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AN ASSESSMENT OF THE IMPACT OF FORENSIC ACCOUNTING IN PROMOTING FINANCIAL ACCOUNTABILITY IN THE PRIVATE SECTOR (DRAWING EVIDENCES LISTED DEPOSIT MONEY BANKS)

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ABSTRACT

The study is An Assessment of the Impact of Forensic Accounting in Promoting Financial Accountability in the Private Sector (Drawing Evidences Listed Deposit Money Banks). The specific objectives of the study were: to investigate how forensic accounting has help in curtailing of fraud; to investigate how incidence of fraud, encourages or leads to business/bank failures; to examine the reason behind investors loss confidence toward investing or depositing in financial institution and to ascertain how forensic audit has been a useful tool in prevention and detection of fraud in our financial institutions. The Theory backing this work is that of Agent-Principal Theory propounded by Romzek and Dubrick (1998). The sample size of the study is 5 listed deposit money banks using a total 81 questionnaires distributed to 81 staff from the 5 sample listed deposit money banks situate in Bauchi Metropolis. Primary data was used for collection of data from the Nigerian listed deposit money banks. The collected data were edited, organized to meaningful way and were analyzed and presented in by using The SPSS software for data analysis via the use of regression analysis and correlation analysis for test of hypothesis. The major findings show that forensic accounting has a major effect on fraud detection and control. The researchers recommended that forensic accounting should be made compulsory in the banking sector and all managements of financial institutions are encouraged to employ the services of forensic accountants.

Keywords: *Forensic Accounting, Accountability, Fraud, Assessment, Deposit Money Banks, Private Sector.*

Introduction

Background to the Study:

The incidence of fraud and misappropriation of funds in recent time poses a threat to auditing as a branch of accounting profession because of its perennial nature.This has resulted to question as to whether auditing actually play any significant role towards the attainment of accountability and prevention of fraud especially tat which is currently happening in our major or key financial institutions.

Most of our financial institutions today fail to recognize that the phenomenon “fraud” can appear to be more dangerous when compared to other to other forms of problem like armed robbery attack which can only affect the institution within a short period of time, such may have no long term effect on their operations. However, any significant fraud committed in an institution, not only undermines or shakes up it’s financial stability but can severely affect the reputation of the institution thereby resulting to investor’s loss of confidence.

Most times, the directors write off losses of fraud (including money laundering) under the general heading of “bad debt” rather than admitting that there have been a general failure to exercise or implement proper safeguards in the system of internal checks and control or managerial negligence in applying or perfecting the appropriate oversight to routine business process where institution funds and assets are at risk. In order to counter, sop and prevent the perpetration of such frauds comes forensic auditing or accounting.

Forensic auditing or accounting is the specialty practice area of accounting that describes engagement that results from actual or anticipated disputes or litigation.“Forensic” means “suitable for use in a court of law” and it is to that standard and potential outcomes that forensic accounts also referred to as forensic auditors or investigative auditors, often have to give expert evidence at the eventual trial of companies and institutions who have committed fraud, in a court of law.

Statement of Research Problem:

This topic “the influence of forensic auditing in prevention and detection of fraud” was conducted to focus on most important problems facing a corporate organization. The failure of statutory audits to prevent and reduce misappropriation of corporate and an increase in corporate crimes has put

pressure on the professional accountant and legal practitioner to find a better way of exposing this evil frame in business world such as.
The persistent increase in business failures fuelled or encouraged by frequent incessant fraudulent activities in our Financial Institutions. The problem of lack of confidence on the part of the investing public to commit their resources to Financial Institutions due to fraud. The problem on how Financial Institution embrace forensic audit as a useful tool in prevention and detection of fraud.

Research Objectives:

The general objective of this study is to inculcate the knowledge of forensic auditing in preventing and detecting corporate fraud in Listed Deposit Money Banks on the floor of the Nigeria Stock Exchange. Though the main objective of forensic auditing will vary according to the purpose of hiring individual or entity, the essence of this study is to empty the new knowledge to uncover fraud, crimes and evasion of financial obligations or malpractices committed through manipulation of accounting records. The specific objectives of this study are as follows;

i. To investigate how forensic accounting has help in curtailing of fraud.
ii. To investigate how incidence of fraud, encourages or leads to business/bank failures
iii. To examine the reason behind investors loss confidence toward investing or depositing in financial institution.
iv. To ascertain how forensic audit has been a useful tool in prevention and detection of fraud in our financial institutions

Scope of the Study:

Geographical/Organization Scope:

The scope of this research work will cover the Listed Deposit Money Banks on the floor of the Nigeria Stock Exchange as determined by the sample technique adopted for this research work using their published Financial Statements for the period of 5 years.

Time Scope:

This research will cover a period of 5 years i.e. 2016 to 2020. This is so because this is the best span of time to aid the researchers get the best of the current happenings as regards to this research work.

Background of the Case Study:

Commercial banking activities started 1892 with the establishment of the African Banking Corporation ledger depositor and Co. A shipping company based in Liverpool was instrumental in its formation. This bank was however, taken over in 1984 by the bank of the British West African which later became Standard Bank and now First Bank of Nigeria Plc with the bank on observation. The next was Barclays bank and company (now Union bank of Nigeria Plc) was established in 1917. These banks were set up to provide banking services for the British Commercial interest and the colonial administration in West African when the west African currency board (Gyasi Central Bank) was set up in 1912, the bank of British became the agent of the currency board.

The National Bank of Nigeria came into existence in 1933 as the first indigenous bank that was to survive other banks that were established before that time including the merchant banks, failed as a result of inadequate capital, fraudulent practices and poor management.

After the Second World War, economic activities and with high export prices, many banks grew up in the Nigeria economy. Between 1945 and 1947, four (4) other indigenous bank, Africa Continental Bank (ACB) Agbenmagbe, Nigeria farmers and commerce bank were established but only two were able to survive the African Continental Bank and Agbenmagbe Bank (Now Wema Bank).

The period (1945 – 1952) was a period of free for all banker. In the period (1905 – 1975) alone 18 banks were established but by 1975 most of them had gone to liquidation or close down by the police or never started business at all. A lot of factor led to the fall of these banks must had insufficient capital, most expanded their offices too rapidly to cover trading and these were no banking regulations to specify the code of conduct.

Nigeria commercial banks have been divided into two (2) main categories namely:-

1. Indigenous bank (owned 100% by Nigerians) and
2. Mixed banks (with majority indigenous shareholders at least 60%) Nigerian law does not allow any foreign bank with a majority foreign interest.

Banking Function in the Economy

Below are some of the products and service the bank offers to its numerous customers in promoting economic development in Nigeria.

1. **Term loans:** To enable their customer finance specific projects which usually requires large capital outlay, the bank provides medium to long term financing for new project and project expansion.
2. **Overdraft Facilities:** The bank services also include the provision of short-term facilities in form of overdraft. The overdraft facilities are usually granted for a maximum period of one (1) year (which may be renewed annually) to enable their client meet pressing cash calls or finance their working capital needs.
3. **Inland Bills Purchase Facility:** This facility allows customers to obtain immediate payment on all their bills lodged with the bank by discounting the same with the bank.
4. **Requirement Leasing:** For every economy to achieve meaningful growth, it must generate sufficient saving for investment. Crucial to the issue of investment is the need for capital accumulation. Leasing also, allows the customer to guard against obsolesce. The bank services also cover-refinancing option for assets (sale and lease bank) already procured by their client to en able them rise sufficient working capital that would have otherwise been locked in assets, the bank also participating in concretion leasing dealt along with other banks to enable their clients the use of assets that required huge capital investment.
5. **Preferential Sector Financing:** In line with government efforts of encouraging small and medium scale enterprises through the National Economic Reconstruction Fund (NERFOUND) and other governmental bodies set up for this purpose.
6. **Warehousing Loan:** The banks, customer also enjoy warehousing of stock financing facility, customers goods are pledged as security and are deposited in a warehouse in the name of the bank against which the customer is allowed credit accommodation. The bank has extended this facility to a number of customers to enable them either stock pile needed raw materials for future use, or take advantage of prices etc. This service is mostly beneficial for seasonal goods.
7. **Export Financing:** The bank has been in the fore front in providing short medium and long term funds for export operation for its numerous client the bank also participate in the Nigeria export, import (NEXIM) credit agency which was established by the government with a specific mandate to asset banks to provide pre and post shipment finances in support of non-oil export

under the re discounting and refinancing facility (RRF) other services provided by NEXIM includes foreign input facility (FIF) which provide manufacturers of export products the need for foreign exchange for the importation of capital equipment packing and raw materials for the production of finished or semi-finished export products.

There are 19 quoted deposit money banks on the floor of the Nigeria Stock Exchange as at the year 2021. These quoted banks are going to be used as the population of this research work.

Literature Review

Conceptualization:

The Concept of Forensic Accounting

Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010; Bhavani, Mehta, & Amponsah; 2016)

Curtis (2008)and Olukowade, E. & Balogun (2015)argue that fraud can be a subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment. Bhasin (2007)& Olukowade et al (2015) noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon including discovery of deception (if any), and its effects-introduced into the accounting domain.

According to Bhasin (2007) & Abdulrahaman (2019), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence. In the same vein Degboro and Olofinsola (2007) as noted by Abdularahaman (2019) stated that forensic accountants provide assistance of accounting nature in financial criminal and related economic matters involving existing or pending cases as specified by the Alliance for Excellence in Investigation and Forensic.

The Concept of Forensic Auditing

Forensic accounting is the tripartite practice of utilizing accounting, auditing and investigative skills to assist in legal matters. It is a specialized field of accounting that describes engagements that result from actual or anticipated disputes or litigation. Forensic accounting can, therefore, be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Emmanuel, Segun & James, 2019).

Forensic auditing is an activity that consists of gathering, verifying, processing, analyzing of, and reporting on data in order to obtain facts and evidence in a predefined context in the area of legal/financial disputes and/or irregularities and giving preventive advice (Institute of Forensic Auditors, Belgium, 2004).

According to Eze (2015), forensic auditing is the application of accounting methods to the tracking and collection of forensic evidence for investigation and prosecution of criminal acts such as embezzlement or fraud. It is a type of professional service which results from actual or anticipated disputes or litigation. Greek (2011) as quoted by Eze (2015), defined forensic auditing as an examination and evaluation of a firm's or individual financial information for use as evidence in court. It can be conducted in order to prosecute a party for fraud, embezzlement or other financial claims. Forensic auditing is defined as ''the application of auditing skills to situations that have legal consequences''.

According to Chatterji (2009) & Enofe, Omagbon and Ehigiator, (2015),forensic audit is also seen as ‘’an examination and evaluation of a firm’s or individual’s financial information’s for use as evidence in event’’. During a forensic auditing, professionals compile and assess financial information to be used in legal proceedings, whereas the auditing is conducted by forensic auditors who rely on the principles of law, business and ethics. These reports are sometimes used to prepare legal defences as well as prosecuting a party for fraud, embezzlement or other financial claims. Forensic auditing is the application of accounting, investigative, criminology, and litigation services skills for the purpose of identifying, analyzing, and communication of evidence of underlying reporting event (Enofeet al, 2015).

Audit Quality

According to International Auditing and Assurance Standards Board (IAASB); there have been a number of attempts to define “audit quality” in the past. However, none has resulted in a definition that has achieved universal recognition and acceptance. Audit quality is, in essence, a complex and multi-related concept.

The processes and tasks that a quality audit involves can be managed using a wide variety of software and self-assessment tools. Some of these relate specially to quality in terms of fitness for purpose and conformance to standards, while others relate to quality costs or, more accurately, to the cost of poor quality. In analyzing quality costs, a cost of quality audit can be applied across any financial institution rather than just to assembly processes.

Audit quality is ultimately about the purpose of the audit. The measure of audit quality is whether the auditor has given an appropriate audit opinion, as evidenced, perhaps, by the absence of audit failures. This view emphasizes audit judgment. It is predicated on the assumption that auditors will detect material misstatements through the application of judgment and process and that they will report them. A measure of audit quality is whether auditors have done all that is required of them.

According to DeAngelo (1981) defined audit quality as; the probability that a given auditor will both discover and report a breach in the client’s accounting system. The probability of discovering a breach depends on the auditor’s technical capabilities to detect any material misstatement and the probability of reporting the error depends on the auditor’s independence.

According to Koh, Choi and Woo (2014) most companies and managers lack the accounting knowledge and resource to create a suitable financial statement. In fact, many banks rely on the auditor to make the financial statement and take advice from the auditor before making any accounting decision. Therefore, auditors indirectly affect the financial statement prior to doing their job (Ilaboya & Ohiokha, 2014). In this circumstance, companies have a high level of reliance on auditors when they make an accounting decision or make a financial statement. A high level of reliance on the auditor implies that the auditor highly affects the quality of the financial statements(Koh, Choi& Woo, 2014). Insufficient or inappropriate audit evidence may lead to wrong calculations and this may affect the quality of the report (Ilaboya & Ohiokha, 2014).
According to KPMG, there is no universally definition of the terms. At the least, quality external audit service would include a rigorous audit, with an appropriate degree of professional skepticism, conducted in compliance with the applicable standards.
Audit can also be used for safety purposes. Evans & Parker, (2008) describe auditing as one of the most powerful safety monitoring techniques and 'an effective way to avoid instance and significant slowing deteriorating conditions', especially when the auditing focuses not just on compliance but effectiveness.

Forensic Accounting and Auditing on Fraud Detection, Investigation and Prevention

Forensic accounting is widely regarded as a specialty practice of accounting, auditing practice where investigative skills are used to analyze information that is suitable for use in a court of law. In support of this, Popoola et al. (2016) consider forensic accounting as a process of using accounting skills and knowledge to investigate fraud or misappropriation of fund and to analyze the financial information for use in legal proceedings.
Another empirical evidence documented by Eliezer & Emmanuel (2015) who consider forensic accounting as a form of comprehensive fraud investigation and analyzing anti-fraud control through an audit of accounting records in search of evidence of fraud. The authors further emphasized that forensic accounting investigation include writing a report to management or court of law to determine certain evidence and the forensic accountant should serve as an expert in a court. In most of the corporate organizations, forensic accounting

investigation is widely believed as a mechanism that provides more comprehensive details information concerning financial fraud (Eliezer & Emmanuel, 2015; Efosa & Kingsley, 2016). This indicates that forensic accounting investigation deals with the application and use of accounting knowledge and skills to determine financial facts and evidence to legal problems.

In view of that, the process by which forensic accounting to be conducted is through a forensic accountant. Therefore, a forensic accountant should be a professional accountant with certain knowledge, skills and capability requirement in fraud investigation. Investigation categorized forensic accountants as being trained, knowledgeable and experienced in the various process of fraud investigation procedure (Singleton & Singleton, 2010). Importantly, most of the previous scholars have acknowledged relevant in accounting knowledge and skills into forensic accounting investigation. For example, the studies of Pedneault, Silverstone, Rudewicz and Sheetz (2012) and Popoola et al. (2016) have emphasized that no fraud investigation should be undertaken without certain accounting knowledge, skills, experienced and basic accounting principle. Forensic accounting investigation reflects the shifting of the scope, characteristics, traits and the skills of the forensic accountants (Popoola et al., 2016). This indicates that a forensic accounting investigation has put the accounting profession go beyond the traditional statutory audit.

The Concept of Accountability:

Accountability; comprises two concepts- account as in event (narration) and of money (calculation of net balances of events in a transaction form). Others view accountability in the sense or rendering intelligible aspects of people's lives-a feature of what it is to be human (McMulle & Schellenberg, 2003; Jamaliah, Nurul and Noraini, 2016). They pointed out that human is naturally being accountable of what they are doing as well as to others. "Downward accountability" is associated with relationship that face "down" against existing power relationships, which is usually overlooked by non-profits in order to really uphold their role although they practice unsystematic management in dealing with this matter (Jacobs & Wilford, 2010; Jamaliah et al, 2016).

Thus, the extent of downward accountability is a matter for the discretion of individual managers, relying on theirs "grace and favour" (Kilby, 2006; Jamaliah et al, 2016). Kreander, Beattie and McPhail (2009) have focused their study into the charity as part of non-profit Organizations. This important emotional aspect of charity stakeholder relationships seems to be related to the second of two different types of accountability noted by Unerman and O'Dwyer (2006b), relational accountability and identity accountability which have been categorized into two dimensions of stakeholder relationships within NGOs; a horizontal dimension, relating to the significance of the distance between NGO management and stakeholders, and a second vertical dimension that distinguishes between upward accountability to funders and downward accountability to beneficiaries (Jamaliah et al, 2016).

Non-profit organization should determine to whom should be accountable whether it is donors, foundations, governments, communities or regions in order to ensure that the related parties are being served by the organization properly and their mission and objective are met (Edwards & Hulme, 1996a). An expanded notion, but often-neglected broad accountability environment by Kearns (1994); Jamaliah et al (2016) also needs to further emphasize. He pointed out that nonprofits are increasingly held accountable for ambiguous, shifting notions of what constitutes appropriate behaviour.

Ebrahim (2003) and Jamaliah et al (2016) thus argued that nonprofits should be accountable according to their nature operations. Different entities usually pursue different missions and people they should be accountable to discharge the best mission. This is thus follow suit the context of study as the subjects selected were from various types of non-profit Organisations. Additionally, the issue of accountability in this study had not been classified. As such, nonprofits encounter a conflicting situation most of the time between their stakeholders (Edwards & Hulme, 1996; Jacobs & Wilford, 2010; Jamaliah et al, 2016).

In light of issues being addressed in previous studies such as "too much accountability (Najam, 2000; Ebrahim, 2003; Jamaliah et al, 2016); imbalance of upward and downward accountability (Edwards and Hulme, 1996); absence of signaling (Gugerty, 2009; Jamaliah et al, 2016); agency slippages (Prakash & Gugerty, 2010); mission difference (Ossewaarde, Nihof, & Heyse, 2008; Jamaliah et al, 2016), voluntary and accountability programs shall be the closest resolution; (Laratta, 2009; Prakash & Gugerty, 2010; Jacobs & Wilford, 2010; Jamaliah et al, 2016). Consequently, this will promote the "empowerment" through effective engagement between the Organizations and the people, thus overcoming the structural disadvantage caused by marginalization (Kilby, 2006; Jamaliah et al, 2016). However, there is hardly any study to test the relationship on the combined effects of management, financial priorities, planning and control practices in determining the level of accountability in non-profit Organizations.

Theoretical Framework:

Adegite (2010) also noted that there are three pillars of accountability, which the UNDP tagged ATI (Accountability, Transparency and Integrity). Accountability which is segmented into:

Theory of Financial Accountability:

The obligation of any one handling resources, public office or any other positions of trust, to report on the intended and actual use of the resources or of the designated office.

Theory of Administrative Accountability:

This type of accountability involves a sound system of internal control, which complements and ensures proper checks and balances supplied by constitutional government and an engaged citizenry. These include ethical codes, criminal penalties and administrative reviews.

Theory of Political Accountability:

This type of accountability fundamentally begins with free, fair and transparent elections. Through periodic elections and control structure, elected and appointed officials are held accountable for their actions while holding public office.

Theory of Social Accountability:

This is a demand driven approach that relies on civic engagement and involves ordinary citizens and groups exacting greater accountability for public actions and outcomes. Though Nigeria has formulated various legal instruments and established a number of watchdog institutions (like EFCC, ICPC, Code of Conduct Bureau) for regulating and monitoring the ethical behaviour of its public officials.

However, despite the existence of a number of legal instruments and watchdogs institutions for regulating and monitoring the ethical standards of public officials, and the adoption of multiparty, the management of public affairs and institutions by those who are entrusted with positions of authority in the country has not improved. Nigeria cannot afford to continue on the path of unbridled corruption because corruption erodes the capacity of governments at all levels to provide public services at the quality and quantity needed to improve the living standard of the people.

Theory of Principal-Agent Theory

This paper adopts the principal-agent theory which is trace to the natural and customary theoretical approach (Olsen, 2013). Principal-agent theory may be combined with the accountability assertion advanced by Romzek and Dubnick, (1998), because they all assume a relational core between an agent or actor and a principal or forum. Principal-agent theory has thus been the prime theoretical device used in accountability studies to generate hypotheses about the likely behavior of parties in accountability processes. The primacy of principal-agent theory is for instance, documented in an overview accountability studies by (Schillemans, 2013). But even where authors do not explicitly use principal-agent theory, but rather work within the parameters of popular assertion of accountability (Behn 2001; Bovens 2007; Romzek & Dubnick 1998), most public administration research reflects assumptions typically addressed in principal-agent theory.

Based on the theories mentioned above, it is pertinent to state that the theories that relates to the subject of this research work is that of principal – agent theory because the management believe that the auditor or forensic auditor is meant to act on their behalf in good faith to ensure that there is proper accountability by the persons it has set over the to run its affairs. Therefore the theory of principal – agent theory is applicable.

Also the theory of financial accountability is also applicable because it states that any one acting in an office on behalf of the public is responsible to be accountable to those who have entrusted him or her with such obligation. This is true for the forensic accountant who is entrusted by the management or shareholders to look into the statement of affairs of their business concerns.

Empirical Framework:

Empirical evidence from a study by Boritz, Kotchetova and Robinson (2008) confirms that forensic accountants could prevent significantly higher number of fraud than auditors. Srivastava, Mock and Turner (2003) in their study found that forensic audit procedures significantly lowered fraud risks. Furthermore, research has also proven that proactive forensic data analysis using computer based sophisticated analytical tests can prevent fraud that may remain unnoticed for years (Brown, Aiken, and Visser 2007). A study by Bierstaker, Brody and Pacini (2006) researched accountants' perception regarding fraud detection and prevention methods. The findings revealed that organizational use of forensic accountants was the latest often used of anti-fraud method but had the highest effectiveness rating. This is similar to the findings of Ernst and Young's (2003) worldwide fraud survey, which states that only 20% of organizations employed forensic accountants although the satisfaction level for the service 88% was the highest.

Omar and Bakar (2012) conducted a survey on Fraud Prevention Mechanisms of Nigerian Government-Linked Companies: An Assessment of Existence and Effectiveness and their results showed that management review of internal controls and external audits of financial statements ranked as the top-most fraud prevention mechanisms in terms of the percentage of existence in organizations as perceived by internal auditors and fraud investigators, followed by operational audits, internal audits or fraud examination departments, and internal control review and improvements by departments. Islam, Rahman, and Hossan (2011) found that forensic accounting is a critical tool in the fight against corruption, detection and prevention of fraud in Bangladesh. While, Dada, Owolabi, and Okwu (2013) and Modugu and Anyanduba (2013) found a positive linkage between forensic accounting and fraud reduction, consequently forensic audit is a useful tool in fraud detection and reduction. Similarly, Njanike, Dube, and Mashayanye (2009) recognized forensic accounting as administrative function in Zimbabwe whilst they identified forensic auditor's duties to include detection and prevention of fraud as well as detection of potential red flag.

Enofe, Omagbon and Ehigiator (2015) focusing their study on forensic audit and corporate fraud using survey method and least square regression technique reveals that frequent utilization of forensic audit services will significantly help in the detection, prevention and reduction of corporate fraud. A study conducted by Othman et al (2015) on detection and prevention methods in Nigerian private sector accountants and internal auditors using structured questionnaire for data collection. The study concluded that operational audits, enhanced audit committees, improved internal controls, implementation of fraud reporting policy, staff rotation and forensic accountants are among the most effective fraud detection and prevention mechanisms employed in the private sector. Okoye and Gbegi (2013) investigated forensic accounting on fraud detection and prevention in the private sector in Nigeria using survey research methods of 370 questionnaire and analysis of variance.

Their result reveals that forensic accounting does significantly reduce the occurrence of fraudulent activities in the private sector. An empirical study conducted by Sidharts and Fitriyah (2015) on forensic accounting and fraud prevention in Indonesia public sector, it was shown that the use of forensic accounting do significantly reduces the occurrence of fraud cases in the public sector. A study conducted by Dauda, Ombugadu and Aku (2016) on forensic accounting: a preferred technique for modern fraud detection and prevention in the public sector of Nasarawa State. Their study shows that forensic accounting is relevant in fraud detection and prevention in Nigeria public sector. Igweonyia (2016) focusing her study on forensic accounting on fraudulent practices in Nigeria public sector using questionnaire and chi-square for data analysis. The result shows that forensic accounting will significantly reduce the occurrence of fraud cases in the public sector. In an empirical study conducted by Akani and Ogbeide (2017) on forensic accounting and fraudulent practices in the Nigerian public sector, it was revealed that there is a significant relationship between forensic accounting and reduction of fraudulent practices in the Nigerian public sector.

Adejuwon (2014) examine the enhancement public accountability and performance in Nigeria: Periscoping theimpediments and exploring imperative measures. The study adopts qualitative method in gathering data from various sources. It traced the absence of accountability in public sector management in Nigeria to the incursion of the military into the Nigerian public administration. The study shows with relevant examples how the culture of non-accountability has generated poor performance which has eaten deep into the fabric of the society. It therefore

proposes some measures to address the malaise of public accountability and performance in Nigeria.

The study contends that unless good governance is in place with public accountability carefully observed, effective public sector performance cannot be realized. Onuorah and Appah (2012) examined the management of public funds in terms of how public office holders give accountability report of their stewardship. The study employed data on total Federal Government revenue and expenditure, state governments' revenue and expenditure were collected from Statistical bulletin from the Central Bank of Nigeria from 1961-2008. The results were analyzed using ordinary least square regression model as statistical tool. Onuorah and Appah (2012) findings reveals that the level of accountability is very poor in Nigeria because the attributes of accessibility, comprehensiveness, relevance, quality, reliability and timely disclosure of economic, social and political information about government activities are completely non available or partially available for the citizens to assess the performance of public officers mostly the political office holders.

Research Methodology

Research Design

This study adopts correlational research design to investigate the relationships as well as the Impact of Forensic Accounting in Promoting Financial Accountability in the private sector (drawing evidences listed deposit money banksof quoted Deposit Money Banks listed on the floor of the Nigeria Stock Exchange (NSE) as at December, 2020.) This design is chosen because of its effectiveness in assessing the relationships and the effects of two or more variables (that is, the dependent and independent variables). Thus, the design is consistent with the main objective of this research.

Population of the Study:

The population of the study consists of all the twenty-one (21) quoted Deposit Money Banks operating on the Nigeria, Stock Exchange (NSE) as at 31st December 2020.

Sample and Sampling Techniques:

Sample Size:

In arriving at the sample size, the following criteria were used:

i. A firm must be in operation during the study period that is, 2016 through 2020. This is because the model of accrual used in the study requires data for all the years covered by the study, one year before the start period and one year ahead of the end period.

ii. A firm must have been listed for not less than 10 years to enable the researchers to be able to get stable and accurate financial reports.

iii. A firm must not have merged or taken over by another firm during the period of the study. This is to avoid the effect of changes in management, because the focus of the study is on the effects of forensic accounting on the company's accountability.

iv. A firm must not have delisted throughout the period of the study. This is to ensure data availability and accessibility.

There are 21 quoted deposit money banks on the floor of the Nigeria Stock Exchange as at the year 2020. These quoted banks are going to be used as the population of this research work.
Out of the 21 listed deposit money banks and based on the criteria set for getting the sample size as listed above, 9 banks had invalid dates of being listed on the Stock Exchange which disqualifies them for this study leaving 13 banks. Out of the 13 banks only 8 banks were listed for not less than 10 years without any merger or acquisition as specified by the criteria above leaving a total number of 9 banks as our sample size. These banks are Ecobank Nigeria Plc, Fidelity Bank Plc, First Bank Nigeria Plc, Skye Bank Plc, Spring Bank Plc, Sterling Bank Plc, United Bank for Africa Plc and Zenith International Bank Plc but based on the computation complexity, there is need in order to maintain accurate analysis of data to just limit the number to 5 banks from the 9 instead of the entire 9 banks. Therefore, the sample size was drawn from accountants from each of the banks mentioned below and combined to form the sample size for this research work.

S/NO	BANKS	Population of Accountants	Sample Size
1.	Ecobank Nigeria Plc	15	14
2.	First Bank Nigeria Plc	25	24
3.	Skye Bank Plc	14	10
4.	United Bank for Africa Plc	21	19
5.	Zenith International Bank Plc	18	14
Total		**93**	**81**

Morgan table was used by the researchers to get the sample size for each bank and then the total for each was summed to get the total sample size of 81 respondents for this study.

TABLE 1
Table for Determining Sample Size from a Given Population

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size.
S is sample size.

The Morgan Table for Data Sample size

Method of Data Collection:

Primary Data:

The method of data collection for this research work involves mainly primary and secondary sources. This method was used because that is the best means of gathering the relevant data from the relevant sources. The basic instrument used in gathering secondary data is via annually published Financial Statements from the listed Deposit Money Banks on the Nigerian stock exchange for the period of 2016 to 2020.

Instrument of Data Collection:
The researchers adopted a survey questionnaire to elicit response from the identified respondents. The questionnaire used was a closed ended questionnaire in order to gather information with ease and accurately from respondents.

Administration of Instrument:
The questionnaires were administered to the total sample size. A total of 81 questionnaires were distributed to the sample size in order to be able to extract the necessary information required to carry out this research work.

Data Presentation, Analysis and Interpretation
Response from Questionnaire:
Table 5: The company has financial forensic investigators on its payroll.

		Frequency	Percent	Valid Percent	Cumulative Percent
	Agreed	14	19.7	19.7	19.7
Valid	Strongly Agreed	57	80.3	80.3	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 14 respondents forming 19.7% of the respondents agreed that the company has financial forensic investigators on its payroll with the remaining 57 respondents forming 80.3% who also strongly agreed to the assertion.

Table 3: Forensic Accounting knowledge has significant relationship with fraud prevention.

		Frequency	Percent	Valid Percent	Cumulative Percent
	Disagreed	1	1.4	1.4	1.4
Valid	Neutral	5	7.0	7.0	8.5
	Agreed	13	18.3	18.3	26.8

	Strongly Agreed	52	73.2	73.2	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% disagreed that forensic accounting knowledge has significant relationship with fraud prevention. 5 respondents forming 7.0% were neutral. 13 respondents forming 18.3% of the respondents agreed with the assertion with the remaining 52 respondents forming 73.2% which is the highest who strongly agreed to the assertion.

Table 6: Proposals made by the company's investigative accountants in the course of their job are duly implemented

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	1	1.4	1.4	1.4
	Neutral	4	5.6	5.6	7.0
	Agreed	14	19.7	19.7	26.8
	Strongly Agreed	52	73.2	73.2	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% disagreed that proposals made by the company’s investigative accountants in the course of their job are duly implemented. 4 respondents forming 5.6% were neutral. 14 respondents forming 19.7% of the respondents agreed with the assertion with the remaining 52 respondents forming 73.2% which is the highest who strongly agreed to the assertion.

Table 7: The company has recorded appreciable recovery of funds lost to fraud since the implementation of forensic litigation measures

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	1	1.4	1.4	1.4
	Disagreed	3	4.2	4.2	5.6
	Neutral	4	5.6	5.6	11.3
	Agreed	13	18.3	18.3	29.6
	Strongly Agreed	50	70.4	70.4	100.0

	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% disagreed that forensic accounting knowledge has significant relationship with fraud prevention. 3 respondents forming 4.2% were neutral. 13 respondents forming 18.3% of the respondents agreed with the assertion with the remaining 50 respondents forming 70.4% which is the highest who strongly agreed to the assertion.

Table 8: Recommendations on fraud prevention strategies proposed by the company's forensic investigators have led to red flagging of some fraudulent behavior by staff

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	1	1.4	1.4	1.4
	Neutral	5	7.0	7.0	8.5
	Agreed	17	23.9	23.9	32.4
	Strongly Agreed	48	67.6	67.6	98.6
					100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% disagreed that recommendations of fraud prevention strategies proposed by the company's forensic investigators have led to red flagging of some fraudulent behavior by staff. 5 respondents forming 7.0% were neutral while 17 respondents forming 23.9% Agreed. 48 respondents forming 67.6% of the respondents which is the highest strongly agreed with the assertion.

Table 9: The company has a well-staffed and funded litigation support unit within the accounting and legal departments

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	1	1.4	1.4	1.4
	Disagreed	7	9.9	9.9	11.3

	Neutral	13	18.3	18.3	29.6
	Agreed	39	54.9	54.9	84.5
	Strongly Agreed	11	15.5	15.5	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% strongly disagreed that the company has a well-staffed and funded litigation support unit within the accounting and legal departments. 7 respondents forming 9.9% disagreed while 13 respondents forming 18.3% were neutral. 39 respondents forming 54.9% of the respondents which is the highest agreed with the assertion. The remaining 11 respondents forming 15.5% strongly agreed to the assertion.

Table 10: Forensic accounting is a good mechanism for fraud detection.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	2	2.8	2.8	2.8
	Disagreed	1	1.4	1.4	4.2
	Neutral	5	7.0	7.0	11.3
	Agreed	23	32.4	32.4	43.7
	Strongly Agreed	40	56.3	56.3	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 2 respondents forming 2.8% strongly disagreed that forensic accounting is a good mechanism for fraud detection. 1 respondent forming 1.4% disagreed while 5 respondents forming 7.0% were neutral. 23 respondents forming 32.4% of the respondents agreed with the assertion. The remaining 40 respondents forming 56.3% which is the highest strongly agreed to the assertion.

Table 11: Forensic accounting is a good mechanism for fraud prevention.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	1	1.4	1.4	1.4

	Disagreed	1	1.4	1.4	2.8
	Neutral	6	8.5	8.5	11.3
	Agreed	25	35.2	35.2	46.5
	Strongly Agreed	38	53.5	53.5	100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondents forming 1.4% strongly disagreed that Forensic accounting is a good mechanism for fraud prevention. 1 respondent forming 1.4% disagreed while 6 respondents forming 8.5% were neutral. 25 respondents forming 35.2% of the respondents agreed with the assertion. The remaining 38 respondents forming 53.5% which is the highest strongly agreed to the assertion.

Table 12: Fraud has caused mistrust from investors in investing in Banks.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagreed	7	9.9	9.9	9.9
	Neutral	37	52.1	52.1	62.0
	Agreed	17	23.9	23.9	85.9
	Strongly Agreed	10	14.1	14.1	100.0
	Total	71	100.0	100.0	

Field Survey, 2021

From the table above, it shows that 7 respondents forming 9.9% strongly disagreed that Fraud has caused mistrust from investors in investing in Banks. 37 respondents forming 9.9% which is the highest were neutral. 17 respondents forming 23.9% of the respondents agreed with the assertion. The remaining 10 respondents forming 14.1% agreed to the assertion.

Table 13: Forensic audit has played a great role in restoring trust of investors.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagreed	1	1.4	1.4	1.4
	Disagreed	5	7.0	7.0	8.5

	Neutral	10	14.1	14.1	22.5
	Agreed	40	56.3	56.3	78.9
	Strongly Agreed	15	21.0	21.0	98.6
					100.0
	Total	71	100.0	100.0	

Field Survey, 2021.

From the table above, it shows that 1 respondents forming 1.4% strongly disagreed that Forensic audit has played a great role in restoring trust of investors. 5 respondents forming 7.0%. 10 respondents forming 14.1% of the respondents were neutral. 40 respondents being the highest with 56.3% agreed with the assertion. The remaining 15 respondents forming 21.0% strongly agreed to the assertion.

Table 1: Retrieval of Questionnaires

Total number of questionnaires distributed	**81**
Total number of questionnaires retrieved	76
Number of questionnaires wrongly filled	5
Number of questionnaires correctly filled	71

Compiled by researchers, 2021

. Table 2: Table showing the position of respondents in the organization

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Senior Management	1	1.4	1.4	1.4
	Middle Level Management	50	70.4	70.4	71.8
	Lower Level Management	17	23.9	23.9	95.7
	Total	68	95.8	100.0	100.0
Missing	System	3	4.2		
Total		71	100.0		

Field Survey, 2021.

From the table above, it shows that 1 respondent forming 1.4% of the respondents is a senior management staff. 50 respondents forming 70.4% which is the highest are Middle Level Management staff while 17 of the respondents forming about 23.9% of the respondents are Lower Level Management staff. 3 respondents did not indicate their qualification.

Descriptive Statistics:

	N	Minimum	Maximum	Mean	Std. Deviation
The company has financial forensic investigators on its payroll.	71	4.00	5.00	4.8028	.40070
Forensic Accounting knowledge has significant relationship with fraud prevention.	71	2.00	5.00	4.6338	.68116
Proposals made by the company's investigative accountants in the course of their job are duly implemented	71	2.00	5.00	4.6479	.65680
The company has recorded appreciable recovery of funds lost to fraud since the implementation of forensic litigation measures	71	1.00	5.00	4.5211	.89217
Recommendations on fraud prevention strategies proposed by the company's forensic investigators have led to red flagging of some fraudulent behavior by staff	71	2.00	44.00	5.1268	4.72963
The company has a well staffed and funded litigation support unit within the accounting and legal departments	71	1.00	5.00	3.7324	.89375
Forensic accounting is a good mechanism for fraud detection.	71	1.00	5.00	4.3944	.85321
Forensic accounting is a good mechanism for fraud prevention.	71	1.00	5.00	4.3803	.81707
Fraud has caused mistrust from investors in investing in Banks.	71	2.00	5.00	3.4225	.85627
Forensic audit has played a great role in restoring trust of investors.	71	1.00	55.00	4.5915	6.12857
Valid N (listwise)	71				

From the descriptive statistics table above, it shows that the responses of the respondents were not too far apart. For question 1, the minimum and maximum values of responses are 2.00n and 5.00 respectively which implies that the organization has forensic accountants on their payroll. For question 2, the minimum and maximum values of responses are 2.00n and 5.00 respectively which implies that forensic accounting knowledge has great impact on fraud prevention. For question 3, the minimum and maximum values of responses are 2.00n and 5.00 respectively which implies that the organization adopts recommendations proposed by its forensic accountants. Sampling from the questions represented above, it can be deduced that for the remaining questions, the level of dispersion of answers is not too far apart from the questions stated in the questionnaire. This shows that forensic accounting has been effective in the organizations.

Test for Hypothesis One
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.062[a]	.004	-.011	.40283
a. Predictors: (Constant), Forensic Accounting				

From the regression table above, the adjusted R square shows a negative value of -0.011 which indicates a negative effect of forensic accounting on investors loss of confidence which therefore accepts the null hypothesis which states that there is no significant relationship between frequent occurrence of fraud and investors loss of confidence in financial institution. The alternative hypothesis which states that there is a significant relationship between frequent occurrence of fraud and investors loss of confidence in financial institution is hereby rejected.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.043	1	.043	.264	.609[b]
	Residual	11.197	69	.162		
	Total	11.239	70			

a. Dependent Variable: Fraud (Loss of confidence in financial institution due to fraud)
b. Predictors: (Constant), Forensic Accounting

From the Anova table above, it shows that forensic accounting has a significant effect of 0.609 on Fraud. This therefore indicates that forensic accounting plays a vital role in curbing fraud.

Test of Hypothesis Two
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.868[a]	.753	.750	.40883

a. Predictors: (Constant), Forensic Accounting Employment Need

From the above table, the adjusted R square value shows a positive figure of 0.750 which indicates a strong need for employing forensic accountants. This therefore accepts the alternative hypothesis two which states that there is no any important need to employ a forensic auditor in a financial institution and rejects the null hypothesis which states that there is no any important need to employ a forensic auditor in a financial institution.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.200	1	35.200	210.601	.000[b]
	Residual	11.533	69	.167		
	Total	46.732	70			

a. Dependent Variable: Forensic Accountants employment need
b. Predictors: (Constant), Forensic Accounting

From the Anova table above, it shows a significance value of 0.000 which implies a contrary opinion to that of the regression table which indicates a strong need of employing forensic accountants.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.728	.256		2.840	.006
	Forensic Accountants employment need	.831	.057	.868	14.512	.000

a. Dependent Variable: Forensic Accountants employment need

Discussion of Results:

From the findings above, the research work shows that forensic accounting has great effect on fraud control and its prevention. This was confirmed majorly from the descriptive statistics tables above with majority of the respondents agreeing to that assertion. The findings also shows that forensic accounting plays a role in restoring investors' confidence in financial institutions. The findings also showed that there is great need to employ forensic accountants in Nigerian banks.

The outcome of this research work corresponds with the outcome of the study carried out by Boritz, Kotchetova and Robinson (2008) confirms that forensic accountants could prevent significantly higher number of fraud than auditors.

Srivastava, Mock and Turner (2003) in their study found that forensic audit procedures significantly lowered fraud risks.

The outcome of this research work also corresponds with the outcome of the research work carried out by Omar and Bakar (2012) conducted a survey on Fraud Prevention Mechanisms of Nigerian Government-Linked Companies: An Assessment of Existence and Effectiveness and their results showed that management review of internal controls and external audits of financial statements ranked as the top-most fraud prevention mechanisms in terms of the percentage of existence in organizations as perceived by internal auditors and fraud investigators, followed by operational audits, internal audits or fraud.

This research also confirms the outcome of the research carried out by Enofe, Omagbon and Ehigiator (2015) focusing their study on forensic audit and corporate fraud using survey method and least square regression technique reveals that frequent utilization of forensic audit services will significantly help in the detection, prevention and reduction of corporate fraud. A study conducted by Othman et al (2015) on detection and prevention methods in Nigerian private sector accountants and internal auditors using structured questionnaire for data collection.

Summary, Conclusion and Recommendation

Summary of Findings:

From the findings above, the research work shows that forensic accounting has great effect on fraud control and its prevention. This was confirmed majorly from the descriptive statistics tables above with majority of the respondents agreeing to that assertion. The findings also shows that forensic accounting plays a role in restoring investors' confidence in financial institutions. The findings also showed that there is great need to employ forensic accountants in Nigerian banks.

Conclusion:

The study therefore shows that forensic accounting has great effect on fraud prevention and detection in the Nigerian Banking system. This becomes necessary because the forensic accountant has a task slightly different from that of the internal auditors of Nigerian banks.

The study also concludes that there is great need for banks to employ the services of forensic accountants in order to enhance and improve the confidence of investors in financial institutions.

Recommendation:

Based on the findings of this study, the following recommendations were made;

1. Nigerian banks should be encouraged to employ the services of forensic accountants aside the internal auditors that such banks have.
2. Financial regulatory bodies should make compulsory the employment of forensic accountants by Nigerian banks.
3. Top management should ensure that there is a forensic accounting unit in their financial institutions and also adequate funding is made available for them to carry out their job.

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