

PROBLEMS OF FORENSIC ACCOUNTING PRACTICE IN NIGERIA: APPRAISING THE MITIGATING FACTORS

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**Abstract:** This study perceptually identified the possible ways of mitigating the problems of forensic accounting practice in Nigeria. The study adopted primary data through the administration of questionnaire to forensic accountants in Nigeria. The sample size was 306, determined through Krejcie & Morgan (1970) formula. Data were analysed using descriptive statistics like percentages, means, standard deviation, and graphs, among others. The findings reveal the existence of problems hindering the growth of forensic accounting practice in Nigeria. The results also reveal that the institutionalisation of forensic accounting, establishment of separate institute for the certification of forensic accountants, the mandatory establishment of forensic accounting department and forensic accounting degrees in tertiary institutions, and adequate provisions of security for forensic accountants that testify in courts, among others, are the perceptual ways to mitigate the problems confronting forensic accounting. The study recommends among others for the establishment up of a team of professional and academic bodies to review the current practice of forensic accounting in Nigeria in inculcating the findings of this study in their reports for timely and effective implementation by the policy makers.

**Keywords:** Forensic Accounting, Forensic Accounting Skills, Fraud, Litigation.

## 1. INTRODUCTION

In recent years, researchers have had increased interest in forensic accounting. Forensic accounting has also attracted considerable global interest since its emergence in investigation of fraudulent activities and experts' possible presentation of the associated reports in the court of law. Forensic accounting can play a pivotal role in combating economic and financial crimes, corruption, and fraud of different kinds, among others. Consequently, scholars have established the relevance of forensic accounting in the detection and prevention of fraud and the likes (Bangura, 2020; Yajid, Khatibi & Azam, 2020; Adesina, Erin, Ajetunmobi, Ilogbo & Asiriwa, 2020; Akinadewo & Akinkoye, 2019; Debajie, 2019; Ejike, 2018; Ehioghiren & Atu, 2016; Enofe, Agbonkpolor & Edebiri, 2015; Fitriyah & Sidharta, 2013; Modugu & Anyaduba, 2013). Despite the fundamental role of forensic accounting in addressing corrupt-related activities in both the developed and emerging economies, its success in Nigeria has faced major challenges.

The increase in financial accounting fraud in the current economic scenario experienced has also involved the resort to forensic accounting for solution, which itself has faced the primary challenge of its being at the infant-like stage in Nigeria. (Ehioghiren & Atu, 2016; Aribaba, 2013). The literature has identified problems confronting forensic accounting practice in Nigeria to include - low level of awareness, task of gathering information that will be admissible for litigation purposes, inability to operate more independently and effectively, globalisation of the economy, inadequate practical experience of forensic accountants, fear of negative publicity by the organisations where fraud has occurred, and absence of the enabling law on forensic accounting practice, among others (Akinadewo & Akinkoye, 2019; Oseni, 2017; Grippo & Ibex, 2003; Degboro & Olofinsola, 2007; Okoye & Akamobi, 2009, cited by Ehioghiren & Atu, 2016). The impact of forensic accounting in Nigeria has not been well felt because of the newness of the discipline and it has also been challenging (Aribaba, 2013; Akinadewo & Akinkoye, 2019)).

Thus, the persistence of these challenges, if not effectively addressed, could undermine the intensive combat against the menace of fraud on the country's developing programs. It is in line with this and with the intent of finding possible solution to enhance the practice of forensic accounting in Nigeria that this study became imperative. Therefore, this study will appraise the identified mitigating factors of the problems associated with forensic accounting practice in Nigeria.

## 2. LITERATURE REVIEW

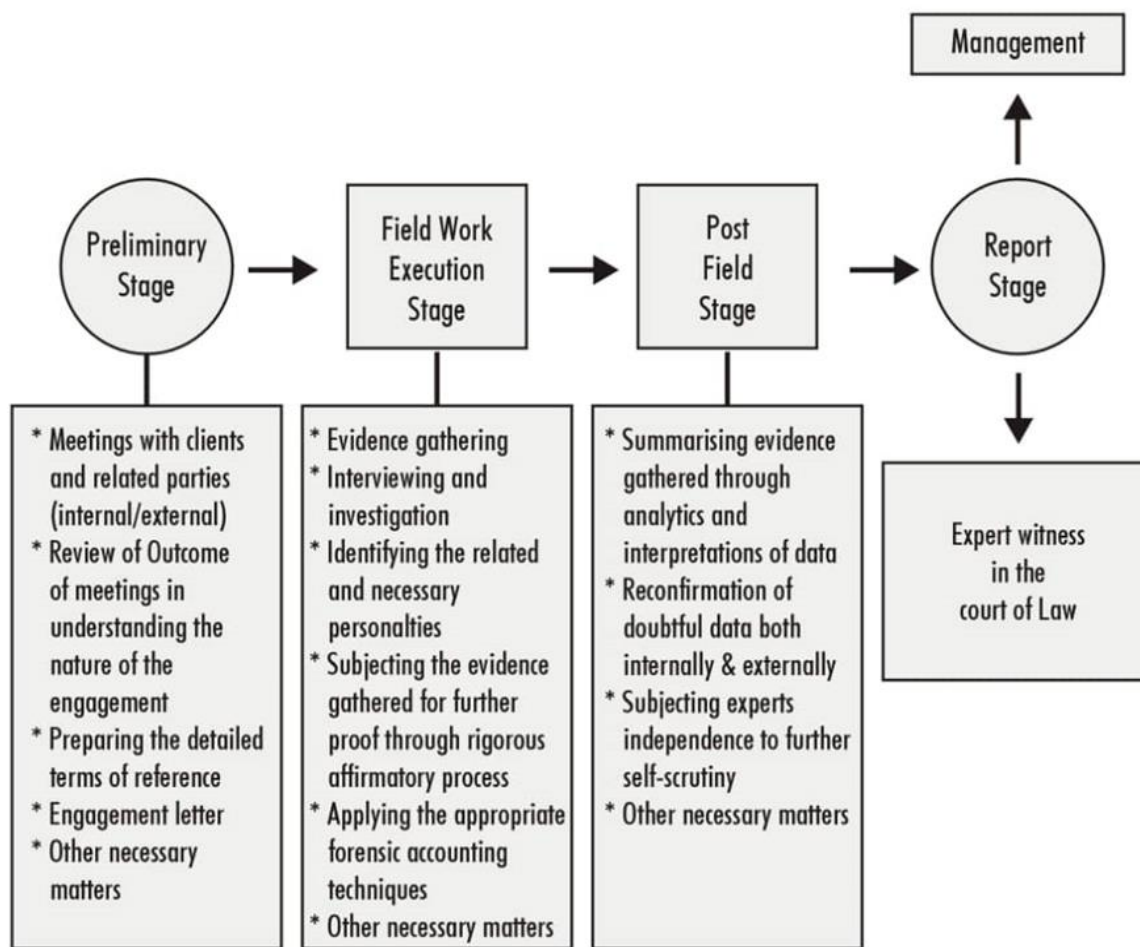
### 2.1. Overview of Forensic Accounting Engagement Procedure

The forensic accounting engagement involves the standard investigation procedure of pre-exercise planning, field work execution stages, post-field stage, and report stage. The preliminary stage encompasses the various meetings between the forensic auditor and the client. Thus, the forensic auditor would be briefed with terms of reference drawn out along with the engagement letter. The foundational phase would involve the identification of all parties, establishment of technical requirements, and development of a list of required sources, and confirmation from other independent sources, the reliability of the required sources, among others (Dorrell & Gadawski, 2012). In effective delivery of the engagement, the forensic accountant must, however, possess the required knowledge – ability to identify frauds with minimal initial information, interviewing skill, a critical mind-set, knowledge of evidence, knowledge of investigative techniques, investigative skills, investigative mentality, presentation of findings skills, and interpretation of financial information (Singleton & Singleton, 2010). Consequently, the in-depth grasp of the knowledge of forensic auditing skills in addition to the extensive application of the techniques aid the experts' ability to unravel any underbelly transactions.

In accepting any engagement service, the forensic auditor must also be a good detective with careful research mentality, be curious, resistant, creative, intuitive, and be independent of the area of the activity being investigated, among others (Isleyen & Kendirli, 2017; Acik, 2016, cited by Isleyen & Kendirli, 2017; Tuanakotta, 2010, cited by Fitriyah & Sidharta, 2013).

Keles & Keles (2014), cited by Isleyen & Kendirli, (2017), further argued that the forensic accountant's task is unique and need to follow a strong transaction process – meeting the client, confirmation of the issues on ground, preliminary research, preparation of action plan, acquisition of soundproof evidence with regards to the nature of the case, in-depth analytical process and the preparation of report. Thus, the forensic accountant will prepare the report in different forms including in tables and graphs (Keles & Keles, 2014, cited by Isleyen & Kendirli, 2017). The forensic accountant is equally trained to know that the prepared reports could be used for litigation purposes. Thus, forensic accounting is described as the use of accounting, auditing and investigative skills to assist extensively in legal matters and oriented to a court of law with forensic accountant serving as an expert witness during litigation (Singleton & Singleton, 2010; Okoye & Gbegi, 2013).

### FORENSIC ACCOUNTING ENGAGEMENT PROCEDURE



Akinadewo & Asaolu (2020)

Figure 1: Forensic Accounting Engagement Procedure Source: Authors’ Field Work (2020)

#### 2.2. Overview of Factors Affecting Forensic Accountant’s Practice

The deepness of the knowledge possessed by a forensic accountant is expectedly significant to disentangling water-tight fraud and corrupt-related activities. It has been established that the success of forensic accounting has been lessened by some factors - government that regulates its operations changes its rules at will; inadequacy of the knowledge of forensic accounting by the practitioners; independence and effectiveness bottlenecks, ineffective gathering of information that is useful in the law courts, conflicting regulatory codes and standards, lack of harmonisation and unification of various corporate governance codes, globalisation of the economy, and the engagement cost is seen as too exorbitant, among others. (Bangura, 2020, citing Okoye & Akamobi, 2017; Modugu & Anyaduba, 2013; Abdurrahman, Yajid, Khatibi & Azam, 2020, cited DiGabriele, 2009).

In Nigeria, studies explained that the factors hindering the success of forensic accounting practice also include lack of proper awareness, fear of negative publicity during litigation from the companies defrauded, lack of enabling law, and security concern for the lives of the experts testifying in courts, among others (Akinadewo & Akinkoye, 2019; Degboro & Olofinola, 2007; Okoye & Akamobi, 2009; cited by Ehioghiren & Atu, 2016). The professional bodies like Institute of Chartered Accountants of Nigeria (ICAN) and Association of National Accountants of Nigeria (ANAN), in reducing the effects of these factors, have, however, established faculties for the certification of their interested professional members as forensic accountants and forensic auditors. Despite the moves by the professional bodies, there is still dearth of the expected enabling law to guide the practice of forensic accounting in Nigeria.

### 2.3. Forensic Accounting Theory

This theory examines the effect of the accounting and non-accounting decisions made throughout the forensic accounting engagement period on the choice of detection methods and techniques used, and the interpretation of the findings of forensic investigation (Ozili, 2020). Thus, this theory argues that the choice of forensic detection methods is not just about the result of the investigator's experience, skills or knowledge but also depends on the accounting and non-accounting considerations made by the forensic investigator at the beginning or at the end of fraud detection process (Ozili, 2020).

### 2.4 Empirical Review

Forensic accounting is a branch of accounting that enables the reports of the analytical and investigative processes of a forensic investigator to be admissible in the court of law. Consequently, the evidence gathering process of the forensic auditor must be without any ambiguity and devoid of any related party's influence. Evidence from the literature shows that forensic accounting is an effective mechanism for fraud detection, corruption control, whistleblowing, and tax evasion detection and prevention, among others (Bangura, 2020; Enofe, Agbonkpolor & Edebiri, 2015; Abdulrahman, Yajid, Khatibi & Azam, 2020; Adesina, Erin, Ajetunmobi, Ilogho & Asiriwuwa, 2020; Akinadewo & Akinkoye, 2019; Akinadewo, Akinkoye, Oyedokun & Asaolu, 2019; Fitriyah & Sidharta, 2013; Isleyen & Kendirli, 2017). Scholars have, however, researched on the relationship between forensic accounting as an independent variable and other dependent variables as it concerns financial and economic crimes, among others.

Bangura (2020) examined the nexus between forensic accounting techniques and fraud prevention in Sierra Leonean Deposit Money Banks (DMBs). The study adopts survey method through the administration of well-structured questionnaire. Data were analysed with the aid of inferential and descriptive statistics. The regression estimates show that forensic accounting has a positive significant effect on whistleblowing, among others. Abdulrahman, Yajid, Khatibi & Azam (2020) investigated the relationship between forensic accounting and the detection and prevention of fraud in the banking sector in the UAE. The study adopted cross-sectional survey research method through descriptive research design of administered questionnaire. The findings reveal that forensic accounting as a positive influence on the detection of fraud in the banking industry in UAE. Debajie (2019) examined the impact of task performance, fraud risk assessment and forensic accountants and auditors' skills and mindset in the profitability and investment sectors. The study adopts systematic analysis of empirical evidence of five-year-old studies from diverse researches, with the aim of exploring the impacts of forensic accounting on the financial performance of investment firms. The finding shows that forensic accounting promotes the performance and profitability of investment firms.

DiGabriele & Huber (2015) highlights the topic and the methods in forensic accounting research that have received little or no attention in studies. The study adopted descriptive research study through exploration of topics and methods in forensic accounting research published in the relevant journals. The results show that fraud and quantitative methods make up the largest percentage of topics and research methods published in forensic accounting journals. The findings also show that the absence of diversity in forensic accounting research topics and methods has the potential to compromise the overall contribution of forensic accounting research. Adesina, Erin, Ajetunmobi, Ilogho & Asiriwuwa (2020) examined the importance of the application of forensic audit in controlling financial frauds that ravage or threaten the soundness and business continuity of Deposit Money Banks (DMBs) in Nigeria. Survey design methods were used with the primary data obtained through the administration of structured questionnaire on seventeen banks. data was analysed and the hypotheses tested through Ordinary Least Square (OLS). The findings show that the engagement of forensic auditors would lead to the expected sanity in the Nigerian banking industry.

Despite these empirical findings, scholars have identified some factors that have hindered the success of forensic accounting practice in Nigeria (Akinadewo & Akinkoye, 2019; Degboro & Olofinsola, 2007; Okoye & Akamobi, 2009; cited by Ehioghiren & Atu, 2016). Thus, this study appraised the factors that would mitigate the effects of the problems confronting the practice of forensic accounting in Nigeria.

### 3. METHODOLOGY

Survey research method through the administration of structured questionnaire on forensic accountants in Nigeria. The population was 1,500 and the sample size was 306, determined through Krejcie & Morgan (1970) formula. Descriptive statistics were used in analysing data.

### 4. DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

Literature has identified problems associated with forensic accounting practice in general and in Nigeria. Thus, the identified problems include the lack of proper awareness, inadequacy of practical experience for forensic accountants, fear of negative publicity during litigation from the companies defrauded, the inability to separate the differences between forensic accounting and traditional accounting/investigation, lack of enabling law, and fear from the experts from testifying in the law courts, task of gathering information that will be admissible for litigation purposes, inability to operate more independently and effectively, globalization of the economy, among others (Akinadewo & Akinkoye, 2019; Grippo & Ibex, 2003; Degboro & Olofinsola, 2007; Crumbley, 2003, cited by Ehioghiren & Atu, 2016; Okoye & Akamobi, 2009, cited by Ehioghiren & Atu, 2016).

Despite these problems, not much studies have been done on the ways to minimize the effect on forensic practice in Nigeria the focus of this study. Table 1 shows the descriptive statistics of the ways to mitigate these problems. Meanwhile, one of the 306 respondents failed to answer the question. Thus, the valid number for this study was 305.

**Table 1: Descriptive Statistics of the Ways to Mitigate the Problems of Forensic Accounting Practice in Nigeria**

Descriptions	U (%)	A (%)	SA (%)	A+SA (%)	Cumm. (%)	N	Min.	Max.	Mean	Std. Dev.
Institutionalization of forensic accounting practice	40 (13.1)	103 (33.7)	162 (52.9)	265 (86.6)	305 (100)	305	3.00	5.00	4.4000	.70989
Establishment of separate institute for the certification of forensic accountants.	29 (9.5)	117 (38.2)	159 (52.0)	276 (90.2)	305 (100)	305	3.00	5.00	4.4262	.66042
Mandatory establishment of forensic accounting department and forensic accounting degrees in tertiary institutions.	41 (13.4)	135 (44.1)	129 (42.2)	264 (86.3)	305 (100)	305	3.00	5.00	4.2885	.68970
Periodic education of the stakeholders on the necessity of forensic accounting.	20 (6.5)	130 (42.5)	155 (50.7)	285 (93.2)	305 (100)	305	3.00	5.00	4.4426	.61571
Effective documentation of operational standard on	38 (12.4)	111 (36.3)	156 (51.0)	267 (87.3)	305 (100)	305	3.00	5.00	4.3869	.69856

forensic accounting services.										
Continuous and mandatory training for forensic auditors.	39 (12.7)	151 (49.3)	115 (37.6)	266 (86.9)	305 (100)	305	3.00	5.00	4.2492	.66655
Promulgation of laws to mandate government institutions and corporate organizations to establish forensic accounting department in their organizations.	48 (15.7)	122 (39.9)	135 (44.1)	257 (84.0)	305 (100)	305	3.00	5.00	4.2852	.72135
Legal assurance from the government on the effective management of negative publicity that may affect the organizations that take legal actions against fraudsters.	44 (14.4)	97 (31.7)	164 (53.6)	261 (85.3)	305 (100)	305	3.00	5.00	4.3934	.72726
Adequate provisions of security for forensic accountants that testify in courts.	26 (8.5)	83 (27.1)	196 (64.1)	279 (91.2)	305 (100)	305	3.00	5.00	4.5574	.64697
A well spelt out functions of forensic accountants	50 (16.3)	112 (36.6)	143 (46.7)	255 (83.3)	305 (100)	305	3.00	5.00	4.3049	.73593
Adequate funding and grants for forensic accounting researchers.	34 (11.1)	98 (32.0)	173 (56.5)	271 (88.5)		305	3.00	5.00	4.4557	.68742
Valid N (listwise)						305				

Source: Authors' Field Work (2020)

In table 1, this study identified eleven possible ways of mitigating the problems associated with forensic accounting practice in Nigeria. The respondents were then requested rate each of these through a structured questionnaire administered on 5-points Likert Scale (Strongly Agree – SA; Agree - A; Undecided – U; Disagree – D; and Strongly disagreed – SD). The respondents, however, neither disagreed nor disagreed strongly with any of the possible ways, but only ticked the other three available options.

In the consideration for “Institutionalization of forensic accounting practice”, 40 respondents (13.1%) were

undecided, while 265 respondents (86.6%) believed that this is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. In a minimum mark of 3.00 and maximum mark of 5.00, the mean score was 4.4000 and a standard deviation of 0.70989, showing the spread. Thus, it is affirmed that this is one of the ways to mitigate the problems of forensic accounting practice in Nigeria. The study also considered the “establishment of separate institute for the certification of forensic accountants”, with 29 respondents (9.5%) undecided, while 276 respondents (90.2%) opinionated that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. The mean score was 4.4262 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.66042, showing the spread. This affirms that the establishment of separate institute for the purpose of certifying forensic accountants will minimize the effect of the problems associated with forensic accounting practice in Nigeria. In the consideration of “mandatory establishment of forensic accounting department and degrees in tertiary institutions”, 41 respondents (13.4%) were undecided, while 264 respondents (86.3%) believed that it is one of the ways to mitigate the problems associated with forensic accounting. The mean score was 4.2885 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.68970, showing the spread. Thus, mandatory establishment of forensic accounting department and degrees in tertiary institutions is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria.

The need for “Periodic education of the stakeholders on the necessity of forensic accounting” was also considered with 20 respondents (6.5%) undecided and 285 respondents (93.2%) either agreed or strongly agreed. The mean score was 4.4426 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.61571, showing the spread. Thus, periodic education of the stakeholders on the necessity of forensic accounting is factor to consider in the process to mitigate the problems associated with forensic accounting practice in Nigeria. In the consideration for “effective documentation of operational standard on forensic accounting services”, 38 respondents (12.4%) were undecided, while 267 respondents (87.3%) believed it is one of the ways to mitigate the problems associated with forensic accounting practice. The mean score was 4.3869 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.69856, showing the spread. This affirms that effective documentation of operational standard on forensic accounting services will reduce the effect of the problems associated with forensic accounting practice in Nigeria.

The study also considered “continuous and mandatory training for certified forensic auditors”, with 39 respondents (12.7%) undecided, while 266 respondents (86.9%) opinionated that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. The mean score was 4.2492 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.66655, showing how the respondents differ from the mean value for the mitigating ways. This affirms that continuous and mandatory training for certified forensic auditors will mitigate the problems associated with forensic accounting practice in Nigeria. The need for the “promulgation of laws to mandate government institutions and corporate organizations to establish forensic accounting department” was also considered with 48 respondents (15.7%) undecided and 257 respondents (84.0%) opinionated that it is one of the ways of mitigating the problems associating with forensic accounting practice in Nigeria. The mean score was 4.2852 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.72135, showing how the respondents differ from the mean value for the mitigating ways. Thus, this is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria.

In the consideration for the need for “legal assurance from the government on the effective management of negative publicity that may affect the organizations that take legal actions against fraudsters”, 44 respondents (14.4%) were undecided and 261 respondents (85.3%) believed that it is one of the ways of mitigating the problems associating with forensic accounting practice in Nigeria. The mean score was 4.3934 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.72726, showing how the respondents differ from the mean value for the mitigating ways. This affirms that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. Similarly, the study considered the need for “adequate provisions of security for forensic accountants that testify in court”. In consideration of this, 26 respondents (8.5%) were undecided and 279 respondents (91.2%) believed that it is one of the ways of mitigating the problems associating with forensic accounting practice in Nigeria. The mean score was 4.5574 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.64697, showing how the respondents differ from the mean value for the mitigating ways. This affirms that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria.

The study also considered the need for “a well spelt out functions of forensic accountants”, with 50 respondents (16.3%) undecided, while 255 respondents (83.3%) opinionated that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. The mean score was 4.3049 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.73593, showing how the respondents differ from the mean value for the mitigating ways. Thus, this is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. The need for “adequate funding and grants for forensic accounting researchers”, was also considered with 34 respondents (11.1%) undecided, while 271 respondents (88.5%) believed that it is one of the ways to mitigate the problems associated with forensic accounting practice in Nigeria. The mean score was 4.4557 (minimum mark of 3.00 and maximum mark of 5.00), and a standard deviation of 0.68742, showing how the respondents differ from the mean value for the mitigating ways. It is therefore affirmed that adequate funding and grants for forensic accounting researchers will mitigate the problems associated with forensic accounting practice in Nigeria.

## 5. CONCLUSION AND RECOMMENDATIONS

The success of forensic accounting in Nigeria has been undermined by several factors. Studies have showed that these problems hindering the practice of forensic accounting, if not addressed, would not enable actualization of the much-expected effectiveness of forensic accounting on fraudulent practices (Akinadewo & Akinkoye, 2019; Grippo & Ibex, 2003; Degboro & Olofinsola, 2007; Okoye & Akamobi, 2009, cited by Ehioghien & Atu, 2016). Consequently, this study appraised the mitigating factors against the problems of forensic accounting practice in Nigeria. This will assist the maximization of the efforts of the stakeholders in the plan to control fraudulent activities in the Nigerian public and private sectors through the engagement of forensic accountants. The results reveal the existence of problems associated with forensic accounting practice in Nigeria. The findings also showed that these problems could be mitigated through thirteen identified factors. The findings indicate that the institutionalisation of forensic accounting practice, the establishment of separate institute for the certification of forensic accountants, mandatory establishment of forensic accounting department and degrees in tertiary institutions, the periodic education of the stakeholders on the necessity of forensic accounting, and the effective documentation of operational standard on forensic accounting services, among others will mitigate the problems confronting forensic accounting practice in Nigeria. In line with these findings, the study made the following recommendations:

- i. Government to consider timely implementation of the identified mitigating factors against the problems of forensic accounting practice in Nigeria.
- ii. The comprehensive data of the current forensic accounting professional practitioners and academics should be obtained by the government to foster standardisation in monitoring and harmonisation of service delivery.
- iii. Pronouncements should be made to clearly differentiate between traditional auditors and forensic auditors to guide against the engagement of unqualified personnel for forensic accounting services.
- iv. Government should encourage forensic accounting researchers through funding for more empirical research to enhance its effectiveness on the efficient management of fraud related activities.

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