

**The Practice of Forensic Accounting and Auditing, an Instrument to  
Salvage the PublicSector from Financial Crimes and Frauds**

**Prof. MICHAEL NWOKOLO, Ph.D.**

*President/ Founder – Institute of Public Safety and Security in Work Environment (IPSS)*

*Federal Training CentreStudents Hostel Shop 36 beside Ikoyi Passport, Ikoyi Lagos*

**+2348033036426**

**michael.nwokolo@yahoo.com**

**DOI:** <https://doi.org/10.5281/zenodo.13207867>

**Abstract:**

*The misappropriation of resources leading to the abandonment of infrastructure projects that could improve the lives of citizens has gained attention in academia. This is due to financial crimes, fraudulent activities in the public sector, and the indiscriminate layoffs of experienced staffmembers who require minimal training in the field of forensic accounting. This has resulted in hiring new individuals with little experience in the job. A study has revealed evidence of fraud andcalled for the implementation of forensic accounting practices and the education of forensic investigators.*

*The study began with an explanation of the subject matter and included differing views among academics and regulators laid off with fraud detection. A qualitative research method was used to gather opinions to justify related studies by scholars in the field. The primary data was compared with secondary data from scholarly studies. The major findings were that the lack of forensic accounting procedures increases fraud and a lack of control mechanisms. The study also confirmed the relationship between litigation support, investigative accounting, and fraud. The study recommends adopting forensic accounting practices as a cost-benefit and control mechanism for the government's efforts to combat financial crimes and fraudulent activities in thecountry.*

**Key words:** forensic science; accounting; forensic accounting; fraudulent; accounting procedures

## Introduction

Accounting and auditing are closely related, and one cannot be mentioned without the other. The only difference is that accounting involves record-keeping, while auditing involves verifying those records to confirm their accuracy and reliability. Both are carried out by separate individuals or bodies, with accountants handling accounting and auditors handling auditing. According to Hayes et al. (2005: p. 5), auditing is the verification of the accuracy and correctness of accounting books. In other words, auditing is the systematic examination of records and books of accounts to ascertain or verify the standard of reports.

The practice of forensic accounting has bridged the gap between accounting and auditing because it involves the use of the two concepts in practise. Forensic accounting is becoming increasingly important in the public sector due to the high levels of financial crimes and fraudulent activities that are occurring. These activities are like cankerworms eating deep into the system, and they exist alongside traditional accounting and auditing processes. However, by adopting forensic accounting and auditing practices, the system can reduce the occurrence of financial crimes and fraudulent activities. According to Silverstone et al. (2012: p.11), forensic accounting is the application of investigative and analytical skills to resolve financial issues in a manner that meets the standards required by courts of law.

Forensic accountants use their specialized skills in accounting, auditing, finance, quantitative methods, certain areas of the law, research, and investigative skills to collect, analyze, and evaluate evidential matter, and to interpret and communicate findings. This is why advanced countries no longer rely on traditional accounting and auditing practices, but instead employ the services of forensic experts, especially forensic accountants, to work in both private and public sectors. Gray (2008: p. 8) in the study to compare forensic accounting and auditing with that of traditional in the United States, states forensic accountants have been employed by the Federal Bureau of Investigation (FBI), Central Intelligence Agency (CIA), Internal Revenue Service (IRS), Federal Trade Commission (FTC), Homeland Security, Bureau of Alcohol, Tobacco and Firearms, Governmental Accountability Office (GAO) and other government agencies. Their focus is on curbing what is referred to as white-collar crime, which can be termed to be financial crimes and fraudulent activities in the public sectors in this part of the world.

This is why financial and other skills are required to be incorporated into forensic science. Forensic accountants in advanced and developed countries are viewed as a combination of an auditor and private intelligence investigator with the knowledge and skills deriving from intelligence investigative skills, research, law, quantitative methods, finance, auditing, accounting, law enforcement officer insights, and the investigation skills will be covered later in the paper, and organizational behavior and applied psychology knowledge and skills are essential (Gary, 2008: p. 8).

Nunn et. al., (2006: p. 12) in their study stated that forensic accounting is a method of investigating financial transactions and business situations to obtain the truth of and develop an expert opinion regarding possible fraudulent activity. These authors went further to express that the two areas of expertise making up the field of forensic accounting are litigation support and investigative or fraud-dictating accounting. Litigation support includes business valuation, revenue analysis, expert witness testimony, and future earnings evaluation while investigative or fraud-dictating accounting is the process of gathering evidence of criminal conduct, and substantiating or disproving damages (Fillmer, 2003: p. 6).

Scholars have also explained that the practice of forensic accounting is not a new profession, forensic accounting has been around for several decades; however, Fillmer (2003: p.6)

also mentioned that the wave of corporate scandals, new accounting rules, and the Sarbanes-Oxley Act that was signed into law on July 30, 2002, as investors' protective mechanism from fraudulent reporting by corporate organizations, forced companies to search more aggressively for fraud. Forensic accountants are now being hired by boards of directors to assist with companies' corporate governance and financial reporting, in efforts to reduce fraud, and is earliest known evidence of forensic accounting has been traced to an advertisement in a newspaper in Glasgow, Scotland, appearing in 1824 (Iwata, 2003: p. 17).

The state of affairs in Nigeria has called for the adoption of forensic science in all areas of affairs including security, finance, administration, and management of all sectors of the economy to boost economic growth and development. As this concept continues to sink into the minds of Nigerians it will get to the level that forensic concepts will be used in our political system which will be when we will get to the level of reasoning that crime and fraudulent acts will become detesting in society. It is at this stage, that the number of individuals who are willing and ready to join in the fight against crimes and fraudulent acts will exceed their opposition and by then our political positions will be occupied by those who are ready to make policies to get rigid off crimes.

Thus, there will be an implementation of all the necessary forensic science methodologies in the fight against crimes, fraudulent acts and insurgency just as the researcher has proposed in other studies for the promotion of forensic science discipline in society. Dada and Jimoh (2020: p. 19) in their study carried out within the public sector reported that the size and complexity of accounting services and the inability of the statutory auditors to deal with the problem of financial fraud is further constrained by the related clauses in the company laws and accounting standards. All these remain outside the scope of the statutory auditor to report on except he is placed on inquiry (Emeh & Obi, 2013: p.14). The public has been disappointed concerning the responsibilities of auditors as they failed to contend with the issue of fraud (Modugu & Anyaduba, 2013: p. 10). The high growing rate of fraudulent practices and financial crimes in the Nigerian economy has made corporate organizations devise means to combat these challenges with the use of forensic accounting services (Oseni, 2017: p. 19).

Nwaiwu and Aaron (2018: p. 19) in concordance with other scholars mentioned in their study believe that there is a strong need for the services of forensic accounting in the public sector due to the worrying rate of increase in fraudulent cases and activities in Nigeria. Akani and Ogbeide (2017: p.15) believed that if the Nigerian public sector and the private sector must be free from corrupt practices, high importance must be accorded forensic accounting. Modugu and Anyaduba (2013: p. 10) and Enofe, et al. (2015: p. 21) opined that it is envisaged that financial sharp practices may be curtailed by the application of forensic accounting in Nigeria. Also, according to Emeh and Obi (2013: p. 14), financial crimes have a grave impact on organizations and this has made forensic accounting emerge to curb the increasing rate of financial crimes.

#### Statement of the Problem:

Financial crimes and fraudulent activities are among the major challenges to the economic growth confronting most developing countries in the world. These acts contribute to what is used to rank the 'Corruption Level' of nations in the globe. According to Dada and Jimoh (2020a: p. 19), corruption and other fraudulent practices seem to be a global menace that affects severely the economy of any nation and the society where it exists, they have been the subject of continuous discussions in literature as the cause of retardation to developing economies like Africa, Latin America, and Asia as seen today. These authors added that economic and financial crimes are believed in most intellectual discourse to be one of the most fundamental problems of the Nigerian

economy and that these deadly acts have negatively impacted its economic growth and development as a nation. A proper investigation will unveil that these crimes are prosaic and epidemic in public sectors and they are the baleful acts that slow down the development of the Nigerian economy as a whole. There is no aspect or sector of the economy that is not inflicted by this menace ranging from the financial institutions to the health and education sectors as well as the public service (Dada & Jimoh, 2020a: p. 19). Hamilton and Gabriel (2012: p. 14) opined that the level of fraudulent practices, corruption, and other sharp practices in the Nigerian public sector is alarming and seen as norms and way of life.

This nation's economic environment is filled with financial crimes including oil bunkering, embezzlement, bribery, looting, money laundering, fraud, tax evasion, and foreign exchange malpractice (Mukoro, 2013: p. 10). Ehioghiren and Atu (2016: p. 21) posited that financial crimes comprise subsidy fraud, advance fee fraud, identity fraud, bank fraud, mortgage fraud, check fraud, embezzlement, credit card fraud, hedge fund fraud, consumer fraud, and occupational fraud, ATM fraud, etc. are most of the fraud acts one will witness in the Nigerian economy. All these scare potential investors away from seizing investment opportunities, making one ask 'How will this nation survive?' in terms of attracting foreign investment to boost economic growth. Gottschalk (2010: p. 31) notes that financial crimes are categorized into four groups which comprise: theft, fraud, manipulation, and corruption; these crimes are perpetrated by individuals, organized persons as well and institutions.

In a system that is confronted with so many menaces, like the present scenario witnessed in the country where almost every sector of the economy requires a tool that can bring a drastic turnaround and correction for improvement (Dada & Jimoh, 2020a: p. 19). Dada (2014: p.7) posited that fraudulent activities and other sharp practices were uncovered and reported in the area of the legislative process, salaries and wages, pensions, and government business; the same thing applied to the discovery made during President Jonathan's regime that a lot of ghost workers were existing in the ministries where government funds are looted via that process. Financial crimes such as embezzlement, bribery, corruption, identity fraud, mortgage fraud, occupational fraud, bankruptcy, and security fraud, amongst others, are perpetrated by individuals, corporate institutions as well as organized groups of people to acquire criminal enrichment (Ogotu & Ngahu, 2016: p. 15; Onodi et al., 2015: p. 29). This is the reason the researcher joined voices with other scholars to call for a total change in the system by proposing a study that the Practice of Forensic Accounting and Auditing will be an instrument to salvage the Public Sector from Financial Crimes and Frauds.

The Objectives of the Study:

The broad objective of the study presented in this paper is to examine the Practice of Forensic Accounting and Auditing as an instrument to salvage the Public Sector from Financial Crimes and fraud. Other objectives are to:

- Explain the forensic accounting concept, its objective, and the reasons for its adoption in the public sector.
- Compare and contrast the traditional accounting methods and forensic accounting method
- Evaluate forensic accounting's role in curbing financial crimes and

frauds in the public sector.

Literature Review:

### **The Theoretical Framework of this Study:**

This will be based on the Forensic Accounting Theory postulated by Ozili (2020: p.3) whose research study tends to formulate forensic accounting theory. Ozili, Peterson K., as the name goes, explained that Forensic Accounting Theory looks at how the accounting and non-accounting decisions made at the start, during, or at the end of the investigation process affect the choice of forensic detection methods and techniques used, and the interpretation of the findings of forensic investigation.

Forensic Accounting Theory states that the techniques and methods used to detect fraud reflect the accounting and non-accounting decisions that were taken into consideration by the forensic investigator. In other words, the main premise of forensic accounting theory is that the choice of forensic detection methods is not merely a result of the forensic investigator's experience, skills or knowledge but rather depends on the accounting and non-accounting considerations made by the forensic investigator at the start, during, or at the end of the fraud detection process. Thus, Forensic Accounting Theory suggests that the choice of methods or techniques used to detect creative accounting or manipulations in financial reporting, and the outcome of using such methods or techniques, must reflect the accounting and non-accounting decisions that were taken into consideration by the forensic accountant or investigator.

Methodology:

The research method adopted by the researcher here is quantitative research design; the researcher used both primary and secondary data sources. Primary data used were generated using a case study research design, which allowed an opinion pool. This is because the case study approach tends to expose the reasons why some elements of financial crimes and frauds are noticed in the public sector and to gather opinions of respondents on the importance of forensic accounting in curbing financial crimes. Yin (2009: p. 5) states case study approach is an empirical inquiry about a contemporary phenomenon set within its real-world context.

The population of this study was majorly the postgraduate students in the Department of Accounting, Public & International Affairs, Political Science, etc. from University of Lagos, University of Abuja, and other institutions of higher learning where the researcher has been teaching. These individuals have working experience because they are staff members working in different ministries of the public sector especially in finance departments of ministries such as Ministry of Education, Foreign Affairs, Industry, Trade & Investment, Information & Culture, Science & Technology, Youth & Sports, etc. and they possess the knowledge of implications of the practice of forensic accounting and that of ordinary accounting principles. A sample size of one hundred and eighty (180) respondents were drawn from the study population with structured questionnaires administered by the researcher and trained research assistants.

The secondary data used for this study was generated from previous studies done by scholars in the accounting field documentations on forensic accounting reports, memoranda, and field notes; and the instrument for primary data generation was a series of group interview sessions that involved in-depth discussions on the topic. An in-depth interview is a kind of interview that provides an opportunity to probe deeply into a rich and real-life experience on the cases as well as open up new dimensions and insights from respondents (Easterby-Smith, 2012: p.14; Yin, 2009: p. 5). The data obtained were analyzed and interpreted using arithmetic mean

and standard deviation. The numeric values assigned to the different scaling items used are as follows; SA = 5, A = 4, U = 3, D = 2, and SD = 1. Therefore, the mean for these values was determined by

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

$$\bar{X} = 3, \text{ the cut-off-point is } 3$$

**Decision Rule**

The cut-off-point mean is 3.0. Any response that has a mean score of 3.0 and above is accepted while any response with a mean score below 3.0 is rejected.

Table 1: Explanation of the Forensic Accounting Concept, its objective, and the reasons for its adoption in the public sector.

S/N	Forensic Accounting Concept, its objective, and the reasons for its adoption	S D (1)	D (2 )	U (3 )	A (4)	S A (5)	N	Mean	SD	Decision
1	Litigation advisory services MUST recognize the role of the financial forensic professional as an expert or consultant.	15	25	10	100	30	180	3.58	1.160	Accept
2	Investigative services Must use the financial forensic professional’s skills that may or may not lead to courtroom testimony.	29	25	10	76	40	180	3.41	1.390	Accept
3	Technical skills in accounting, auditing, finance, quantitative methods, and certain areas of professionalism MUST be Observed by national accounting laws.	20	29	15	80	36	180	3.46	1.280	Accept
4	Research skills MUST be made the bedrock of finding procedures in the display of professionalism.	15	25	10	100	30	180	3.58	1.160	Accept
5	Investigative skills for the collection, analysis, and evaluation of evidentiary matter and data MUST be part of procedures.	20	29	15	80	36	180	3.46	1.280	Accept
6	Critical thinking to data interpretations and communication of results of an investigation MUST be logically free from bias.	29	25	10	76	40	180	3.41	1.390	Accept

Source: Field Survey, 2024.

The result above shows that respondents agreed that the Forensic Accounting Concept, its objective, and the reasons for its adoption in the public sector must be upheld with a grand mean value of

3.48 which is above the mean cut-off score acceptance level.

Table 2: Comparing and contrasting the traditional accounting methods and forensic accounting method

S/N	Traditional Accounting Methods and Forensic Accounting Methods	S D (1)	D (2 )	U (3 )	A (4)	S A (5)	N	Mean	SD	Decision
7	Both adhere to principles that support all accounting data to be transacted in Monetary Terms.	5	20	15	100	40	180	3.83	0.970	Accept
8	Both Measurement procedures MUST contain procedures that depict the firm's current financial position.	9	15	16	80	60	180	3.93	1.095	Accept
9	Assessing performance achievement using any of both methods allows predicting, comparing, and evaluating the financial results.	20	29	15	80	36	180	3.46	1.280	Accept
10	Both Methods Control Mechanisms MUST provide feedback regarding the effectiveness of measures adopted to check the weaknesses of firms.	15	25	10	100	30	180	3.58	1.160	Accept
11	Decision-making MUST provide relevant information to the users of accounts to aid the rational decision-making process.	29	25	10	76	40	180	3.41	1.390	Accept

Source: Field Survey, 2024.

The result above shows that respondents agreed that comparing and contrasting the traditional accounting methods and forensic accounting methods produced the same result if judiciously implemented and was upheld with a grand mean value of 3.642 which is above the mean cut-off score acceptance level

Table 3: Evaluating Forensic Accounting's role in curbing financial crimes and frauds in the public sector.

S/N	Forensic Accounting's role in curbing financial crimes and frauds.	S D (1)	D (2 )	U (3 )	A (4)	S A (5)	N	Mean	SD	Decision
		84								

12	The objective of the forensic investigation exercise MUST be to identify and uncover unresolved issues and recommend corrective actions.	25	30	15	70	40	180	3.39	1.360	Accept
13	The corrective actions MUST discourage bias and foul play from reoccurring again in the system.	15	25	10	100	30	180	3.58	1.160	Accept
14	Sanctions MUST be imposed on offenders in the imposition of fines, imprisonment, lost accreditation certification, job opportunities, etc. even publication for the public to be aware of such personality.	20	29	15	80	36	180	3.46	1.280	Accept
15	The outcome and findings of a forensic investigation exercise should not lead to the collapse of the convicted firm or the death of the convicted individual, if not declared guilty by law.	23	29	19	69	40	180	3.41	1.332	Accept
16	The personal judgmental bias of the forensic investigator MUST be eliminated from the procedures to prevent the personal bias of forensic investigators from interfering with the forensic investigation.	29	25	10	76	40	180	3.41	1.390	Accept
17	Therefore, both investigators and suspects MUST be placed under an Oat of Act during the investigation exercise.	17	34	16	80	33	180	3.43	1.248	Accept

Source: Field Survey, 2024.

The result above shows that respondents agreed on the evaluating roles of Forensic Accounting methods in curbing financial crimes and frauds in the public sector and it can produce the required result if judiciously implemented and was upheld with a grand mean value of 3.447 which is above the mean cut-off score acceptance level

Table 4: Forensic Accounting Principles required for its implementation in a System

S/N	Question Items for Accounting Principles and Forensic Accounting Implementation.	S D (1)	D (2 )	U (3 )	A (4)	S A (5)	N	Mean	SD	Decision
18	Adopted accounting investigative methods MUST be based on a cash basis and accrual basis.	5	20	15	100	40	180	3.83	0.970	Accept



19	Adopted accounting investigative methods MUST allow double entry system of book-keeping	15	25	10	100	30	<b>180</b>	<b>3.58</b>	<b>1.160</b>	<b>Accept</b>
20	Adopted accounting investigative methods MUST give precedence to personal, real, and nominal accounting systems.	20	29	15	80	36	<b>180</b>	<b>3.46</b>	<b>1.280</b>	<b>Accept</b>
21	Adopted accounting investigative methods MUST allow financial statement standards with complete components.	15	41	17	57	50	<b>180</b>	<b>3.48</b>	<b>1.327</b>	<b>Accept</b>
22	The accounting investigative methods may be both manual and computerized	29	25	10	76	40	<b>180</b>	<b>3.41</b>	<b>1.390</b>	<b>Accept</b>
23	A cash flow statement that summarizes cash entry and cash leaving at any period Must be demonstrated clearly	17	34	16	80	33	<b>180</b>	<b>3.43</b>	<b>1.248</b>	<b>Accept</b>
24	Annual reports MUST show the true financial position ascertained by both internal and external auditors.	25	30	18	77	30	<b>180</b>	<b>3.32</b>	<b>1.310</b>	<b>Accept</b>
25	Forecasting future performance MUST be made using past and present data that stand for the true financial position of an enterprise.	9	15	16	80	60	<b>180</b>	<b>3.93</b>	<b>1.095</b>	<b>Accept</b>

**Source: Field Survey, 2024.**

The result above shows that respondents agreed on the Forensic Accounting Principles required for its implementation in a System that will foster its impacts if judiciously implemented and was upheld with a grand mean value of 3.555 which is above the mean cut-off score acceptance level

The results of the generated data analyzed were compared with information from the secondary data which were from similar studies carried out by some researchers (Dada, et al., 2013: p. 21; Modugu & Anyaduba, 2013: p.33; Okoye & Gbegi, 2013: p. 11; Popoola, et al., 2015: p. 14; Amahalu et al., 2017: p. 23; Dada & Jimoh, 2020: p. 45) who adopted survey research design as their study were quantitative research method. This study's research objective is to examine the Practice of Forensic Accounting and Auditing as an instrument to salvage the Public Sector from Financial Crimes and fraud.

Presentation of Result and Findings:

The analysis of both the primary and secondary data used in this study shows that forensic accounting measured by the Litigation Support Service (LSS) had a negative effect on financial crimes but the investigative service which deals with true observation and implementation of

forensic accounting procedures by forensic accountants show a control mechanism in terms of reduction of financial crimes and frauds in the system. Also when compared with results from other scholars' studies, it was discovered that the magnitude of the result of the negative coefficient implies that a unit rise in the adoption of litigation support services in forensic accounting will bring about a similar unit decrease in financial crime in the public sector. This result agrees with the a priori expectation that forensic accounting would have a negative effect on financial crime.

It is discovered that the litigation and investigative processes are very paramount to forensic accounting, as anybody in the public sector knows that in a proper judiciary setting with a good litigation process of forensic accounting, those involved in crimes will be prosecuted and if found guilty, they will be served the appropriate jail terms. This is expected to serve as a deterrent, thereby, triggering a reduction in the propensity for financial crimes among other public officials in the government settings (Dada & Jimoh, 2020b: p. 45). Therefore, it is suggested that a combination of both litigation support and investigative accounting will help adequately in addressing issues completely and there should be an effective programme for fraud risk management and control being put in place.

The statistical test from secondary data shows that the Litigation Support service has a significant effect on financial crimes and fraud in the public sector. Hence, some studies lend credence to the current findings. For instance, Nwaiwu and Aaron (2018: p. 13) in investigating the relevance of forensic accounting (through litigation support service) and fraud detection process and financial performance in Nigeria, failed to properly decompose the forensic accounting variable such that it was only evaluated from the litigation support angle, which is however too shallow when forensic accounting is analyzed.

Also, from the argument by Amake and Ikhatua (2016: p. 9) on how forensic accounting especially litigation can help in fraud detection in the Nigerian public sector, it was discovered that the use of forensic accounting to detect fraud in the Nigerian public sector is not very effective. Finally, Dada and Jimoh (2020b: p. 45) concluded that litigation support service (as a proxy of forensic accounting) is indeed an anti-financial crime strategy that will help bring financial prudence and sanity to the ministries, departments, and agencies of the government in the Nigerian public sector.

#### Cost Benefits of Practicing Forensic Accounting:

According to Ozili (2015: p. 12), Investigation into every reported financial crime or fraud case is costly to regulators as in the cost of hiring experts as investigators; for this reason, it is unlikely that all reported financial crimes and fraud cases will receive full and equal investigative priority. Also, if each case is considered as having financial fraud and brought for investigation, significant resources will be channeled proportionately to ascertain all fraud issues. There are significantly good reasons for the practice of forensic accounting in the public sector.

First, before the litigation support, investigative accounting of financial crime and fraud should be carried out by a forensic accountant, then an attorney to play this role of defending the results of the investigation in the law court, both services require the hiring funds which involves significant amount of resources intending to detect actual fraud and defend them to bring conducive working environment.

To avoid this from happening and to be proactive in this state, the practice of forensic accounting and auditing must be allowed in the system by ensuring that those employed to work in public sectors have the needed qualifications in forensic accounting. The practice of forensic accounting is required mostly in the Ministry of Finance, and especially in the department of

finance in other ministries to put in control the right mechanism for cash flows.

Skills Required Having a Forensic Accountant in the Public Sector:

The importance of forensic accounting arose owing to the failure of the audit system in carrying out a sincere audit job in a system, as the organizational internal and external auditing process failed to figure out certain errors in the managerial system. Owojori and Asaolu (2009: p. 11) put it this way experts in this field pointed out that the intense economic pressure, with more companies facing bankruptcy jobs and careers, are at risk, and employees feel pressured to maintain and support performance levels, forcing many to commit corrupt and whatever the reasoning may be, more and more forensic accountants are been called up to search through documents meticulously, discover new information and help in putting together the irregular pieces of company's financial puzzle to solve the vexing problems.

The Role of Forensic Accountant in any organization:

A forensic accountant is often saddled with the responsibility to analyze, interpret, summarize, and present complex financial statements of the business in a manner, that is both understandable and properly supported (Owojori & Asaolu, 2009" p. 11). Therefore, a forensic accountant can be of firm assistance in the public sector during an investigation of financial crimes and frauds in the following ways:

- Giving preliminary advice as an initial appraisal of the pleading and evidence available at the start of proceedings.
- Identifying the key documents which should be made available as evidence. This is important when the forensic accountant is acting for the defense and lawyers are preparing lists of documents to tender in court.
- Preparing a detailed balanced report on the quantum of evidence, written in a language easily understood by a non-accountant and dealing with all issues, irrespective of whether or not they are favourable to the client.
- Reviewing expert accounting reports submitted by the other party which may have an impact on the quantum of evidence and advising lawyers on these reports.
- Briefing legal counsels on the financial and accounting aspects of the case during pre-trialpreparation.

The other plane of the forensic accountant can initiate measures for the introduction of environment accounting to highlight the damage done to the environment by the possible recoupment of such damages or replenishment of lost properties through environmental management continually. The occupational fraud committed by employees usually involves the theft of assets and embezzlement and the involvement of employees in kickback schemes or conversion of corporate assets for personnel use, the forensic accountant can intervene and observe the suspected examination of assets, invigilation, inspection or documents and interview of those involved to control suchpractices

Conclusion

Forensic accounting is the best ever-growing area in accounting that enables in enhancing the chances of success in day to day life of a corporate firm by surmounting all the vexing and critical problems of the corporate field as a panacea. Thus, the researcher concludes by suggesting that it is high time the body of knowledge in the areas of accounting, finance, auditing, quantitative techniques, lawyers, etc. come together to form the Institute of Forensic Accountants Association

to boost the services of ICAN or there should be an integration in forensic science training procedures in the course training provided by ICAN.

This is because this procedural training will provide a combination of accounting, auditing, and ethics together in the minds of professionals and also a process of having professionals face the law whenever they go contrary to the codes of conduct and will aid Nigerian society with the right and sound professionals who will be monitored under an Act while working in the public sector.

#### Recommendations

Based on the conclusion above, the researcher presents the following recommendations:

- i. The practice of Forensic Accounting will deliver many benefits in public sector activities to expose problems and verify the accuracy of figures and truth of symbols used in the sector.
- ii. Forensic Accounting can further serve great roles in the public sector because the process does not only involve book verifications and records imbalance, there is an offer of specialinvestigative and testing procedures that can target probable misdeeds that cannot be dictated by classic auditing processes progress in the public sector.
- iii. Fraud investigation requires capability in Forensic accounting and audit and also transactional expertise. Therefore, the government should take immediate steps in restructuring the public sector system by identifying members of staff with the proper attitude and providing necessary training to them in Forensic accounting and audit so that only such trained staff are organized and used for investigation of fraud in the sector.
- iv. Forensic accounting is a precious method in examining and preventing financial crimes and fraud. Thus, Forensic accounting can help to protect the reliability of public sector transactions and financial accounts of customers.

### References

- Akani, F. N. & Ogbeide, S. O. (2017). Forensic accounting and fraudulent practices in Nigerian public sector. *An International Journal of Arts and Humanities* 6(2):171-181.
- Amahalu, N., Ezechukwu, B. & Obi, J. (2017). Effect of forensic accounting application on financial crime detection in deposit money banks in Nigeria. *International Journal of Advanced Engineering and Management Research* 2(6):2350-2379.
- Amake, C. C. & Ikathua, O. J. (2016). Forensic accounting and fraud detection in Nigerian public sector. *Igbinedion University Journal of Accounting* 2(1):148-172.
- Dada, S. O. & Jimoh, F. B. (2020a). Forensic Accounting and Financial Crimes in Nigerian Public Sector. *Journal of Accounting and Taxation*. 12(4) 118 – 125. Retrieved from; [www.academicjournals.org/jat](http://www.academicjournals.org/jat)
- Dada, S. O. & Jimoh, F. B. (2020b). Forensic Accounting and Financial Crimes in Nigerian Public Sector. *Journal of Accounting and Taxation*. 12(4) 118 – 125. Retrieved from; [www.academicjournals.org/jat](http://www.academicjournals.org/jat)
- Dada, S. O., Owolabi, S. A. & Okwu, A. T. (2013). Forensic accounting a panacea to alleviation of fraudulent practices in Nigeria. *International Journal of Business, Management and Economics Research* 4(5):787-792.
- Easterby-Smith, M. (2012). *Management research* 4th edition London:
- Ehioghiren, E. E. & Atu, O. K. (2016). Forensic accounting and fraud management: Evidence from Nigeria. *Igbinedion University Journal of Accounting* 2:248-308.
- Eiya, O. & Otolor, I. (2013). Nigeria's corruption and related economic behaviour in their global context: Centre for Human Rights Research and Development Research Review.
- Emeh, Y. & Obi, J. (2013). An empirical analysis of forensic accounting and financial fraud in Nigeria. *African Journal of Social Sciences* 3(4):112-121.
- Enofe A, Izvbigie D, & Usifo E (2015). Impact of confidential privilege or forensic accountant in litigation support services. *West African Journal of Business and Management Science* 4(2):119-126.
- Fillmer, S. (2003). Forensic Accounting Defined. [www.cris.com/~dfillmer/forensic.htm](http://www.cris.com/~dfillmer/forensic.htm), online posting.
- Gottschalk, P. (2010). Prevention of white collar crime: The role of accounting. *Journal of Forensic and Investigative Accounting* 3(1):23-48.
- Gray, D. (2008). Forensic Accounting and Auditing: Compared and Contrasted to Traditional Accounting and Auditing. *American Journal of Business Education* 1(2):115-126.
- Hamilton, D. I. & Gabriel, M. O. (2012). Dimension of fraud in Nigeria quoted firms. *American*

- Journal of Social and Management Sciences 3(3):112-120.
- Iwata, E. (2003). Accounting Detectives in Demand. *USA Today*
- Modugu, K. & Anyaduba, J. (2013). Forensic accounting and financial fraud in Nigeria: An empirical approach. *International Journal of Business and Social Science* 4(7):16-34.
- Modugu, K. & Anyaduba, J. (2013b). Forensic accounting and financial fraud in Nigeria: An empirical approach. *International Journal of Business and Social Science* 4(7):16-34.
- Mukoro D (2013). The role of forensic accountants in fraud detection and national security in Nigeria. *Manager* 17:90-106.
- Nunn, L., McGuire, B. L., Whitcomb, C. & Jost, E. (2006). Forensic Accountants: Financial Investigators. *Journal of business and economic research* 4(2)1- 6.
- Nwaiwu, J. & Aaron, F. (2018). Forensic accounting relevance and fraud detection process and financial performance in Nigeria. *International Journal of Advanced Academic Research* 4(2):16-35.
- Ogutu G. O, & Ngahu S. (2016). Application of forensic auditing skills in fraud mitigation: a survey of accounting firms in the county government of Nakuru, Kenya. *IOSR Journal of Business and Management* 18(4):73-79.
- Okoye, E. I, Gbegi, D. O. (2013). Forensic accounting: A tool for fraud detection and prevention in the public service. (A study of selected ministries in Kogi State). *International Journal of Academic Research in Business and Social Sciences* 3(3):1-19.
- Onodi, B. E., Okafor, T. G. & Onyali, C. I (2015). The impact of forensic investigative methods on corporate fraud deterrence in banks in Nigeria. *European Journal of Accounting, Auditing and Finance* 3(4):69-85.
- Oseni A (2017). Forensic accounting and financial fraud in Nigeria: Problems and prospects. *Journal of Accounting and Financial Management* 3(1):23-33.
- Owojori, A. A, & Asaolu, T. O (2009). The role of forensic accounting in solving the vexed problem of corporate world. *European Journal of Scientific Research* 29(2):183-187.
- Ozili, P. K. (2015). Forensic Accounting and Fraud: A Review of Literature and Policy Implications. *International Journal of Accounting and Economics Studies* 3(1)63 - 68. Retrieved from: [www.sciencepubco.com/index.php/IJAES](http://www.sciencepubco.com/index.php/IJAES)
- Ozili, P. K. (2020). Forensic Accounting Theory. Munchi Personal RePEc Archive (MPRA). Retrieve from: <https://mpra.ub.uni-muenchen.de/102566/>
- Popoola O, Che-Ahmad A, & Samsudin R (2015). Forensic accountant and auditor knowledge and skills requirements for task performance fraud risk assessment in the Nigerian public sector. *Accounting Research Journal* 2(8):78-97.

Silverstone, H., Sheetz, M., Pedneault, S. & Rudewicz, F. (2012). Forensic Accounting and Fraud Investigation. CPE Edition. Retrieved from: [www.cpestore.com](http://www.cpestore.com)

Yin, R. K. (2009). "Case Study Research: Design and Methods". 4th edition Thousand Oaks, CA: Sage.