

FORENSIC ACCOUNTING AND FINANCIAL CRIME IN NIGERIA

By

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Abstract

The study investigates the effect of forensic accounting on financial crime in Nigeria. The staff of the Economic and Financial Crime Commission (EFCC) and Independent Corrupt Practices and Related Offences Commission (ICPC) form the population of the study because of their vast knowledge of corruption-related practices in Nigeria. 344 staff of EFCC and ICPC were purposively selected, and questionnaires were administered to selected staff. The method of data analysis was ordered logistic regression, and the data analyses revealed that forensic accounting techniques, forensic accounting education, and forensic accounting investigation have a positive and significant effect on financial crime, but litigation support services and ethical forensic accounting have a negative and significant effect on financial crime. The paper therefore recommends that a forensic accounting unit be established in every government parastatal to put in place measures that can deter financial crimes.

Keywords: corruption; ethics; forensic accounting; forensic investigation; litigation support

1. Introduction

The large-scale financial mismanagement at Enron, Tyco, WorldCom, Cadbury, and others at the dawn of the twenty-first century predisposes that the independent examination of accounting information by the external auditor has never been sufficient for fraud detection and its subsequent prevention. Fraud is investigated by predicting fraud, conducting a fraud theory approach, examining accounting records, gathering evidence through interviews, and writing reports (Momoh & Orbunde, 2021). Most of these activities are beyond the scope of the auditing but within the scope of forensic accounting, making the roles of forensic accounting in the detection and prevention of financial crimes popular (Ezejiofor et al., 2016).

The Federal Bureau of Investigation (FBI, 2018) defined financial crime as an illegal activity that involves deception, concealment, and truce-breaking and is not carried out using physical violence. In the Nigerian context, financial crime can be perpetrated through corruption, oil bunkering, embezzlement, bribery, looting, money laundering, fraud, tax evasion and foreign exchange malpractice, subsidy fraud, advance fee fraud, identity fraud, bank fraud, mortgage fraud, cheque fraud, credit card fraud, hedge fund fraud, consumer fraud, and occupational fraud (Ehioghiren & Atu, 2016; Mukoro et al., 2013). These financial crimes are engaged in by individuals, corporate organisations, and organised groups of people to achieve illegal enrichment (Hope 2020; Ogutu & Ngaha, 2016). Various anti-corruption institutions have been set up in Nigeria's public sector to combat the threat of financial crime and fraudulent operations, but they haven't been successful (Dada et al., 2020). Nigeria has consistently scored highly on the Corruption Perception Index, which may be explained by this

(Transparency International, 2024). The range of Nigeria's corruption perception index has been between 140 and 150. However, for nearly a decade, numerous African nations—Ghana, Senegal, and South Africa, to name a few—have continuously maintained double-digit ratings.

The spate of fraudulent practices and financial crimes has compelled organisations to devise means to fight these hurdles, with forensic accounting becoming an indispensable option in fraud investigations (Modudgu & Anyaduba, 2013; Oseni, 2017). Despite the fight against crime in Nigeria, financial crimes seem to have remained unabated; those allegedly accused are often let go unpunished in the majority of the cases. Could this be due to poor forensic accounting services occasioned by inadequate forensic education, substandard forensic practises, tools, investigations, and lack of forensic accounting ethics by the anti-graft agencies in Nigeria? These are the issues investigated in this study, many of which are yet investigated in the existing studies in Nigera (Kankpang et al., 2024; Lawal et al., 2023; Idogho & Orbunde, 2021; Okoye et al., 2019). In particular, Okoye et al.'s (2019) study examined how forensic accounting affected fraud control in selected Nigerian companies. To deter further fraudulent transactions, they focused on providing litigation support services. Idogho and Orbunde (2021) focused on the use of forensic accounting in health maintenance organisations for the purpose of detecting and preventing fraud. Lawal et al. (2023) focused on computer-assisted and document review for fraud detection, forensic investigation and deterrence skills, and financial accounting surveillance. Kankpang et al. (2024) looked into how fraud detection and prevention were affected by litigation support services, crime investigative services, and documentation and report services. To the extent that it examined the role of forensic accounting ethics and education in the fight against financial crimes in Nigeria—which, to the best of our knowledge, have not yet been addressed in previous studies conducted in Nigeria—the current study diverged from these studies.

2. Literature and Theoretical Review

2.1 Financial Crime

Financial crime is a universal phenomenon that is most frequent and rampant in the public sector. Financial crime is an organised crime perpetrated against the property of others by individuals or syndicate groups. It can be perpetrated by act of deception, thievery, or other violent means such as armed robbery, burglary, and oil bunkering. No wonder the EFCC's Act (2004) described it as any violent illicit act committed to earn illegal wealth. It should be noted that irrespective of how it is achieved, whether through fraud, thievery, or bunkering, it must lead to a financial or penury loss for it to be a financial crime. To Sutherland (1949), for financial crime to occur, there must be an unbroken link between pressure, opportunity, and rationalization. If an incentive to commit a crime is discouraged because the opportunity to commit the crime is not there, the action of the individual with such intention cannot amount to a financial crime. Capability, arrogance, and collusion were added to the conditions of the fraud triangle by Wolf and Hemanson (2004), Howarth (2010), and Vousinas (2019) to have fraud diamonds, pentagons, and hexagons, respectively.

Financial crime, in the Nigerian context, can take different forms. It can be as simple as giving and accepting bribes to as complex as oil bunkering (EFCC, 2004). The time required to unravel financial crimes is directly related to the complexity of the crime. Complex financial crime requires a large amount of time. Financial crime is fast-tracked by conventionality in organisation (Izedonmi & Ibadin, 2012). It is rampant in a clime where

corrupt practice is normalised, which is why it has remained a great monster in the development of Nigeria (Abuh & Acho, 2018).

The Nigerian government implemented a variety of steps to fight financial crimes, including asset declaration and the founding of the EFCC and ICPC. Despite all of this, financial crime in Nigeria has remained at its peak (Amaefule & Umeaka, 2016), most likely due to the reactive nature of many anti-crime agencies. Anti-crime agencies are typically called in to investigate financial crime incidents after they occur, and there is no documented case in Nigeria when anti-crime agencies, acting intelligently, prevented a fraudulent transaction. This strategy to fighting financial crime may not disrupt the linkages between incentives, opportunities, and rationalisation of corruption. Only proactive measures may dissolve these ties (Amaefule & Umeaka, 2016).

2.2. Forensic Accounting

Accounting, auditing, investigative, and legal understanding are all required for forensic accounting function. It specialised in employing audits and investigative skills to assist with legal issues arising from present and potential conflicts or litigation (Mohammed & Peter, 2016). Forensic accounting approaches have been considered to be critical in discovering fraudulent activity (Evans, 2017; Enofe et al., 2013; Okoye et al., 2019) and prosecuting criminals (Onodi et al., 2015; Williams, 2004). Forensic accounting approaches such as forensic analysis, business intelligence, transaction red flag monitoring, offender profiling, and background investigation are well documented in literature (Aduwo, 2016; Ezejiofor et al., 2016; Gbegi & Adebisi, 2013; Olaoye, 2020).

Forensic accounting offers litigation support services which involve the use of court processes in resolving disputes according to jurisprudence. Harwood (2016) identified the stages in litigation as pretrial, case preparation, trial, and enforcement. In litigation support, the forensic accountant quantifies damages that could be sustained by all parties to a dispute, resolves issues of dispute during courtroom proceedings, and performs the role of an expert witness when he testifies in court (Harwood, 2016). The services of forensic accountants are usually engaged by attorneys before or during litigation to assist them in resolving legal disputes, and this is mostly because forensic accountants have specialised knowledge and skills in handling financial dispute (Chepnegeno et al., 2020).

Forensic accounting education improves a forensic accountant's understanding of forensic analysis. Stakeholders have once mounted pressure on universities in the United States of America and Germany to produce able and competent accountants who could investigate, prevent, and detect fraud and other financial crimes, which are gradually becoming a norm in various organisations (Manson, 2014). Forensic accounting education should go beyond training for practitioners to having it as a credit course in universities (Razae, 2010). However, it is yet to be introduced as part of the curriculum of most schools and accounting-related professional bodies in Nigeria.

A forensic investigation occurs when the issue of concern is of a financial or accounting nature and there is a need to conduct in-depth confirmation of the transaction (Oseni, 2017). Forensic investigation by professionals assists in making discoveries about financial crimes (Adegbite et al., 2019). Forensic accounting requires investigative skills because fraudsters usually conceal their activities (Ramaswamy, 2005). These skills include creative thinking, strong communication skills, knowledge of psychology, and legal knowledge.

Bay (1997) defined ethics as a code of conduct and communal agreement between a forensic accountant and the public. It is mandatory for a professional forensic accountant responsible for the preparation of an investigation report to comply with codes of ethics to ensure that the report is accurate, reliable, timely, understandable, relevant, and sufficient (Ogbonna, 2010).

The American Institute of Certified Public Accountants (AICPA) provides the following five ethics of a forensic accountant: a fact should be looked out for and reported by the forensic accountant; there should be no conflict of interest, and the ethical conduct must be adhered to; the standard of the profession should be followed, and knowledge gained with other colleagues in the field of forensics should be shared among each other; there should be continual and improving professional training; and conflict of interest should be prevented. Aidaros (2012) summarised the ethical requirements of the forensic accountant in the following: Must not divulge any information to a third party at any cost; professional judgement should not be usurped by other influence, that is, third-party influence; financial benefit from clients should not be accepted aside from normal fees; there should be a genuine interest in serving the public; offering commission to people in exchange for professional work should be prohibited.

2.3 Forensic Accounting and Financial Crime

Numerous research have yielded conflicting results regarding the impact of forensic accounting on financial crime. The various proxies for forensic accounting used in these research could be one clear explanation for the conflicting findings in the literature. For example, Okoye et al. (2019) proxied forensic accounting using just litigation support services; Idogho and Orbunde (2021) proxied forensic accounting using direct questions relating to forensic accounting; Lawal et al. (2023) used financial accounting surveillance, forensic investigative and deterrence skills, and computer-assisted as proxies for forensic accounting and document review; and Kankpang et al. (2024) examined forensic accounting from the perspectives of litigation support services, crime investigating services, and documentation and report services. This implies that forensic accounting is a multi-proxy variable in the literature; thus, it is expected that the directions and extent of its association with financial crime would vary. Some of the studies in which different variables are used as proxies for forensic accounting in study with financial crimes are as follows: Dada and Jimoh (2020) investigated the effects of forensic accounting on financial crimes in the Nigerian public sector. The sample size of 364 was used. The data were analysed using linear regression, and the results revealed that litigation support service has a positive and significant effect on financial crime.

Olaoye (2020) studied how to combat financial crime in the Nigerian public sector using forensic accounting. 86 accountants and auditors selected in three selected Ministries in Osun State. The data were analysed, and the result showed that business intelligence and forensic analytics have a significant positive impact on combating financial crimes in the Nigerian public sector. Evans (2017) studied forensic accounting and its fight against economic and financial crimes in Ghana. The sample frame involved all the technical officers of the Economic and Organised Crime Office of Ghana. A regression model was used to analyse the data. The findings revealed that the use of forensic accounting techniques has a significant impact on the combating of economic and financial crime in Ghana.

Anuolam et al. (2016) studied forensic accounting and the financial crisis in Nigeria. 98 samples were selected from 140 populations using the Taro Yamane formula. The regression analysis showed that forensic accounting is significant in the face of increasing fraudulent practices in Nigeria. Enofe et al. (2015) investigated the role of forensic accounting in combating financial crime. 100 respondents were used for the purpose of data collection. The data were analysed, and the result revealed that forensic accounting does not affect payroll and corporate fraud but can help defer money laundering and management theft. Imam et al. (2015) investigated a study on the applicability of forensic accounting services for financial fraud detection and prevention in the Nigerian public sector. The findings revealed that forensic accounting can be applied to prevent and detect fraudulent financial practices in the Nigerian public sector. Enofe et al. (2014) investigated forensic accounting and fraud deterrence in the Nigerian public sector. The findings reveal that forensic accounting practice can serve as a deterrent mechanism in Nigeria's public sector. The study recommended that policymakers should formulate policies that will help in combating financial crimes.

Gbegi and Adebisi (2013) focused on forensic accounting skills and techniques in fraud investigation in the Nigerian public sector. Primary and secondary data were used. The research design was based on a non-experimental descriptive/survey design of collecting and analysing data. The data was analysed using ANOVA, and the result revealed that forensic accounting skills and techniques can uncover and reduce fraud in the Nigerian public sector. Kamoru and Otunba (2012) investigated economic and financial crime in Nigeria. The data were collected and analysed using chi-square in SPSS. The findings revealed that forensic accounting can curb financial crime in Nigeria.

2.4 Theoretical Underpinning

The study seeks to evaluate the role of forensic accounting in the fight against financial crime in Nigeria. To prevent financial crime, a thorough understanding of why people participate in fraudulent transactions is essential. Vousinas (2019) developed the fraud hexagon theory, which incorporates collusion into the fraud pentagon theory. It is worth noting that the fraud diamond theory, fraud pentagon theory, and fraud hexagon theory all expanded on Cressey's (1953) fraud triangle theory. The fraud hexagon explains in detail why people commit fraud in organisations. The causes include stimulation, capability, collusion, opportunity, rationalisation, and ego. Forensic accounting can help stop financial crime by establishing data that can be used in court to show these aspects of fraud. The battle against financial crime could be more effective if forensic accountants receive high-quality education, provide effective litigation support, and maintain high ethical standards. Forensic education can prepare forensic accountants to recognise when an employee of a firm is under pressure, has the potential to perpetrate fraud, and how collusion with others can make fraud detection difficult. It's no surprise that stakeholders in nations such as the United States America and Germany had push for forensic accounting education (Manson, 2014). A forensic accountant with high moral value can assure a successful prosecution of a fraud case if he or she has the public's best interests at heart and avoids any inducement from the accused that could lead to a conflict of interest (Aidaros, 2012). The study is thus based on the fraud hexagon, as fraudulent transactions in companies can be reduced using forensic accounting once the causes are identified.

3. Methodology

This study adopts a survey research design because it is a primary data study and a questionnaire was used to collect the data for the study. The staff strength of 2220 of the EFCC was the population of this study because of their vast knowledge of financial crime. The sample size of about 342 was arrived at using the Taro Yamane (1967) formula.

The study modified the model employed by Evans (2017) in examining forensic accounting and economic and financial crimes in Ghana. Evans' (2017) model is as stated below.

$$EFC = \beta_0 + \beta_1 AEG + \beta_2 FAT + \beta_3 APC + \beta_4 COFE + \varepsilon \dots \dots \dots i$$

Where: *EFC* = *Economic and Financial Crimes*; β_0 = *Constant*; *AEG* = *Audit expectation gap*; *FAT* = *Forensic accounting technique*; *APC* = *Academic and Professional Curricula*; *COEF* = *Cost of Economic and Financial Crimes*; ε = *Standard error*

Modifying Evan (2017), the model of this study is stated thus:

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Where: *FC* = *Financial crimes*; β_0 = *Constant*; *FAT* = *Forensic Accounting Techniques*; *LTS* = *Litigation Support*; *FAE* = *Forensic Accounting Education*; *FIG* = *Forensic Investigation*; *EFA* = *Ethical Forensic Accounting*

To ascertain the consistency of the measurement instrument, a reliability test was conducted, and the output is reported in Table 3.1.

Table 3.1: Reliability Test Table

S/N	Variables	N	Scale	Cronbach's Alpha
1	FC	344	20	0.756
2	FAT	344	21	0.691
3	LTS	344	21	0.768
4	FAE	344	21	0.708
5	FIG	344	21	0.741
6	EFA	344	21	0.743
	Total Cronbach's Alpha			0.769

Based on the provided table, all variables (FC, FAT, LTS, FAE, FIG, EFA) have Cronbach's alpha values that are reasonably high. This suggests that the measurement instruments for each variable demonstrate good internal consistency, indicating that the items within each instrument are reliable and measure the intended construct effectively.

4. Data Analyses and Discussion

Table 4.1: Descriptive Statistics

	FC	FAT	LTS	FAE	FIG	EFA
Mean	4.531	4.0811	3.766	4.086	4.3818	4.103
Maximum	5	5	5	5	5	5
Minimum	2.6	2.444	1.75	2.4	2.667	2
Std. Dev.	0.4426	0.4763	0.6248	0.5511	0.4737	0.6158
Jarque-Bera	19.7174	21.4386	35.5754	7.8596	2.0631	31.278
Probability	0.00005	0.00002	0.00000	0.01965	0.03546	0.00000
Observations	342	342	342	342	342	342

Table 4.1 provides information about the data characteristics of the variables in this study. With emphasis on the dependent variable (Financial Crime), the mean is 4.531. The standard deviation ("Std. Dev.") values are moderate and consistent with the mean, indicating a moderate level of variability around the mean. The Jarque-Bera statistic values are relatively high, and the associated p-values are very small. This suggests that the distributions significantly deviate from a normal distribution.

Table 4.2: Correlation Analysis

correlation	FC	FAT	LTS	FAE	FIG	EFA
FC	1.0000	0.4103	0.4103	0.3134	0.4766	0.4766
		8.3204	0.1953	6.0962	10.027	3.6570
		0.0000	3.6839	0.0000	0.0000	0.0000
FAT	0.4103	1.0000	-0.0127	-0.0127	0.4333	0.4743
	8.3204		-0.2367	-0.2367	8.8916	9.9659
	0.0000		0.0000	0.0000	0.0000	0.0000
LTS	0.1953	-0.0127	1.0000	0.4743	0.1902	0.1841
	3.6839	-0.2367		9.9659	3.5841	3.4651
	0.0000	0.0000		0.0000	0.0000	0.0000
FAE	0.3134	0.4944	0.3977	1.0000	0.1902	0.5338
	6.0962	10.530	8.0168		3.5841	11.675
	0.0000	0.0000	0.0000		0.0000	0.0000
FIG	0.4766	0.4333	0.1902	0.3341	1.0000	0.5338
	10.0276	8.8916	3.5841	6.5180		11.675
	0.0000	0.0000	0.0000	0.0001		0.0000
EFA	0.193995	0.4743	0.1841	0.5338	0.0703	1.0000
	3.657064	9.9659	3.4651	11.675	1.3038	
	0.0000	0.0000	0.0000	0.0000	0.0000	

Table 4.2 shows the extent of association between the variables. The association between financial crime (hereafter referred to as FC) and forensic accounting techniques is fair based on a correlation coefficient of 0.4103; the relationship between FC and litigation support service is equally fair based on the correlation coefficient of 0.1953; the association between FC and forensic accounting education is also fair based on the correlation coefficient of 0.3130; the FC and forensic accounting investigation association is fair because of the correlation coefficient, which is 0.4766; and the association between FC and ethical forensic accounting is also fair based on a correlation coefficient of 0.1939.

Going on to the association among the independent variables, we observe that the strongest association is between ethical forensic accounting and forensic accounting education (0.5338), while the weakest is between forensic accounting techniques and litigation support service (-0.0127).

The low correlation coefficients in the association of the variables of interest in this study are indications that there is no problem of multicollinearity in the relationship between the variables of interest in this study.

Table 4.3: Order Logistic Regression

Variable	Coeff	Std. Err	t-Stat	Prob.
FAT	1.3090	0.2866	4.567	0.0000
LTS	-0.3699	0.1955	-1.892	0.0593
FAE	0.8944	0.2342	3.819	0.0001
FIG	1.8841	0.2697	6.986	0.0151
EFA	-0.6889	0.2077	2.1298	0.0010
Pseudo R ² :	0.2942	Akaike info criterion		1174
Residual Deviance:	1146.6			

Table 4.3 shows the ordered regression output. The Residual Deviance value of 1146.671 indicates the goodness of fit of the model to the data. A lower value suggests a better fit. The AIC value of 1174.671 is used to compare the relative quality of different models. A lower AIC value indicates a better balance between model fit and complexity

The following inference can be drawn based on the output of the ordered regression output:

The relationship between forensic accounting techniques and financial crime has a coefficient of 1.3090 with a small p-value (0.0000), indicating that it is statistically significant. This suggests that a likelihood increase in forensic accounting techniques can lead to the likelihood of financial crime. This might be because an increase in FAT can make fraudsters know how financial crime can be undetectable. This finding countered Olaoye (2020), which stated that business intelligence and forensic analytics have a positive significant impact in combating FC in Nigeria's public sector. It is also a contradiction to the findings of Amake and ikathua (2016), whose findings revealed that forensic accounting investigations deter fraudulent activities that effectively deploy forensic accounting techniques.

The litigation support service has a coefficient of -0.3699 with a p-value of 0.0593. This suggests that the effect of litigation support service on FC may not be statistically significant. However, the variable litigation support service has a negative coefficient of -0.3699. This indicates that an increase in litigation support services could reduce financial crime. This could occur when one's position, function, or even personality does not stop one from being persecuted when such a person engages in fraudulent activities. Our finding on the relationship between litigation support services and financial crimes is in contrast with Dada and Jimoh (2020), which revealed that litigation support service can positively and significantly influence financial crime. However, our study corroborated Bassey (2018), which found that litigation services can discourage fraud.

The variable forensic accounting education has a coefficient of 0.8944 with a small p-value (0.0001), indicating that it is statistically significant. This suggests that an increase in forensic accounting education can lead to the likelihood of financial crime. This might be because fraudsters can enhance their training to avoid their fraudulent act from being uncovered as forensic accounting education, training, and knowledge increases, so an increase in "FAE" is associated with higher log odds of moving up in the categories of "FC." This finding supports the study of Eme (2012), which states that forensic accounting education is positively and significantly related to financial crime in Nigeria.

The variable "FIG" has a coefficient of 1.8841 with a very small p-value (0.0151), indicating that it is highly statistically significant. An increase in "FIG" is associated with significantly

higher log odds of moving up in the categories of "FC." Hence, there is a likelihood that an increase in FIG can lead to more likelihood of financial crime. This may be possible, as the fraudsters might have knowledge about the loopholes in an organisation, and exploit them for their advantage, and this area of loopholes might not be detected when an investigation is being carried out. This finding supports the studies of Bassey (2018), Olaoye and Olanipekun (2018), and Onodi et al. (2015), which revealed a significant relationship between forensic investigation and corporate fraud deterrence.

Ethical forensic accounting has a negative coefficient of -0.6889 with a p-value of 0.0010, which is relatively smaller than 0.05, so it is negatively significant. Hence, there is a likelihood that with an increase in forensic accounting ethics, there will be a likely decrease in financial crime. This can occur when the rules, guidelines, code of conduct, and regulations are being adhered to without trying to manipulate them for one's advantage. This finding supports Onodi et al. (2015), Bassey (2018), and Olaoye and Olanipekun (2018).

5. Conclusion

This study examined the effect of forensic accounting on financial crime in the Nigerian public sector. Forensic accounting techniques, forensic accounting education, and forensic accounting investigation were found to enhance the likelihood of financial crime in the public sector. This is not surprising, as most of these forensic accounting practices are reactionary measures, many of which are deployed only after the occurrence of financial crimes and can be circumvented by the fraudster. Conversely, litigation support services and ethical forensic accounting are found to deter financial crimes in Nigerian public parastatals. While ethical financial accounting practices are proactive measures that can distort the flows between links in fraud theories, litigation support services assist in prosecuting financial crime cases irrespective of the personalities of the perpetrators. This can discourage financial crime. The study recommends more proactive forensic accounting measures in government parastatals in Nigeria. This can be achieved if a forensic accounting unit can be created within the accounting department of a government parastatal that could put in place measures that can distort the flow of financial crime-intended transactions.

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