
APPRAISAL OF FORENSIC ACCOUNTING TECHNIQUES AS A TOOL FOR FIGHTING FINANCIAL CRIMES IN NIGERIA**NWAOLIGBO, Victoria Chinwendu**Department of Marine Economics and Finance
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longlifeokoro@gmail.com**ABSTRACT**

Greater attention was given to the devastating dimension of this illicit act in terms of its scope and sophistication. This necessitates aggressive, detailed and objective investigative skill of a professional whose analysis, findings and recommendations could be subjected to adversarial or judicial scrutiny. Thus, this research set out to appraise forensic accounting techniques in the fight against financial Crimes in Nigeria. A descriptive research approach was adopted in the study. The study sampled 381 members of ICAN, ANAN and NBA in Warri Metropolis. A structured questionnaire served as primary data collection instrument, while Linear Regression analysis served as the test statistic. The found that laboratory analysis of physical and electronic evidences and link analysis software are forensic accounting techniques that can be used in the fight against such financial crimes as acts of embezzlement money laundering in Nigeria. The study thus recommends that investigators of embezzlement cases, both in private and public enterprise should apply laboratory analysis on all available physical and electronic evidences for effective result; and that link analysis software should be used in complex money laundering investigations.

Keywords: embezzlement, financial crimes, fraud, investigation, money laundering

INTRODUCTION

Forensic Accounting involves the scientific application of accounting, auditing and investigative skills in gathering, analyzing and evaluating financial evidences that can stand the test of time in the courts. It also requires the ability to interpret and communicate findings in a manner that aids tracing and identifying illegal gains from illegal activities. This helps in checking cases of embezzlement, money laundering and other financial and finance-related crimes in the country. Forensic Accounting provides accounting analysis suitable for use as evidence in court; and which provides a basis for discussion, debate and ultimately, dispute resolution (Keshi, 2010). Crumbley (2001) sees Forensic Accounting as an accounting method that is suitable for legal review, offering the highest level of assurance and including the now generally accepted connotation of having been arrived at in a scientific fashion.

Financial crime is the unlawful conversion of the ownership of property belonging to another to one's personal use and benefit. Financial crime may be carried out by individuals, corporations, or by organized criminal groups. Victims of financial crime may include individuals,

corporations, governments, and the entire world. Financial crime investigation, detection, and prevention are some of the primary responsibilities of forensic accountants. Nowadays, the rate at which this illicit act is growing in our society has become an attractive issue worldwide. Hence, this study identifies and examines crime related risk factors. The risk factors have been a grim problem to address by forensic accountants and to develop efficient red flags to curb cases of fraud in our society today.

Ribadu (2009) opines that financial crime is not a native of any land, but finds easier homes in some. Societies that have been able to move ahead are those that put statutes in place to criminalize financial crimes as well as having investigative tools that are technically up to date for detecting and tracing these illegal activities. The fight against financial crimes in Nigeria really received a boost with the graduation of the first set of Forensic Accountants by the professional body for accountants: the Institute of Chartered Accountants of Nigeria (ICAN). Sixteen individuals were inducted at a ceremony in Lagos on 23rd March, 2010 by the institute. Addressing the sixteen inductees, the then ICAN president - Mrs. Elizabeth Adegite, described this branch of knowledge as “the chief mechanism for the war against financial crimes, fraudulent and other social vices that have impeded the nation’s march to development.” She emphasized that the Audit, Investigation and Forensic Accounting faculty blazed the trail in February, 2009 when it started its seven-module forensic accounting certification programme (Olawunmi, 2010).

Globally, loss of economic assets as a result of financial crimes has continued to be on the increase, despite efforts of anti-corruption agencies. These crimes have been the greatest threat to the economies of developing Countries like Nigeria. Nigeria as a nation has nothing to show for its huge earnings from oil (Adegbe & Fakile, 2012) due to massive embezzlement of public fund by people in authority. For effective fight against financial crimes in the presence of growing sophistication of these illicit acts, forensic accounting techniques like Laboratory analysis of physical and electronic evidences, Link analysis software, Scientific calculation of net worth and earnings of individuals/groups; as well as Visual screen presentation of evidences have become essential.

The main objective of this study therefore, is to appraise forensic accounting techniques as tools for fighting financial crime in Nigeria. The study specifically sought to evaluate the effectiveness of laboratory analysis of physical and electronic evidences in detecting acts of embezzlement in Nigeria; and to ascertain the adequacy of the application of link analysis software in gathering and analyzing complex evidences in investigating money laundering cases. Consequently, the following hypotheses are formulated to guide the study:

To provide answers to the above questions the following hypotheses were tested:

H₀₁: Application of laboratory analysis of physical and electronic evidences is not effective in the detection of embezzlement acts in Nigeria.

H₀₂: Application of link analysis software is not adequate in analyzing complex evidence for the investigation of money laundering activities.

LITERATURE REVIEW

Baseline Theory of the Study

This study is rooted in the theory of inspired confidence propounded by Theodore Limpery (1876-1961) to describe the public company Accounting Oversight Board (PCAOB)'s focus of restoring the public confidence. Carmichael (2004, as cited in Onyema et al., 2015) recalls the observation of Theodore Limpery that when society's confidence on the effectiveness of investigations and audit processes is lost, the social usefulness of the entire profession is also destroyed. According to Carmichael (2004, as cited in Onyema et al., 2015), the principles of Limpery's theory are especially relevant as society has a particular need in its current environment to understand and appreciate the social significance of auditing and the way an audit should be performed.

The theory of inspired confidence connects the community's need for reliability of financial information to the ability of audit techniques to meet these needs. It stresses the development of the needs of the community and the techniques of auditing in the course of time (Limpery institute, 1985, cited in Onyema et al., 2015). In developing the theory of inspired confidence, Limpery described auditor's function or responsibility as follows: the auditor as confidential agent derives his general function in society from the need for expert and independent examination and the need for expert and independent opinion based on that examination. The function is rooted in the confidence that society places on the effectiveness of the audit and in the opinion of the Accountant

Conceptual clarifications

Forensic according to the Webster's dictionary means "used in or suitable to courts of law or public debate." *Accounting* on its own involves recording, analyzing and communication of financial transactions in monetary terms. Bringing these two words together, we arrive at the simplest meaning of "forensic accounting" The person involved in forensic accounting is called a "forensics accountant." Forensic accounting is all about identification, investigation and tracing the sources and illegal uses of money in any organization. It is a scientific process of gathering, analyzing and documenting financial information that can stand the test of time in the courts, hence, check cases of fraud and sharp practices in the country. Forensic Accountants, according to Digabriele (2007), are professionals who use a unique blend of education and experience to apply accounting, financial analysis and investigative skills to uncover truth, assist in financial investigations and ultimately provide a credible analysis that may be relied upon in court or mediation.

Forensic Accounting Basics

Forensic Accountants are more than just number crunchers, who to work on criminal or civil disputes. These professionals possess additional skills. They must conduct investigations, know how to use a variety of computer programs and communicate well. Some Forensic Accountants specialize in specific industries that are susceptible to fraud, such as Insurance, Banking etc. and learn the business practices associated with those fields. According to James (2006), the Forensic Accounting investigator has a largely separate set of concerns based on a different role that calls for different tools, different thorough processes and different attitudes. They not concerned with reaching a general opinion on financial statement taken as a whole, rather, their interest is at a much more granular level, with the detailed development of factual information derived from

both documentary and testimony evidence about the who, what, when, where, how and why of a suspected or known impropriety.

Financial Audit vs. Forensic Audit

Financial Audit differs from Forensic Audit. According to the Certified Fraud Examiners Manual, financial audits and Forensic audits are related but different disciplines. Financial audits are conducted in the context of an annual and recurring basis; while forensic, fraud audit or investigation is usually commenced when there is concern that something has gone wrong and usually with reliable prediction or reasons. Also, Forensic and fraud examinations are conducted to resolve allegations of wrongdoing; while financial audits are conducted usually to satisfy statutory requirements such as CAMA or the SEC requirements. In addition, the scope for financial audit is general while forensic audits are directed at specific allegations. Furthermore, Forensic audits usually attempt to determine if fraud or financial crimes has or is occurring and determine the responsible parties; while Financial audit usually is to express an opinion on the fairness of management's financial statements representations.

Financial Auditor vs. Forensic Accountant

The Forensic Accountant employs a much higher degree of professional skepticism when conducting their work. They are not apt to accept explanations and documents at face value. A Forensic Accountant burrows deeper into the facts than a traditional auditor. A Forensic Accountant is more familiar with how employees can abuse and misuse controls and processes. This includes various types of fraud, embezzlement, corruption schemes and methods used to circumvent internal control. In gathering facts and evidence, a Forensic Accountant is more experienced in where to look, what types of evidence to look for, how to extract it and what constitutes relevant and valid support. The Forensic Accountant is more adept at interviewing and eliciting information from company personnel, witnesses and subjects. They are more experienced at interpreting facts and evidence as well as presenting findings in a manner that is meaningful and can be used to support civil, criminal, tribunal, administrative and political processes. Someone involved with forensics usually has a keen understanding and sixth sense for the facts and evidence that are not obvious, but that indirectly may verify, sort or refute a given explanation, transaction or activity.

Forensic Accountant's Assignments

The technical skills and experience of the Forensic Accountant is needed in a wide range of investigations, spanning many different industries. The practical and indebt analysis that a Forensic Accountant brings to a case, helps to uncover trends that bring relevant issues to light.

The various areas in which we are likely involving Forensic Accountants are as follows:

- (i) Criminal investigations: The services of the Forensic Accountant is usually required by anti-corruption fraud fighting agencies such as the Nigerian Police, rapid Response Squad (RRS), The International Police (The Interpol), NDLEA, EFCC, ICPC etc. when carrying out criminal investigations. At times, the Forensic Accountant may be hired by attorney to investigate the financial trail of persons suspected of engaging in criminal activity. Information provided by the Forensic Accountant may be the most effective way of obtaining convictions.

- (ii) Acting as expert witness in a competent court of jurisdiction, on matter of high technical relevance, and is bound to be relied upon in assisting the court to reach her decision or verdict.
- (iii) Shareholders and Partnership Disputes- here many years of detailed analysis of accounting records is involved to quantify the issues in dispute. For example, a common issue that often arises is the compensation and benefits receive by each of the disputing shareholder or partner.

Empirical Literature

Owolabi et al. (2013) conducted a study on “application of forensic accounting technique in effective investigation and detection of embezzlement to combat corruption in Nigeria.” The study sampled all staff of the anti-corruption agency (EFCC) in the South West zonal office in Ikoyi Lagos, as well as three professional accounting firms - KPMG, Akintola Williams Deloitte and Price Water house Coopers, all in Nigeria for the period 1999 to 2010. The study reports that a positive relationship exists between embezzlement investigations, embezzlement detections and financial crimes prevention using forensic accounting techniques; and that embezzlement investigation and detection has not significantly prevented financial crimes.

Also, Adegbeie and Fakile (2012) sought to determine if economic and financial crimes can be curbed and eradicated in Nigeria through forensic accounting. The study drew a sample of 100 from EFCC, ICPC, PHCN, and FIRS. Results revealed that litigation support services by forensic accounting leads to appropriate judgment for economic and financial crime eradication in Nigerian economy and that that forensic accounting has a strong relationship with good corporate governance for public confidence and eradication of financial crimes and corruption in Nigeria. This suggests forensic accounting techniques can fill the gap created by traditional auditing approach in curbing the socio economic evil of economic and financial crimes.

In a study carried out by Islam et al. (2011) on forensic accounting as a tool for detecting fraud and corruption, it was observed that the practice and development of forensic accounting are relatively very much lower in developing countries like Bangladesh, than those in the developed countries. The research also revealed that forensic accounting as a fraud detection tool has relevance in the fight against financial crimes in Bangladesh. Modugu and Anyaduba (2013) on their part examined if there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality. The study surveyed accountants, management staffs, practicing auditors and shareholders. The findings of the study indicate that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality.

In another, Ijeoma (2015) examined forensic accounting techniques in curbing creative accounting. The study revealed the existence of strong evidence of the effectiveness of techniques used by forensic accountants in helping to curb the problem of creative accounting. The result further revealed the existence of strong evidence that forensic accountants have enhanced their efficiency overtime. Also, it was found that there exists strong evidence that the emergence of forensic accountants has restored confidence in the credibility of corporate firms and their report. Hence, by applying accounting principles, auditing skills and investigative

procedures in solving certain legal problems, forensic accountants help lawyers, courts, regulatory bodies and other institutions in investigating financial frauds.

METHODOLOGY

The descriptive research design was adopted in this work as opinion of Institute of Chartered Accountants of Nigeria (ICAN), Association of National Accountants of Nigeria (ANAN), and Nigeria Bar Association (NBA) members were elicited. The study collected data from both primary and secondary sources. A questionnaire was used to collect primary data. The questionnaire was made up of two sections. Section “A” elicited personal data from respondents; while Section “B” elicited data on the extent to which forensic accounting techniques, skills, applications, and litigation process help in the fight against financial crimes in Nigeria. Question items in section “B” were arranged into four major groups (i-iv) in line with the study’s research questions. Also, each group was introduced with a brief hint of the core forensic accounting concept or issue under review, this, the researcher felt will enable the respondents answer the questions promptly. ICAN, ANAN, and NBA members were asked to indicate their view on a five point Likert scale -very high extent, high extent, very low extent, low extent and undecided. Secondary sources of data utilized include journals, magazines and relevant websites on the Internet. Worthy of note here, is the publications of the Anti-craft agencies and the professional bodies like: EFCC, ICPC, Code of Conduct, Bureau, ICAN and National dailies. The population of the study comprises members of ICAN, ANAN, and NBA in Warri metropolis, Delta State, Nigeria. The respective membership of these bodies as at June 2021 was given as 32,785, 18,648, and 55,000 for ICAN, ANAN, and NBA respectively, giving a total of 106,433. The Krejcie and Morgan (1970), formula was used to determine a sample size of 381. 381 copies of the questionnaire were thus administered on in an approximate proportion of 117, 67, and 197, to ICAN, ANAN and NBA members respectively. This is in proportion of their respective total population during the period under review.

Model specification

The model used in this study was the fixed effects model that involved specifying regression equation that incorporated fight against financial crime as dependent variable and forensic Accounting technique as independent variable.

The Model is as follows:

$$Y = + \quad lx + e$$

Where:

Y dependent variable (fight against financial crime)

u =Intercept of the regression (constant)

= slope of the regression (regression coefficient)

x = independent variable (forensic accounting technique)

e = error limit.

DATA PRESENTATION AND ANALYSIS**Table 1: Questionnaire Administration**

Questionnaire	Number	% of total
Total Questionnaire administered	381	100%
Questionnaire validity completed and returned	286	75.07%
Invalid Questionnaire dully completed and returned	5	1.31%
Questionnaire administered not returned	90	23.62%

Source: Field Survey 2021

Table indicates that 291 respondents representing 76.38% of respondents duly completed and returned the questionnaires. However, 1.31% of the returned questionnaires were found to be invalid. About 23.62% of the questionnaires were not returned. Thus, leaving 286 (75.07%) as the validly completed and returned questionnaires for analysis.

Table 2: Professional Body Membership Distribution of Respondents

Professional body	Number	% of total
ICAN	108	37.7%
ANAN	51	17.83%
NBA	127	44.41%
TOTAL	286	100%

Source: Field Survey 2021

From the table above, 37.76% are ICAN members, while 17.83% are ANAN members and 44.41% are NBA members.

Table 3: Experience Distributions of Respondents

Number of Years of Post-Qualification	Number	% of total
Less than 10 years	119	41.61.
10 to less than 15 years	92	32.17
15 and above	75	26.22
Total	286	100

Source: Field Survey 2021

From the Table above, 41.61% of respondents have less than 10 years post qualification experience, while 32.17% have post qualification experience of 10 and less than 15years. The remaining 26.22% could boast of post qualification experience of 15years and above.

Table 4: Distribution of Responses

Expected Mean 3 per cent of mean scores of responses.

Items	VHE N (%)	HE N (%)	U N (%)	LE N (%)	VLE N (%)	Mean
1) Financial crime endemic in Nigeria today has maintained an increasing trend.	166 (58)	100 (35.)	3 (1.0)	11 (3.8)	6 (2.1)	4.43
2) Objective verifications of transactions using laboratory analysis of physical and electronic evidences will positively contribute in detecting embezzlement acts in our society today	114 (39.9.)	140 (49.0)	9 (3.1)	14 (4.9)	9 (3.1)	4.17
3) Detailed checks beyond numbers are very necessary in identifying financial corruption acts, the perpetrators and, in putting control measures in place	109 (38.1)	134 (46.9)	6 (2.1)	23 (8.0)	14 (4.9)	4.05
4) Curiosity, Creativity, Confidence and sound professional judgment are essential ingredients in financial crime detection and control	100 (35.0)	114 (39.9)	3 (1.0)	40 (14.0)	29 (10.1)	3 76
5) The versatile and analytical competence of forensic Accountants is essential to the operations of EFCC, ICPC and other anti- corruption agencies in Nigeria	149 (52.1)	89 (31.1)	14 (4.9)	26 (9.1)	8 (2.8)	4 21
6) Forensic Accounting approach to fraud auditing and investigation is technically, higher than that of the traditional approach	91 (31.8.)	129 (45.1)	37 (12.9)	9 (3.1)	20 (7.0)	3.92
7) Critical inspection of documents authenticity, alteration, forgery counterfeiting is a vital tool in dealing with the ever growing financial crime acts.	134 (46.9)	103 (36.0)	6 (2.1)	29 (10.1)	14 (4.9)	4.10
8) Detection and tracing of illicit financial act in our society today have assumed a devastating dimension in respect of its scope and scope and sophistication	72 (25.2)	163 (57.0)	11 (3.8)	31 (10.8)	9 (3.1)	3.90
9) Ability to use modern information technology tools in gathering and analyzing complex evidence is very relevant in handling investigations on money laundering activities	(60.8)	93 (32.5)	13 (4.5)	6 (2.1)		4 45
10) In financial crime-related matters, what went wrong and who did what could be traced by thorough and holistic and analysis of transactions.	46 (16.1)	131 (45.8)	23 (8.0)	49 (17.1)	37 (12.9)	3.35
11) Objective observation of behaviors especially during interviews will positively influence success level of financial crime detection.	54 (18.9)	77 (26.9)	17 (5.9)	75 (26.2)	63 (22.0)	2 94
12) The ability to make quick response to situation and pass on financial details in a clear and concise format fundamentals fights illicit financial acts.	131 (45 8)	120 (42.0)	3 (1.0)	23 (8.0)	9 (3 10)	4.19
13) Sound knowledge of the legal implications of evidence (s) obtained is very vital in generating reliable evidences in financial fraud-related	60 (21.0)	63 (22.0)	20 (7.0)	134 (46.9)	9 (3.10)	3.11
14) Being able to reconstruct financial statements through information from third party is an essential tool in tracking corrupt financial practices	106 (37.10)	140 (49.0)	6 (2.10)	20 (7.0)	14 (4.9)	4 06

Source: Field Survey 2021

Test of Hypotheses and Interpretation of Results

Hypothesis 1: There is no significant relationship between the application of laboratory analysis of physical and electronic evidences and the detection of embezzlement acts in Nigeria,

Table 5 (a) model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.976 ^a	.952	.952	.21285

a. Predictors: (Constant), Application of laboratory analysis of physical and electronic evidences.
Source: Field Survey 2021

Table 5 (b) ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	342.931	1	342.931	7569.283	.000 ^b
Residual	17.397	384	.045		
Total	360.328	385			

a; Dependent Variable: Detection of embezzlement acts.

b. Predictors: (Constant), Application of laboratory analysis of physical and electronic evidences.
Source: Field Survey 2021

Table 5 (c) Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.294	.048		6.187	.000
Application	.970	.011	.976	87.002	.000

a. Dependent Variable: Detection of embezzlement acts.

Source: Field Survey 2021

The model summarized in the Table 5(c) shows that a Correlation Coefficient of 0.976 which indicates a very strong linear relationship between the independent variable (laboratory analysis of physical and electronic evidences) and the dependent variable (Detection of embezzlement acts). The Coefficient of Determination $R^2 = 0.952$ shows changes in the dependent variable is explained by the application of laboratory analysis of physical and electronic evidences.

The ANOVA Table reveals that the significant value of the F statistic is less than 0.05 level of significance; this means that the changes explained, is not due to chance. The coefficient Table shows that application of laboratory analysis of physical and electronic evidences has a positive significant effect on detection of embezzlement acts. ($B = 0.970$, $t = 87.002$, $P < 0.001$). Hence the null hypothesis is rejected and the alternative accepted. Therefore, there is a significant relationship between the application of laboratory analysis of physical and electronic evidences and the detection of embezzlement acts in Nigeria.

Hypothesis 2: Application of link analysis software is not significantly adequate in gathering and analyzing complex evidence for the investigation of money laundering activities.

Table 6 (a) Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.986 ^a	.972	.972	.16964

a. Predictors: (Constant), Application

Source: Field Survey 2021

Table 6 (b) ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	387.942	1	387.942	13480.829	.000 ^b
Residual	11.050	384	.029		
Total	398.993	385			

a. Dependent Variable: money laundering acts.

b. Predictors: (Constant), link analysis software.

Source: Field Survey 2021

Table 6 (c) Coefficient^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.298	.038		-7.865	.000
Application	1.032	.009	.986	116.107	.000

a. Dependent Variable: money laundering acts.

Source: Field Survey 2021

The model summary in Table 6(c) shows a Correlation Coefficient of 0.986 which indicates a very strong linear relationship between the independent variable (link analysis software) and the dependent variable (money laundering acts). The Coefficient of Determination ($R^2 = 0.972$) shows that almost all the variations in the dependent variable is explained by the independent variable. The ANOVA table reveals that the significant value of the F statistic is less than 0.05 level of significance; which means that the variations explained, is not due to chance. The coefficient table shows that application of link analysis software has a positive significant effect on money laundering acts ($B = 1.032$, $t = 116.107$, $P < 0.001$). Hence the null hypothesis is rejected and the alternative accepted. Therefore, the application of link analysis software has a significant relationship with the investigation of money laundering activities in Nigeria.

DISCUSSION OF FINDINGS

The first result of the analysis proves that there is a very strong linear relationship between Forensic Accounting technique (laboratory analysis of physical and electronic evidences), and Detection of embezzlement acts. The test result therefore shows that the application of laboratory analysis of physical and electronic evidences is effective in the detection of embezzlement acts. This aligns with the result of Owolabi et al. (2013) that a positive relationship exists between embezzlement investigations, embezzlement detections and financial crimes prevention using forensic accounting technique.

The second result shows that application of Forensic Accounting technique (link analysis software), is adequate in gathering and analyzing complex evidences in investigating money laundering cases. This is because the Coefficient of Determination ($R^2 = 0.972$) shows that almost all the variations in the dependent variable (money laundering acts), is explained by the independent variable (application of link analysis software). The ANOVA Table also revealed that the F statistic is less than 0.05 level of significance. This means that variations in acts of money laundering were due the application of link analysis software as forensic accounting technique.

CONCLUSION RECOMMENDATIONS

This study focused on examining forensic accounting techniques for fighting financial crimes in Nigeria. Based on the empirical analysis conducted, The found that laboratory analysis of physical and electronic evidences and link analysis software are forensic accounting techniques that can be used in the fight against such financial crimes as acts of embezzlement money laundering in Nigeria. The study thus recommends that investigators of embezzlement cases, both in private and public enterprise should apply laboratory analysis on all available physical and electronic evidences for effective result; and that link analysis software should be used in complex money laundering investigations. The study also recommends that financial crime investigators should improve their skill in scientific calculation of net worth and earnings of individuals and group for effective tracing and recovery of stolen assets. The study further recommends that courts should employ the services of forensic accountants in determining financial crime cases to ensure objective and timely resolution of such cases.

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