Forensic Accounting and Corporate Social Responsibility among the Quoted Firms in Nigeria: A Conceptual Paper

Obiora Fabian PhD
Department of Accountancy
Chukwuemeka Odumegwu Ojukwu University,
Igbariam, P.M.B 002 Uli, Anambra State, Nigeria

Onuora, J. K. J. Ph.D
Department of Accountancy
Chukwuemeka Odumegwu Ojukwu University,
Igbariam, P.M.B 002 Uli, Anambra State, Nigeria

Okpala Ngozika. L
Department of Accountancy
Chukwuemeka Odumegwu Ojukwu University,
Igbariam, P.M.B 002 Uli, Anambra State, Nigeria

Abstract

This study examined the application of forensic accounting and corporate social responsibility among the quoted firms in Nigeria. Forensic accounting is seen as the utilization of accounting, auditing and investigative skill to assist in legal matters and applies specialized body of knowledge to the evidence of economic transaction and reporting suitable for court proceedings and accountability. Corporate social responsibility on the other hand is the commitment of business to behave ethically and contribute to economic development. In order to depict a clear view on the application of forensic accounting and corporate social responsibility among the quoted firms in Nigeria, forensic accounting and corporate social responsibility were extensively and elaborately discussed in the study. Hence, the study concludes that that the application of forensic accounting among the corporate organizations is capable of unplugging fraud and fraudulent practices. Social responsible firms on the other hand was noted to make higher profit as every firm has one and only one goal; which is to satisfy the desires of shareholders by making profits. However, the profit may not be attainable if the environment in which the business operates is neglected. The implication of this is that forensic accounting and corporate social responsibility ensure the performance of quoted firms in Nigeria. In lieu of this, the study suggests for the rotation of employees to various jobs within the same organization. This may also reveal fraudulent activity as it allows a second employee to review the activities of the forma. Also, it was suggested that firms should disclose more of this information in their annual reports in order to legitimize their operations by making public known about her commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities.

Keywords: *Forensic Accounting, Corporate Social Responsibility, Economic Development*

1.0 Introduction

The survival of every company in the corporate world and establishments depends largely on myriad factors; and the ability to reduce fraud to the barest minimum and constantly prevent it, is one of the factors. The incessant reports of the collapse of quoted companies and systemic corruption in Nigeria has not really indicated the sincere practices of corporate governance code of best practices (Ogbeide, Aribaba, Fapohunda & Omorgie, 2017). The perpetration of frauds and corruption whether in the public or private sector is usually occasioned by the weakness of the corporate governance code of best practices upon which every other areas hinged on including the intention to use forensic accounting services

According to Ogbeide and Akenbor (2017), there is dearth of specialized skills, knowledge, and scientific approach, efficient and effective institutional framework which come readily from the application of forensic accounting to radically tackle the ugly monster, frauds and fraudulent practices in Nigeria. It was reported that fraud mitigation remains key in the justification for internal control implementation, auditing effect and regulatory design. Therefore there arises the need to evolve techniques to stem the tide of these fraudulent practices. In fact most of these frauds are perpetuated under the watchful eyes of both internal and external auditors without their knowledge interrogating a vexed question of the capacity of the auditors and the application techniques the organizations are adopting. Uncovering and fighting these fraudulent activities and illicit financial flows requires information on how, where, who owns, controls or ultimately benefits from any business involved in potentially illegal activities in the corporate organizations: namely, the beneficial owners (Eko, Adebisi & Moses, 2020).

Also, the ineffectiveness in handling the situation as noted above therefore could be as a result of lack of application of forensic accounting techniques in corporate organizations in Nigeria. In the light of the above, the present study seeks to evaluate the application of Forensic Accounting techniques among the quoted corporate organizations in Nigeria.

On the other hand, the relationship between a firm's social responsibility (SR) or more recently its corporate social responsiveness and its financial performance has been the subject of a lively debate since the 1960s. The prior conception of SR can be found in Friedman's (1970) famous article titled "The social responsibility of business is to increase its profit's. Corporate social responsibility has nowadays a much wider scope than it used to be, it adds environmental and social concerns to economic imperatives.

Some corporations in developing countries are becoming conscious of their international market and are creating appreciable effort on non financial disclosures especially as regards to corporate social responsibility practices. The result of sampled industries in Nigeria shows that few companies are becoming social responsible and friendly (Omaliko, Nweze & Nwadialor, 2020). However a large number of firms are still apathetic about their social responsibility as they are unaware of the connection between social responsibility and their performance. Based on this observation, this study considered it imperative to examine the essence of corporate social responsibility among the quoted firms in Nigeria.

Consequently, the present study considered it imperative to examine the application of forensic accounting and corporate social responsibility among the quoted corporate organizations in Nigeria. Hence the need for the present study to fill this gap in knowledge by addressing the following research questions;

i. To what extent does the application of forensic accounting lead to corporate performance?

ii. What is the relationship between corporate social responsibility and corporate performance?

2.0 Review of Related Literature

2.1.1 Forensic Accounting

Forensic accounting has been defined by Association of Certified Fraud Examiners (ACFE) (2019) as the use of accounting skills in matters involving potential or actual civil or criminal litigation, covering amongst other areas, generally accepted accounting and auditing principles; lost profit determination, income, asset or damages; internal control evaluation; fraud and any other matter requiring accounting expertise in legal system.

Forensic accounting according to Okoye and Gbengi (2013) includes the use of accounting, auditing, and investigative skills to assist in legal matters. It consists of two components: Litigation services that recognizes the role of accountant as expert consultant in litigation services and investigative source that uses forensic accounting skills and may require possible courtroom testimony. They further reiterated that forensic accounting may involve the application of special skill in accounting, auditing, finance, quantitative methods, the law and research.

Degboro and Olofinsola (2007) noted that forensic investigation is about the determination and establishment of fact in support of a legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attendant features and identify the culprits. Ozuomba, Ofor and Okoye (2016) looked at forensic accounting as the utilization of accounting, auditing and investigative skill to assist in legal matters and applies specialized body of knowledge to the evidence of economic transaction and reporting suitable for court proceedings and accountability.

2.1.1.1 Types of Forensic Accounting Evidence

William (1990), Lee (2000) and Kim (1998) cited in Gbegi and Habila (2017) noted that forensic accounting evidence can be grouped into four types. It includes; documentary evidence, demonstrative evidence, physical evidence and oral evidence as described below:

a) Documentary Evidence: As most financial crimes investigation is reactive or historic in nature, documents generated prior to or during the commission of that offence are essential and normally make the majority of evidence. Bank records, accounting records, legal documents or instruments are normally the basis for the case.

b) Demonstrative Evidence: Demonstrative evidence, on the other hand, is evidence that in-and-of itself has no probative value, but rather serves to illustrate and enhance oral testimony

c) Physical Evidence: The term physical evidence involves any physical entity that can furnish some degree of proof or disproof. Physical evidence may be used to establish an element of a crime such as the presence of an accelerant at the point of origin of a fire in a suspected arson.

d) Oral Evidence: Testimonial evidence is evidence spoken directly from a witness's mouth or read into evidence from a deposition. Testimonial evidence may be provided by live or recorded witness statements. This evidence is usually offered to prove or disprove a material fact. In other words, it is usually offered substantively rather than demonstratively.

2.1.1.2 Techniques of Fraud Prevention

Research has clearly shown that the typical organization loses about or getting to about 5% of its annual revenue each year due to employee fraud in an organization as rightly cited by Reed (2014). It is therefore, pertinent to initiate some techniques that need to be applied so as to curtail and detect the level of it occurrence within an organization. It's also, becomes necessary for every organization to have a master plan of preventing fraud than allowing fraud to be committed and later on to put strong mechanisms of detecting it. In real sense preventing fraud is much easier than recovering losses from the committed fraud. These are the recommended techniques of fraud prevention based on the perception of Reed (2014) as cited in Abdulrahman (2019)

Know Your Employees

The researcher looked at it that fraud perpetrators often display behavioral traits that can indicate the intention to commit fraud since from inception. Observing and given a listening ear to employees can help you 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 taken revenge an employee may decides to commit fraud because of lack of appreciation and incentive from the business owner. The researcher further reiterated that 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 every of their 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 organisation. While most tips come from employees of the organization, other important sources of tips come from vendors, customers, competitors and acquaintances of the fraudster. Since many employees are hesitant to report incidents to their employers, 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 organisation. Segregation of duties to employees is an important component of internal control that can reduce the risk of fraud from occurring in an organisation. 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 continuous 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 can be winded up such as 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

2.1.2 Corporate Social Responsibility

As cited in Omaliko, Nweze and Nwadialor (2020) companies were paying earnest attention to demonstrate their commitment to CSR by including it in the information provided to their stakeholders. Although some of the researchers name this disclosure as CSR reporting (Khan, 2010), corporate social disclosure (Menassa, 2010), social and environment reporting (Guthrie, Cuganesan and Ward, 2016) and corporate social reporting (Amran and Siti-Nabiha, 2017), the fundamental was referring to the same scenario which was to report the companies' CSR activities to the public. Researchers around the globe studied their countries' corporate social responsibility disclosure level to indicate the awareness of corporate social responsibility practice.

The definition of CSR is not abstruse. According to Business for Social Responsibility (BSR), corporate social responsibility is defined as achieving commercial success in ways that honour ethical values and respect people, communities and the natural environment (Toutsoura, 2004). McWilliams and Siegel (2010) describe CSR as actions that appear to further some social good, beyond the interests of the firm that is required by law. A point worth noting is that CSR is more than just following the law.

Ajide and Aderemi (2014) identified that in Nigeria, the role of corporate social responsibility is growing within many companies and societies. It is considered as the organisation's operation to have a long-term and sustainable impact on society, which has a prospective to have positive influence on the companies that practice it (Ajide & Aderemi, 2014). Therefore, the concept of CSR is expressed in companies' consistent commitment to provide benefits to the environment, workforce and community while still pursuing their corporate goals. It is essential for a company to maintain its dedication to acting justly and contributing to economic growth while also enhancing the status of labour force and the community at large

As cited in Omaliko, Nwadialor and Nweze (2020), Nigerian Code of Corporate Governance (2018) reported that paying adequate attention to sustainability issues including environment, social, occupational and community health and safety ensures successful long term business performance and projects the Company as a responsible corporate citizen contributing to economic development.

The following policies are recommended by NCCG 2018 as regard to SSD;

- Report on the Company's business principles, practices and efforts towards achieving sustainability;
- Report on the most environmentally beneficial options particularly for companies operating in disadvantaged regions or in regions with delicate ecology, in order to minimize environmental impact of the Company's operations;
- the nature and extent of employment equity and diversity (gender and other issues);
- opportunities created for physically challenged persons or disadvantaged individuals;
- the environmental, social and governance principles and practices of the Company; etc

The position of Global Reporting Initiative (G4-LA1, LA9, G4-HR4, HR8 and G4-SO1) on social sustainability disclosure is as follows

- Report on the total number and rate of new employee hires during the reporting period, by age group, gender and region.
- Report on education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious disease
- Operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk
- The total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.
- Percentage of operations with implemented local community engagement, impact assessments, and development programs

2.1.2.1 Factors in Selecting Areas of Social Involvement

Many factors come into play as an executive or a manager attempts to get a fix on which social issues should be of highest priority to the business firm. According to Holmes (1976), the top five factors are:

i. Matching a social need to corporate need or ability to help.

ii. Seriousness of social need.

iii. Interest of top executives or board of directors.

iv. Public relations value of social action.

v. Government pressure.

2.1.2.2. Activities and Characteristics of a Socially Responsible Business Corporation

As cited in Okolie and Igbini (2020), the activities and characteristics of a social responsible business corporation include;

1. Makes products that are safe.

2. Does not pollute air or water.

3. Obeys the law in all aspects of business.

4. Promotes honest / ethical employee behaviour.

5. Commits to safe work place ethics.

6. Does not use misleading / deceptive advertising.

7. Upholds stated policy banning discrimination.

8. Utilizes “environmentally friendly” packaging.

9. Protects employee against sexual harassment.

10. Recycles within the company.

11. Shows no past record of questionable activity.

12. Responds quickly to customer problems.

13. Maintains waste reduction programme.

2.2 Theoretical Framework

2.2.1 The Rational Choice Theory

The Rational choice theory was propounded by Marcus Felson and Lawrence Cohen in the year 1968 as cited by Felson and Clarke (1998). The theory is applicable to employee fraud by combining elements of classical theory as well as economic theory in explaining the criminal behaviour of individuals. This is of the fact that the essence of forensic accounting is to accentuate the perpetuation of financial irregularities which become the specialty of both private and public sector in Nigeria as individual perpetrates fraud and corrupt practice according to the capacity of their office. Human beings from a classical perspective are considered inherently reasonable and hedonistic who rationally evaluate the possible costs and benefits of a given act (Hollinger & Davis 2006). Ordinarily, people are tempted to take decisions that will avoid pain but with maximum amount of satisfaction notwithstanding breaking the law of the land (Hollinger & Davis, 2006). Hence, this theory underpinned the aspect of forensic accounting covered in the study.

2.2.2 Stakeholders Theory

The theoretical foundation of this paper is anchored on the “Stakeholders’ Theory”. This theory was propounded by Freeman in the year 1984. The theory sees corporate organizations as the elements of the social system or group where the firm’s success is dependent upon the successful management of all the relationships that a firm has with its stakeholders; those groups without whose support the organization would cease to exist. Freeman’s stakeholders’ theory asserts that, managers must satisfy a variety of constituents (example, employees, customers, suppliers, local community and so on) who can influence the firm’s outcomes. According to this view, it is not sufficient for managers to focus exclusively on the needs of stockholders, or the owners of the business. This implies that it can be beneficial for the firm to engage in certain environmental activities that non-financial stakeholders perceive important, because without this, these groups might withdraw their support from the business.

The stakeholders' theory proposed an increased level of environmental awareness which creates the need for companies to manage these interests (groups' interest) in order for them to become environmentally friendly towards the environment in which the business is domiciled. The main concern of the stakeholders' theory in environmental accounting is to address the environmental disclosure elements and valuation and its inclusion in the financial statements for external users consumption (Omaliko, Uzodimma & Ogbuagu, 2018).

Summarily, the stakeholder theory illustrates that the firm has one and only one goal – to satisfy the desires of shareholders by making profits. However, profit may not be attainable if the environment in which the business operates is neglected.

Thus, this theory underpinned the aspect of corporate social responsibility covered in the study as its concern is to encourage business managers to carry out social sustainability practices which the non- financial stakeholders consider very important so as to maximize stakeholders' value as well as minimize environmental costs.

2.3 Empirical Review

2.3.1 Forensic Accounting and Firm Performance

Okoye, Adeniyi and Nwankwo (2019) examined the effect of Forensic auditing on the financial performance of quoted food and beverage firms in Nigeria for the period of six years ranging from 2010 – 2016. The research design employed in this study is *Ex-post facto* research. An *Ex-post facto* research determines the cause-effect relationship among variables. Only secondary data was used in the study. The statistical tool used to test the hypothesis was STATA 13 statistical software, using coefficient of correlation which is a good measure of relationship between two variables. The study revealed that forensic auditing has a positive and statistically significant effect on ROA, ROE, and EPS of food and beverage firms quoted on the floor of Nigerian stock exchange at 5% level of significance. The researcher recommends that the management of food and beverage firms emphasize and enhance the use of forensic audit information as this will help in increasing the profitability. Secondly, appropriate sanctions should be applied when fraud is detected where prosecution is considered to be appropriate sanction, proper forensic audit procedures need to be followed during investigation and trained experts should conduct the investigation, where there is evidence of fraud, appropriate disciplinary action in accordance with public service rules should be implemented.

Dada, Owolabi and Okwu (2013) survey research shows that forensic accounting services are positively related to the investigation and detection of fraudulent practices and it has not been applied in the investigation and detection of frauds especially by major anti-corruption agencies in Nigeria; and this could be as a result of the fact that in the past people are not fully aware of the perceived benefits and risks associated with the use of forensic accounting services to detect and prevent fraud. They may have always depended on the conventional audit. Interestingly enough the statutory auditors will always hold claim to it that their function is not to investigate the level of fraud committed in an organization but to report that the financial statement reflect a true and fair view of the affairs for and as at a period.

As noted by Ogbeide and Akenbor (2017), there is a significant relationship between forensic accounting and reduction of fraudulent practices in the Nigeria public sector. The point of view of their findings and expression is that stakeholders' concern/ pressure should propel the agents entrusted with the management of establishment to embrace the use of forensic accounting services at unraveling the depth and level of frauds/ corruption perpetrated. Hence, the study recommends that government and regulatory authorities need to ensure the provision of standards and guidelines to regulate forensic activities and above all, Nigerians should embrace integrity, objectivity, fairness and accountability in their day-to-day activities particularly in the public sector.

Okoye and Gbegi (2013) examined forensic accounting: a tool for fraud detection and prevention in the public sector: a Study of selected ministries in Kogi State. Both primary and secondary sources of data were appropriately used. 370 questionnaires were administered to staff of five (5) selected ministries in Kogi State of Nigeria, along with interviews conducted with those ministries out of which 350 were filled and returned. Tables and simple percentages were used to analyze the data. The statistical tool used to test hypothesis is the chi-square test. Among the findings was that the use of forensic accounting does significantly reduces the occurrence of fraud cases in the public sector, and that there is significance difference between professional forensic accountants and traditional external auditors and therefore the use of Forensic Accountants can help better in detecting and preventing fraud cases in the public-sector organizations. The research therefore recommended that Forensic Accountants be used to replace the external auditors in Kogi State, proper training and retraining on Forensic accounting should be provided to staff of Kogi State and proper adherence to accounting and auditing standards should be followed

2.3.2 Corporate Social Responsibility and Firm Performance

Okiro, Omoro and Kinyua (2013) tested the relationship between investment in CSR and sustained growth of commercial banks in Nairobi County, Kenya. The researchers sought to establish the relationship between banks sustained growth and CSR. The findings revealed an increasing positive attitude towards CSR in terms of investment. There was a general agreement that CSR was essential for the success of the firm. Since commercial institutions work to generate profits by offering the best services to customers, they would provide proper care to retain its customers. The researchers found that investment in CSR activities had a positive effect on a bank's sustained growth. The findings further indicated that there was a weak positive relationship between the variables and that only 11% of banks‟ sustained growth could be explained by investing in CSR activities.

Adeyemo, Oyebamiji and Alimi (2013) explored the meaning and practice of corporate social responsibility in relation to its impact on profitability (return on assets and return on equity) by using regression and product moment correlation. The result of the study revealed that indigenous firms perceived and practiced CSR as corporate philanthropy. It was found that the performance and reporting of social responsibility has a positive correlation with profitability, that is, return on assets of the banks. It was also revealed that the performance of CSR reporting has no correlation with return on equity. The study concluded that performance and reporting of social responsibility goes a long way in boosting the reputation, sales and profit margins of the firms.

Ong"olo (2012) investigated the relationship between CSR and market share of supermarkets in the Kenya city of Kisumu for the period 2006 to 2010. The study sought to determine the factors that motivated the practice of CSR amongst supermarkets in Kisumu. The findings revealed that there is a strong relationship between CSR and market share. Institutions that had invested more on CSR had high sales revenue. The researcher also realized that there was a positive correlation between market share index and CSR. Larger supermarkets preferred education, water and sanitation while the other supermarkets preferred to support the less fortunate in the society as their CSR activities.

Oladele and Makuolu (2020) assessed the impact of corporate social responsibility (CSR) on the financial performance of some quoted firms in Nigeria. The study focuses on oil and banking sectors being the two sectors that mostly dominate the CSR activities in Nigeria. Profit after tax of the firms is used to proxy their performance while total expenditure on CSR, total asset, working capital and leverage ratio are used as independent variables in the model. Panel data analysis was adopted as the major estimating techniques and the results show that CSR expenditure of the firms though, have positive impacts on their performances but the effect is not significant. Total asset of the firms remains the most significant variable on their performances. The study also showed that the banking sector is more organized and unique in their approaches to CSR and its implication on their performances is more than the oil firms. It is recommended that firms in Nigeria should engender ways to make their CSR expenditure impact positively and significantly on their performances and relevant authorities should also beam more search light on the oil sector where diverse approaches to CSR exist.

Mujahid and Abdullah (2014) studied the dependency of CSR on firm's financial performance as well as on shareholders' wealth in Pakistan. The study used 10 firms which are highly rated as CSR firms and 10 non- CSR firms to see the differences in their financial performances and shareholders wealth as well. Return on equity (ROE) and return on assets (ROA) ratios as financial performance indicators were used and stock prices and earnings per share (EPS) as a measurement for shareholders' wealth. They adopted a mixed methodology in the study and concluded that there was a significant positive relationship between CSR and financial performance and shareholders' wealth.

Ohiokha, Odion, Akhalumeh (2016) analyzed corporate social responsibility and corporate financial performance in Nigeria. The study empirically demonstrated the impact of corporate social responsibility on firms financial performance. The study adopted pooled survey research design covering twenty nine (29) firms in Nigeria over a period covering 2005 to 2010. Data collected from the annual reports of the selected firms were analyzed using panel data regression analysis. Result revealed that corporate responsibility influence corporate performance.

3.0 Methodology

The study adopted descriptive research design. Information regarding the study was gathered from published and unpublished sources hence it was extensive and intensive. Careful review of relevant journals, articles, books, workshop documents etc were done to explore the topic. From the works read, conclusion was made.

4.0 Discussions

The research questions formulated for the study are; to what extent does the application of forensic accounting lead to corporate performance? What is the relationship between corporate social responsibility and corporate performance? These are some of the findings from the empirical exploration of the study:

1. Forensic accounting unplugs fraud and fraudulent practices among the quoted firms in Nigeria

2. Corporate social responsibility has positive relationship with corporate performance.

5.1 Conclusion

The study having discussed extensively based on available literature on forensic accounting and corporate social responsibility among the quoted firms in Nigeria concludes that the application of forensic accounting among the corporate organizations is capable of unplugging fraud and fraudulent practices. Social responsible firms on the other hand was noted to make higher profit as every firm has one and only one goal; which is to satisfy the desires of shareholders by making profits. However, profit may not be attainable if the environment in which the business operates is neglected. The implication of this is that forensic accounting and corporate social responsibility ensure the performance of quoted firms in Nigeria

5.2: Recommendation

Based on findings of the study, the following recommendations are suggested:

1. The study suggests for rotation of employees to various jobs within the same organization. This may also reveal fraudulent activity as it allows a second employee to review the activities of the former. Moreover, the organization should hire experts or professional bodies that are certified in financial forensics (CFF) who can eventually help organization 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.

2. Since the study shows that social responsible firms' make higher profit, it was suggested that firms should disclose more of this information in their annual reports in order to legitimize their operations by making public known about her commitment of business to contribute to sustainable economic development, working with employees, their families

and the local communities.

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