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Impact of Forensic Accounting on Fraud Management in Nigeria

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ABSTRACT

The study focuses on the relevance of forensic accounting as a tool for fraud management in Nigeria, and how effective it has been in fraud management so far. Forensic accounting is still new although recently flourishing in Nigeria. Notwithstanding, so many public owned organizations have adopted its use, especially because of the level of fraud and corruption in Nigeria. This study applied survey design. For the analysis, data were generated by the administration of questionnaire to some public organizations (both the federal and state) including ministries, departments and agencies of government domiciled in Imo state of Nigeria. The analysis of the data employed the use of regression and analysis of ANOVA (Analysis of Variance). The study reveals among other things that the application of forensic accounting in fraud management has not been effective considering the level of fraud and corruption in Nigeria. The empirical studies here also reveal that there is a positive relationship between forensic accounting and fraud. With time, the application of forensic accounting will be so developed in Nigeria as to be more effective and efficient in fraud management. Nawaz (2011), shows that forensic accounting at the moment is playing a very important role in preventing the business entities from indulging in any of the irregularities like the manipulation of the financial statements, the misrepresentation of the annual reports, as well as the false presentation of profits in order to entice the investors and other stakeholders blanks (Window Dressing or Creative Accounting). Since forensic accounting is new in Nigeria a strong system of internal control is the most effective method of fraud prevention.

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Introduction

The case of fraud and corruption is as old as creation. It was because of greed that Cain killed Abel as recorded in biblical stories (Genesis 4 verse 8). If Jacob could deceitfully collect Esau's birthright from their father (Genesis 25 verse 33) and so many others, then it is not out of place to trace fraud from creation. But in recent times, it is becoming so rampant in the world over and Nigeria to be precise. It is just like a song that is now sung in every playing plate record. It is not as if measures had not been put in place in the past to curb this menace. For instance in June, 2000 the Securities and Exchange Commission in collaboration with Corporate Affairs Commission (CAC) inaugurated a seventeen member committee, mandated to identify weaknesses in the current corporate governance practices in Nigeria and fashion out necessary changes that will improve corporate governance in Nigeria (ICAN, 2006). This is in a bid to mend the failure of large listed corporate organizations caused by fraud. The internal control system and auditing organizations, the guidelines and standards issued for accounting and auditing, were all to strengthen transparency and accountability in transactions of both the public and private organizations. Transparency International in 2012 rated Nigeria the second in the corruption list of the world, next to Kenya. This is recorded almost in every media just as in the Premium Times, by Igbokwe (2012).

The big question is what next could be done? What other measures could be taken? The introduction of "Forensic

Accounting" became necessary. According to Adebayo (2004) Forensic Accounting is application of Accounting and auditing skills to legal problems, both civil and criminal.

To Okolo (2007), financial crime has been really pervasive and the likelihood of corporate fraud occurring has also become more severe. Uche (2009) asserts that high level financial abuse hinders tax collection, making enforcement of law difficult and discouraging foreign investment. According to World Investment Report (WIR), an estimated sum of Foreign Direct Investment (FDI) of N1.33 trillion was lost between 2009 and 2012 in Nigeria (Nwokoji, 2012). It is pertinent to apply forensic accounting as a tool for fraud management in Nigeria. Degboro and Oladinsola (2007) described Forensic Accounting as the application of 'criminalistic' methods and integration of accounting investigative activities and law procedures to detect and investigate financial crimes and related accounting misdeeds.

Theoretical Frame Work

The spate of fraud, crime and corruption in this present time is increasingly alarming, with the level of poverty bedeviling the Nigerian economy; this has almost formed the crux of every discussion among the management in the business organizations, the government, and the scholars, on the modalities and measures to put in place to combat this social vice. In the public sector, so many measures have in recent past been put in place, so many practices adopted internationally, and so many avenues been closed and opened in order to check this menace. The corporate

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governance process, auditing and investigation, internal check, and activities of the EFCC (Economic and Financial Crimes Commission), ICPC (Independent Corrupt Practices and other related offences Commission), and a host of others were put in place for the sake of fraud and other related offenses. In every nook and cranny of any organization, you hear of financial misappropriation and irregularity.

“Financial irregularity is a problem of global concern. It is a major concern to developing nations of the world. It is so endemic that fraud and corruption are gradually becoming the normal way of life in third world countries. Financial irregularities are so common that almost no individual can wash his or her hands clean of it. Although it is witnessed in both the public and the private sector organizations, the prevalence is higher in the public sector of developing economies. Public funds are in many instances misused by the political class of the countries. Experience in Nigeria shows that financial malpractice incidents are attributable to office holders from the presidential to the ward level (ward is the smallest unit of government usually having representation at the local government)” (Kasum, 2010).

Kranacher, Riley, Wells (2011), described fraud as any crime for gain that uses deception as its principal modus-operandi. It is a fraudulent act hence it involves; material false statement, Knowledge that the statement was false when it was uttered, Reliance on the false statement by the victim, and Damages as a result.

These elements are the requirements of fraud in Nigeria which consequentially results in abandonment of projects or contracts like schools, roads, hospitals, water projects etc. the liquidation of companies causing loss of investment by the share holders, poor living conditions, on individuals, loss of foreign direct investments, to mention a few.

These abuses of trust by public office-holders and even private management has placed greater responsibilities on accountants to equip themselves with the skills to identify and act upon indicators of poor corporate governance, management frauds and other wrong deeds. It has become a thing of necessity for accountants to be well grounded in the techniques for identifying, discovering as well as preserving the evidence of all forms of financial abuses. The agent of image making through accountability and transparency especially before the accountability organs such as Transparency International, in the person of an “Accountant” has got to buckle up even in the face of the complex and many electronic frauds.

To measure up with the capacity of financial crimes and other related crimes, sophisticated accounting techniques are to detect, trace and resolve frauds especially when the results may impact negatively on the financial statements. This geometric growth incidence of frauds and financial malpractices in corporate management gave rise to the emergence in the recent times of forensic accounting, a specialty whose structures improved modalities for tackling these fraudulent challenges

Forensic according to Webster’s Dictionary in ICAN (2006) means, “belonging to, used in or suitable to courts of judicature or to public discussion and debate”. To Kranacher et.al, it is generally defined as used in or suitable to courts of law or public. However, Ramaswany (2005) notes that forensic accounting is the practice of utilizing accounting, auditing and investigating skills to determine whether fraud has occurred. The three skills used in forensic practice by this definition are forensic accounting, forensic auditing and

forensic investigation. In combination of the three skills, ICAN defines Forensic Accounting as providing an accounting analysis that is suitable for the court and which will form the basis for discussion, debate and ultimately dispute resolution. Owojori and Asaolu (2009) see Forensic Accounting as the integration of accounting, auditing, and investigative skills to obtain a particular result. It therefore means that Forensic Accounting is the resolution of financial indiscipline and disputes through a combined skill of Accounting, Auditing and Investigation.

Some Financial Fraud Scandals in Nigeria

Fraud according to Koh (2009) is a legal term that refers to the intentional misrepresentation of the truth in order to manipulate or deceive a company or individual. Fraud includes all activities including use of force, falsification of records, concealment of relevant information, intentional manipulations or engagement or intentional errors to deliberately mislead someone resulting in unauthorized gain, benefit or undue advantage to the perpetrator and loss or disadvantage to the victim. Fraud occurs when there is a deliberate intent by a person or persons to obtain property or financial advantage by deception. Dufferld and Grab (2001) argue that fraud is obtaining something of value or avoiding an obligation by means of deception which embraces many and varied forms of conduct, ranging from false claims against an insurance policy to some corporate frauds that are meticulously, planned and intricate in their execution. Weak internal controls and perceived low risk of fraud detection and excessive authority among some people encourage fraud in an organization.

Fraud Management Lifecycle Theory

The second theory, apart from the fraud triangle, is the theory of fraud management lifecycle that states that, “the existence and effective management of the entire fraud management lifecycle is what provides the opportunity for significantly reduced fraud losses. The theory is made up of eight stages, according to Wilhelm et al (2004). Stage 1: Deterrence: this stage is characterized by actions and activities intended to stop or prevent fraud before it is attempted, i.e. to discourage even the attempt at all. Stage 2: Prevention: this involves actions and activities to prevent fraud from occurring. Stage 3: Detection: actions and activities such as statistical monitoring programs used to identify, and locate fraud prior to, during, and subsequent to the completion of the fraudulent activity. The intent of detection is to uncover or reveal the presence of fraud or fraud attempt. Stage 4: Mitigation: to stop losses from occurring or continuing to occur and/or to hinder a fraudster from continuing or completing the fraudulent activity, e.g. by blocking an account. Stage 5: Analysis: in this stage, losses that occurred despite deterrence, detection and prevention activities are identified and studied to determine the factors of loss situation, using methods such as root cause analysis. Stage 6: Policy: this is characterized by activities to create, evaluate, communicate and assist in the development of policies to reduce the incidence of fraud. Stage 7: Investigation: this involves obtaining enough evidence and information to stop fraudulent activity, recover assets or obtain restitution and to provide evidence and support for the successful prosecution and conviction of the fraudster(s). Stage 8: Prosecution: the culmination of all the successes and failures in the fraud management lifecycle. There are failures because the fraud was successful and succeeded because the fraud was detected, a suspect was identified, apprehended and charges filed.

Unit/company	Year	Audit firm	Amount (n)	Nature
Pension unit of the office of the Head of Civil service of the federation	April. 2012		5 billion	Pension fraud scandal
House of representative committee	2009-2011		1.067 trillion	Fuel subsidy program
Farouk Lawan from Femi Otedola	June, 2012		94 million	Personal gratification, a fuel subsidy related case (bribery)
Police pension fund	2013		32.8 billion	Pension fraud scandal
Governors' seat:	Timipre Sylva Ogun state Oyo state Nasarawa state Gombe state Delta state		32 billion 58 billion 25 billion 18 billion 12.8 billion 12.4 billion	State funds State funds State funds State funds Money laundering and other financial crimes in 8 years of office.
Former Governors: Bayelsa state				
Ogun state				
Oyo state				
Nasarawa state				
Gombe state				
Delta state				
Hassan Lawal			75 billion	24 counts of fraudulent award of contracts, money laundering, and embezzlement.
Former speaker of house representatives: Dimeji B			1 billion	Misappropriation or fund
Former deputy speaker of the house of rep. Usman, N			40 billion	Misappropriation or fund
Cadbury Nigeria plc	2006	KPMG		Over statement of accounts
Then Oceanic Bank plc	2010			Large amount of unserviceable loans
Then Intercontinental Bank plc	2010			Large amount of unserviceable loans
Then Afribank plc	2010			Large amount of unserviceable loans

Sources of information: www.noi-polls.net/index.php,
www.thisdaylive.com, www.premiumtimesng.com

Note

These are not the only fraudulent cases; there are still others yet to be addressed in the public and private sector. Forensic accounting may be one of the most effective and efficient ways to reduce and prevent accounting frauds (Koh, 2009). The interrelationship between the stages or modes in the fraud management network is the building blocks of the fraud management lifecycle theory.

Impact of Forensic Accounting on Fraud Management (The Nigerian Experience)

Forensic accounting is yet to be fully deployed by the government and the private sector in Nigeria, despite the alarming increase in complex financial crimes and lack of adequately trained professionals to investigate them (Mayungbe, 2012). Growing financial fraud cases, bank failures, despite regular inspections, recent stock market scams, and the almighty allegation of world-wide-wipe-out of the finances of the Nigerian Stock Exchange (NSE), failure of non-banking financial companies, and failure of the regulatory mechanism to curb it requires extra investment in forensic accounting skills. However, the main important law enforcement agency involved directly in combating white-collar crimes are the Police Special Fraud Unit, EFCC, and ICPC.

It is very common that investigation of major financial crimes is handled by ordinary investigating officers who after spending some time in investigation of conventional crimes are transferred to the economic offence wing and they are expected to handle financial crime cases involving complex and intricate financial records which must be analysed to unearth crime or unique modus-operandi adopted by the white collar criminals. The result is clear, the case dies a natural death and the criminals roam freely in the streets, as the Investigating Police Officer soon gets bored with cumbersome financial records, given his lack of specialized knowledge and qualifications.

According to Adedola (2013), "There is massive corruption in Nigeria". According to Igbokwe (2012), Nigeria is the most corrupt and fraudulent country in Africa. But by the rating of the Transparency International, Nigeria is the second most corrupt nation worldwide, second to Kenya, as at the 2012 survey, the financial irregularities are more prevalent in the public sector of the developing economies than their private sector (Kasum, 2010).

If this issue of fraud is left unmanaged, the situation is likely going to deteriorate and cause harm than the prevalent state of terrorism, hostage taking, kidnapping, oil pipeline vandalizing, bombing, and already caused by militancy in the Niger Delta and Boko Haram - the Islamic sect.

What needs to be done?

Is it that corporate governance (CG), due process, EFCC, and ICPC are futile efforts? Some other units, persons have to work in collaboration with the above mentioned in order to check fraud, that the forensic accountant has a role generally, but more in the public sector. Gottschalk (2010), postulates that Forensic Accounting focuses on evidence revealed by the examination of financial documents.

The services provided by forensic accountants are not new to accountants. What is new is that it has become an area of specialization. Initially, forensic accountants provided financial analysis in the context of legal processes. They also acted as expert witnesses and played a role in mediation and arbitration, either as expert witnesses or arbitrators. More recently, their services have expanded to "expert advisory" in

complicated disputes and in the provision of litigation support consulting (Danie, 2001). Forensic accountants also act as fraud investigators that can include surveillance and observation. According to Wilhelm (2004), many companies subscribe to the philosophy of fraud prevention as a competitive advantage, where they gauge part of their success by how much fraud they can push off on their competitors. The ability to quickly analyse fraud losses and implement detection and prevention policies, increase the difficulty for the fraudsters, as they must defeat the new strategies put in place. Most of these services are difficult for the ordinary accountants to adjust to, due to the nature of their training. Services of forensic accountants consist of two major aspects: Litigation services and Investigative services (Houck et al, 2006).

Earlier in the absence of financial investigation, the businesses were to some extent falling in the trap of earning money by indulging in irregularities. But the presence of forensic accounting has made sure that the businesses and companies would remain within the gamut of legal requirements and operate in accordance with the business ethics. It is quite important to understand that the presence of forensic accounting has also prevented many of the scams from taking place in the business world (Nawaz, 2001). A study conducted by Kessler International (2002), shows that there is a growing need for experienced forensic accountants. ABC News (2002), reports that industry insiders expect more companies to use forensic accounting as preventive measures, as the demand for trustworthy financial statements increase in the wake of the recent accounting scandals. Forensic accounting skills have become crucial in untangling the complicated accounting maneuvers that obfuscated financial statements (Ramaswamy, 2007). The skills are becoming increasingly relied upon with a corporate reporting system that emphasise its accountability and responsibility to shareholders and investors. According to Ramaswamy, forensic accountants must have the skills of both private investigators and conventional accountants; they should also be experienced problem solvers. Accountants look at the numbers while forensic accountants look behind the numbers, the forensic accountants actively look at the transactions and misrepresentations. Such an accountant has a major role to his new environment, and universities have the responsibility to train future accountants to adequately meet the demands of the business world.

A study of Enyi (2011), shows that the problem with the present system of forensic investigation is that it focuses more on financial transactions than on the totality of the entity's operations and often times neglect areas where there have been constant leakages of other organisational resources that are of financial consequences but which are not easily detected with normal analysis of the financial statement. The application of forensic accounting services by corporate organizations in Nigeria is not effective in deterrent fraudulent activities (Okunbor and Obaretin, 2010).

A forensic accountant therefore uses his knowledge of accounting, law, investigative auditing, and criminology to uncover fraud, find evidence and present such evidence in court as required. A forensic accountant on playing his role performs the role of a detector. Thus, detection in the fraud arena must include revealing the existence of fraud, testing and fraud attempts, as well as successful frauds. The identification of testing, attempts, and successes are typically clustered in the detection, prevention, and mitigation stages,

but are also relevant in each of the other stages of the fraud management lifecycle (Wilhelm, 2004). Also, Moorthy et al (2009), in his study, identified methods that work well in fraud detection and prevention as well as prescriptive information to rule out slimming business revenue. Apart from knowledge of accounting, law and criminology, a forensic accountant also needs to have computer skills, good communication and interview skills. Wolosky (2004) maintains that for a better performance of a forensic accountant, he must possess the knowledge of computer fraud and cybercrimes; know the ethical issues in business as business valuation; also know the human factors involved in intelligence gathering, interview techniques and understanding the motivation for fraud and other criminal activities. In performing the role of solving the vexed fraud problem that dominates the corporate world recently, the forensic accountant requires high level of competence, integrity and honesty (Aderibigbe, (2001).

Growth of forensic accounting is increasingly spreading round the world. This increased interest in forensic accounting is because of the struggling stock market and lack of investor's confidence which has forced organizations to take a long hard look at their financial statement. A sluggish economy with its attendant problems might also be an incentive to commit fraudulent acts, thus, requiring the services of an expert. The increase in white collar crime and the difficulties faced by the law enforcement agencies in uncovering fraud have also contributed to the growth of the profession. Owojori and Asaolu (2009) believe that "the need for forensic accountants arose because of the failure of audit system in an organization to figure out certain errors in the managerial system". Forensic Accounting is yet to receive detailed empirical evaluation as a good investigative tool, particularly within the context of Nigerian economic and financial crime sector (Ebere and Micah, 2014).

Research Methodology

This study applied survey design using questionnaire to generate data. The questionnaires were administered randomly to four public offices of the government based in Imo State. The Federal Inland Revenue Services (FIRS) Owerri, the State Board of Internal Revenue (SBIR) Owerri, Federal Ministry of Finance and Office of the Accountant General of the State (Imo). This study captured an average number of fifteen (15) respondents in each office, and that gave us sixty (60). These statistical technique (regression Analysis and ANOVA were then computed electronically using the (SPSS).

Hypotheses

H₀₁: There is no significant relationship between forensic accounting and fraud management.

H₀₂: The application of forensic accounting in fraud management has not been effective considering the level of fraud and corruption in Nigeria.

Data analysis

Regression

[DataSet0]

Variables Entered/Removed

Model I	Variables Entered	Variables Removed	Method
1	FM ^b		Enter

a. Dependent Variable: FA

b. All- requested variables entered.

Model Summary

Model I	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.040 ^a	.002	-.016	.50787

a. Predictors: (Constant), FM

ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression 1	.023	1	.023	.091	.764 ^b
Residual	14.960	58	.0258		
Total	14.983	59			

a. Dependent Variable: FA

b. Predictors: (Constant), FM

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1	14.758	.804	-.040	18.363	.000
(Constant)	-.024	.080		-.301	.764

a. Dependent Variable: FA

Note

FA = forensic management

FM = fraud management

This will lead to the formulation of an equation model that;

FM = f (FA) _____ equation 1

The equation 1 will progress to;

FM = $b_0 + b_1FA + U$ _____ equation 2

Where; b_0 = constant, b_1 = coefficient, U = stochastic variable (i.e. variables outside our model). The hypotheses will be tested at 5% or 0.05 level of significance, this means that our decision rule (conclusion) will be accepted at 95% confidence interval.

FM = $14.758 - 0.024FA + U$ _____ equation 3**Discussion of Findings**

From the coefficient table of result, we ascertained that the constant FA (forensic accounting) has a positive value of 14.754, and the FM (fraud management) has a negative value of -0.024. This means that (for the sake of the probability sign of 0.000) forensic accounting has a significant relationship with fraud (deterrence, management) but a negative one -0.024.

To a layman, this means that forensic accounting increases (14.758) as fraud (-0.024) decreases. This in other words could mean that efficient and effective application of forensic accounting means effective and efficient fraud management. The proper application of forensic accounting is critical to fraud management; hence forensic accounting in its full application reduces fraud and financial malpractices, embezzlement, misappropriation, misrepresentation etc.

The significance or probability against fraud management is 0.764. This is an indication that there has been an insignificant impact of forensic accounting on fraud deterrence, minimization, eradication, management), hence the level of fraud, corruption, and financial mismanagement is still on a very high side.

The level of insignificance of the level of forensic accounting in Nigeria, in fraud management according to our study can be proved looking at the model summary table of our analysis.

Here shows that R-square of 0.2% and an Adjusted R-square 1.6%. This means that the impact of forensic accounting in fraud deterrence accounts for only 1.6% or approximately 2%. This means that forensic accounting accounts for just 2% of the variations (fraud) management in Nigeria. That is any level at which fraud has been reduced in cost, forensic accounting accounts for just 2%. This means

that forensic accounting has not been well developed and positioned to reduce or fight fraud in Nigeria. As a matter of fact, other variables outside our model represented by "U" account for the whole of 98%. Forensic accounting has not made any significant impact yet, in deterrence of fraud and financial malpractices.

Judging our finding on the global statistics, that is F-statistic, it will be concluded that forensic accounting is yet to make a significant impact on fraud management with the probability of 0.764 that it shows, and an F-statistic of 0.091. The positive value of our forensic accounting and fraud management in Nigeria, the probability of 0.764 being greater than 0.05 will lead to the acceptance of the two null hypotheses and conclusion drawn there from.

Conclusion

- There is no significant relationship between forensic accounting and fraud management. This means that forensic accounting has at the moment impacted insignificantly on fraud management. This fact could be substantiated by quoting Kasum (2010), "No money is entirely free; every amount of money has its legal use and consequently, misuse of any amount would have some negative effects".

- The application of forensic accounting in fraud management has not been effective considering the level of fraud and corruption in Nigeria. This could be supported by the study of Mayungbe (2012) that, "Forensic accounting is yet to be fully deployed by the government and the private sector in Nigeria, despite the alarming increase in complex financial crimes and lack of adequately trained professionals to investigate them". This could further be supported by saying, "There is massive corruption in Nigeria", according to Adedaja (2013), and that, "Nigeria is the most fraudulent country in Africa", Igbokwe (2012), to mention a few.

- Owing to the fact that forensic accounting, all things being equal, should reduce fraud, with time, the full adoption, implementation, funding and development of forensic accounting in Nigeria will bring a significant and remarkable positive change in fraud management.

Recommendations

In agreement to the fact that forensic accounting is still fresh in Nigeria, it is in the interest of this research to recommend that its practice should be continued consistently. With time, it will come to be so developed that fraud and corruption will be well managed or reduced to the barest minimum.

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