as a result of a breach of contract or provide insight into a case base on a claim of professional negligence. A forensic accountant assignment must be of such a quality which it can withstand scrutiny by judges, attorneys and juries.<sup>[65]</sup> A forensic accountant is an investigator, and can be seen as those who are specialized in fraud detection, in documenting exactly the kind of evidence required for successful criminal prosecution and able to work in complex regulatory and litigation environments with reasonable accuracy hence reconstruct missing destroyed or deceptive accounting records.<sup>[16]</sup> Forensic accountant will play key significance role with economic and financial crime agencies. He can be useful in crime scene, evidence gathering, and determine object in dispute. Forensic accountant can also help in valuation, quantifying of confiscated item such as property, investment, illicit money, and also represent estimated figure as expert testimony support in oath in law suit.

According to National Association of the Academics<sup>[66]</sup> (NAA), the forensic accountant employs a much higher degree of professional skepticism when conducting his or her work.

Suffice to say forensic accountant is not apt to accept explanations and documents at face value. Thus, burrow much deeper into the facts and issues than a tradition auditor, is more familiar with how employees can abuse and misuse controls processes, types of fraud schemes, methods used to circumvent internal controls. Forensic accountants have been described as experienced auditors, accountants and investigators of legal and financial documents that are hired to look into possible suspicious of fraudulent activity within a company.<sup>[97]</sup> It can be hired by a company who may want to prevent fraudulent outcomes or actions or activities ahead occurring. Forensic means suitable for use in a court of law. This involves the standard and potential outcome that forensic accountants generally have to work.<sup>[76]</sup> A forensic accountant uses his knowledge of accounting, law, investigative auditing and criminology to uncover fraud, find evidence and present such evidence in court if required to Carried <sup>[98]</sup> out fraud survey on worldwide, it was found that only 20% (percent) organizations employed forensic accountants although the satisfaction level of their services was rated 88% (percent) as against use of statutory auditors, therefore, led to higher advocacy that auditor to acquired forensic skills in the discharge of their jobs or duties.

Moreso, forensic accountant uses forensic accounting method for inquiries, investigation and determine root cause of claim.<sup>[64]</sup> admit that forensic which means evidence or material required to be used in a court of law has been incorporated into accounting and finance as a result of hyper increase in white collar crimes.<sup>[43]</sup> Assert that once fraud is perceived or suspected in an organization set up, a professional set up people invited the forensic accountants to help investigate and possibly detect the fraud and unravel the fraudsters so as to furnish the management of the organization with related and substantial evidence that can be presented and admitted in the court of law as a basis of litigation for prosecution of those involved in crime. <sup>[71]</sup> Found that forensic accountant should be involved in the risk of management of fraud assessment process than consulting them. Therefore effectively modify the extent and nature of audit test when the risk of management fraud is high. These day detectives and attorneys have to team up with forensic accountants to track down clues in financial records or to find victims and suspects.<sup>[36]</sup> Investigative services use forensic accountant's skills and may also require possible courtroom testimony. This skill is thereby required to collect, analyze, and evaluate financial evidence, and the ability to interpret and communicate findings.

Posit <sup>[72]</sup> that the spates of corporate failures have place greater responsibility and function on accountants to equip themselves with the skills to identify and act upon indicators of poor corporate governance, mismanagement, frauds and other wrong doings. The duo noted that as a respite of this, it is important for accountants at all levels to have the require skills and knowledge for identifying, discovering, preserving the evidence of all forms of irregularities and fraud. Forensic accountant's services have been used in divorces, bankruptcy, insurance claims,

personal injury claims, construction, and tracking terrorism by investigating financial records. Also, forensic accountant utilizes its services in area of accounting antitrust, damages, analysis, valuation and general consulting.<sup>[61]</sup> The most important skills of a forensic accountant arise from experience in accounting, internal controls, auditing, taxation management, interpersonal relationship, business operation and communication<sup>[48-100]</sup> saw that forensic accountants must be well trained in the rules of evidence, financial data, accounting information system and software and communication skills. Forensic accountant is a trained expert who has the communication skills to take forensic accounting oral evidence and administer in the court of law.<sup>[101]</sup> Empirical evidence from a study showed that forensic accountants could detect significantly higher number of fraud than auditors.

Forensic accountant presents facts in simple language, communicate findings in the form of a report and supporting documents, assist in any legal proceedings, obtain documents in best interest and necessary to support litigation or refute claim, review relevant documentation to form an integral part or initial assessment of the case and identify areas of loss, assist and attend the examination for discovery, review processes, formulation of questions regarding financial evidence to be asked, review of the opposing expert's damages report, negotiate on settlement, attend trial, listen to testimony of opposing expert, and cross examining.

According Dada et al <sup>[90-102]</sup>, a forensic accountant's primary duty is to analyze, interpret, summarize and present complex financial and business related issues in a manner that is both readily understandable even by the layman thereby properly supported with evidence. However, the forensic accountant activities or services is mainly relevant to various types of business, personal legal disputes, evaluation of past and projected profits, appraising and preparing business valuations whereby making useful of its expertise in litigation processes and involving losses of profits, breaches of contracts, frauds, tax investigations and professional negligence.

Against this backdrop, there are numerous opinions on the skill a forensic accountant should have<sup>[13]</sup> noted that forensic <sup>[38]</sup> accountant is a professional accountant who has tripod dimensional role in eradicating economic and financial crimes through preventive detective and punitive. However, being a professional accountant assist in knowledge of forensic accountant. A professional accountant is a person who has experience in the field of accounting, achieved through formal education and practical experience and who demonstrates and maintains competence, complies with a code of ethics. Professional accountant is held to high professional standards and subject to enforcement by a professional accountancy organization or other regulatory mechanism (International Federation of Accountant Committee [IFAC]).<sup>[55]</sup> A professional accountant is a trained individual who practices accounting either in the public or private sector and is also a member of any legally recognized professional accounting body. Forensic accountant is a professional accountant who requires some sets of competencies and deductive analysis ability; special legal knowledge; analytical proficiency; investigative flexibility; creative thinking skill; unstructured problem solving competence; oral communication ability; written communication ability; and good composite skills.<sup>[27]</sup> Analyzed the qualities <sup>[51]</sup>

of a forensic accountant by identifying specialized skills and abilities that is required to be possessed by an expert of their nature. It therefore found that a forensic accountant should be conversant with civil and criminal law. Hence, stressed that there is need for understanding of court room procedures and expectations, investigative skills, creative thinking, clear and precise communication skills.

## 2.6 Forensic Science and Litigation Services

Forensic science is the application of laws of nature to the laws of man. Forensic scientist is examiners and interpreters of evidence and facts in legal case that offers expert opinions regarding their findings in court of law.<sup>[22]</sup> Forensic science and forensic accounting method are applied by forensic accountants to investigate and inquire into economic and financial criminality enquiring or arrived resolution. Therefore, forensic accounting is the application of investigative and analytical skills for the purpose of resolving financial issues in a manner that meets standards required by courts of law <sup>[25]</sup>, thus, the integration of accounting, auditing and investigating skills. Forensic science includes artificial intelligence, the use of computer to navigate and stimulate some amounts of intelligence. Artificial intelligence is the building resources of interactive, independent, and often self-learning mechanism that can handle tasks that would otherwise require human intelligence to be performed successfully<sup>[41]</sup> whereby encapsulated machine learning mechanism. However, the skill and sound knowledge of technology will assist accountants in analyzing various critical problems.<sup>[33]</sup>

Against this background, a method in artificial intelligence is ways whereby through which a computer teaches itself the solution to a query discovering patterns in sets of data, and matching fresh parts of data to them on the basis of probability (Institute of Chartered Accountants of England and Wales [ICAEW]).<sup>[54]</sup> This machine learning field accordingly, involves more than one branches of knowledge and therefore focused on dealing with pattern recognition issues and developing interdisciplinary prognostic models to make decision that are based on data.<sup>[59]</sup> Posit that forensic <sup>[64]</sup> accounting has become a building theme of great significance for academic, research and businesses, and a means of responding to the continued rise in accounting fraud around the World. Forensic accounting is the application of science into solving, enquiring, investigating and resolving, solving, examining, determining, and preparing litigation services as well as interpreting, preserve, analyses, reach expert opinion, testimony, justify claim, fine tune records and to bring relevance to a disputing criminally allegation among parties in dispute. Forensic accounting science provides forensic framework for accounting analysis which is suitable to the court, hence, form the nexus or basis for discussion, debate and ultimate dispute resolution. <sup>[36]</sup>

It is the application of science accounting concepts and techniques to legal problem which demands reporting, where accountability of the fraud is established, ensuring the report services evidence in court of law or in administrative proceedings.<sup>[26]</sup>

Forensic science uses Deoxyribonucleic acid (DNA) as well as finger print analysis for litigation; forensic accounting evidence plays a significant role in litigation services based on



the expert witness function of a forensic accountant.<sup>[4]</sup> Forensic accountant is a secret weapon to some attorneys, best kept secret in the litigation support world. They also place consulting role, experience forensic accountant can assist in routine incorporate white collar defense work or civic litigation matters particularly where the fraud is of concern. Hence, forensic accountant must be who have significant training and experience with accounting principle, methodologies, procedures, standards and rules.<sup>[50]</sup> They can make case economically viable, giving sworn expert testimony and the objectiveness of their investigations, carry out preliminary damage estimate result in written, forensic investigation where it require DNA or finger print.

They act as an expert witness in litigation process with prudence, objectivity and probity. Their report ultimately determines the outcome of the civil litigation.<sup>[37]</sup> Asserts that expert <sup>[60]</sup> examiner is separated from other scientists by the likelihood that they will be called upon to present and explain their findings under oath in a court of law. The single feature that distinguishes forensic scientists from any other scientist is the expectation that they will appear in court and testify to their claims, evidence or findings and offer an opinion as to the significance of those claims. Sworn expert testimony and the offering of sworn expert testimony are testimony that are distinctive traits possessed by the forensic examiner.<sup>[47]</sup> Advocated that the best science is conducted in a scientific setting as oppose to a law enforcement setting. This means that scientists should function independently of law enforcement administrators, because it is often driven in their work by a need to answer a particular question related to the issue of a particular case, and sometimes face pressure to sacrifice appropriate methodology for the sake of expediency. Thus, among the findings in this watershed evaluation of the forensic sciences was the resolution that a true scientific culture cannot develop, nor even exist subordinate to law enforcement agency. However, from the publication of the National Academy of Science (NAS) reports, the resulting conflicts are fiscal, organizational, and cultural, hence, resulting wrong kind of examiner pressure. Scientific and medical assessment conducted in forensic investigations should be independent of law enforcement efforts either to prosecute criminal suspects or even to determine whether a criminal act has indeed been committed. Litigation support represents the factual presentation of economic issues relating to existing or pending litigation. Litigation often involves complex accounting tax and financial matters requiring the specialized knowledge and expertise of highly trained accounting, finance and tax professionals. Forensic accounting provides accounting analysis that is suitable to the court whereby form the basis for discussion, debate and ultimately dispute resolution [NAA].<sup>[66]</sup> By that, it provides assistance of an accounting nature in a matter involving existing or pending litigation and which could be calculating economic loss resulting from breach of contract, professional damage sustained, and legal dispute etcetera.

On that regard, forensic financial evidence serves as an expert witness for a lawsuit or criminal case in a court. The forensic accountant applied reliable principles and methods with sufficient data or facts. The expert witness is a recognized specialist relative to the principles and methods applied to the sufficient facts or data. Therefore, when investigating computer-related evidence, the forensic accountant ensures that evidence is not altered, damaged, contaminated, or destroyed by investigative process. The forensic accountant also ensures malicious software is not permitted to infect or corrupt system or records. Consequently,

relevant evidences are extracted and fully preserved. This suffice to say that some types of forensic financial evidence are genetic material such as blood, hair, skin, fingerprints, witness testimonies, bullets or other potential weapons (ballistics), shoe and tire marks, illicit substances, trace chemicals, dental history, documents, files, damage records, pieces of paper, and records such as hospital records, tax forms, job history, computers and phones contacts, videos or photographs, prototype and so on.

### 3. Theoretical Underpinning

This study anchored on the relevance theory propounded and developed by eminent theorists such as Fraud Scale Theory by (Albrecht, Home and Romey [8]) Differential Association Theory (Edwin Sutherland <sup>[92]</sup>).

The Anomie Theory (Merton <sup>[62]</sup>; Chinoy <sup>[17]</sup>); and Stewardship Theory (Davis Schoovman and Donaldson <sup>[99]</sup>). The theories were domesticated to explain what is responsible and constitute criminality and ways by which those entrusted with people interest ought to behave ensuring the role of a forensic accountant enshrined. Fraud scale theory was developed by [8]. The theory emphasizes on the use of an element known to be personal integrity instead of rationalization. Highlighting their position on the view point of both the forensic accountant and employee, noted that personal integrity element is associated with each individual's personal code of ethical behaviour. The proponent advocates that personal integrity can be observed in both an individual's decision and the decision making process which can help in assessing integrity and determine the chances that an individual will commit fraud. They however admitted that fraud and other unethical behaviour often take place in regard to an individual dishonesty or lack of personal integrity or other moral reasons. The theory provides for possible avenue for such fraud happening but that the services of a trained and experience investigator such as forensic accountant or auditor should be highly required.

Differential Association Theory<sup>[102]</sup> was propounded by. Sutherland postulated in his book titled Principle of Criminology "what motivate people to commit crimes." In his assertion, criminal behaviour is associated to an individual social influenced by criminal environment. He noted that those who perpetrated fraud must have accumulated enough feelings and rationalization for fraud that overshadows their value for integrity. The proponent believed that people face social influence in their everyday life. Therefore, social engagement with those individuals having such criminal tendencies could influence someone else to become criminal as a result of friendship or association. However, explain <sup>[92]</sup> further that criminality is learnt not inherited, and individual trained in crime easily absorbs criminal behaviour from daily interaction with people through verbal communication and practical experience. They admitted that the principle of criminal behaviour is persuasive within group intimate individuals. Hence, crime begins with the learning of its techniques, absorbing its attitude and accepting its rationalization. Thereby becomes delinquent in response to the environmental influences advantageous to violation of law. Thus, could be reinforced or rendered useless or weaken by essence at the basis. Suffice to say therefore that the proponents of this theory are forerunner of the fundamental

foundation of fraud triangle theory.

The Anomie Theory was propounded by <sup>[62]</sup>; expounded by <sup>[17]</sup> Merton postulated that criminality is a function of an overemphasis on the goals associated with accumulation of wealth and the disjuncture between the goals valued by society and the means available for individuals to achieve them <sup>[62]</sup> and <sup>[17]</sup> advocated that the society sets goals for individuals and groups and the same society prescribes the means of attaining these goals. There are persons whose means of achieving those goals set by the society are not enough thereby leading them to social standing of unethical conducts and be corrupt. Merton <sup>[62]</sup> noted that those under the societal pressure are conditioned to enact corrupt behaviours. Thus that the pressure from social institutions such as the expectations associated with the societal goal can lead someone to engage in nonconforming or unethical behaviour among which is corruption than conforming good conduct. The duo asserted that over and over again, these individuals in the society receive sign, message which symbolizes and seems what is normal and acceptable behaviour from the societal institutions, and most of them abide by these societal norms, rules of behaviour which they presume normal; normal in the sense of which is psychologically expectable. This Anomie theory by Merton sought to expound that the pressure that society exerts on its fellow among many other as the reasons an individual or groups engage or are prone to be indolent or antisocial illegal behaviour.

The stewardship theory was traced to Davis Schoorman and Donaldson.<sup>[99]</sup> Their preposition originated from psychology and sociology. The origin of the theory postulates that a steward protects and maximizes shareholders wealth through firm performance thereby also maximizing steward utility functions by doing so rather than portraying egocentric and criminally inclined. Consequently, stewards are company executives and managers whose role as top management is interacting their goals as part of the organization thereby working for the shareholders whose aims are to protect and make profits. The theory admits that steward is satisfied and motivated when organizational goals success is attained. However, the proponents advice to accommodate the important structures that empower the steward and offers maximum autonomy built on trust. Therefore, the theory stresses on the position of employees and agrees to act more autonomously so that shareholder returns are enhanced or maximized.

#### 4. Review of Prior Studies

Examine <sup>[1]</sup> the extent in which forensic accounting enhancing detecting of economic and financial crimes as well as improving Nigeria economy stability. The study used both secondary and primary sources of data with sample size of 116 responses out of population of 164 and employed analysis of variance (ANOVA) testing, Taro Yamane Statistical Techniques and five likert scale of descriptive statistics to test the hypothesis. The result showed forensic accounting has impact on the economic stability in Nigeria. Therefore lead to reduction of financial crime in the public sector. Another study carried out by <sup>[13]</sup> investigated how to effectively prevent and manage fraud in microfinance banks with the application of forensic accounting service. The research work adopted a survey research design and collected data from both primary and secondary sources with the use of ordinary least square (OLS) techniques to reach decision. The result revealed that the engagement of forensic accountant actively aided litigation

support and reduces fraud in the selected microfinance banks in Calabar, Cross River State. Therefore, incessant failure over the years in auditing prompts a paradigm shift in accounting. Forensic accountant plays a significance role in crime and corruption prevention and management of the microfinance hence should maintain and develop more interests in forensic accounting for monitoring and investigating suspected culprits in fraud cases.

Attempted <sup>[25]</sup> to look at the relevance of forensic accounting in the effective reduction in fraudulent practice in Nigeria. The study used primary data through the administration of questionnaires with oral interview and employed multiple regression techniques for analysis. The study found that fraud reduction is significantly positive with fraud investigation and detection through forensic <sup>[33]</sup> accounting. Sought to examine the relationship that existed between forensic accounting, technology and economic and financial crimes in Nigeria. The study used both primary and secondary data and employed Pearson Product Moment Correlation Coefficient (PPMCC) for analysis. The study result showed that forensic accounting has significant and negative relationship with economic and financial crimes, while technology has a positive relationship with both forensic accounting and economic and financial crimes. <sup>[37]</sup> Investigated the objectivity of forensic accountants' expert testimony in litigation support. The paper used both primary and secondary sources of data. 100 questionnaires were instrument used among accountants, auditors and legal practitioners and therefore employed analysis of variance (ANOVA) to reach solutions. The study discovered that forensic accountants' ability to provide sworn expert testimony is integral to forensic examination. Hence, affects the objectiveness and neutrality of forensic accountants during forensic investigations and examinations.

Examines <sup>[79]</sup> the potency of forensic accounting investigation techniques in corruption investigation and prosecution in Nigeria. The paper adopted survey design in studying the sample population consisting of investigators and prosecutors drawn from the four anti-corruption agencies in Nigeria, and employed descriptive and inferential statistical methods with Taro Yamane's formula including Kolmogorov-Smirnov test for analysis. It reported that there was a significant and positive relationship between the adoption of forensic accounting investigation techniques in corruption investigation and successful prosecution of corruption cases in Nigeria. Therefore, anti-corruption agencies should always adopt forensic accounting investigation techniques in all their corruption investigations so as to be able to come up with acceptable supportive evidence in prosecution of corruption cases in the court. Consequently, <sup>[36]</sup> examined the relevance issues of forensic accounting and auditing practice in Nigeria. The study used combination of interview and questionnaire therefore employed simple percentage and t-statistical techniques to test hypothesis. The result indicated that forensic services are required for curbing fraudulent practices in Nigeria. However, there are differences between the basic role, skill and competencies of forensic accountants and that of non-forensic accountants, and recommended that the professional bodies and the National University Commission to include forensic accounting in their academic curriculum and programme. Meanwhile, the government should also develop

interest in forensic accounting for monitoring and investigating suspected culprits in criminal fraudulent cases so as to ameliorate high service cost of forensic accounting, and makes laws for protection of forensic accountants, whistle blowers as well as establishing a regulatory body for forensic accounting in Nigeria.

Determine<sup>[40]</sup> the impact of forensic accounting in combating fraudulent activities in order to ensure good corporate governance practice in Nigeria banking sector. The study adopted survey method and collected data through the use of questionnaire with 55 respondents among eleven (11) commercial banks in Awka metropolis. The response consists of 5 key officials in each. The analysis involves five points likert scale with SPSS, and t-statistical techniques. The study indicated that forensic accounting is an effective tool for addressing financial crimes in the banking system. Hence, forensic audit necessitated in ensuring corporate governance in corporate organizations, therefore, recommended among other that apex bank should engage the service of forensic accounting to compliment efforts of other professional in reducing fraudulent activities and ensure corporate governance in the financial sector. [38] assessed the relevance of the accounting profession in combating corruption in Nigeria. The study undertook a preliminary survey of the opinions of Abuja-Based Professional Accountants, and employed descriptive inferential statistic for analysis. The study therefore revealed that professional accountants are conspicuously ignored by the government in their quest for curbing corruption in Nigeria

Explored<sup>[65]</sup> the relevance of forensic accounting in curbing crime and corruption in public sector in Nigeria. The study used primary sources of data with survey research and employed regression analysis to reach its findings. The study revealed that forensic accountants are relevant in investigating crime and corruption in the public sector. Hence, play a role in litigation support service, relevant documentation and reporting in public sector. The study recommended that forensic accounting evidence and expert witness should be constantly employ by the court of law in order to positively enhance litigation services in Nigeria.<sup>[49]</sup> attempted to examine the effect of forensic accounting on discovery and mitigate fraud. The research findings used questionnaire sources to collect data. This comprises of three parts; The first part concern about data on demography characteristics of respondents, while the second part was about the skills, tools, procedures, legal knowledge require in the fields of forensic accounting and the third aspects measure the extent of discovering fraud using the services of forensic accounting. The paper also adopted likert five points scale for findings. The study revealed that forensic accountant is an effective tool to find fraud if the general requirements were available to prepare professional forensic accountants.

Examine<sup>[76]</sup> the effects of forensic accounting services on fraud and financial crime detection and prevention in Nigeria. The study adopted survey design, simple random technique with questionnaire consists of 160 Auchi Polytechnic, Edo State Ministry of Finance, Audit Firms and Federal Inland Revenue Services and Employed Chi-Square, Microsoft Excel 2010 version to resolve its claims. The result indicated that litigation support services by forensic accounting cannot lead to appropriate judgment for economic and financial crime eradication. Therefore, forensic accounting has no relationship with good corporate governance for public confidence and crime eradication and corruption in Nigeria. Hence, cannot fill the gap created by traditional auditing in curbing the social economic scar of economic and financial crimes.<sup>[43]</sup> Examine the effect of forensic accounting evidence

using primary sources of data through questionnaire and employed descriptive and Chi-Square techniques to arrive at the causal effect of the analysis. It therefore found that forensic accounting evidence, documentary, demonstrative, physical or oral has a significance influence on litigation service in the judiciary system in Nigeria

#### 4.1 Summary of Reviewed Literature

On this area of study some works have been carried out in Nigeria. This can be viewed from the underlying table. Below table represented a reviewed summary of some works and their results.

**Table 4.1 summaries of review works**

Authors	Population, Sample Size/ Period	Objectives	Methodology	Results
Abuh&Acho [1]	Population of 164, 116 responses	The Study examined the extent in which forensic accounting enhancing, detecting of economic and financial crimes as well as Improving Nigeria economy stability.	The Study employed Analysis of Variance (ANOVA), Taro Yamane Statistical Technique with five point likert Scale of Descriptive Statistics and used both Primary and Secondary Data	Both Positive
Bassey [13]	Population of 65, 55 responses	The Research Work Focused on how to Effectively Prevent and Manage Fraud in Micro Finance Banks with the Application of Forensic Accounting Service.	The Study employed Ordinary Least Square (OLS) Regression Techniques with Taro Yamane for analysis and used Pilot Survey. Both Primary and Secondary data	Estimate Coefficient Parameter All Negative
Dada et al.[25]	Period 1999-2010, and Oral Interview	The Study attempted to Look at the Relevance of Forensic Accounting in the Effective Reduction in Fraudulent Practice in Nigeria.	The study employed Multiple Regression Techniques for analysis, and used both Primary and Secondary and Oral interviews	Positive Relationships
Edori [33]	Population 110, 98 responses	The Study sought to examine the relationship that existed between Forensic Accounting and Economic and Financial Crimes in Nigeria	The Study employed Pearson Product Moment Correlation Coefficient (PPMC), SPSS, Both Primary and Secondary Data were used	Forensic Accounting has Significant but a Negative, Positive with both
Ejike, [36]	20 Audit Firms, population of 204	The study sought to examine the Relevance of Forensic Accounting: Issues in Accounting and Auditing Practice in Nigeria.	The Study employed Simple Percentage, T-Statistical Techniques and used primary data combined interview and questionnaire for analysis.	(A Positive Case) Forensic accounting are enquire for curbing fraudulent practices in Nigeria
Ejoh [37]	100	The Study Sought to Investigate the Objectivity of Forensic Accountants Expert Testimony in Litigation Support.	The Study employed Analysis of Variance (ANOVA), Simple Random Techniques with use of both Primary and Secondary Data	Positive Signs
Ene&Ene [38]	Preliminary Survey	The study assessed the relevance of the Accounting Profession in Combating Corruption in Nigeria.	The Study Undertook a Preliminary Survey of the Opinions of Abuja Based Professional Accountants, employed Descriptive and Inferential Statistics for Analysis.	Negative Responses
Ezejiofor et al. [40]	55 Responses	The Study sought to examine the impact of Forensic Accounting in Combating Fraudulent activities in order to ensuring good Corporate Governance Practice in Nigeria Banking Sector	The Study Adopted Survey Method to Collected Data through the use of Questionnaire and employed t-Statistics Techniques on five point likert Scale with SPSS	A Positive Sign
Gbeji&Habla [43]	Primary Data	The Study examined the Effects of Forensic Accounting Evidence on Litigation Service in the Nigeria Judicial System.	The Study employed Chi-Square and Descriptive Techniques to look out for Causal Effect among Variable of Interest.	Significant Influence (Positive Outcome)

Hamdan [49]	Pilot Sample includes 20 Accountants	The Paper attempted to examine the Effect of Forensic Accounting on Discovering and Mitigate Fraud.	The Study employed Confirmatory Factor Analysis	Positive
Mukoroet al.[65]	Primary Sources	The Study explored the Role a Forensic Accountant can Play in the Fight against Corruption by Applying Investigative Skills, Providing Litigation Support Services, Documentation and Reporting	The Study employed Survey Design and Regression Analysis to Reach Discuss	Positive
Oseni[76]	160	The Study examined the Effects of Forensic Accounting Services on Fraud and Prevention in Nigeria.	The Study is Survey Design with the use of Primary Data and employed Chi-Square Microsft Excel 2010.	Negative
Sorunke [79]	Primary Sources	The Study sought to examine the Potency of Forensic Accounting Investigation Techniques in Corruption Investigation and Prosecution in Nigeria.	The Study used Primary Data employed Descriptive and Inferential Statistical Methods with Taro Yamare's Formula to determine the Simple Size	Significant Positive

Sources: Author compilation (2020).

factors which include impact on economic stability,

From Nigeria perspectives, the reviewed literature suggested that most of the reviewed studies agreed with our opinion on the subject matter. Hence, a work done on the extent in which Forensic accounting enhancing, detecting of economic and financial crimes as well as improving Nigeria Economy stability, and on the potency of forensic accounting investigation techniques in corruption investigation and prosecution in Nigeria using analysis of variance (ANOVA), Taro Yamane Statistical Technique with five point likert Scale of Descriptive Statistics (Inferential) and used both Primary and Secondary Data among others showed positive signs denoting that forensic accounting has significant impact on the economic stability in Nigeria. Therefore, lead to reduction of financial crime in the public sector. In similar study revealed a significant and positive relationship between the adoption of forensic accounting investigation techniques in corruption investigation and successful prosecution of corruption cases in Nigeria. On that basis, anti- corruption agencies should always adopt forensic accounting investigative techniques in all their corruption investigations so as to be able to come up with acceptable supportive evidence in prosecution of corruption cases in the court, except armful of them with have contrary view based on the nature of the hypothesis and tools adopted in investigation and measurement. Suffice to say from the overwhelming evidences reported this research supported the positive signs.

**4.1 Research Gaps Identified from Prior Studies Reviewed** This study observed some research gaps from the reviewed studies done above. Prior study that evaluated the role of forensic accountants in combating economic and financial crimes in Nigeria revealed some

reduction of financial crime,<sup>[1]</sup>; activity engagement of forensic investigation, litigation support reduces fraud, continued audit failure, paradigm shift in accounting, play a significant roles, develop interest in forensic accounting, monitoring and investigating, integrity and trustworthiness<sup>[13]</sup>; fraud reduction, fraud investigation and detection, forensic accounting techniques, absence of anti-corruption engagement of forensic accountant, establishment of commission for experts, assist count with cases fraud, effective prosecution of accused, fraudulent practice<sup>[25]</sup>; Produce expert testimony, integral to forensic examinations, forensic investigation and examinations, acquire investigative skills, professional skills of financial analysis, uphold quality of honesty and objectivity, emotional affiliation and interest, outcome of litigation process, expert testimonies<sup>[37]</sup>;

Poor corruption detection and prevention mechanism, fight against corruption, recovery of looted funds, prosecution of high profile corrupt cases, apparent disregard to the fundamental roles, accounting profession, relevance of the accounting profession, roles of professional accountants<sup>[38]</sup> pivotal; effective tool for addressing financial crimes, ensuring corporate governance, engage services of forensic accounting, compliment efforts of other professionals, reducing fraudulent activities in financial sector<sup>[40]</sup>; discovering and mitigate fraud, effective tool to find fraud<sup>[49]</sup>; relevant in investigating crime, play a role in litigation support services, documentation of reporting, curbing crime and corrupt practices, provide mechanism to hold culprit accountable, manage resources in a fiduciary capacity, provide litigation support<sup>[65]</sup> services; legally acceptable evidence, techniques in corruption investigation,

evidence supportive prosecution<sup>[79]</sup>; prevent frauds and financial crimes, necessary tools to detect and prevent fraud, embrace integrity, enhances objectivity, fairness and accountability.<sup>[76]</sup>

On that basis, the above studies seem providing mixed reaction in their findings. Some prior studies on the role of forensic accountants combating economic and financial crimes in Nigeria examine the relationship that existed between forensic accounting and economic and financial crimes technology, moderate existing relationship, mandatory forensic accounting, train and retraining, technology development, existing law and requirements on present day, fight economic and financial crime, skill and competence, environmental factors, weak judicial system, weak judicial system, weak educational system, lack of continuity problem encountered, visibility of information, high rate of computer crimes, admissible in law courts, inter-jurisdiction, develop interest in forensic accounting, monitoring and investigating culprits, criminal and fraud cases, ameliorate high service cost, law for protection, whistle blowing, investigatory bodies.<sup>[33-36]</sup> This study exhaustively discusses issues raised on tropical issues to resonate matters of interest to the topic. The paper thoroughly examines fundamentals of the role of forensic accountant in investigative and detective knowledge and skills to uncovering evidence as expert witness testimony in order to stimulate litigation resolution and recovering before the lawsuit. Adding, the article concerted efforts to evaluate impulse techniques require by an experts to galvanize and unravel economic and financial crimes. It therefore provided framework and support to the opinion expressed by some of the extant studies. Hence, subscribe to the adoption of forensic expert opinion for fighting economic and financial crimes both in the private and public sector. The study however admits that in monitoring and investigating crime, a competence skill should be exhibited in supporting witness testimony in court cases ensuring that forensic science techniques is useful, encourage and promoted. Conspicuously, training, retraining as well as ensuring maintenance of continuous engagement of forensic accountants as a matter of urgency with topmost priority and in business decision of government, government agencies and corporations.

## 5. Summary and Recommendations

The increasing pace of economic and financial crime has raising global concern for tending need to curb and reduce the scourge. The role of forensic accountant adopting forensic accounting science has been overwhelmingly welcome in recent past in litigation services and incidences of unraveled investigations and won evidences. Forensic accountant's vital role in the recent time has been recognized on key investigative trails of records of criminals, recoveries and various incidences of occurring cases of fraudulent activities unraveled including tracing of huge fraudulence transactions to a logical ends. The significance of forensic accountant ordinarily entrenches beyond normal traditional accounting and auditing regime within the scope of accounting functions in private and public sectors conferred and engagements. Thereby supporting the need for routine presence and engagement of forensic accountant in organization and among anti-corruption agencies, which also remarkable feats would brought low or abolished administrative and associated costs of detecting economic and financial crimes and losses to crimes. However, propose that in order to completely ameliorate incidences of economic and financial crimes, private

and public sectors should engage, employ and stationed a forensic accountant to review, reappraises records and strengthen internal control so as to avoid incidences of crime perception on a routine basis in their business as well as various agencies saddle with the responsibilities of fighting economic and financial crimes adopt regular engagement of forensic accountant among other for all inclusive works of planning, detective, investigative, recovering and so on.

### 5.1 Contribution to Knowledge

This study lends credence to earlier works done in related area of study thereby contributing significantly to literature and knowledge by taking a position on the role of forensic accountant in combating economic and financial crime in Nigeria: The study

- Most profound contribution is in this area of smoothing the effects of the role of forensic accountant in curbing economic and financial crime. The study domesticated qualitative survey approach to expand literature with influence on Nigeria geographical economic background, and largely made the result significant input to dialogue on the Nigeria domestic economic climate;
- Expanded periods of works done by most researchers in terms of currency and frequency of literature and coverage period of other studies from reviewed works to current year 2020; and
- Also gleaned relevant models documented by various studies to appraise and crystalize the study based on analytical survey convictions.

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