Forensic Accounting and Fraud Detection in Nigerian Universities (A Study of Cross River University of Technology)

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Abstract
The study empirically examined the impact of forensic accounting and fraud detection control in Nigerian Universities The specific objectives were to; examine the effectiveness of forensic accounting in financial fraud control, examine the effectiveness of forensic accounting in improving financial reporting quality and to ascertain the relationship between forensic accounting and internal controls. The study adopted desk survey methods in gathering relevant information which were extracted from textbooks, libraries, published and unpublished journals. Pearson Product Moment Correlation statistical tool was adopted in this study. It was revealed that there was a significant relationship between forensic accounting and financial fraud detection, there was a significant relationship between forensic accounting and financial reporting quality and there was a significant relationship between forensic accounting and internal control. The study recommended that eradication of economic and financial crime through the adoption of forensic accounting in the system will improve the image of Institutions under review. Also, recommended that government and regulatory authorities should ensure the provision of standards and guidelines to regulate forensic activities and above all, therefore Nigerians should embrace integrity, objectivity, fairness and accountability in their day-to-day activities.

Keywords: *Forensic accounting, fraud control, financial fraud control, financial reporting quality internal controls*

1.0 Introduction

Under contemporary conditions of business activity, securing reliable financial information through disclosing financial statements is considered a generally accepted objective. Numerous financial frauds from the past and the beginning of the century have seriously disrupted the trust of numerous users in financial information contained in financial statements. Forensic accounting generally involve the application of specialized knowledge and investigative skills possessed by CPAs to collect, analyze and evaluate data and evidential matter, forensic accounting services utilize the CPA’s specialized accounting, auditing, economic, tax, fraud detection and other skills to perform various types of investigations and to communicate findings in a courtroom or administrative setting. Forensic accounting is seen as encapsulating all other investigation related areas in uncovering financial fraud. The increasing sophistication of financial fraud requires that forensic accounting be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities. Forensic accounting arises from the effect and cause of fraud and technical error made by human. Forensic accounting is quite new in Nigeria as organizations have realized that the service of a forensic accountant is needed as fraud cases have substantially increased in number. Forensic accounting is the application of financial skills and investigative mentality to unsettled issues, conducted within the context of the rules of evidence. Sarkar, (2010) assert that forensic accounting as a discipline encompasses fraud knowledge, financial expertise, and a sound knowledge and understanding of business reality and the working of the legal system. Forensic accounting may be one of the most effective and efficient way to decrease and check accounting fraud. Presently, forensic accounting is gaining popularity worldwide. It is been taught as a major course in many educational institutions in various countries.

According to Sarkar, (2010), forensic accounting generally involve the application of specialized knowledge and investigative skills possessed by accountants to collect, analyze and evaluate data and evidential matter, forensic accounting services utilize specialized accounting, auditing, economic, tax, fraud detection and other skills to perform various types of investigations and to communicate findings in a courtroom or administrative setting. Forensic accounting services include litigation support, bankruptcy support, fraud and special investigations, dispute resolution, among many other services.(Sarkar, 2010). Forensic accounting is the tripartite practices 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. There is an alarming increases in the number of fraud and fraudulent activities in Nigeria, requiring the visibility of forensic accounting services. (Stanbury, 2010).

The general expectation is that forensic accounting may offer some respite to the seeming vulnerability of conventional accounting and audit systems to financial fraud. Consequently, the incorporation of modern forensic auditing techniques in audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious fraud schemes arising from audit failure to detect frauds in Nigeria. Forensic accounting could be used to reverse the leakages that cause corporate failures. This can be attributed to the fact that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud.(Ozkul & Pamukc,2012)., Forensic accountants have played an increasingly important role in the litigation and other legal disputes fomented by these recent frauds and failures. Sarkar (2010) submits that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic accounting services. (Dhar & Sarkar, 2010). Consequently, there is a general expectation that forensic accounting may be able to stem the tide of financial malfeasance witnessed in most sectors of the Nigerian economy. However, there has not been adequate emphasis, especially survey evidence on how forensic accounting can help curb financial crimes beyond the several anecdotal. Consequently, the study aims to examine the impact of forensic accounting on fraud detection

2.0 Theoretical framework and literature Review

In discussing forensic accounting as regards to Nigerian Universities, the study is embedded on the following.

Pearson's statistical technique theory

Fraud or misrepresentation often creates patterns of error within complex financial data. The discipline of statistics has developed sophisticated techniques and well accepted tools for uncovering these patterns and demonstrating that they are the result of deliberate malfeasance. Statistical theory for forensic accounting is the first comprehensive guide to these tools and techniques; understanding their mathematical underpinnings, using them properly and effectively communicating findings to non-experts. Forensic accounting is the application of investigative and analytical skills to resolve financial issues in a manner that meets standards required by courts of law. Fraud examination is the process used to resolve allegations of fraud through the accumulation of evidence, including the investigation of systems and internal controls and the detection of fraud circumstances.

Fraud triangle theory

This theory is credited to American Criminologist Donald Cresset (1950). The fraud triangle is what the forensic accountant rely on to identify suspected fraud, the causes and the weakness in the system that prompted the fraud. Based on the fraud triangle concept, the three factors that cumulate into the triangle are; pressure, opportunity and Opportunity-Employees use their position to commit fraud when internal controls are weak, or where there is poor management oversight on internal control Implementation. Most employees who commit fraud do so, because they have the opportunity to access Assets and information that allows them obscure their fraudulent deeds. It is true that employees need access to certain platform to perform their jobs. The same access can provide the employees with opportunity to commit fraud. Pressure/Incentive-Pressure can make a staff commit fraud. Pressure does not only mean financial pressure. Sarkar, (2010), states that there are three types of motivation or pressure; personal pressure to pay for lifestyle, employment pressure from continuous compensation structures, or management's financial interest, and external pressure such as threats to the Business Financial stability, financial covenants, and market expectations. Rationalization - This is an attempt by an employee to justify why they commit fraud. For instance, an employee who is about to be evicted from his/her home, can be used to justify fraudulent act. The employee may say "I deserve to have a place to call my home", so also an employee who feels he/she is underpaid may say it is a way of augmenting the payment due to him/her. As such, the rationalization is an act of employee who commits fraud to give reasons for his action.

Fraud Detection

Defining fraud is as difficult as identifying it. No definite and invariable rule can be laid down as a general proposition in defining fraud as it includes surprise, trick, cunning and unfair ways by which another is cheated. Fraud is a legal term that refers to the intentional misrepresentation of the truth in order to manipulate or deceive a company or individual. Fraud is to create a misjudgment or maintain an existing misjudgment to induce somebody to make a contract". It involves enriching oneself intentionally by reducing the value/worth of an asset in secret. "When companies undergo severe financial problems and end up in bankruptcy, fraud by senior management may be involved. Gottschalk (2010), states that fraud is not a possibility but a probability. He also explains that fraud can be better prevented if decisions are made by a group and not an individual. However, this is not the case if the group has the same interest in mind. Then fraud may not be prevented. Conversely, the group is influence by the dominant decision maker who ends up deciding everything. Fraud assumes so many different degrees and forms that courts are compelled to context themselves with only few general rules for its discovery and defeat. It is better not to define the term lest men should find ways of committing frauds which might evade such definitions. Gottschalk (2010) also reported that fraud is a generic term and embraces all the multifarious means which human ingenuity can devise, which are resorted to by one individual to get advantage over another in false representation. Fraud is an act or course of deception, deliberately practiced to gain unlawful or unfair advantage; such deception directed to the detriment of another. Accounting fraud is an act of knowingly falsifying accounting records, such as sales or cost records, in order to boost the net income or sales figures; accounting fraud is illegal and subjects the company and the executives involved to civil lawsuits. Company officials may resort to accounting fraud to reverse loss or to ensure that they meet earning expectations from shareholders or the public (Singleton, 2010).

According to (Ozkul and Pamukc, 2012), the following are the objective of financial statement fraud: Increasing the market value of the business, making financial statements consistent with budgets and obtaining unfair earnings by presenting falsely the value of the business. When business frauds are analyzed, it is ascertained that three components come together when committing the crime. These are pressure, opportunity, and justification that constitute the fraud triangle. Components of the fraud triangle are similar to the fuel, spark, and oxygen which together cause fire. When the three come together, inevitably fire breaks out. Pressure factors could be gathered into three groups: pressures with financial content, pressures stemming from bad habits and pressures related with job. Opportunity factors are the second component of the fraud triangle. They directly involve top management and owners of the business in particular. Providing the opportunity to commit fraud is one of the most important factors arising from frauds. Since the business could greatly influence opportunity factor, this point should receive particular attention for fraud prevention. The third component of the fraud triangle is fraudster's developing defence mechanisms in order to justify his/her action. Some efforts of the fraudsters to justify themselves and the excuse they made up are: (a) I had borrowed the money, I would pay back, (b) This is in return for my efforts for the business (c) Nobody has suffered as a result of this and (d) I have taken the money for a good purpose. In order to overcome these justifying excuses, business should explain ethic rules to employees, inform them that fraudsters would definitely be penalized, establish moral code in the organization, and provide training on them. Over time, the importance of initial detection of fraud has increased because the number of fraudulent events has increased.

Forensic Accounting and fraud detection

The symptoms do not necessarily mean fraud is being undergone as it may be caused by mistakes. The writer advices are mainly to be cautious when fraud is reported as it may be false allegations. Fraud is not easily proven since frauds have themselves at a safe line where authority could not convict them. This shows that the author is explaining that the fraud defaulters are getting smarter due to the possible mistakes human can cause. This has made detecting and proving fraud a hard work for a forensic accountant. There is a need for deeper understanding on how these defaulters work their fraudulent act. Without constant involvement of the public and improvement in forensic accounting, fraud cases will be hard to detect and thus lead to greater success in financial fraud, which also translates into the failure to meet the expectations of the public, shareholders or even other stakeholders. Forensic accounting is considered as one of the factors in fraud prevention. Forensic accountants effectively modify the extent and nature of audit test when the risk of management fraud is high, forensic accountants propose unique procedures that are not proposed by auditors when the risk of management fraud is high, forensic accountants can make to the effectiveness of an audit plan when the risk of management fraud is high, involving forensic accountants in the risk of management fraud assessment process leads to better results than simply consulting them (Effiong, 2012).

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 ; tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010). 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 2010). Singleton and Singleton (2010), 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.

Dhar and Sarkar (2010) 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 Dhar and Sarkar (2010), 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 Dhar and Sarkar (2010) 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 (Ozkul, 2012)..Stanbury and Paley-Menzies (2010) 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.(Okunbor and Obaretin, 2010).

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Empirical review

Many studies were conducted on this study, similarly, Okoye and Gbegi (2013), conducted a research titled "Forensic Accounting: A tool for fraud detection and prevention in the public sector of Kogi state". The population consist of 5 ministries with a total of 5015 respondents of which 370 formed the sample size. The use of ANOVA was used in testing the hypotheses. It was discovered that Forensic Accounting significantly reduces occurrence of fraud in the public sector and there is significant difference between Professional forensic Accountants and traditional Auditors. Okafor and Agbiogwu (2016) conducted a study on the effect of forensic accounting skills on the management of Bank fraud in Nigeria. In their research work, they adopted non-probability sampling technique to select the five (5) commercial Banks used as population for the study. Based on the analysis of variance (ANOVA) the findings of their study reveals that possession of basic forensic skills significantly reduce the occurrence of fraud cases in the banking sector and that there is a significant difference between services of forensic accountants and External auditors, and that the presence of forensic accountants in Banks can aid in reducing fraud cases.

Zachariah, Masoyi, Ernest and Gabriel (2014), work on the topic titled "application of forensic auditing in reducing fraud cases in Nigeria money deposit Banks". The study analyzed the trend in fraud cases from 2001-2012, included are the amounts involved in fraud, the most frequent types of fraud, and the losses sustained by Banks. The descriptive analysis revealed that there are up and down movements in fraud cases. Since Banks continually lose huge sums of money as a result of the inability of the auditors and the supervisory regulators to curtail the trend, there is therefore the need to devise different means of tackling frauds in the Banks. According to the authors, Nigerian Banks over the past decades had suffered from the menace of fraud which resulted to distresses and liquidation which hamper the roles of Banks in the economy. The study therefore suggested employment of forensic auditing in Nigerian Banks by amending the existing status, in such a way that forensic auditors are included in the audit team.

Onodi, Okafor & Onyali (2015), examined the effect of forensic investigation methods in corporate fraud deterrence in Nigerian Banks. This study adopted a survey research design and data from primary source were collected through interviews and administration of questionnaires, while secondary source consists of reports on fraud and forgery in the banking sector. Statistical tools used to analyze the data include percentages, mean score, frequency tables, regression analysis and Z-test. The result revealed that there is a significant relationship between the forensic investigative methods and corporate fraud deterrence. The finding revealed that expert services of forensic investigators are normally required in the prosecution of fraud, but majority of the audit and accounting personnel in Nigeria are suffering from poor perception and knowledge of forensic investigative methods.

. Akhidime and Uagbala-Ekatah (2014), in their exploration of the growing relevance of forensic accounting in Nigeria, found that though forensic accounting in Nigeria have helped fraud detection, it is lacking statutory back up. Hence, it has no significant impact in tackling corruption in Nigeria.

Pamuke and Ozkul (2012), in their investigation into fraud detection and forensic accounting concluded that forensic accounting will be one of the best careers in the future and urge Companies and government around the world to make material and moral investment for this profession, in order to ensure better world economy free of fraud. Enofe, Okpako & Atube (2013) conducted a study on the impact of Forensic Accounting on fraud detection. In their research work, they adopted ordinary least square method. The choice of this technique arises as a result of the fact that it is subject to some crucial assumption of the error term and this provides the best of the parameter estimates of a single equation model. Based on the finding, their study reveals that forensic accounting services provide tertiary with the necessary tools to determine fraudulent activities but does not curb fraudulent activities.

Nature and scope of forensic accounting

It is difficult to conceptualize forensic accounting without comparing it with auditing, mainly because auditing has been used to access business positions, accounting malpractices and even today auditors do perform investigation jobs. They also perform fraud investigation, expert witnessing, due diligence, etc. probably as a new era and professional advancement unfolding various strengths and opportunities and also embracing various perspectives, there is no gainsaying that accounting is also in this same trend. Forensic accounting is intimately related to auditing, particularly when we mention forensic auditing. Thus, observing the comparative differences, services provided by accountants include, amongst others: Expert witnesses, being forensic services to give prove in accounting issues in litigations and auditing and to certify the veracity of accounting statements diligence. The forensic job is totally analytical in as much as in the end it tries to calculate the rate at which losses have been inflicted on the business. Generally, reporting in forensic accounting is programmed for a certain period. Yet, different from auditing, there are no regulatory organizations which controls efforts to be put into forensic accounting. The idea of separating financial auditing from forensic accounting supports the premise that, unless it is investigative, financial auditing is not meant to investigate frauds. Therefore, in the various researches about the participation of auditors in detection of fraud, one would observe that their statistics show low participation during the course of an audit. This attempt boldly explains the cornerstone of corporate auditing by distinguishing the levels of accountability, integrity, transparency, ethics, competence and independence, apart from emphasizing the scope of work, data gathering, review procedures and reporting. Forensic accounting, therefore, emanates from social discourses, as the accounting profession tries to give an answer to a typical problems brought by the growth and diversity of opinions in the social science structure. At the highest level, the social norms which guide the selection process are ideological. In order to expatiate on the peculiarities of forensic accounting, it is worthwhile giving it a broader view under the taxonomies of sub-activity of accounting. Such a breakdown for forensic accounting involves the following:

(i) Financial accounting, economics analysis, fiscal and criminal law, psychological, administrative and investigative dispensation.

(ii) Application of forensic standards-possibility to use the reports in a proof of law in courts or tribunals.

(iii) Can be used in the following situations:

- Investigation of fraud: Thorough investigation and calculation of the impact on the business and therefore suggesting the arrest of the culprit for a criminal suit. A general problem in forensic identification arises when a suspect is observed to have a particular rare trait or combination of traits, also known to be possessed by the criminal.
- Legal disputes and/or arbitration
- Preparation and submission of expert reports.
- Verification of accounting records.
- Supporting in due diligence.

Concept of management control system

The Committee of Sponsoring Organizations (COSO) 2006 of Treadway Commission considered that all organizations whether public or private ought to have adequate accounting systems so that responsibilities to various stakeholders are discharged, including compliance with the relevant statutory and other regulatory requirements. A vital responsibility of directors and senior management is to ensure effective control of the organization and those who work within it. Recent developments in the area of corporate governance as contained in the Internal Control Integrated Framework of 2004 have continued to place considerable emphasis on the roles and responsibilities of director in the discharge of their duties. One of such area is the requirement to ensure that an effective management control system is in place. Management control system essentially comprises the control environment and control procedures. It includes all policies and procedures adopted by the directors and senior management of an organization to assist in attempting to achieve the orderly and efficient conduct of business.

Management control systems attempt to ensure that:

(a) Complete and accurate accounting records are kept so that financial transactions can be recorded and disclosed in an informative manner.

(b) Assets are safeguarded on behalf of their rightful owners: error and or fraud are prevented and are likely to be detected if they occur.

(c) Information (including financial information) can be prepared and disclosed in a timely and informative manner.

(d) Staff adhere to organizational policies and procedures; the organization and its officers adhere to statutory and other relevant regulatory requirements.

Management control system also needs to be incorporated into computerized accounting systems and they need to extend beyond those matters, which relate directly to the accounting system.

Components of management control systems

Three major components of management control system. These are:

(a) **Internal Audit:** Internal audit involves the periodic review of the accounting and management control system and the results of operations in order to report it effectiveness and efficiency, suggests improvements where necessary and variations from plans and reason thereof. It is exercised periodically by top management as a management function to evaluate the policies for the entire organization.

(b) **Internal check:** Internal checks are those day-to-day administrative controls within the management control system, which aimed at detecting and minimizing the risk of fraud and errors. It involves the assignment of roles such that the work of one person is independently proved and checked by that of another person in the normal course of work.

(c) **Procedure and rules:** These are the rules and regulations, which ensure that operational functions are complied with. In the ministries these include the Federal Government.

3.0 Research methodology

The study adopted desk survey methods in gathering relevant information which were extracted from textbooks, libraries, published and unpublished journals. Data from questionnaire were analyzed using frequencies and percentages. The population of the study was two hundred and fifty employees, using Taro Yamane one hundred copies were correctly filled and returned. To test the formulated hypotheses, Pearson's product Moment Correlation statistical tool was adopted in this study.

4.0 Results

Hypothesis 1

H_1: There is no significant relationship between forensic accounting and financial fraud control

TABLE 1
There is no significant relationship between forensic accounting and financial fraud control

Correlations

		Forensic	Fraud control
Forensic	Pearson Correlation	1	.326**
	Sig. (2-tailed)		.000
	N	214	150
Fraud control	Pearson Correlation	.326**	1
	Sig. (2-tailed)	.000	
	N	150	248

**. Correlation is significant at the 0.01 level (2-tailed).

The result in Table 2 shows the Pearson Product Moment Correlation of the relationship between forensic accounting and financial fraud control. With r-value of 0.326 and a probability value (0.000) less than 0.05 significance level, it reveals that there is a significant relationship between forensic accounting and financial fraud control.

Hypothesis 2
H_2: There is no significant relationship between forensic accounting and financial reporting quality.

TABLE 2
Forensic accounting has no significant relationship with financial reporting quality

Correlations

		Forensic	Reporting
Forensic	Pearson Correlation	1	.187*
	Sig. (2-tailed)		.035
	N	148	150
Reporting	Pearson Correlation	.187*	1
	Sig. (2-tailed)	.045	
	N	150	146

*. Correlation is significant at the 0.05 level (2-tailed).

The result in Table 2 shows the Pearson Product Moment Correlation of the relationship between forensic accounting and financial reporting quality. With r-value of 0.187 and a probability value (0.035) less than 0.05 significance level, it reveals that there is a significant relationship between forensic accounting and financial reporting quality.

Hypothesis 3
H_3: There is no significant relationship between forensic accounting and internal control

TABLE 3
There is no significant relationship between forensic accounting and internal control

Correlations

		Forensic	Internal control
Forensic	Pearson Correlation	1	.375*
	Sig. (2-tailed)		.007
	N	205	150
Internal control	Pearson Correlation	.328*	1
	Sig. (2-tailed)	.007	
	N	150	235

*. Correlation is significant at the 0.01 level (2-tailed).

The result in Table 3 shows the Pearson Product Moment Correlation of the relationship between forensic accounting and internal control. With r-value of 0.375 and a probability value (0.007) less than 0.05 significance level, it reveals that there is a significant relationship with forensic accounting and internal control.

Discussion of findings

Based on the analysis of the result, it was revealed that forensic accounting has a significant relationship on financial fraud control. The finding conforms to the works of scholars who posit that forensic accounting is the application of financial skills and investigative mentality to unsettled issues. Also revealed that forensic accounting has a positive impact on reporting quality. It conforms to the works of Gray (2008) who posit that forensic accounting may be one of the most effective and efficient ways to decrease and check accounting fraud. The finding revealed that forensic accounting has positive effect on internal control.

4.0 Summary of findings

The major findings are:

- **i)** There is a significant relationship between forensic accounting and financial fraud control.
- **ii)** There is a significant relationship between forensic accounting and financial reporting quality
- **iii)** There is a significance relationship between forensic accounting and internal control.

5.0 Conclusion and Recommendations

On the basis of this finding, the study concludes that forensic accounting services provide Tertiary Institutions with the necessary tools to deter fraudulent activities but does not curb fraudulent activities. The gap can be filled by introducing and adapt forensic accounting as financial strategy to curb economic and financial crime: Forensic Accounting will provide litigation support service with appropriate provision of professional services in schools. Forensic Accounting will institute good corporate governance in the educational sector which will install public confidence in the government and the entire system. The traditional auditing has limitation in detecting fraudulent practices which the forensic accountants will effectively fill. They have the professional ability back up by law to break into the organization system and examine the books, make discoveries and present the documentary evidences in educational sector. This has effect on development, employment and the standard of living of the people. The study therefore recommended thus;

1. Eradication of economic and financial crime through the adoption of forensic accounting in the system will improve the image of schools under review.
2. Detection and prevention of corruption have given rise to the profession of forensic accounting. Due to this fact, the most important thing schools have to do with regard to fraud is to prevent the crime from being committed.
3. Government and regulatory authorities should ensure the provision of standards and guidelines to regulate forensic activities and above all educational sector should embrace integrity, objectivity, fairness and accountability in their day-to-day activities.

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