

FORENSIC ACCOUNTANTS AND FRAUD CONTROL IN EMERGING ECONOMIES: A CASE OF NIGERIA

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Abstract

The study has attempted to examine a number of issues relating to forensic accounting and fraud control in emerging economies like Nigeria. The survey research design was employed with an extensive reliance on primary data drawn using questionnaires to examine a range of issues of interest to the study. This study investigated this issue using a sample of both accounting lectures and auditors and found that forensic accounting improves investigative auditing skills of accountants and can help in curbing financial crimes. There is also the consensus that curriculum training for accountants in Nigerian is largely deficient in forensic accounting skills and that the practice of forensic accounting appears still very theoretical in Nigeria. The survey refuted the view that diffusion of forensic accounting skills expertise appear more common for auditors in big 4 audit firms but confirmed that the legal and judicial system is well structured for prosecution of forensic evidence cases. The survey also shows that the regulation of forensic accountants separately from ICAN regulation will further the expertise of forensic practice in Nigeria and that practice of forensics accounting will improve investor's confidence in the Nigerian business environment. The study recommends that for wide diffusion of forensic accounting expertise across accountants through a development of a thorough curriculum in this regard both for under-graduate and graduate student and continuing education programme for professional accountants and auditors by regulatory bodies such as the ICAN and ANAN.

Introduction

Fraud is no stranger as every nation has its rather unfair share of fraudulent activities, which for most developing countries is on a highly explosive growth scale. Fraud as defined by the Association of Certified Fraud Examiners (2010) is any act that is not legally backed up and covers issues as concealing wrong activities, deliberate acts of deceit or trust violation and they do not involve the use of threat or violence. Traditional auditing and accounting seems to be failing in the task of curtailing fraud, this is a serious challenge if the means of tying down fraud is almost completely tied down by fraud. Fraud is an occurrence in the society that has effects which spreads on individuals, organizations and the economy as a whole (Silverstone & Sheetz, 2007). A report by ACFE (2010) stated that organizations worldwide lose an average of five percent of revenues to fraud each year. Although numerous plans exist to prevent and detect crime in many organizations,

employees and external fraudsters have not been deterred by this from taking part in fraud in organizations (Sudti, 2008), rather fraud and crime has become modernized which in turn requires more better and advanced avenues to dealing with them, this is the arise call to forensic accounting. Several bodies such as government, regulatory authorities and business organizations have proven that adequate knowledge and skill in the practice of forensic accounting is effective in the investigation and analysis of financial transactions and other activities that are complicated which more often than not could have fraud bottled in them (Rezaee *et al.*, 2006).

Ehioghiren and Atu (2016) defined forensic accounting as the form of accounting that comprises using investigative skills in determining the engagement of an individual or organization in any illegal financial activities. It is defined by

Manning (2002) as a joint use of auditing, accounting and investigative skills up to the level regulated by courts that is used to resolve fraud cases and disputes. Forensic accounting which has over time evolved into having newer strategies has been proved to be efficient in fulfilling its major purpose – the fight against fraud. Forensic accounting covers several disciplines such as auditing and accounting almost as front liners, then Investigation, Law and also Psychology (Boleigha, 2011). The need for forensic accounting practice to deepen the assurance services provided by accountants and auditors is becoming very crucial in recent times due to the increasing rate of fraud both in the corporate circle and in the public sector domain. Though fraud is a global issue, it is known that developed countries have in place mechanisms and systems that are been timely upgraded in order to be able to tackle fraud challenges but unfortunately this is not the case for most developing countries like Nigeria. The emphasis on forensic accounting techniques and skills to by accountants in Nigeria have really began in the last 10-15yrs though developments in this regards have been moving quite slowing. Eiya, otalor and Awili (2013), suggests that for responsibilities of forensic accounting to be carried out effectively, it is compulsory to have a sound accounting and auditing knowledge, good communication skills as well as appropriate knowledge on information technology. As fraud is not just an act but also a crime, it is rather obvious that it will be growing more technical in nature, it is on this ground that the forensic accountant needs to be highly technical and learned in his approach to preventing, detecting and controlling fraud. There is a strong need to engage forensic accounting as prior studies have tested and proven its effectiveness in preventing and combating fraud (Okunbor and Obaretin, 2010; Islam, Hossan and Rahaman, 2011; Fiia, 2013). It is in this light that this study aims at examining forensic accounting and its role fraud control in emerging economies like Nigeria.

Objectives of the study

- (i) To evaluate if forensic accounting can be useful in addressing fraud in Nigeria
- (ii) To examine if the practice of forensic accounting will improve investor's confidence in the Nigerian business environment

Hypotheses of the study

H₁: Forensic accounting practice is not useful in addressing fraud in Nigeria

H₂: The practice of forensic accounting will not improve investor's confidence in the Nigerian business environment.

Literature Review

Forensic Accounting

As much as there are different literatures on forensic accounting so also are there different definitions of it. Forensic Accounting was built out of the combination of forensic science and accounting. Crumbley (2003) defined it as applying natural laws to laws set up by man, stating that forensic scientists examine and interpret evidence and facts in legal cases whose findings used in the court of law need the opinion of one who is an expert in that area of field. The scientist in this wise is the forensic accountant and the cases economic and financial in nature. This definition highly emphasizes that the goal of forensic accounting to provide evidence for litigation purposes.

Prawitt, Smith and Wood (2009), defines forensic accounting as a discipline which covers financial expertise, knowledge on fraud, and understanding the reality of business and how the legal system operates. According to Degboro and Olofinsola (2007) forensic accounting and investigation is believed to involve determining and establishing facts to back up legal case. In this line, the forensic auditor/accountant must be knowledgeable in the way the legal system works in relation to criminal matters if he is expected to deliver reasonable and appropriate findings that are required by the courts.

Dhar and Sarkar (2010) gave the definition of forensic accounting as the process of using accounting concepts and techniques to settle legal issues. It is thus beyond just accounting as it has

a legal perspective, though it basically engages conventional accounting principles there is the need to align these principles and other skills to meet the legal requirements. It has its own models and techniques to investigations that combine assurance, attestation and advisory perspective to obtain legal evidence. Bhasin (2007) presents the objectives of forensic accounting to include: assessing the damages resulting from the negligence of auditors, obtaining evidence of the possible occurrence of embezzlement, the amount involved, and if criminal proceedings would be initiated; collecting evidence for criminal proceedings; and computing value of assets in divorce proceedings.

Fraud

Fraud has no generally agreed form of definition, but there are specific terminologies that are needed to make up a quality definition of fraud. With each one being suitable based on the organization or jurisdiction. Ramamoorti and oslen (2007) defined fraud as the act of a person that involves deceit done intentionally, intensity of desire, risk of apprehension, violating trust and rationalization. Fraud does not occur by chance, it takes a working human mind and effort to result in fraud; this is why it is seen as a crime because it is a wrong action with negative and harmful effects that does not just happen but is made to happen by someone. EFCC Act (2004) defined it as any illegal act that is a violation of existing laws. Nwaze (2012) defined fraud as an already planned-out deceitful process usually done by a person or group of persons majorly to cheat another person or organization and thereby gain ill-gotten advantage which would not have been gotten without undertaking such deceptive procedure.

Another scholar Idowu (2009) in his own view defined fraud as a conscious or intentional distortion of facts and figures for the aim of misrepresenting information which will have damaging impact to an organization. Hence fraud is not accidental but an intentional carried out by an individual or collection of persons aimed at

altering the truth basically for personal benefits. Curtis (2008) have extended the coverage of fraud to include acquisition of property or economic advantages through false means and misrepresentation in whatever way possible which often occurs as a loss to another party. It includes activities such as corruption, bribery, deception, forgery, embezzlement, misappropriation, conspiracy, collusion, money laundering, extortion and concealment of material facts.

Forensic Accounting and Fraud Control

Several scholars have shown attempted to examine the impact of forensic accounting on fraud control in emerging economies as the challenge of financial fraud continues to be a crucial challenge especially because it affects investors' confidence in the business environment and thus like never before there is an increasing need for accountants to be responsive to these challenges. Enofe, Agbonkpolor and Edebiri (2015) conducted a study on forensic accounting and financial fraud using survey research design to understand the role forensic accounting plays in mitigating financial crimes in Nigerian banks. Primary data was employed which was gathered using likert scale questionnaire and then analyzed with the chi-square non-parametric statistical technique. Findings reveal that forensic accounting is effective in tackling financial related crimes the study also identified significant differences in the role of forensic accounting from that of traditional accounting in fighting crime, and that the banking system requires forensic accountants.

Godo and Dariye (2016) examined the effects of forensic accounting services in preventing and detecting fraud in Nigeria using exploratory and descriptive research design, with banks as case study. The sample of the target population from which primary data was gotten with the use of questionnaires and conducting personal interviews include staff of internal audit unit, internal control unit, accounting unit and other key management staff, while secondary data which involved reviewing related literature were sourced from the

internet and libraries. The study showed that forensic accounting expertise is more needed in the fight against corporate fraud than conventional auditing. It therefore recommends inculcating forensic accounting services into the operations of corporate organizations in Nigeria.

Ehioghiren and Atu (2016) examined fraud management and forensic accounting in Nigeria using primary sources of data which distributed and computed 572 questionnaires. SPSS 21 is used for analysis in determining F-value. The findings reveal that forensic accountants and accounting have a clear impact on fraud detection as there was a distinct difference in the performance of professional Forensic Accountants and conventional Auditors. They suggested a restructuring of corrupt government agencies, which would allow for the engagement of forensic accountants and also implementing disciplinary measures where necessary and that professional accounting bodies should equip forensic accountants with more advanced and modern skills available for better delivery.

Ezejiolor, Nwakoby and Okoye (2016) studied the effect that forensic accounting has on the prevention of fraud in the banking sector. It employed the survey method and used questionnaire in collection of data. Data sample of fifty five (55) respondents who are staffs of commercial banks with branches in Awka, Anambra state and were analyzed. The findings show forensic accounting can be a very efficient technique in tackling financial crimes in Nigerian banks. It therefore recommends that the apex bank which is the Central bank, needs to engage the services of forensic accounting to support the efforts of other professional in minimizing fraudulent activities.

Ozuomba, Ofor and Okoye (2016) examined the effect of forensic accounting and fraud in the public sector in Nigeria using primary data. A total of one hundred and forty questionnaires were administered public sector workers though about ninety were returned. Data analysis was done using tables and simple percentages while

hypotheses were tested with Analysis of Variance (ANOVA). The results reveal that fraud occurrences can be reduced using Forensic Accounting skills showing a significant difference from the External Auditors.

Jugurnath et al. (2017) looks at the awareness level about forensic accounting in Mauritius and how accounting and auditing firms, multinational companies and local companies view forensic accounting practice using survey method. The results show that the awareness level is above average and that it varied significantly on the basis of the type of company. Opiyo (2017) examined how forensic accounting can be used to address fraud among Parastatals in Kenya. A semi-structured questionnaire was administered in sourcing primary data which was coded and keyed into SPSS and then analyzed using tables, percentages and measures of dispersion. The study found that the presence of a positive a relationship between forensic accounting and fraud mitigation among Parastatals in Kenya

Ademola, Ch-Ahmed and Popoola (2017) investigated skills and ethics required of the forensic accountant in fraud prevention in the Nigerian public sector and employed primary source of data for data collection. Using simple random sampling technique, a total of 300 questionnaires were administered; 163 were retrieved and analysis where done using SmartPLS - for measurement and structural model. Results showed skills and ethics requirement as significant predators of fraud prevention. They recommend the making of forensic accounting services statutory in the Nigerian public sector that would aid prevention of fraudulent practices.

Ahmed (2017) examines the effects of forensic accounting and fraud detection and prevention for financial management performance in public sector in Nigeria. it highlights the concepts of forensic accounting, concepts of fraud in organization and methods of conducting forensic accounting investigation. It concludes that to perform forensic accounting duties effectively in

Public Sector there is the need for sound knowledge and understanding of accounting and auditing, good communication skills and suitable information technology knowledge, it also states that digital analysis makes the identification of fraud symptoms easier in complex transactions than in simple transactions.

Olukowade and Balogun (2015) examine how forensic accountants can be useful in resolving the failure of auditing in detecting and preventing fraud. Findings show that forensic accounting techniques can greatly enhance audit committee members in their audit functions and will improve the quality of the internal control process. Ozili (2018) evaluates some observations in the forensic accounting-based fraud literature. It posits that fraud is complicated, and its complexity can significantly influence the way we undertake forensic accounting-based fraud research.

Ogundana et al. (2018) examine the role of the forensic accountant in the prevention and detection of fraud in the Nigeria banking sector using survey research design. Primary data was employed which was obtained from copies of the questionnaire administered to selected banks. Hypotheses were formulated and tested using Simple regression at a significant level of 5%, Independent T-test and One-way Anova. The results show that forensic accounting has a significant impact on fraud prevention and detection, but revealed that there is a low level of the awareness of forensic accounting in the Nigeria banking industry. It suggests that Nigerian Government should provide the enabling environment for forensic accounting profession to

advance in the country by strengthening its legal, educational and political frame work.

Methodology

The exploratory research design was used for this study. The exploratory design advocated by Petty (1991) relies on observing phenomena in their natural setting and deriving theories that fit the analysis of the data. The population of this study consisted of both accounting lecturers in the following Universities within Edo State, South-South, Nigeria; University of Benin, Ambrose Alli University, Benson Idahosa University, Edo University, Iyanomo and Auditors with a minimum of 3 years audit experience. Together, as a sample of 300 respondents was used for the study. The study employs primary data for the study. Primary data has the flexibility that this study requires especially with regards to eliciting responses on several issues. The data was generated using well-structured questionnaire. Using questionnaires has the advantage of standardization of the information surveyed from the respondents and also provides for a wide coverage of several variables, questions and perspectives (Dooley, 2001) and ensuring anonymity and confidentiality of the respondents. Based on the above reasons, survey questionnaire was an appropriate tool for primary data gathering. In filling the questionnaires the respondents will be guided during the survey. The cronbach alpha test for reliability of the research instrument was also conducted. Finally, simple percentages and Chi-square statistical test was used for the analysis of the data.

Presentation of Results

Table 1: Demographic statistics

		No	%
Q1: Age	1) 20-30	{10}	{3.33}
	2) 31-40	{130}	{43.33}
	3) 41-50	{80}	{26.67}
	4) 51-60	{50}	{16.67}
	5) 60-Above	{30}	{10}

Q2: Gender	1) Male	{185}	{28.33}
	2) Female	{125}	{41.66}
Q4: Marital Status	1) Single	{50}	{16.67}
	2) Married	{210}	{70}
	3) Divorcee	{13}	{4.33}
	4) Widow/widower	{27}	{9}
Q7: How long have you been working?	1) 0 to 5years	{15}	{5}
	2) 6 to 11 years	{75}	{25}
	3) 12 to 16 years	{110}	{36.67}
	4) 17 years and above	{100}	{33.33}

Source: Researchers compilation (2018)

The analysis of the demographic statistics of the respondents shows that for the age distribution, 10 (3.33%) of the respondents are within the age range 20-30, 130 (43.33%) are in the age range of 31-40yrs, 80 (26.67%) are in the age range of 41-50yrs, 50(16.67%) are in the age range of 51-60yrs while 30(10%) of the respondents are in the age range of 60 above. From the breakdown, most of the respondents are between the ages of 46-55 yrs. In terms of gender, 185(28.33%) of the respondents are male while the remaining

125(41.55) are females. The analysis of the marital status of the respondents' reveals that most of them (n=210) are married which represent about 70% of the sample. 50 (16.67%) of the respondents are single while 13(4.33%) and 27(9%) are divorced and widow/widower respectively. From the analysis, 15 (5%) of the respondents have work years ranging from 0-5yrs, 75(25%) have for between 6-11yrs, 110(36.67%) have for between 12-16yrs while 100(33.33%) have for 17yrs and above.

Table 2: Survey Analytics

Cronbach Alpha= 0.872								
	SA	AG	UN	DA	SD	df	χ^2	Prob
<i>Forensic accounting improves investigative auditing skills of accountants</i>	120 40%	80 26.67 %	20 6.67%	35 11.66 %	45 15%	4	5.78	P<0.05
<i>forensic accounting can help in curbing financial crimes</i>	110 36.67 %	90 30%	10 3.33%	40 13.33 %	50 16.67 %	4	4.34	P<0.05
<i>Curriculum training for accountants in Nigerian is largely deficient in forensic accounting skills</i>	68 22.67 %	132 44%	15 5%	50 16.67 %	35 11.66 %	4	7.01	P<0.05
<i>The practice of forensic accounting appears still very theoretical in Nigeria.</i>	155 51.67 %	75 25%	10 1.6%	30 10%	30 10%	4	5.83	P<0.05
<i>The diffusion of forensic accounting skills expertise appear more common for auditors in big 4 audit firms.</i>	67 22.33 %	53 17.67 %	35 11.67 %	80 26.67 %	65 21.67 %	4	0.18	P>0.05
<i>The legal and judicial system is well structured for prosecution of</i>	123 41%	87 29%	10 3.33%	40 13.33	40 13.33	4	7.20	P<0.05

<i>forensic evidence cases.</i>				%	%			
<i>Traditional audit procedures suffer from obvious deficiencies in diagnosing the financial fraud.</i>	110 36.67 %	100 33.33 %	10 3.33%	50 16.67 %	30 10%	4	11.05	P<0.05
<i>The regulation of forensic accountants separately from ICAN regulation will further the expertise of forensic practice in Nigeria.</i>	114 38%	96 32%	10 3.33%	43 14.33 %	37 12.33 %	4	15.5	P<0.05
<i>The practice of forensics accounting will improve investor's confidence in the Nigerian business environment</i>	97 32.33 %	93 31%	17 5.67	43 14.33	50 16.67	4	6.33	P<0.05
<i>Forensic accounting can be useful for addressing the corruption epidemic in Nigeria</i>	134 44.67 %	126 42%	5 1.67%	20 6.67%	25 8.33%	4	10.31	P<0.05

Source: Researcher's compilation (2018)

Moving to the analysis of the responses, Majority of the respondents (66.7%) provide a statistical validation that *Forensic accounting improves investigative auditing skills of accountants* [$\chi^2(1) = 5.78, p < .05$]. The analysis of the responses shows that *forensic accounting can help in curbing financial crimes* [$\chi^2(1) = 4.34, p < .05$] and this view held by a majority (60.67%). The results from the analysis of responses reveal that *forensic accounting can help in curbing financial crimes. Curriculum training for accountants in Nigerian is largely deficient in forensic accounting skills* [$\chi^2(1) = 7.01, p < .05$] as this view is held by a majority (66.67%). The statement that the practice of forensic accounting appears still very theoretical in Nigeria is confirmed statistically [$\chi^2(1) = 6.80, p < .05$] as this view is held by majority (76.67%). The statement that the diffusion of forensic accounting skills expertise appear more common for auditors in big 4 audit firms is not accepted [$\chi^2(1) = 0.18, p > .05$] as this perception is not held by a majority. The statement that the legal and judicial system is well structured for prosecution of forensic evidence cases is accepted and confirmed [$\chi^2(1) = 7.20, p < .05$] and again this perception is held by a majority (70%). The statement traditional audit procedures suffer from obvious deficiencies in diagnosing the financial fraud is accepted [$\chi^2(1) = 11.05, p < .05$] as this view is held by most of the respondents. The view that regulation of forensic

accountants separately from ICAN regulation will further the expertise of forensic practice in Nigeria is accepted [$\chi^2(1) = 15.5, p < .05$], the statement that the practice of forensic accounting will improve investor's confidence in the Nigerian business environment is supported [$\chi^2(1) = 6.33, p < .05$] and this view is held by a majority of respondents and finally the statement that forensic accounting can be useful for addressing the corruption epidemic in Nigeria is also accepted [$\chi^2(1) = 10.32, p < .05$].

Conclusion and Recommendation

The study has attempted to examine a number of issues relating to forensic accounting and fraud control in emerging economies like Nigeria. The survey research design was employed with an extensive reliance on primary data drawn using questionnaires to examine a range of issues of interest to the study. The need for forensic accounting practice to deepen the assurance services provided by accountants and auditors is becoming very crucial in recent times due to the increasing rate of fraud both in the corporate circle and in the public sector domain. Though fraud is a global issue, it is known that developed countries have in place mechanisms and systems that are been timely upgraded in order to be able to tackle fraud challenges but unfortunately this is not the

case for most developing countries like Nigeria. The emphasis on forensic accounting techniques and skills to be by accountants in Nigeria have really began in the last 10-15yrs though developments in this regards have been moving quite slowly. This study investigated this issue using a sample of both accounting lecturers and auditors and found that forensic accounting improves investigative auditing skills of accountants and can help in curbing financial crimes. There is also the consensus that curriculum training for accountants in Nigerian is largely deficient in forensic accounting skills and that the practice of forensic accounting appears still very theoretical in Nigeria. The survey refuted the view that diffusion of forensic accounting skills expertise appear more common for auditors in big 4 audit firms but confirmed that the legal and judicial system is well structured for prosecution of forensic evidence cases. The survey also shows that the regulation of forensic accountants separately from ICAN regulation will further the expertise of forensic practice in Nigeria and that practice of forensic accounting will improve investor's confidence in the Nigerian business environment. The study recommends that for wide diffusion of forensic accounting expertise across accountants through a development of a thorough curriculum in this regard both for under-graduate and graduate student and continuing education programme for professional accountants and auditors by regulatory bodies such as the ICAN and ANAN.

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