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FORENSIC ACCOUNTING AND FRAUD IN PRIVATE SECTOR IN NIGERIA

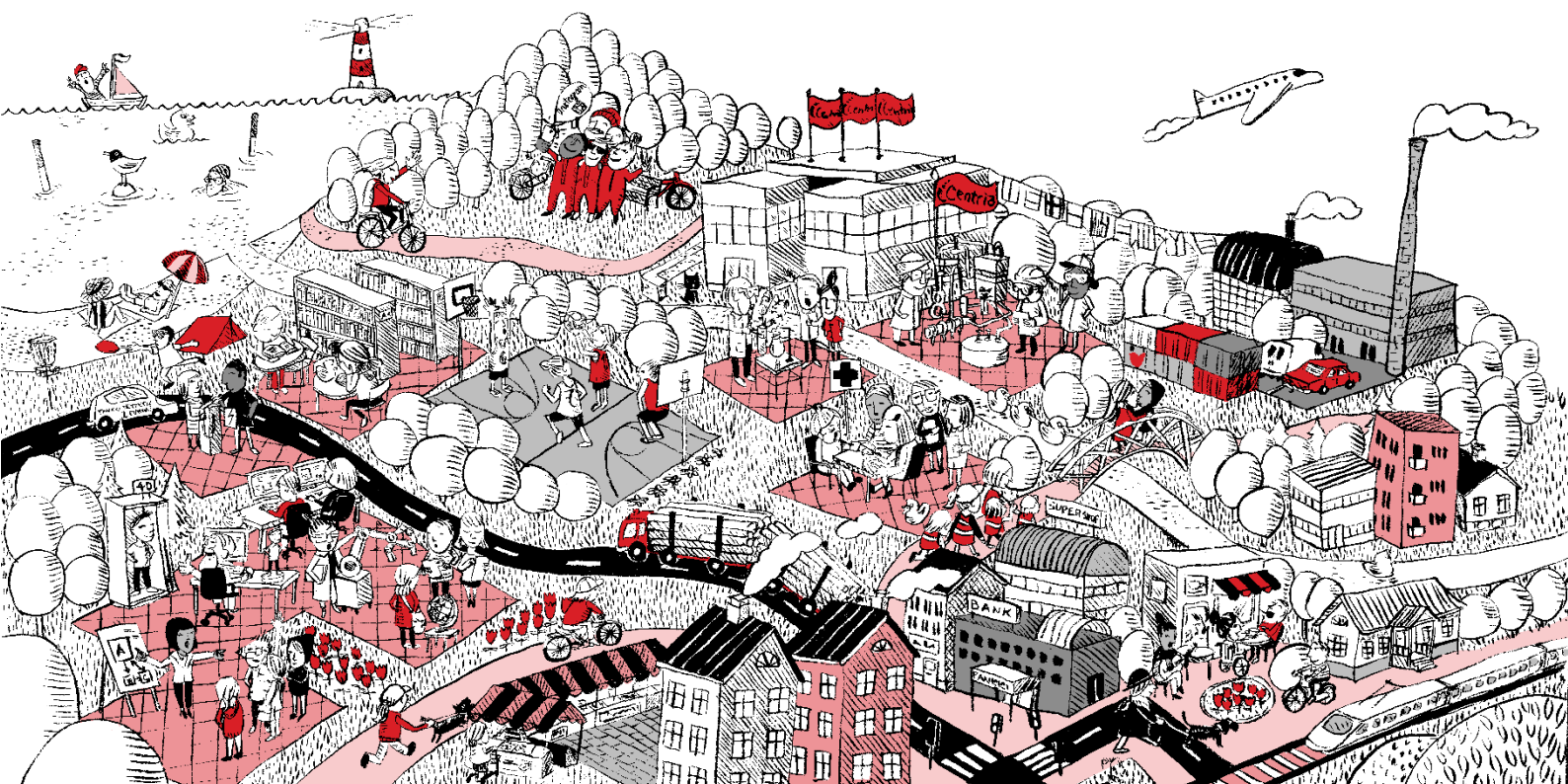
A study on accountants' perceptions in Adeniji Agboola & Co

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ABSTRACT

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Name of thesis FORENSIC ACCOUNTING AND FRAUD IN PRIVATE SECTOR IN NIGERIA. A study on accountants' perceptions in Adeniji Agboola & Co		
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<p>The aim of this thesis was to study the perceptions of accountants towards the relationships between forensic accounting and fraud in Nigeria. More specifically, following three aspects were focused upon: the application of forensic accounting practice in enhancing the detection of fraud, the importance of forensic steps in detecting fraud, and the perceived influence of forensic accounting on fraud reporting.</p> <p>The research method selected for this study is a quantitative survey in private sector in Nigeria. A sample of thirty (30) respondents was selected from the employees of Adeniji Agboola & Co and out of those thirty employees only one person did not reply to the questions. The responses were gathered with the help of Google Forms and the data collected was analyzed with SPSS program. Majority of the respondents accepted the introduction of the forensic accounting profession as another medium of detecting and reporting fraud and irregularities in Nigerian private organizations.</p> <p>Forensic accounting identifies the significance of an agency problem as one of the major sources of fraud in Nigerian private organizations. Forensic accounting is an advanced method of detecting the high level of fraud perpetrated in Nigerian private organizations. Forensic accounting provides the enabling stability in operation system of Nigerian private organizations. The study has a lot of contributions to the knowledge in both applied economics and accounting practices. Assessing the role of a forensic accounting profession will promote and enhance the acceptability of the work of accounting profession in Nigeria.</p>		

<p>Key words Audit, Forensic Accounting, Fraud, Investigation.</p>

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1 INTRODUCTION

The concept of fraud and its attendant problem has become issue of fundamental interest to erudite scholars and practitioners. Fraud occurs in every organization and at all levels. The private companies are more to frauds due to the agency problems, this has created expectation gap of what auditors are expected to do and the limit to their scope. This limitation has created issue of credibility and confidence in the work of auditor both internal and external.

With the advancement in information technology, the threats regarding forensic security and crime have changed dramatically, making organizations more vulnerable to exploits and crimes that are different from what we are used to. Forensic accounting will offer the high level of assurance in all these matters, having been arrived in a scientific version in carrying out its various assignments in detecting and combating fraud in our private organizations.

Deception pattern especially in banks is on the higher side and has caused pain and failure to some banks and industries in Nigeria. On a daily basis, fraud affects accounting profession. Sylvester (2018) revealed in the research that the federal government of Nigeria through the development of various acts, laws, and fraud-fighting agencies have reduced the threat of corruption, deception and illegal acts in the country. These are some of the agencies established by Nigerian government to curb crimes: The economic and financial crimes commission, independent and corrupts practices commission, national drug law enforcement agencies (Sylvester 2018.)

Through the development of forensic accounting, accountants now have one or more tools to deal with challenges faced in detecting financial fraud. The need to reduce fraud in companies to the minimal becomes very essential, due to the damages it has created. It is like a mask being used to cover up fraud. To uncover frauds, the introduction of forensic accounting becomes very necessary for forensic accounting to be so effective. Certain skills are required to be possessed by forensic accounting experts. These skills have a great impact on the effectiveness of forensic accountants' approach to clarify and report fraud as identified in the literature. Forensic accounting gives accounting analysis that is appropriate to the law court which will form the basis for argument, debate and in due course dispute resolution. Forensic accounting comprises of litigation support and investigative accounting. (Zysman 2019.)

In view of this above, this study attempts to discover forensic accounting steps that must be taken by forensic accounting experts to detect and report frauds in private organizations.

The aim of this thesis is to study the perceptions of accountants towards the relationship between forensic accounting and fraud in Nigeria. To achieve the purpose of this thesis, the following three objectives have been set:

- to analyze the application of forensic accounting practice in enhancing the detection of fraud,
- to evaluate the importance of forensic steps in detecting fraud,
- to assess the influence of forensic accounting on fraud reporting.

The study is to highlight the importance of forensic accounting studies to private organizations and also show the relationship between forensic accounting and fraud reporting in private sector in Nigeria. However, the study is restricted on the information derived. The empirical part of the survey is based on a survey study among employees of Adeniji Agboola & Co., an indigenous firm of chartered accountants in Nigeria. I was able to gather the responds with the help of Google Forms and the data collected was analyzed with SPSS program.

2 THE COMMISSIONER

The commissioner is a company named Adenij Agboola & Co. It is an indigenous firm of chartered accountants which was registered in March 2000 and commenced operation in 2001, offering professional services to small and large-scale business concerns including government parastatals and multinationals with a staff of about 30. Besides the partners and managers heading the audit, taxation, and consultancy sections respectively, there are other professionals, semi-professionals and intermediate members of staff who have more than a few years of experience behind them. Moreover, they also have economists, psychologists and experts in finance, marketing and personnel management working with them. All these skills are available to each client in whatever mix or number required. Adenij Agboola & Co is currently consulting for several companies and organizations. The founder CEO of the company is an in-born zeal for success. The founder of the company is a graduate of Business Administration at University of Ilorin enhanced by master's degree in management from university of Nigeria, Nsukka. The founder CEO of the company is a chartered accountant and a member of institute of chartered accountants of Nigeria. (Adeniji 2019).

The founder of Adenij Agboola & Co started his working carrier with Dolu consultants in October 1988, a firm of management consultants before joining Ojo Alao & Co., a firm of chartered accountants for his article ship, then later joined Tell Communications ltd. (Publishers of Tell Magazine) in 1994 as the head of internal audit. Mr. Adeniji was promoted to the post of chief internal auditor then later participated in management training seminars and led many audit teams on audit assignments to manufacturing and service industries. Mr. Adeniji is also widely exposed to computer audit, system audit, tax planning and consultancy for small and large organizations. (Adeniji 2019.)

3 FORENSIC ACCOUNTING

According to Pedneault, Silverstone, Sheetz, and Rudewicz (2012) if we ask any two professional forensic accountants to define what forensic accounting is, you are likely to get two different answers. Both may be correct, and there may likely be some comparisons within the answers. Nonetheless, there is no one reliable answer recited by everyone who practices in this particular area of accounting. The responses provided will depend or rely on the background, experience, and area of practice of each individual forensic accountant. Forensic accounting definitions commonly refer to fraud, fraud prevention, and fraud investigations as the role of the forensic accountant. While those definitions are not inevitably wrong, they provide a meaning of forensic accounting only within the exact context of fraud. Different writers have written about forensic accounting that their focal point is on fraud schemes and preventing fraud as nicely as investigating fraud.

According to Hopwood, Leiner, and Young as cited in Pedneault et al. (2012) forensic accounting is the way of applying investigative and analytical skills for the intention to unravel financial problems in a manner that abides by the standard required by court regulations. Forensic accountants use uncommon competencies in accounting, auditing, finance, certain areas of the law, research, and investigative skills to collect, analyse and evaluate on the evidence at hand and to interpret and communicate results to their clients.

According to Merriam Webster's dictionary (2019) forensic accounting is relating to or dealing with the application of scientific knowledge to legal problems by forensic experts. Forensic expert here means the forensic accountants. Forensic accounting is the supplication of financial abilities and inspective mentality to unclear matter, carried out within the context of the regulation of evidence. Forensic accounting deals with the application of accounting and auditing, financial and investigative skills, to unsettled issues, carried out within the context of the rules of evidence (Peterson 2015). This means that any issue that is unclear, uncertain, or not settled on the financial position of a company investigative measure is going to be investigated by the forensic accountant of the company.

According to the research carried out by Corporate Financial Institute (2019), forensic accounting is the investigation of fraud or financial manipulation by performing extremely detailed research and analysis of financial information. Forensic accountants are often employed to prepare for litigation associated to insurance claims, insolvency, divorces, embezzlement, fraud, skimming, and any type of financial crime.

According to Kreuter (2017), accounting graduates have various paths to focus on in forensic accounting. They could work with non-profit organizations, private company, university, hospital, or government. The knowledge of forensic accounting is mostly helpful for those employed in the private sectors, due to the fact that a forensic professional in the private sector gets higher value and reward. The internal auditors and controllers should have forensic accounting knowledge as well. A certified public accountant who has forensic skills and working in a private accounting position can expect higher rewards; there should be a developing need for this skill across the field. Forensic accounting is not a complex concept; it is basically litigation which supports accounting. It is straightforward and direct to apply forensic accounting techniques. The lawful cases to answer questions concerning damages, generally with an economic bearing, or where there is a concern expressed by a company potentially experiencing fraud or suffering from unprofessional internal control system then, forensic accounting skills are needed to fix the problem.

3.1 Importance of forensic accounting

Forensic accounting is an exciting and profitable discipline that allows specialists to use their accounting cognizance and investigative competencies to trap criminals, reconcile lawsuits, and carry the hazard of large-scale fraud to barest minimal. (Maryville University 2020)

Most financial crimes of nowadays need specialized consideration that, informed attorneys were unable to find. In this situation it is the duty of forensic accounting to give them helping hand by making difficult financial dispute easier for the attorney and its clients to understand. The forensic accountant also assists in investigative role in terms of civil cases by working with attorney general to locate undeclared income and assets, in major criminal investigations, forensic accountant plays critical role in tracing complex money trails. Forensic accountants can conduct thorough internal audit investigation, through which potential financial crime are uncovered. After knowing the fault areas, forensic accountant can support corporate and non-profit clients take the necessary steps to curb the potential for fraud. (Maryville University 2019.)

3.2 History of forensic accounting

According to some, forensic accounting is one of the oldest professions and can be traced back to the Egyptians. As at that time, the “watchdog” of the king was a person who basically served as a forensic accountant for Pharaoh, this person watch over inventories of gold, grain, and other assets. This king’s right hand had to be trustworthy, responsible, and able to handle a position of influence.

According to the research carried out by Singleton & Singleton (2010), the first major corporate fraud is the fraud known as the South Sea Bubble. The South Sea Company was established in 1711 with exclusive trading rights to Spanish south America. The company made its first trading voyage in 1717 and made little actual profit to offset the £10 million of government bonds it had assumed. South Sea then had to borrow £2 million more. Tension between England and Spain led to the arrest of South Sea ships by Spain in 1718. (Singleton & Singleton 2010.)

In 1719, the company proposed a scheme by which it would take on the entire remaining national debt in Britain, over £30 million, using its own stock at 5 percent in exchange for government bonds lasting until 1727. Although the Bank of England offered also to assume the debt, parliament approved the assumption of the debt by the South Sea Company. Its stock rose from £128 in January 1720 to £550 by the end of May that year, in a speculation frenzy. The company put the price of the stock up through artificial means; largely taking the form of new subscriptions combined with the circulation of pro trade with Spain stories designed to give the impression that the stock could only go higher. Not only did capital stay in England, but many Dutch investors bought south sea stock, thus increasing the inflationary pressure. Other joint-stock companies then joined the market, usually making fraudulent claims about foreign ventures, and were nicknamed “bubbles”. (Singleton & Singleton 2010.)

In 1817, the Meyer v. Sefton case involved a bankrupt estate. Since the nature of the evidence was such that it could not be examined in court, the judge allowed the expert witness who had examined the bankrupt’s accounts to testify to his examination. Forensic accounting professor and author Dr. Larry Crumbley considers this accountant to be the first forensic accountant in records and the beginning of forensic accounting as a profession. (Singleton & Singleton 2010.)

Moreover, banking sectors and all other large, medium and small-scale enterprises all over the world now have forensic department or what some others refer to as, fraud alert department, to enhance adequate and most reliable financial representation, and efficiency, as the case may be.

3.3 Composition of forensic accounting

According to Zysman (2019), forensic accounting involves both investigative accounting and litigation support. Litigation support helps in all nature in a matter involving present or awaiting litigation. It also mainly deals with issues related to the quantification of economic damages. On the other hand, Malcolm (2020) went further to explain litigation support by saying, litigation support is the way of giving consultation and support services to attorneys regarding present and awaiting cases. This type of support services obtainable will depend on the requests of the attorneys and may range from research and documentation of proofs and instances before a case comes to trial or to assist in the determination of damages once a case has been tried. Consultants rendering this type of professional service may work alone or work with several consultant firms providing litigating support services.

Forensic accountants assist on several issues under litigation support. They can help in obtaining documentation necessary for backing up a claim. They provide assessment of the relevant documentation to form an initial charge of the case and identify areas of loss. They also support in examining the formulation of questions to be asked concerning the financial evidence. Furthermore, they assist with settlement discussions and negotiations. (Malcolm 2020.)

Investigative Accounting according to Zysman (2019) is usually associated with investigations of criminal issues. A good example of investigative accounting assignment would be an investigation of worker theft. Other examples include securities fraud, insurance fraud, and incomes of crime investigations.

Investigative accounting helps on the following issues. They help in the assessment of the accurate situation and provide suggestions concerning possible courses of action. More so, they can help with the guard and retrieval of assets, co-ordination of other professionals (including private investigators, forensic document examiners and consulting engineers), and also help in the line of criminal prosecution. (Zysman 2019.)

3.4 Practitioners of forensic accounting profession

Forensic accounting is an offshoot of the general professional accounting and it is affiliated to professional accounting institutes. For the purpose of practice, individual firms of general accounting consultants departmentalize and train experts in investigative accounting within their general practice (Idowu

2012). For example, The Canadian Institute of Chartered Accountants (CICA) demonstrated the Alliance for excellence in investigative and forensic accounting (IFA Alliance) in 1998 to enforce a specialist certification program for chartered accountants practicing in investigative and forensic accounting. The IFA Alliance carry out their operations through a board of directors which is supported by several committees, including marketing and member services, education, certification, and standards. (CPA 2006.)

Forensic accountants are basically certified public accountants which focus on using scientific method to detect fraud when the need for evidence arises. Forensic accountants also do arrangement of analysis for their investigation in order to get the fact which form an expert decision. There are about 380 and 500 forensic accountants in the firm of Coopers and Lybrand and Price Water House respectively. (Idowu 2012)

On the other hand, separate bodies are also emerging for forensic accountants and firms of the same area of profession are being established, e.g. National Association Of Forensic Accountants, Association Of Certified Fraud Examiners, Certified Fraud Deterrence, Certified Forensic Financial Analyst, America College Of Forensic Examiners, and Forensic Certified Public Accountant Society. Some specialist practice firms include Zysman Forensic Accounting Incorporated, Kessler.

The practice is just gaining popularity in Nigeria. As such, there can only be instances of professional engaging in investigative activities and there are knowledgeable and experienced persons in investigative accounting. The kind of organization, mentioned above which are common in Canada and the United States of America, are said to be recently established.

According to Pedneault et al, (2012), the forensic accountant can work in the insurance company, with government regulatory agencies like economic and financial crime commission (EFCC) and Department of state service (DSS) in Nigeria. Likewise, the forensic accountant can perform their duty in the banking sector when the internal and external auditors have lost their confidence and credibility. Also, they perform their task in the court area by doing some scientific investigation on cases that are extremely critical for the judge to decide on. Forensic accountant could also perform their duty in small or large-scale business which is the most popular place you can find the forensic accountant performing their duty because that is the area where fraud takes place the most.

4 FINANCIAL MALPRACTICES AND FRAUD

Financial malpractice is professional carelessness by act or omission by a financial advisor in which the investment recommendation provided falls below the accepted standard of practice in the financial services industry and causes financial injury or a great loss to the investor. (Rose 2015.)

According to Idowu (2012), financial malpractices can be traced to corrupt practices and he defines corrupt practice as any immoral, illegal, and unethical act and include cheating, lie, defraud etc. It is also the mismanagement of entrusted power for personal benefit. The forms include bribes, favoritism and discrimination, governmental donations, kickbacks and artificial pricing and fraud of all kinds. Fraud also has been classified into three to include asset misappropriation, corruption and fraudulent statements. They involve theft or misuse of asset, improper use of influence in a transaction for own benefit and falsification of financial statement. Reports and research have made it known to us that the highest-level financial malpractices can be traced to the banking sector in Nigeria.

4.1 Types of financial malpractices

There are many types of financial malpractice but to mention these few in detailed.

Identity theft is the use of someone's personal financial information without the person's consent (e.g. credit card number, social security number, bank account number) to make fraudulent transaction or withdrawals from your accounts. Sometimes the information stolen from victim can be used to open credit card or bank accounts and leave the victim accountable for all the payment. In other words, identity theft can occur when someone illegally uses another person's identifying information (such as a Social Security Number) to commit crimes relating to fraud, such as credit card fraud. (VictimConnect Resource Center 2019.)

Embezzlement is a crime that occurs when an individual steals money or property that he or she has been entrusted to manage, with links to FindLaw's theft and larceny subsection (VictimConnect Resource Center 2019).

Money laundering is a crime involving the movement of illicit money and other gains into legitimate channels in order to disguise the money's illegal source and frustrate tax officials (VictimConnect Resource Center 2019).

Securities fraud is a crime in which a corporate officer, for example, makes misleading statements about the company's stock performance or discloses confidential information related to its stock (VictimConnect Resource Center 2019).

Tax evasion fraud is the crime of not paying one's legally required share of either federal or state taxes, which is punishable under the law severely and can lead to asset forfeiture or imprisonment (VictimConnect Resource Center 2019).

4.2 Fraud

Pedneault et al. (2012) explained what fraud is by saying fraud is an activity that takes place in a social setting and has severe consequences for the economy, corporations, and individuals. It is an unprincipled infection that ruptures forth when greed meets the possibility of deception. The fraud investigator is like the attending physician looking and listening for the signs and symptoms that reveal an outbreak.

According to Collins dictionary (2019), fraud is the crime of gaining money or financial benefits by a trick or by lying. It also went further that fraud is something or someone that deceives people in a way that is illegal or dishonest. There are two principal methods of getting something from others unlawfully. Either you physically force someone to give you what you want (using a gun, knife, or other weapon), or you hoax them out of their assets. The first type of theft we call robbery, and the second type we call fraud. Robbery is generally more violent and more traumatic than fraud and attracts much more media attention, but losses from fraud far exceed losses from robbery. (Albrecht, Albrecht, Albrecht & Zimelman, 2011.)

Fraud as it is commonly understood today means dishonesty in the form of an intentional deception or a willful misrepresentation of a material fact. Lying, the willful telling of an untruth, and cheating the gaining of an unfair or unjust advantage over another, could be used to further define the word fraud because these two words denote intention or willingness to deceive. (Singleton & Singleton 2010.)

Nowadays, fraud is more complex and disturbing than ever. In recent years, the complicated nature of modern fraud has driven the growth of forensic accounting, a niche field that is often referred to as crime scene investigation (CSI) of accounting, often trained in both accounting and criminal investigation. Forensic accountants play a huge role in criminal justice and civil litigation.

The American Institute of CPAs (AICPA) foresees significant development in the field of forensic accounting. In a recent AICPA survey, current forensic accountants claimed to have witnessed a notable 20 percent increase in demand in recent years. Changes in regulatory enforcement are expected to spur even more positions for CPAs with forensics expertise. The future is clearly bright for forensic accounting. (Maryville University 2020.)

According to VictimConnect Resource Center (2019) for all types of financial crime, you should contact or write a petition to any of the following agencies: Local police or law enforcement to report the crime and obtain a police report, your bank(s) to report the crime and explore any possible resources the bank has available; and Federal law enforcement agencies such as Economic and Financial Crime Commission, FBI, and Department of State Security Services.

4.3 Steps to achieving forensic accounting engagement

Zysman (2012) outlined the following steps in executing forensic accounting engagement. The first factor forensic accountant needs to do before carrying out their investigation is to meet with the client to understand the important facts, know the players, and the cause of the problem then, perform a conflict check when the relevant parties are established. After that, they perform an initial investigation to allow subsequent planning to be based upon a more complete understanding of the issue. Next step is to develop an action plan that considers the knowledge gained by meeting with the client and carrying out the primary investigation and which will set out the objectives to be accomplished and the methodology to be utilized to accomplish them. Following step involves, obtaining relevant evidence to make the work more interesting, this may involve locating documents, economic information, asset, a person or company, another expert or proof of the occurrence of an event. Next, forensic accountant should perform the analysis by calculating the economic damages, summary of a large number of transactions, perform a trace of assets, perform present value calculations using appropriate discount rates, perform regression analysis or sensitivity analysis, use a computerized application such as spread sheet, data base or computer model and use charts and graphs to explain the analysis.

Final step is to prepare the report, which may include sections on the nature of the assignment, scope of the investigation, approach utilized, limitation of scope and findings and/or opinions. (Zysman 2012.)

4.4 Nigeria corruption rank

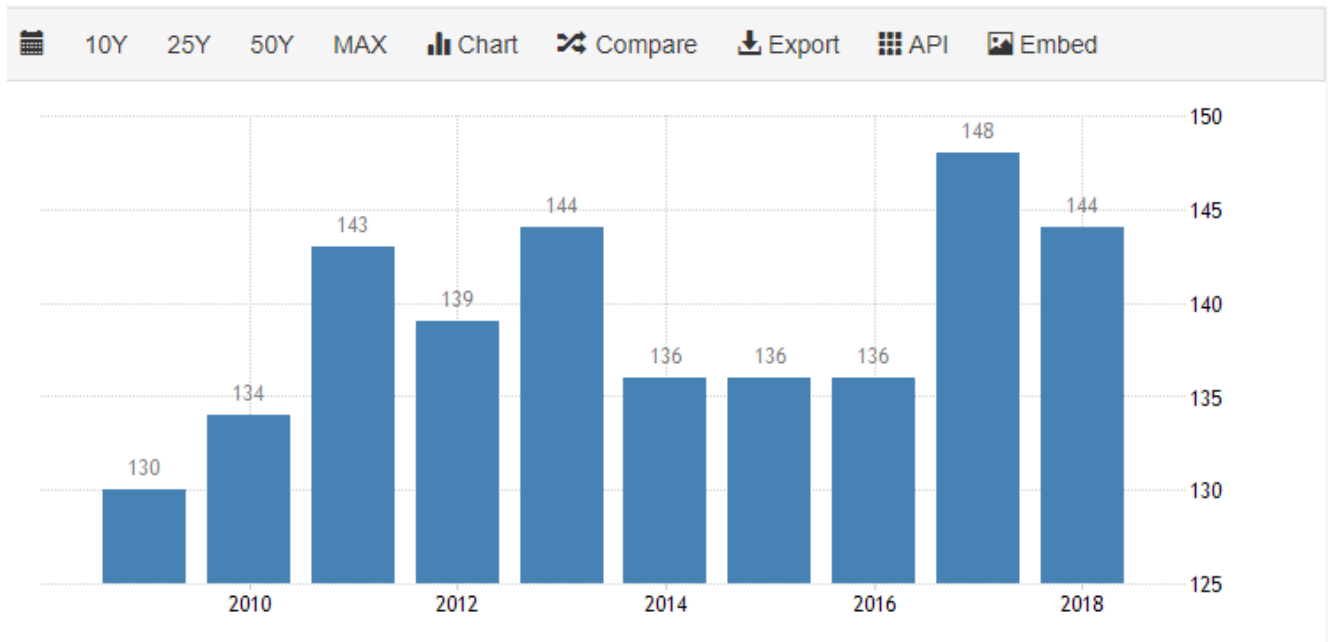


FIGURE 1. Nigeria corruption rank (Trading Economics 2019).

Figure 1 above shows that Nigeria is the 144th least corrupted nation out of 175 countries, according to the 2018 Corruption Perceptions Index reported by Transparency International. Corruption Rank in Nigeria averaged 121.48 from 1996 until 2018, reaching an all-time high of 152 in 2005 and a record low of 52 in 1997.

TABLE 1. Corruption rank Africa (Trading Economics 2019).

Country	Last	Previous
<u>Seychelles</u>	28.00	Dec/18 36
<u>Botswana</u>	34.00	Dec/18 34
<u>Cape Verde</u>	45.00	Dec/18 48
<u>Rwanda</u>	48.00	Dec/18 48

Country	Last	Previous
<u>Namibia</u>	52.00	Dec/18
<u>Mauritius</u>	56.00	Dec/18
<u>Sao Tome and Principe</u>	64.00	Dec/18
<u>Senegal</u>	67.00	Dec/18
<u>Morocco</u>	73.00	Dec/18
<u>South Africa</u>	73.00	Dec/18
<u>Tunisia</u>	73.00	Dec/18
<u>Burkina Faso</u>	78.00	Dec/18
<u>Ghana</u>	78.00	Dec/18
<u>Lesotho</u>	78.00	Dec/18
<u>Benin</u>	85.00	Dec/18
<u>Swaziland</u>	89.00	Dec/18
<u>Gambia</u>	93.00	Dec/18
<u>Tanzania</u>	99.00	Dec/18
<u>Algeria</u>	105.00	Dec/18
<u>Egypt</u>	105.00	Dec/18
<u>Ivory Coast</u>	105.00	Dec/18
<u>Zambia</u>	105.00	Dec/18
<u>Ethiopia</u>	114.00	Dec/18
<u>Niger</u>	114.00	Dec/18
<u>Liberia</u>	120.00	Dec/18
<u>Malawi</u>	120.00	Dec/18
<u>Mali</u>	120.00	Dec/18
<u>Djibouti</u>	124.00	Dec/18

Country	Last	Previous
<u>Gabon</u>	124.00	Dec/18
<u>Sierra Leone</u>	129.00	Dec/18
<u>Togo</u>	129.00	Dec/18
<u>Guinea</u>	138.00	Dec/18
<u>Comoros</u>	144.00	Dec/18
<u>Kenya</u>	144.00	Dec/18
<u>Mauritania</u>	144.00	Dec/18
<u>Nigeria</u>	144.00	Dec/18
<u>Central African Republic</u>	149.00	Dec/18
<u>Uganda</u>	149.00	Dec/18
<u>Cameroon</u>	152.00	Dec/18
<u>Madagascar</u>	152.00	Dec/18
<u>Eritrea</u>	157.00	Dec/18
<u>Mozambique</u>	158.00	Dec/18
<u>Zimbabwe</u>	160.00	Dec/18
<u>Congo</u>	161.00	Dec/18
<u>Angola</u>	165.00	Dec/18
<u>Chad</u>	165.00	Dec/18
<u>Republic of the Congo</u>	165.00	Dec/18
<u>Burundi</u>	170.00	Dec/18
<u>Libya</u>	170.00	Dec/18
<u>Equatorial Guinea</u>	172.00	Dec/18
<u>Guinea Bissau</u>	172.00	Dec/18
<u>Sudan</u>	172.00	Dec/18

Country	Last	Previous
<u>South Sudan</u>	178.00	Dec/18
<u>Somalia</u>	180.00	Dec/18

From the above table 1, it can be seen that Nigeria is on number 30th on the African corruption ranking, and previous year shows a record of 148 while this year shows 144 on the world ranking list which indicates that the agency of the fighting against corruption is really working to reduce if not to eliminate the crime and fraud rate in Nigeria.

5 RESEARCH METHODOLOGY

Research methods are the techniques you use to do research. They signify the tools of the trade, and provide you with ways of collecting, sorting and analysing the information so that you can come out with a conclusion. If you use the right sort of methods for your particular type of research, then you should be able to convince other people that your conclusions have some validity, and that the new knowledge you have created is soundly reliable. (Walliman 2011.)

The research method selected for this study is a quantitative survey aiming at examining the impact of forensic accounting on fraud reporting in private sector in Nigeria. A sample of thirty (30) respondents was selected from the employees of Adeniji Agboola & Co and out of those thirty employees only one person did not reply to the questions. I was able to gather the responses with the help of Google Forms and the data collected was analyzed with SPSS program.

5.1 Research design

According to Walliman (2011), there are numerous types of research designs that are appropriate for the different types of research projects such as descriptive research, explanatory research, explorative research and evaluation research. The choice of which design to apply depends on the nature of the complications posed by the research aims. Each research design has a range of research methods that are commonly used for collecting and analysing the type of data that is generated by the investigations. Here I decided to use descriptive design because of the nature of how I gathered my data which was through questionnaire.

A research design is a map which identifies the means and methods to be pursued for collecting and analysing the data. It can also be defined as the systematic procedure which includes the designing, compiling, and analysing of information through the conceptual model, variables, and construction of the questionnaire. This study adopts a quantitative methodology and survey method.

5.2 Data collection

To collect the data from various respondents, we need to understand the sample population. It is important to remember that sampling technique is chosen on the basis of the selected population. This thesis is going to be based on primary data collection, gathering data from structured questionnaire that will be administered in Nigeria with the above-mentioned commissioner. The questionnaire has three sections. Section A includes demographic questions on nominal and ordinal scale, whereas questions in section B are multi-item questions using 5-points Likert scale. Last section has a set of open questions. A sample of thirty (30) respondents was selected from the employees of Adeniji Agboola & Co and out of those thirty employees only one person did not reply to the questions. I was able to gather the responses with the help of Google Forms and the data collected was analyzed with SPSS program. The questionnaire was sent to Mr, Adeniji electronically by email, because the questionnaire was created with Google forms.

5.3 Method of data analysis

Once the survey has been completed, the researcher should check the forms for errors, minimize them as far as possible, delete any unnecessary points, and fill in the points which have been omitted. In short, this stage consists of editing, and checking the data collection forms for omissions, legibility, and consistency. Moreover, the data needs to be categorized and interpreted according to the requirements of the project. The data was analyzed, using SPSS program to analyze descriptive statistics (frequency distribution, mean and standard deviation).

6 DATA ANALYSIS AND INTERPRETATION

In order to determine the impact of forensic accounting on fraud reporting in private sector in Nigeria, this chapter presents the empirical findings resulting from the analysis of data gathered to address the research questions. A total of thirty (30) questionnaires were distributed, collected and analyzed using (SPSS) program. The key findings of this research are presented in tables.

6.1 Demographic background of the respondents (Section A)

TABLE 2. Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	18	60.0	62.1	62.1
Valid Female	11	36.7	37.9	100.0
Valid Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

Table 2 above indicates 60% and 36.7% of the respondents are male and female respectively i.e 18 males and 11 females. This could also be demonstrated with the pie chart below.

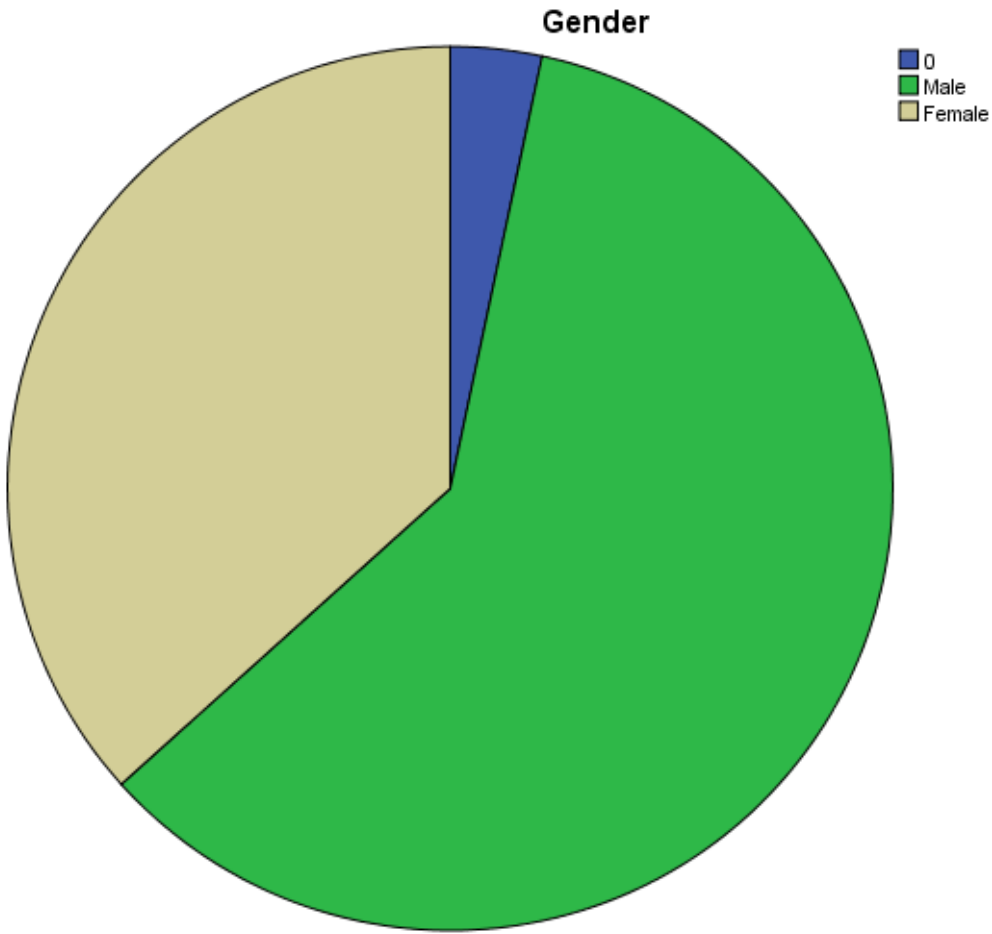


FIGURE 2. Gender

TABLE 3. Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18–30	21	70.0	72.4	72.4
	31–40	8	26.7	27.6	100.0
	Total	29	96.7	100.0	
Missing	System	1	3.3		
Total		30	100.0		

It is cleared from table 3 above that most respondents are between age 18-30 with the percentage of 70

TABLE 4. Educational status

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Master of science	1	3.3	3.4	3.4
	Master of business administration	1	3.3	3.4	6.9
	Bachelor of science	21	70.0	72.4	79.3
	Higher national diploma	5	16.7	17.2	96.6
	Ordinary national diploma	1	3.3	3.4	100.0
	Total	29	96.7	100.0	
Missing	System	1	3.3		
Total		30	100.0		

Table 4 above depicts that 70% of the respondents are B.SC holder, follow by HND holder with 16.7%. This implies that the company is endowed with high quality. On the other hand, only two respondents had a master's degree.

TABLE 5. Organizational status

	Frequency	Percent	Valid Percent	Cumulative Percent	
Valid	Junior Staff	23	76.7	79.3	79.3
	Senior Staff	6	20.0	20.7	100.0
	Total	29	96.7	100.0	
Missing	System	1	3.3		
Total		30	100.0		

Table 5 above implies that 76.7% of the respondents are junior staff and only 20% are senior staff.

TABLE 6. Years of service in the current organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 5yrs	15	50.0	51.7
	5-10yrs	13	43.3	96.6
	Above 10yrs	1	3.3	100.0
	Total	29	96.7	100.0
Missing	System	1	3.3	
Total		30	100.0	

As shown in table 6 above, 50% of the respondents have worked in their current organization for less than 5 years, while 43.3% have worked for more than 5 years and only 3.3% has 10 years and above working experience.

6.2 Statements concerning forensic accounting (Section B)

TABLE 7. I am aware of forensic accounting

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	1	3.3	3.4
	Disagree	1	3.3	6.9
	Neither agree nor disagree	1	3.3	10.3
	Agree	16	53.3	65.5
	Strongly agree	10	33.3	100.0
	Total	29	96.7	100.0
Missing	System	1	3.3	
Total		30	100.0	

As shown from table 7 above, 86.6% of the total respondents agreed with the fact that they are aware of forensic accounting.

TABLE 8. The application of forensic accounting practice enhances the detection of frauds in my company

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	1	3.3	3.4
	Neither agree nor disagree	4	13.3	17.2
	Agree	17	56.7	58.6
	Strongly agree	7	23.3	24.1
	Total	29	96.7	100.0
Missing System	1	3.3		
Total	30	100.0		

Table 8 above shows 80% of the respondents agreed with the fact that the application of forensic accounting practice enhances the detection of frauds in their company.

TABLE 9. The mission and role of forensic accounting are well defined in my organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Disagree	7	23.3	24.1
	Neither agree nor disagree	7	23.3	48.3
	Agree	10	33.3	34.5
	Strongly agree	5	16.7	17.2
	Total	29	96.7	100.0
Missing System	1	3.3		
Total	30	100.0		

Table 9 above show that, it shows that 50% of the respondents agreed that the mission and role of forensic accounting are well defined in their company.

TABLE 10. I have previously used forensic accounting in fraud and corruption detection in my organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	11	36.7	37.9	37.9
Neither agree nor disagree	3	10.0	10.3	48.3
Valid Agree	11	36.7	37.9	86.2
Strongly agree	4	13.3	13.8	100.0
Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

As it is shown from table 10 above, 50% of the respondents agreed to the assertion that they have previously used forensic accounting in fraud and corruption detection in their organization while only 36.7% disagreed.

TABLE 11. Forensic accounting skills help my company in detecting fraud

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Disagree	1	3.3	3.4	3.4
Neither agree nor disagree	7	23.3	24.1	27.6
Valid Agree	13	43.3	44.8	72.4
Strongly agree	8	26.7	27.6	100.0
Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

From table 11 above, it can be seen that 70% of the respondents agreed to the statement that forensic accounting skills helped their company in detecting fraud.

TABLE 12. Forensic accounting can assist in detecting and preventing fraud in the private sector

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	1	3.3	3.4	3.4
Valid Agree	17	56.7	58.6	62.1
Valid Strongly agree	11	36.7	37.9	100.0
Valid Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

Table 12 above shows that 93.4% of the respondents agreed to the assertion which states that forensic accounting can assist in detecting and preventing fraud in the private sector.

TABLE 13. Forensic skills are significant in detecting fraud

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Agree	17	56.7	58.6	58.6
Valid Strongly agree	12	40.0	41.4	100.0
Valid Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

Forensic skills are significant in detecting fraud, this is a statement of fact and truth because all the respondents agreed with the statement with 96.7% (TABLE 13).

TABLE 14. Forensic accounting has a significant influence on fraud reporting

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Agree	21	70.0	72.4
	Strongly agree	8	26.7	27.6
	Total	29	96.7	100.0
Missing	System	1	3.3	
Total		30	100.0	

All the respondents agreed with the statement that forensic accounting has a significant influence on fraud reporting with 96.7% (TABLE 14).

TABLE 15. I believe that forensic accounting is the only method to detect transactions that are doubtful

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	10.0	10.3
	Disagree	9	30.0	41.4
	Neither agree nor disagree	8	26.7	69.0
	Agree	7	23.3	93.1
	Strongly agree	2	6.7	100.0
	Total	29	96.7	100.0
Missing	System	1	3.3	
Total		30	100.0	

Table 15 shows that only 30% of the respondents agreed with the statement, which means there may be other methods to detect doubtful transaction other than forensic accounting.

TABLE 16. There is no relationship between forensic accounting and management performance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	3	10.0	10.3	10.3
	Disagree	7	23.3	24.1	34.5
	Neither agree nor disagree	10	33.3	34.5	69.0
	Agree	9	30.0	31.0	100.0
	Total	29	96.7	100.0	
Missing	System	1	3.3		
Total		30	100.0		

As shown from table 16, 30% of the respondents agreed that there is no relationship between forensic accounting and management performance.

TABLE 17. Forensic accounting activities and skills have a positive effect on banking performance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly disagree	1	3.3	3.4	3.4
	Disagree	2	6.7	6.9	10.3
	Neither agree nor disagree	1	3.3	3.4	13.8
	Agree	22	73.3	75.9	89.7
	Strongly agree	3	10.0	10.3	100.0
Total		29	96.7	100.0	
Missing	System	1	3.3		
Total		30	100.0		

Table 17 shows that 83.3% of the respondents agreed that forensic accounting activities and skills have a positive effect on banking performance.

TABLE 18. Forensic accounting has a positive effect on turnover in the banking

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Strongly disagree	3	10.0	10.3	10.3
Disagree	2	6.7	6.9	17.2
Neither agree nor disagree	2	6.7	6.9	24.1
Agree	20	66.7	69.0	93.1
Strongly agree	2	6.7	6.9	100.0
Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

From table 18 above it can be seen that 73.4% respondents accepted the statement that forensic accounting has a positive effect on turnover in the banking.

TABLE 19. Forensic accountant services are needed in Nigeria

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Agree	17	56.7	58.6	58.6
Strongly agree	12	40.0	41.4	100.0
Total	29	96.7	100.0	
Missing System	1	3.3		
Total	30	100.0		

Table 19 above indicates that since none of the respondents disagree with the above assertion, hence it can be concluded that forensic accountant services are needed in Nigeria.

TABLE 20. Descriptive statistics

		N	Minimum	Maximum	Mean	Std. Deviation
1	I am aware of forensic accounting.	29	1	5	4.14	.915
2	The application of forensic accounting practice enhances the detection of frauds in my company.	29	2	5	4.03	.731
3	The mission and role of forensic accounting are well defined in my organization.	29	2	5	3.45	1.055
4	I have previously used forensic accounting in fraud and corruption detection in my organization.	29	2	5	3.28	1.131
5	Forensic accounting skills help my company in detecting fraud.	29	2	5	3.97	.823
6	Forensic accounting can assist in detecting and preventing fraud in the private sector.	29	1	5	4.28	.797
7	Forensic skills are significant in detecting fraud.	29	4	5	4.41	.501
8	Forensic accounting has a significant influence on fraud reporting.	29	4	5	4.28	.455
9	I believe that forensic accounting is the only method to detect transactions that are doubtful.	29	1	5	2.86	1.125
10	There is no relationship between forensic accounting and management performance.	29	1	4	2.86	.990

11	Forensic accounting activities and skills have a positive effect on banking performance.	29	1	5	3.83	.848
12	Forensic accounting has a positive effect on turnover in the banking.	29	1	5	3.55	1.088
13	Forensic accountant services are needed in Nigeria.	29	4	5	4.41	.501
	Valid N (listwise)	29				

From table 20 above, the interpretation of the descriptive statistics shall be done under the following statistical techniques for simplicity purpose.

Mean is a measure of central tendency that helps to determine the average of a set of observations. It also indicates the relative importance of a variable when compared with other similar variables and the measure of this comparison is the weight that each variable carries. It is note-worthy to maintain that the greater the weight (mean) of any variable relative to other variables, the greater the importance of such variable.

Table 21 indicates that the variable with the highest mean of 4.41 (Forensic accountant services are needed in Nigeria and Forensic skills are significant in detecting fraud) is the most important of all the variables. Followed by mean of 4.28 (Forensic accounting has a significant influence on fraud reporting and Forensic accounting can assist in detecting and preventing fraud in the private sector) and the third with a mean of 4.14 (I am aware of forensic accounting). Mention must be made of the fact that, it is not only the variables afore mentioned that are important, other variables are as well important to the study but are more important than the others.

Standard deviation is a measure of dispersion that helps to ascertain the extent of spread of data observations from the means. The empirical significance of standard deviation is that it helps to determine the extent of similarity of the disposition of respondents towards a research item or question i.e. whether the respondents are thinking in the same way. Again, the standard deviation coefficient helps to validate the importance of any research variable. Therefore, one can conclude that the lesser the standard deviation coefficient, the more valid the variable being examined is.

From table 21 above, it is glaring that variable ‘Forensic accounting has a significant influence on fraud reporting’ has the lowest standard deviation coefficient of 0.455, followed by variable ‘Forensic accountant services are needed in Nigeria and Forensic skills are significant in detecting fraud’ with 0.501 and 0.501 respectively as their standard deviation coefficient. A cursory examination of the standard deviation coefficient reveals an interesting pattern and that is the fact that, all the variables of more importance have lesser standard deviation statistics when compared to others.

6.3 Open questions (Section C)

Below are the analyses of the open-ended questions as asked in the questionnaire.

1. In your opinion, does forensic accounting affect internal auditing? If yes, shortly explain how:
Most of the respondents believed that forensic accounting does not affect internal audit due to the following; purpose of forensic accounting is detecting fraud whilst internal auditing is independent examination on financial statements for adequacy in the organization, forensic accounting can affect the internal audit by not allowing them to carry out their fraudulent act but asides that they both work hand in hand.
2. Are you obligated to use forensic accounting in the company? If Yes, shortly explain how:
The view of the respondents towards the above question is that 90 percent of them agreed to the fact that they are mandated to use forensic accounting in their company because of the following reasons; interviewing customers relating to fraud once a transaction is suspicious, implementing control measure to prevent fraud, forensic investigation on fraudulent activities that can bring the company to an end and detecting sales staff recycling of transactions.
3. Do you use any control method other than forensic accounting for fraud detection in your organization? If yes, what control method?

The view of the respondents regarding the above question is the fact that they use other control method to detect fraud in their organization than forensic accounting. Forensic investigation can only happen when the company has no credibility on the internal control unit. The following are other methods put in place than forensic accounting: signatory verification, proper online process and procedure, proper milestone approval process and proper data reporting, surveillance cameras system, financial analyst, internal audit control and audit trail.

4. If you adopt forensic accounting skills in your company, has it positively or negatively affected your organization? If yes, shortly explain how:

The view of the respondents towards the above question is that forensic accounting skills have positively affected the company's operation in following areas; assistance with the protection and recovery of asset, enhanced detection of fraudulent activities and increased management performance, it improved the consciousness of internal control system significantly and helped in the detection of misrepresentation of figures because not every misrepresentation of figures comes to the notice of internal auditor.

7 SUMMARY OF THE FINDINGS AND CONCLUSIONS

This chapter concludes the study. It is divided into summary of the findings and conclusions from the study. The aim of this thesis was to study the perceptions of accountants towards the relationships between forensic accounting and fraud in Nigeria.

The research work also addressed the impact of forensic accounting on fraud reporting in private organization. This study was carried out to find out how forensic accounting practice can help in area of fraud detection and fraud reporting in private organizations.

7.1 Summary of the findings

The results generated from the various tables analysed in the previous chapter revealed the following:

Majority of the respondents accepted the introduction of the forensic accounting profession as another medium of detecting and reporting fraud and irregularities in Nigerian private organizations. Large numbers of Nigerian business entrepreneurs are prone to different types of frauds and irregularities due to increase in daily advancement of technology.

Larger proportion of the respondents agreed that higher level of fraud and irregularities takes place in most organizations therefore, forensic accounting professions are more needed in Nigeria. It was concluded by the respondents that an auditor will need to work with a forensic accounting professional in order to reduce fraud and irregularities in Nigerian private organizations. The study revealed that different kinds of frauds have been detected with the help of a forensic accounting.

It was also revealed by the study that forensic accounting services are needed on a daily basis as an anti-fraud unit, in order to detect fraud quickly and thereafter apply legal proceeding to punish fraudsters. Majority of the respondents also agreed that the presence of a forensic accounting unit will enhance stability in private organizations in Nigeria.

It was also concluded that effective internal control and internal audit will be a strong instrument in the hand of a forensic accountant in order to carry out their job effectively. It was also revealed by the respondents that the litigation role of a forensic accounting makes their work effective.

7.2 Conclusion

Forensic accounting identifies the significance of an agency problem as one of the major sources of fraud in Nigerian private organizations. Forensic accounting is an advanced method of detecting the high level of fraud perpetrated in Nigeria private organizations. Forensic accounting provides the enabling stability in operation system of Nigerian private organizations. The study has a lot of contributions to the knowledge in both applied economics and accounting practices. Assessing the role of a forensic accounting profession will promote and enhance the acceptability of the work of accounting profession in Nigeria.

This thesis also created research opportunities in corporate performance measurement in relationship with forensic accounting roles, auditing and forensic accounting and internal control in relating to roles of a forensic accounting profession. It also exposes the relationship between the accounting practices and legal practice framework.

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Dear respondent,

LETTER OF INTRODUCTION

I am a final year student of the above-named institution and presently conducting a research study on the topic: **“Forensic Accounting and fraud reporting in Private Sector in Nigeria”**

This research is meant to fulfil one of the requirements for the award of bachelor’s degree in international business. The questionnaire is designed in a way it can be completed with no trouble; in each question you are requested just to mark option(s) applicable to you and your organization.

Your responses will be treated confidently and only for the purpose of this research.

I am incredibly grateful for devoting your time and completing this questionnaire.

Yours faithfully,

EKUNDAYO, AZEEZ BABATUNDE

INSTRUCTIONS: Please tick (✓) wherever is applicable among the options and fill spaces where necessary.

SECTION A

DEMOGRAPHIC DATA

1. Gender:
 - a) Male
 - b) Female
2. Age:
 - a) Between 18–30
 - b) Between 31–40
 - c) Between 41–50
3. Educational status:
 - a) Master of science
 - b) Master of business administration
 - c) Bachelor of science
 - d) Higher national diploma
 - e) Ordinary national diploma
 - f) Others
4. Organizational status:
 - a) Senior staff
 - b) Junior staff
5. years of service in the current company
 - a) Below 5years
 - b) Between 5-10years
 - c) Above 10years

SECTION B

Listed below are different statements about forensic accounting. Please indicate how strongly you agree or disagree with each, by using the following scale: 1=Strongly disagree, 2=Disagree, 3=Neither agree nor disagree, 4=Agree, 5=Strongly agree.

I.	Questions on forensic accounting in my company	1	2	3	4	5
1	I am aware of forensic accounting.					
2	The application of forensic accounting practice enhances the detection of frauds in my company.					
3	The mission and role of forensic accounting are well defined in my organization.					
4	I have previously used forensic accounting in fraud and corruption detection in my organization.					
5	Forensic accounting skills help my company in detecting fraud.					
II.	General questions on forensic accounting in Nigeria.					
6	Forensic accounting can assist in detecting and preventing fraud in the private sector.					
7	Forensic skills are significant in detecting fraud.					
8	Forensic accounting has a significant influence on fraud reporting.					
9	I believe that forensic accounting is the only method to detect transactions that are doubtful.					

10	There is no relationship between forensic accounting and management performance.					
11	Forensic accounting activities and skills have a positive effect on banking performance.					
12	Forensic accounting has a positive effect on turnover in the banking.					
13	Forensic accountant services are needed in Nigeria.					

OPEN ENDED QUESTIONS:

5. In your opinion, does forensic accounting affect internal auditing? If yes, shortly explain how:
6. Are you obligated to use forensic accounting in the company? If Yes, shortly explain how:
7. Do you use any control method other than forensic accounting for fraud detection in your organization? If yes, what control method?
8. If you adopt forensic accounting skills in your company, has it positively or negatively affected your organization? If yes, shortly explain how: