Role of Forensic Accounting in Uncovering Accounting Fraud

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Abstract

This study concentrated on the Role of Forensic Accounting in Uncovering Accounting Fraud with reference to Guaranty Trust Bank Enugu Metropolis. The study amongst others examines the role, scope and tools of forensic accounting in detecting accounting fraud. For the objective to be achieved, questionnaire was used as a major source of data. 81 respondents were used as total population while 67 was used as the sample size of the study. Taro-Yamane statistical tool was applied as a method for sample size determination. Table and five point likert style was used for presentation and analysis of data. chi-square was used for test of hypothesis. The findings indicates that the roles of Forensic accounting in detecting accounting fraud is identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes, the scope of forensic accounting in detecting accounting fraud are litigation support and investigative accounting services and the forensic accounting tools in detecting accounting fraud are training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting. The study therefore recommended that different organizations should always advocate forensic accounting as a means of uncovering accounting fraud because it will always help for quick identification of fake teller/receipt, suspicious bankruptcy and analysis of financial documents through valuation method, management of business entities both private and public should try all possible means in focusing on the main scope of forensic accounting such as litigation and investigation services for it help for proper detection of accounting fraud at the right time in a way it will not affect the profitability of business and training, mindset mathematical modeling and others as tools of forensic accounting should be employ by organizations and government in uncovering accounting fraud because it will help to reduce losses and lead to enhancement of profitability, productivity and expansion in business.

INTRODUCTION

The increase in level of fraud in a country like Nigeria and the world at large has caused much harm to economy. In fact, fraud is a global problem in the overall business, particularly in confronting financial accounting crises. It is seen as a highly complicated phenomenon that influences all of the economy's main metrics. Fraud has caused massive devastation to businesses all around the world (Toms, 2019). Fraud has a significant detrimental influence on developing countries, particularly in Nigeria, where it has been a limitless and ongoing challenge. There has been offensive increase in financial fraud in the corporate world and Government agencies in

Nigeria. From the politicians to the bank directors/executives, from the legal officers to the law enforcement personnel, from the civil servants to the school teacher, from the trader in the market to the hawkers on the street, the tendency for fraud and fraud related crimes has seemed to be endless (Mukoro, 2021). This made the affected people such as company's shareholders and other creditors to call for use of forensic accounting in uncovering accounting fraud.

Forensic accounting services help to detect, expose and prevent the continuous perpetuation of accounting fraud. Forensic accounting have been explained by Association of Certified Fraud Examiners (ACFE) as the application of professional accounting skills in matters involving potential or criminal litigation, including, but not limited to, generally acceptable accounting and audit principles; the determination of lost profits, income, assets, or damages; evaluation of internal controls; fraud; and any other matter involving accounting expertise in the legal system. Forensic accounting also called investigative accounting involves the application of accounting concepts and auditing techniques in resolving legal matters. Currently, forensic accountants or investigators have been engaged in detecting accounting frauds in different financial crimes. Krstic(2019) suggest the forensic accountants are engaged by the management, owner or other users of financial statements to investigate and document financial accounting frauds or inaccurate materially significant financial information in view of the alarming rate of financial fraud. For effective performance of forensic accounting duty, such as fraud detection, exposure and prevention; a solid knowledge and understanding of accounting and auditing, good communication ability and suitable information technology knowledge is needed.

For example, in Nigeria, the Cadbury PLC scandal has remained a reference point for fraudulent financial reporting while other incidences of fraudulent financial reporting in Nigeria include the fraud at Lever brothers (Nig) Plc (Ajayi 2016). Again in the financial case of ENRON and WorldCom where scandals have drawn or shocked the world, the application of forensic accounting exposed corporate deceit and greed embedded in human minds (Ofor, 2017). Moreover, financial related fraud and increase in financial crime has led to the need of forensic accounting in order to aid investigation and prosecution of the syndicates of financial crimes just liked in the case of some prominent political parties ex-governors in Nigeria are presently facing trials on money laundering, embezzlement, misappropriation of funds, security fraud, breach of contract from different court of laws within the country and many more including some public civil servants that converted public treasury as personal assets to their pockets.

Therefore, the use of forensic accounting technique is not only for uncovering accounting fraud, it serves as the fastest techniques of providing evidence in the prosecution of corruption and as well assist in dispute resolution. It provides an accounting analysis that is suitable to the court which will form the basis for discussion, debate and ultimately dispute resolution. Forensic Accounting encompasses both litigation support and investigative accounting. Based on this, this study aimed to examine the role of forensic accounting in uncovering accounting fraud.

Statement of the Problems

One of the major challenges facing the development of the nation like Nigeria is fraudulent activities. Pathetically, Nigeria was ranked by Transparency International (TI) 134th in 2010 and 143rd in 2011 out of 183 countries surveyed in terms of public perception on fraudulent activities and corruption. The negative effect of this on development has made Nigerian government to seek

for solution on how to combat the menace. This explained different reasons for establishing some institutions in Nigeria. Among these are the Code of Conduct Bureau, the Independent Corrupt Practices Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC). The key feature here is effectiveness but lack of effectiveness is one reason why the existence of these institutions has not apparently, resulted in significant reductions in the perceived level of fraudulent activities in Nigeria. Oyejide (2018), further submitted that where the rules, laws and processes which the government relies upon to influence behaviour and actions lack adequate transparency, a fertile ground for fraudulent practices may be created and sustained rather than being eliminated. It goes by saying that where the top political leaders at every level of government do not provide the right example, it is difficult to expect that the other elements which sustain the quality of bureaucracy and help to keep fraudulent activities at bay can be maintained. For this, forensic Accounting technique is one of viable tool in combating fraud and other economic crime those set up institution could not achieve. Smith (2019) said forensic accounting is the action of identifying, recording, settling, extracting, sorting, reporting and verifying past financial data or other accounting activities for settling current or prospective legal disputes or using such past financial data for projecting future financial data to settle legal disputes caused due fraud. Today, many governmental bodies, organizations and private institutions have ignored the application of forensic accounting which leads to the increase in accounting fraud and irregularities. For instance the primacy of the Buhari led administration was to fight against corruption of which fraud is among. Many arrests was made, however, the number of prosecution could not be viewed in the same manner. This therefore attributed to lack of application of forensic accounting skills in the investigation process. Due to this backdrop, the study aimed to examine the role of forensic accounting in uncovering accounting fraud.

Objectives of the Study
The main of objective to this study is to examine the role of forensic accounting in uncovering accounting fraud. Other specific objectives are
1. To examine the role of forensic accounting in detecting accounting fraud.
2. To identify the scope of forensic accounting in detecting of accounting fraud.
3. To access the forensic accounting tools for detecting accounting fraud.

Research Questions
The following questions were outlined in order to achieve the objective of this study.
1. What are the roles of forensic accounting in detecting accounting fraud?
2. What is the scope of forensic accounting in detecting accounting fraud?
3. What are the forensic accounting tools for detecting accounting fraud?

Research Hypotheses
The following research hypotheses were formulated for the purpose of achieving the objectives of this study.
Hypothesis I
Ho: Forensic accounting does not have roles in detecting accounting fraud.
Hi: Forensic accounting has significant roles in detecting accounting fraud.

Hypothesis II

Ho: Forensic accounting does not have scope in detecting accounting fraud.

Hi: Forensic accounting has significant scope in detecting accounting fraud.

Hypothesis III

Ho: Forensic accounting does not have tools for detecting accounting fraud.
Hi: Forensic accounting has significant tools for detecting accounting fraud.

Concept of Forensic accounting

National Institute of Justice (NIJ) of United States Special Report (2017) defines forensic accounting as the application of accounting principles, theories, and disciplines to facts at issue in a legal dispute, and encompasses every branch of accounting knowledge. Bhasin (2017) opines that the integration of accounting, auditing and investigative skills creates the specialty is known as forensic accounting. Forensic accounting have been defined by Association of Certified Fraud Examiners (ACFE) as the use of professional accounting skills in matters involving potential or actual civil or criminal litigation, including, but not limited to, generally acceptable accounting and audit principles; the determination of lost profits, income, assets, or damages; evaluation of internal controls; fraud; and any other matter involving accounting expertise in the legal system. Pamukc (2021), states, forensic accounting uses accounting, auditing, and investigative skills to conduct investigations into theft and fraud. Hence, forensic accounting is basically knowledge that encompasses the understanding of accounting, auditing, investigation, legal, psychology, computer and criminology in providing evidence needed in a litigation process.

Forensic accounting has been pivotal in the corporate agenda after the financial reporting problems which took place in some companies around the world. These scandals resulted in the loss of public trust and huge amounts of money. Forensic accounting goes beyond fraud prevention but inclusion of marital issues, insurance, disputes etc (Babatunde, 2017). In addition ,in order to avoid fraud and theft, and to restore the badly needed public confidence, several companies took the step to improve the infrastructure of their internal control and accounting systems drastically that forensic accounting was developed (Babatunde, 2017).

Forensic accounting is a science dealing with the application of accounting facts and concepts gathered through auditing methods, techniques and procedures to resolve legal problems which requires the integration of investigative, accounting, and auditing skills (Cristal, 2019). Stanbury (2020) state that forensic accounting is the science of gathering and presenting information in a form that will be accepted by a court of jurisprudence against perpetrators of economic crime. Hopwood, Leiner, and Young (2018) argued that forensic accounting is the application of investigative and analytical skills for the purpose of resolving financial issues in a manner that meets standards required by courts of law. Olofinsola (2017) noted that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attending features and identify the culprits.

In the view of Howard (2022), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2020). 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 (Wright, 2018); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2021). The America Institute of Certified Public Accountants (AICPA) defines forensic accounting as services that involve the application of specialized knowledge and investigative skills possessed by Certified Public Accountants. Forensic accounting services utilize the practitioner's specialized accounting, auditing, economic, tax, and other skills (AICPA 2020). Singleton and Singleton (2020), said forensic accounting is the comprehensive view of fraud investigation. It includes preventing frauds and analyzing antifraud control which includes the gathering of nonfinancial information. Bhasin (2017) noted that the objectives of forensic accounting include: assessment of damages caused by an accountant' 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. Bhasin (2017) states that 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 Olofinsola (2017) stated that forensic accountants provide assistance of accounting nature in a financial criminal and related economic matters involving existing or pending cases as specified by the Alliance for Excellence in Investigation and Forensic Accounting (Alliance) of Canada: assisting in obtaining documentation necessary to support or refute a claim; review of the relevant documentation to form an initial assessment of the cases and identify areas of loss; assistance with the examination for discovery and the formulation of questions to be asked regarding the financial evidence; attendance at the examination fro discovery to review the testimony; assist with understanding the financial issues and to formulate additional questions; reviewing of the opposing expert's damaging report, and reporting on both the strengths and weaknesses of the position taken; and attendance at trial, to hear the testimony of the opposing expert and provide assistance with cross-examination.

Role of Forensic Accountants

Gray (2018) reported that the forensic accountants investigation include identification fraud. Gottschalk (2020) stated that the focus of forensic accountants is on evidence revealed by the examination of financial documents. The evidence collected or prepared by a forensic accountant may be applied in different contexts. According to Curtis (2018), forensic accountants are essential to the legal system, providing expert services such as fake invoicing valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes.

These forensic accountants calculate values, draw conclusions and identify irregular patterns or suspicious transactions by critically analyzing the financial data (Cristal, 2019). It provides an accounting analysis to the court for dispute resolution in certain cases and it also provides the court with explanation to the fraud that has been committed. That is why forensic accounting may play a vital role in detecting and reducing accounting frauds in the business sector. In this concept, forensic accountants provide an account analysis to determine the facts necessary to resolve a dispute before it is brought before the court or the lawsuit process takes its course (Pamukc, 2021). The job of forensic accountants is to catch the perpetrator and fraud occurring in the companies per year. This includes tracing money laundering and identity theft activities as well as tax evasion. Insurance companies hire forensic accountants to detect insurance frauds such as arson, and law offices employ forensic accountants to identify marital assets in divorce cases (Kimmel, 2018).

Other roles of Forensic Accountant in uncovering accounting fraud

The forensic accountants or fraud accountants have the roles as listed below:

Conducting Investigation

The forensic accountant does not carry out procedural accounting, but carries an investigation as to detect fraud or crime using computer programs or scientific knowledge. This means the forensic accountant should have the capability to use computer forensic tools that could be both software and hardware in carrying out its function as to detect or prevent fraudulent activities. Thus by using the computer forensic tools in carrying out his roles, sophisticated fraudulent activities can be combated. Thus, the forensic accountant could be said to have special tool for conducting investigation as to detect and prevent fraudulent activities thereby combating financial fraud. Silver (2021), states that being a fraud investigator is very much like being a physician, it requires significant amount of diagnostic and explanatory work to discover what is really happening. In view of the above it can be said that the forensic accountant goes beyond the normal accounting work as to uncover fraudulent activities using forensic software tools in conducting and investigating transactions and events.

Analyzing financial transaction

Forensic accountant in carrying out his function analyzes financial transaction involving unauthorized transfers of cash between companies (Osundu, 2020). Johnson (2019), states that the forensic accountants are required to have special skills in inspecting documents for authenticity, alteration, forgery or counterfeiting. Hence, by possessing such skills, the forensic accountant in carrying out his duties can easily detect errors, fraudulent activities and omissions thereby preventing and reducing fraudulent activities. Johnson (2020) states that the forensic accountant is responsible for analyzing, identifying the kinds of fraud that could occur and their symptoms. Thus, since forensic accountant is a fraud detector that has the capabilities to analyze financial

transaction which will help him to easily detect errors, fraudulent activities and omissions that may be presented for litigation or sent to the audit committee as to enable audit committee to evaluate the quality of financial statement.

Reconstruction of incomplete accounting records
The forensic accountant in carrying out his function reconstructs incomplete accounting records as to settle insurance claims, over inventory valuation, proving money laundering activities by reconstructing cash transactions (Ejiofor, 2019).

Skills of a Forensic Accountant in Uncovering Fraud
The forensic accountant requires special skills in detecting and uncovering fraud. These skills are as follows

Communications skills
Forensic accountant should have a good interactive skill. Nathan (2019) opines that for the forensic accountant to detect fraudulent activities, he requires special skills which includes; Bing a good interviewer, having Ability to observe behavior especially during interviews, possess the ability to reconstruct financial transaction through information obtained from the parties and understand the legal implications of evidence obtained.

Technical/financial skill
The most important skill required by forensic accountant as to detect fraudulent activities is solid technical accounting and financial skill (Cabole, 2019). The forensic accountant without technical accounting knowledge and competence in financial issues may not be able to discover, conceived and consider fraudulent activities perpetrated by the management and their employees. Hence, technical and financial skill is of great importance in carrying forensic audit functions.

Analytical skill
This involves the ability to analyze complex financial transaction using expertise intuition to detect fraudulent activities and to perform effective analysis of financial transaction.

Investigating skill
Investigative skill is the ability highly needed by the forensic accountant to search for fraudulent financial acts, errors and misstatement. According to Owojori (2020), Investigative skills would include some areas such as the ability to assimilate large volumes of information, general organization and administration skills, use of the microcomputer or understanding the abilities of the microcomputer, and interpersonal skills.

Honesty and High integrity
Since the forensic accountant is expected to detect fraud, he is expected to be of high integrity and honesty in carrying out his functions. According to George (2019) the forensic accountants are vital allies in the fight against fraud and provides assistant to the Audit committee hence he is expected to show high integrity and honesty in carrying out his function.

Forensic Accounting Tools for Detecting Accounting Fraud
Training
The training received by accountants is a very good basis for accounting fraud detection and exposure. The broad understanding of business processes is an important asset, as is their

knowledge of the systems and procedures that should be in place within an organization, to allow it to operate efficiently and effectively. A further asset is the ability to think and act logically, which is something the management accountant develops with experience. Therefore, the first important tool available in forensic accounting for fraud detection is training and experience.

Mindset

The second tool is the necessary mindset: detection of accounting fraud is always possible using mindset. A healthy amount of professional skepticism should be maintained when considering the potential for fraud. This does not mean that every time someone seems to be working excessive overtime, without taking leave, they are in the process of committing a fraud, or that inaccuracies in the accounts are there to cover up a fraud. Nevertheless, they might. Having considered the possibility of fraud, the next step may be to undertake some further research or pass concerns to a line manager.

Risk Assessment and Systems Analysis

Undertaking a fraud risk assessment and design specific tests is to detect the significant potential fraud which is identified through the risk assessment, act on irregularities which raise a concern, benchmarking: comparisons of one financial period with another; or the performance of one cost centre, or business unit, with another; or of overall business performance with industry standards, can all highlight anomalies worthy of further investigation. it is important to examine the systems in place and identify any weaknesses that could be opportunities for the fraudster. All is through risk assessment and systems analysis

Mathematical Modeling

Mathematical modeling involves using the varieties of tools on a spreadsheet that can help to identify patterns in expenditure. There are also specialist mathematical models such as Benfords Law, Altman's discriminant function algorithm, Beneish Fraud Statement Index, they are all mathematical formula which can help identify irregularities and fraud in accounts. Database modeling can also be utilised. (Asra, 2021)

Exception Reporting

Many systems can generate automatic reports for results that fall outside of predetermined threshold values enabling immediate identification of results deviating from the norm. With today's technology it is possible for an email or text alert to be sent directly to a manager when exceptions are identified. The conventional accounting and auditing with the help of different accounting tools like ratio technique, cash flow technique, a standard statistical tool examination of evidences are all part of forensic accounting. The fast-changing world of information technology and the exponential increase in the use of computer systems threaten the forensic accounting fraternity. The technology used by criminals and fraudsters is changing constantly and forensic accounting need to stay on top of their game to prevent and detect these fraudulent practices.

Scope of Forensic Accounting in Detecting Accounting Fraud

Forensic accounting involves two major components: litigation support and investigative accounting. Forensic accountants generally specialize at least in the two areas. "Litigation services" recognize the role of an accountant as an expert consultant. "Litigation support" is primarily in the nature of accounting assistance for existing or pending litigations. It is mainly concerned with issues regarding the quantifying economic damages. It involves estimating the economic loss resulting from a breach of contract.

"Investigative accounting" is often associated with investigations of criminal matters such as fraud and irregularities. It would normally involve an investigation of employee theft, securities fraud, insurance fraud, kickbacks and proceeds of crime investigations.

In a nutshell, a forensic accountant investigates and scrutinizes financial evidence, develops computerized applications to help analyze and present financial evidence, consolidates the findings in the form of reports, exhibits and collections of documents, and assists in legal proceedings, including testifying in court as an expert witness and preparing visual aids to support trial evidence.

Fraud

Ojaide (2020) stated that frauds are fraudulent practices and all other illegal means of acquiring and possessing an asset to the disadvantages of another person. Frauds are acts of dishonest, deceit, falsifications and manipulations perpetrated to gain either monetary and or non-monetary benefits. Fraud has been defined by EFCC (2021) as the non-violent criminal and illicit activity committed with objective of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration. Nwaze (2021) defined fraud as a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organization to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure. Ramamoorti (2017) argued that fraud is a human endeavor, involving deception, purposeful intent, intensity of desire, risk of apprehension, violation of trust, and rationalization. It is therefore important to understand the psychological factors that might influence the behavior of fraud perpetrators. The rationale for drawing on behavioral science insights is evident from the intuition that one needs to think like a crook to catch a crook. It can be summarized that fraud is any form of unethical behavior that confer undue advantage on people in authority or their relations, efforts to secure wealth or power through illegal means. This includes bribery, fraudulent practices, embezzlement, favouritism and other sharp practices.

Techniques of Detecting and Uncovering Accounting Fraud

The techniques for detecting and uncovering fraud are stated as follows

Know your Employees

The Fraud perpetrators often display behavioural traits that can indicate the intention to commit fraud since from inception. Observing and given a listening ear to employees can help to identify potential fraud risk. It is therefore, crucial for management to be interacting with their employees and take time to get to know them more and more and listening to employees may also reveal other hidden agendas. For example, as a way of taking revenge, an employee may decide to commit fraud because of lack of appreciation and incentive from the business owner. This may not only

minimize a loss from fraud, but can make the organization a better and more efficient place with happier employees.

Make Employees Aware and Set up Reporting System

It is the responsibility of the management to ensure that each and every employee within the organization is aware of the fraud risk policy including the classifications of fraud and the consequences associated with committing such an offense. It will also send a signal to those that are planning to commit fraud that management is watching them. Honest employees who are not tempted to commit fraud will also be made aware of possible signs of fraud or theft in an organization. While most tips come from employees of the organization, other important sources of tips come from vendors, customers, competitors and consider setting up an anonymous reporting system.

Implement Internal Controls

Internal controls are mechanisms, plans and programs implemented to safeguard company's assets, ensure the integrity of its accounting records, and deter and detect fraud and theft in an organization. Segregation of duties to employees is an important component of internal control that can reduce the risk of fraud from occurring in an organization. For example, a wholesaler store has one cash register employee, one salesperson, and one manager. The register receipts of cash and check should be tallied by one employee while another prepares the deposit slip and the third brings the deposit to the bank. This can help reveal any discrepancies in the collections process. Since, internal control system is a continue process, it should be monitored and revised on a consistent basis to ensure they are effective and up to date with technological and other advances. Even, if the management does not have an internal control process or fraud prevention program in place, then they should hire a professional with experience in this area. An expert will analyze the company's policies and procedures then recommend appropriate programs and assist with implementation of such recommended policies and procedures.

Monitor Vacation Balances

The management might be impressed by those employees who have not missed a single day of work in many years. While these may sound and be considered as loyal employees, it could also be signed that these employees have something to hide and are worried that someone will detect their fraudulent act if they were out of the office for some time being. It is therefore good idea to rotate employees to various jobs within the same company. This may also reveal fraudulent activity as it allows a second employee to review the activities of the forma.

Hire Experts

It should be noted that professional bodies like Certified Fraud Examiners (CFE), Certified Public Accountants (CPA) and CPAs who are certified in Financial Forensics (CFF) can help you in establishing antifraud policies and procedures. These professionals can provide a wide range of services from complete internal control audits and forensic analysis to general and basic consultations.

Live the Corporate Culture

A favourable conducive environment or positive work environment can prevent employee from committing fraud and theft. There should be a clear organizational structure, written policies and procedures and fair employment practices. An open-door policy can also provide a great fraud prevention system as it gives employees open lines of communication with management. Business owners and senior management should lead by example and hold every employee accountable for their actions, regardless of position.

Theoretical Review
Agency Theory

Agency theory and the internal audit as propounded by Adams (1994) is one of the theoretical review that guided this study. Agency theory is extensively employed in the accounting literature to explain and predict the appointment and performance of financial consultants. He argued that, agency theory also provides a useful theoretical guide for the study of internal accounting function. He also proposed that agency theory not only helps to explain and predict the existence of internal audit but that also helps to explain the role and responsibilities assigned to accountants by an organization and that agency theory predicts how the accounting function is likely to be affected by organizational change. He concludes that agency theory provides a basis for rich research, which can benefit both the academic community and accounting profession. This theory no doubt relates to this study as it helps to explain the role and responsibilities of forensic accounting in uncovering fraud.

Empirical Review

Madumere and Onumah, (2021) examined the effect of forensic accounting on corporate fraud and performance outcomes in the Nigerian Public Sector, using a match sample of 106 manufacturing firms registered with the Manufacturing Association of Nigeria (MAN). Three hypotheses were proposed and tested using table and simple percentage formula. Questionnaires were used as major source of data. The findings revealed that corporate fraud is on the increase in this sector of the economy, and the reason is that most managers want to be independent at the expense of their employers. That most managers incorporate firms that supply goods to their company at very high prices thereby increasing cost of production. The study recommended that corporate organizations should advocate the means of applying forensic accounting in their day-to-day operation for it will help quick detection of fraud.

Babatunde (2021) examined the effect of forensic accounting tools on fraud investigation in service organization using Heritage bank in Aba Abia State. The population was 350 respondents with sample size of 187. Taro Yamane was used for the determination of sample size. Questionnaire served as the major source of data. The findings indicate that forensic accounting has been pivotal in the corporate agenda after the financial reporting problems which took place in some companies around the world; for example, Enron, Tyco, and WorldCom. These scandals resulted in the loss of public trust and huge amounts of money. Forensic accounting goes beyond fraud prevention but inclusion of marital issues, disputes etc. The study employed Beneish fraud statement index. The M-Score uses eight financial ratios to detect whether a company has

manipulated its earnings. The variables were generated from the company's financial statements and created a score to describe the extent to which the earnings have been manipulated. The M-Score focused on earnings manipulation, the M-Score greater than -2.22 indicate that the company has maneuvered with its earnings. The study recommended that fraud could be handled through three main strategies: such as prevention, detection and control.

Sallha Yusoff [2022] investigated the effect of forensic accounting on fraud prevention in Owerri South local government area. The objective of the study was to indentify how impactful forensic accounting is in the intense attention to rigid internal control. The study used an inductive quantitative research approach to obtain the data, and 230 responses were received from employees working for 110 companies, all registered in stock Exchange. The study used SPSS, a statistical package for study areas, and Smart PLS 3.3 to test hypotheses. The research reveals that the instrumentation of forensic accounting, such as forensic accounting competence and proactive fraud auditing, has a significant impact on fraud prevention. The results show that forensic accounting techniques do not considerably affect its use. Besides that, there seems to be an explanation - based on verification that internal control challenges processes appear negatively to mitigate the effects of community engagement for forensic accounting and fraud prevention in an organization. On account of this, Effective internal control practice enhances the forensic accounting and fraud prevention link.

Research Design

The study used descriptive survey method. This research design dealt on an investigation in which only part or sample of the population is studied and the selection is made in such that the sample is representative of the whole population. Descriptive survey research design is effective for studying the sample through the collection of relevant information from the participants (Eboh, 2009). A properly designed questionnaire was administered to the participants. The design and construct of the questionnaire were on the research questions in order to achieve the overall objectives of the study.

The study data were gathered from both primary and secondary sources. Only the staff of Guaranty Trust Bank Enugu Metropolis were used out of which eighty-one (81) responded.

This study employed purposive and simple random sampling. In this type of sampling, the study includes only those that posses some given characteristics and are ready and willing to be part of the study and they were selected randomly. The part of the population was used as sample size because it may not be easy to use the whole population chosen as the sample size. Taro Yamane sampling technique was applied to narrow down the population to a researchable size. This is given as thus:

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$$n = \frac{N}{1 + N(e^2)}$$

Where

N = population

I = Mathematical Constant

e=   Degree of error (0.05)

n=   Sample size

$$n = \frac{81}{1 + 81\,(0.05)^2}$$

$$n = \frac{81}{1 + 81\,(0.0025)}$$

$$n = \frac{81}{1 + 0.2025}$$

$$n = \frac{81}{1.2025}$$

n = 67.36

So, the sample size was proximately 67

In other to ascertain that the instruments are reliable, the study adopted the test-retest method in which 67 copies of the questionnaire were distributed to the sets selected respondents. The instruments were collected afterwards and re-administered for the second time. Using the Cronbach's Alpha correlation coefficient of reliability, the outcome of the test-retest resulted to 92 percent reliability of the research instrument (questionnaire).

Methods of Data Analysis

To ensure appropriate analysis, research questions were answered using mean score and standard deviation. The hypotheses stated were tested using chi-square statistics. Methods of data presentation were table and percentages.

Data Presentation

Table 1: Summary of Questionnaires Distributed

Questionnaire Distribution	Frequency	Percentage
Questionnaires distributed	67	100%
Returned Questionnaires	55	82%
Not Returned Questionnaires	12	18%

Sources: Field Survey, 2023

Sixty five (67) copies of questionnaire were designed and distributed to the respondents. Out of the 67 Questionnaires distributed, 55 (82%) were completed and returned while 12 (18%) were not returned. Therefore, 82 percent respondents were a good representation.

Demographic Distribution of Respondents

Table2: Details of Respondents by Gender
Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	20	36.4	36.4	36.4
	Female	35	63.6	63.6	100.0
	Total	55	100.0	100.0	

Source: Field Survey, 2023

This is frequent table of gender, it shows that 20 male respondents participated in the field survey given thirty-six (36) percent and 35 female respondents participated in the field survey given sixty-four (64%) percent.

Table3: Details of respondents by Age Bracket
Age bracket of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20-30 years	10	18.2	18.2	18.2
	31-40 years	22	40.0	40.0	58.2
	41-50 years	18	32.7	32.7	90.9
	51 and above	5	9.1	9.1	100.0
	Total	55	100.0	100.0	

The survey shows several Age brackets of the respondents, the respondents who are at the age bracket of 20-30 yrs were ten in number given eighty percent (18%), the respondents who are at the age bracket of 31-40 yrs were twenty-two in number given forty percent (40%), the respondents who are at the age bracket of 41-50 yrs were eighteen in number given thirty-three percent (33%), the respondents who are at the age bracket of 51 and above yrs were five in number given nine percent (9%).

Table 4: Details of respondents by Marital Status
Marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Married	30	54.5	54.5	54.5
	Single	15	27.3	27.3	81.8
	Divorce	7	12.7	12.7	94.5
	Widows/ Widowers	3	5.5	5.5	100.0
	Total	55	100.0	100.0	

The survey shows several marital statuses of the respondents, the married respondents were 30 in number given fifty five percent (55%), the single respondents were fifteen in number given twenty seven percent (27%), divorced respondents were seven in number given thirteen percent (13%) and the widow/widower respondents were three in number given six percent (6%).

Table 5: Details of respondents by Qualifications
Qualifications

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	FLSC	10	18.2	18.2	18.2
	SSCE	6	10.9	10.9	29.1
	B.sc / BA	14	25.5	25.5	54.5
	OND/NCE	20	36.4	36.4	90.9
	MBA/M.sc/PHD	5	9.1	9.1	100.0
	Total	55	100.0	100.0	

Sources: Field Survey, 2023
The survey shows several academic qualifications of the respondents, the holder of FSLC respondents were ten in number given eighteen percent (18%), the holders of SSCE honour were six in number given eleven percent (11%), the holders B.sc/BA certificate were fourteen in number given twenty-six percent (26%), holders of OND/NCE were twenty in number given thirty six percent (36%), MBA/M.sc/PHD holders are five in number given nine percent (9%).

Table 6: Details of respondents by length of service
Length of service

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5 years	11	20.0	20.0	20.0
	6-10 yrs	27	49.1	49.1	69.1
	11-20 yrs	11	20.0	20.0	89.1
	21-35 yrs	6	10.9	10.9	100.0
	Total	55	100.0	100.0	

Source: field survey 2023

The survey shows detail of respondents by the length of service. The respondents who have stayed from zero to five years were eleven in number given twenty percent, the respondents who have stayed from 6 to 11 years were twenty-seven in number given forty-nine percent, the respondents who have stayed from 11 to 20 years were eleven in number given twenty percent and the respondents who have stayed from 21to 35 years were six in number given eleven percent.

Data Analysis

The Likert scale used in this study has five points, namely; very low extent (1), Low extent (2), Moderate (3), High extent (4), and very High extent (5). Each of these categories is assigned number ranging from VLE = 1, LE = 2, moderate = 3, High extent = 4, and Very High extent = 5. The mean is then;

$$\frac{5+4+3+2+1}{5} = \frac{15}{5} = 3$$

Then we consider it appropriate to take as accept the option (question item) if the computed weighted mean of responses is 3 and above, otherwise, we consider we reject opinion (option).

Table 8: Roles of Forensic accounting in detecting accounting fraud

S/N	Questionnaire Item	VGE(5)	GE(4)	M (3)	LE(2)	VLE(1)	Mean	SD
1	Catching of the perpetrator and identification of fraud occurring in the companies per year	20(36)	15 (27)	9(16)	6 (11)	5 (9)	3.709	0.0956

2	tracing money laundering and identity theft activities	22(40)	17 (31)	7(13)	5 (9)	4 (7)	3.873	0.1177
3	Identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes.	25(45)	15 (27)	9 (16)	2 (4)	4 (7)	4.000	0.1348
4.	Reconstruction of incomplete accounting records and analyzing of financial transaction	22(40)	20 (36)	8(15)	2 (4)	3 (5)	4.018	0.1373
	Grand mean						3.9	0.1214

Source: Field Survey, 2023

This table shows that the question item one indicates that roles of forensic accounting in detecting accounting fraud is catching of the perpetrator and identification of fraud occurring in the companies per year, 20 respondents chose very great extent option, 15 respondents chose great extent option, 9 respondents chose moderately option, 6 respondents chose very low extent option. 5 respondents chose low extent. The mean and standard deviation were 3.709 and 0.0956 respectively. In the Response on the question item tracing money laundering and identity theft activities, 22 respondents chose very great extent option, 17 respondents chose great extent option, 7 respondents chose moderately option, 5 respondents chose low extent option. 4 respondents chose very low extent. The mean and standard deviation were 3.873 and 0.1177 respectively. The response on the question item identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes, 25 respondents chose very great extent option, 15 respondents chose great extent option, 9 respondents chose moderately option, 2 respondents chose low extent option. 4 respondents chose very low extent. The mean and standard deviation were 4.000 and 0.1348 respectively. In the response on the question item reconstruction of incomplete accounting records and analyzing of financial transaction, 22 respondents chose very great extent option, 20 respondents chose great extent

option, 8 respondents chose moderately option, 2 respondents chose low extent option. 3 respondents chose very low extent. The mean and standard deviation were 4.018 and 0.1373 respectively. Therefore, the roles of Forensic accounting in detecting accounting fraud is identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes. (3.9) is greater than cut-off (3).

Table 9: The scope of forensic accounting in detecting accounting fraud

S/N	Questionnaire Item	VGE(5)	GE(4)	M (3)	LE(2)	VLE(1)	Mean	SD
1	Communication	27(49)	15(27)	8(15)	2 (4)	3 (5)	4.109	0.1495
2	Analyzing services	20(36)	15 (27)	9(16)	6 (11)	5 (9)	3.709	0.0956
3	Litigation support and investigative accounting services	30(55)	10 (18)	9(16)	2 (4)	4 (7)	4.091	0.1471
4.	Reporting services	26(47)	13 (24)	7(13)	5 (9)	4 (7)	3.945	0.1274
	Grand mean						3.964	0.1299

Source: Field Survey, 2023

This table shows that the respondents indicated their option on the scope of forensic accounting in detecting accounting fraud. Response on communication indicates that 27 respondents chose very great extent option, 15 respondents chose great extent option, 8 respondents chose moderately option, 2 respondents chose low extent option. 3 respondents chose very low extent. The mean and standard deviation were 4.109 and 0.1495 respectively. Response on analyzing services as the question item two indicates that 20 respondents chose very great extent option, 15 respondents chose great extent option, 9 respondents chose moderately option, 6 respondents chose low extent option. 5 respondents chose very low extent. The mean and standard deviation were 3.709 and 0.0956 respectively. Response on Litigation support and investigative accounting services as the question item indicates that , 30 respondents chose very great extent option, 10 respondents chose great extent option, 9 respondents chose moderately option, 2 respondents chose low extent option. 4 respondents chose very low extent. The mean and standard deviation were 4.091 and 0.1471 respectively. Respondents responded on reporting services as the question-item indicates that 26 respondents chose very great extent option, 13 respondents chose great extent option, 7 respondents chose moderately option, 5 respondents chose low extent option, 4 respondents chose very low extent. The mean and standard deviation were 3.945 and 0.1274 respectively. There is significant in the litigation support and investigative accounting services since grand mean (3.964) is greater than cut off mean (3)

Table 10: The forensic accounting tools for detecting accounting fraud

S/N	Questionnaire Item	VGE(5)	GE(4)	M 3)	LE(2)	VLE(1)	Mean	SD
1	mathematical modeling	10(18)	30(55)	2(4)	9 (16)	4 (7)	3.600	0.0809
2	Training and mindset only	13(24)	26 (47)	5(9)	7 (13)	4 (7)	3.673	0.0907
3	Training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting	15(27)	27(49)	2(4)	8 (15)	3 (5)	3.782	0.1054
4.	System analysis only	20(36)	15 (27)	5(9)	6 (11)	9 (15)	3.564	0.0760
	Grand mean						3.655	0.0883

Source: Field Survey, 2023

This table shows that the respondents indicated their option on forensic accounting tools for detecting accounting fraud. Response on training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting as a question item shows that, 10 respondents chose very great extent option, 30 respondents chose great extent option, 2 respondents chose moderately option, 9 respondents chose low extent option. 4 respondents chose very low extent. The mean and standard deviation were 3.600 and 0.0809 respectively. Response on training and mindset only as question item, it shows that 13 respondents chose very great extent option, 26 respondents chose great extent option, 5 respondents chose moderately option, 7 respondents chose low extent option. 4 respondents chose very low extent. The mean and standard deviation were 3.673 and 0.00907 respectively. Response on mathematical modeling only as the question item indicates that 27 respondents chose great extent option, 2 respondents chose moderately option, 8 respondents chose low extent option. 3 respondents chose very low extent. The mean and standard deviation were 3.782 and 0.1054 respectively. Response on system analysis only as a question item shows that, 20 respondents chose very great extent option, 15 respondents chose great extent option, 5 respondents chose moderately option, 6 respondents chose low extent option. 9 respondents chose very low extent. The mean and standard deviation were 3.564 and 0.0760 respectively. There is significant in training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting

Test of Hypotheses

This is aimed at finding out the opinion of the respondents in the questions relating to the research hypothesis. The three hypotheses postulated in chapter one were tested using correlation statistics.

Hypothesis I
Ho: Forensic accounting does not have roles in detecting accounting fraud.
Hi: Forensic accounting has significant roles in detecting accounting fraud.

What are the roles of forensic accounting in detecting accounting fraud?

	Observed N	Expected N	Residual
Very low extent	5	11.0	-6.0
Low extent	4	11.0	-7.0
Moderate	4	11.0	-7.0
Great extent	19	11.0	8.0
Very great extent	23	11.0	12.0
Total	55		

Chi-square test Statistics

	What is the effectiveness of management oversight and control culture in Guaranty Trust Bank PLC

Chi-Square	31.091[a]
Df	4
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 11.0.

Since Chi-square value (31.091) is greater than significant level of 0.000, we reject the null hypothesis and conclude that forensic accounting has significant roles in detecting accounting fraud

Hypothesis II
Ho: Forensic accounting does not have scope in detecting accounting fraud.

Hi: Forensic accounting has significant scope in detecting accounting fraud.

What is the scope of forensic accounting in detecting accounting fraud?

	Observed N	Expected N	Residual
Very low extent	6	11.0	-5.0
Low extent	5	11.0	-6.0
Moderate	8	11.0	-3.0
Great extent	17	11.0	6.0
Very great extent	19	11.0	8.0
Total	55		

Test Statistics

	What is the effectiveness of monitoring in Guaranty Trust Bank PLC
Chi-Square	15.455[a]
Df	4
Asymp. Sig.	.004

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 11.0.

Since Chi-square (15.455) is greater than significant level of 0.004, we reject the null hypothesis and conclude that forensic accounting has significant scope in detecting accounting fraud.

Hypothesis III

Ho: Forensic accounting does not have tools for detecting accounting fraud.
Hi: Forensic accounting has significant tools for detecting accounting fraud.

What are the forensic accounting tools for detecting accounting fraud?

	Observed N	Expected N	Residual
Very low extent	4	11.0	-7.0
Low extent	4	11.0	-7.0
Moderate	6	11.0	-5.0
Great extent	17	11.0	6.0
Very great extent	24	11.0	13.0
Total	55		

Test Statistics

	What is the effectiveness of risk assessment in Guaranty Trust Bank PLC
Chi-Square	29.818[a]
Df	4
Asymp. Sig.	.000

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 11.0.

Since Chi-square (29.818) is greater than significant level of 0.000, we reject the null hypothesis and conclude that forensic accounting has significant tools for detecting accounting fraud.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATION

Summary of Findings

Through the analysis in this study, the following findings were outlined.

I.   The study found that the roles of Forensic accounting in detecting accounting fraud is identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes. This is because the mean score (3.9) is greater than cut-off (3).

II. The study indicates that the scope of forensic accounting in detecting accounting fraud are litigation support and investigative accounting services this is because the mean score (3.964) is greater than cut off mean (3)

III. The study also showed that the forensic accounting tools in detecting accounting fraud are training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting

Conclusion

Through the literature review, it was found that forensic accounting work in terms of exposing accounting fraud is done by accountants in anticipation of litigation, investigation services, valuation, bankruptcy and a host of other professional services. Accounting fraud exposure can be conducted by either accountants or non-accountants and refer only to antifraud matters.

However, previous studies on fraud examination has identified that roles of Forensic accounting in detecting accounting fraud is identification of fraud such as fake teller valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes. The scope of forensic accounting in detecting accounting fraud is litigation support and investigative accounting services and the forensic accounting tools in detecting accounting fraud are training, mindset, risk assessment, systems analysis, mathematical modeling and exception reporting

It has shown that intentional omission of disclosures or presentation of inadequate disclosures regarding accounting principles and policies and related financial amounts. Recording fictitious revenues was the most common way to manipulate revenue accounts Three common methods of concealing liabilities and expenses are: (i) Liability/ expense omissions, (ii) Capitalization of expenses and (iii) Failure to disclose warranty costs and liabilities. A study of fraud in a non-profit organizational setting found that Cash is the most common type of asset misappropriated. The study identified that disbursement transactions, fraudulent billings occur when false or inflated invoices are paid while Expense reimbursement fraud occurs when falsified claims for expenses are submitted by employees for such things as travel reimbursement; Corruption can take the form of bribes where cash or another asset is accepted or paid to aid in the fraud.

Recommendations

From the findings of this study, the researcher made the following recommendations

I.   Different organizations should always advocate forensic accounting as a means of uncovering accounting fraud because it will always help for quick identification of fake teller/receipt, suspicious bankruptcy and analysis of financial documents through valuation method.
II. Management of business entities both private and public should try all possible means in focusing on the main scope of forensic accounting such as litigation and investigation services for it help for proper detection of accounting fraud at the right time in a way it will not affect the profitability of business.
III. Training, mindset mathematical modeling and others as tools of forensic accounting should be employed by organizations and government in uncovering accounting fraud because it will help to reduce losses and lead to enhancement of profitability, productivity and expansion in business.

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