



## EFFECTS OF FORENSIC ACCOUNTING SKILLS ON AUDITING AND INVESTIGATION ACTIVITIES IN A CORPORATE ORGANIZATION IN NIGERIA

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### ABSTRACT

The study investigated the effect of forensic accounting skills on auditing and investigation activities of corporate organizations in Nigeria. Three research objectives and three hypotheses were stated and formulated to guide the study. The study adopted purposive sampling technique to select 10 external auditors of corporate firms and 40 registered ANAN members in Owerri metropolis. Instrument for data collection was a four point Likert scale questionnaire structured into very high extent (VHE), high extent (HE) low extent (LE) and very low extent (VLE). Data analysis was carried out with mean procedure and ordinary least square regression. Findings showed that mean ratings of respondents were above 2.5 expected mean which showed that the respondents accepted that forensic accounting skills highly impacted on auditing and investigation activities. Test of hypotheses with reference to regression result revealed that financial skills, non-financial skills and basic knowledge of law significantly impacted on performance audit. The study therefore recommends that the Institute of Chartered Accountants of Nigeria and Association of National Accountants of Nigeria should encourage formalization and specialization in the field of forensic accounting and that government should develop interest in forensic accounting for monitoring and investigation of suspected corruption cases.

**Key Words:** Forensic Accounting, forensic accounting skills, auditing /investigation activities

### 1.0 INTRODUCTION:

The rise in fraudulent activities in both public and private organizations in Nigeria, has given stakeholders serious concern. Since financial resources are not always in abundance, more especially in the present day pandemic era, the available resources ought to be properly managed to ensure accountability and transparency. This dream can be achieved through forensic accounting and auditing. The term forensic, as defined in Webster's Dictionary, means 'belonging to, used in or suitable to courts of judicature or to public discussion and debate'.

The Institute of Chartered Accountants of Nigeria (ICAN) sees auditing as an independent examination and expression of opinion on the

financial statement of an enterprise, by an appointed auditor in pursuance of that appointment and in compliance with any relevant statutory obligations. Degboro and Olofinola (2007), noted that forensic investigation is about the determination and establishment of fact in support of legal case.

Lindquist (1995) as cited in Chariri, (2009), observed that as an investigator, forensic accountants should be seen as those who are specialists in fraud detection, and particularly in documenting exactly the kind of evidence required for successful criminal prosecution; able to work in complex regulatory and litigation environments; and with reasonable accuracy, can reconstruct missing, destroyed, or deceptive accounting records.

Forensic accounting skills, which are the skills needed by a forensic accountant to carry out his/her duties, can be applied to different types of auditing and investigation activities among which are; operational audit, financial audit, compliance audit and performance audit. Forensic accountants are often required to prepare reports on their findings and testify as expert witnesses in trials when needed.

Forensic auditing objectives may include: computation of asset values in a divorce proceeding; assessment of damages caused by an auditor's negligence; fact-finding to see whether embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; and the collection of evidence in a criminal proceeding. Forensic auditing is focused upon both the evidence of financial transactions and reporting as contained within an accounting system, and the legal framework which allowed such evidence to be suitable to the purpose of establishing accountability.

Hence, in order to ensure high level performance and accountability, a forensic accountant who is an expert in financial fraud matters with special skills in scientific knowledge and legal matters could assist management to improve performance in their organization. Though, quite new in Nigeria today, organizations have realized that there is need for the services of forensic auditors as the frequency of fraudulent financial practices have continued to rise. Cressy (2012) explained that in forensic auditing specific procedures are carried out in order to produce evidence. Audit techniques and procedures are used to identify and to gather evidence to prove, for example, how long fraudulent activities have existed, how it was conducted and concealed by the perpetrators.

In recent time, with the increase in the use of information and communication technologies, the number of reported cases of white collar crime, embezzlement and corruption has continued to grow dramatically in many organizations. Despite increased initiatives made to combat this ugly trend, like statutory audit, yet the issue of corruption in most organizations in Nigeria persists. Scholars and researchers like, Madzivire et al. (2020) have unanimously

agreed that, there has been a rapid increase in the number of fraud and corruption cases despite statutory audits being carried out by most organizations and corporate entities. On a similar note, the bankruptcy of some companies in the United States as well as the major corporate and accounting scandals such as Tyco International, Adelphia, WorldCom and Enron saga calls for a study of this nature.

Against the above background, the broad objective of this study is to examine the effect of forensic accounting skill on auditing and investigation activities of corporate organizations in Nigeria. Specific objectives are to examine the effect of financial skills, non-financial skills and basic knowledge of law on performance audit.

The following null hypotheses tested at 0.05 level of significance guided the study.

1. Financial skills do not have significant effect on financial audit
2. Non-financial skills do not have significant effect on financial audit
3. Basic knowledge of law do not have significant effect on financial audit

## 2.0 Review of Related Literature

### 2.1 Concept of forensic Accounting

Crumbly (2001) proposed that the professional history of forensic accounting may be traced back to 1992 when the American College of Forensic Examiners was established with the American Board of Forensic Accounts starting in 1997. The Journal of Forensic Accounting, Auditing, Fraud and Taxation began publication in 2000.

In 2002 the Sarbanes-Oxley Act established the Public Companies Accounting Oversight Board (PCAOB) which was charged with developing auditing standards, conducting investigations and ensuring corporate compliance. As a result of the Sarbanes-Oxley Act, there has been continuing emphasis on forensic accounting. Forensic accounting is the new branch in accounting which has the sole aim of unearthing fraudulent activities within and outside an

organization so far as the third party's action is in any way reflective on the activities of that organization (Crumbley, 2003).

In other words, Forensic accountants are highly talented individuals who possess thorough knowledge in several areas. These areas include general accounting principles, the law, criminal behavior, frauds, and computerized systems. This once random combination of skills has been made necessary by several high-profile frauds and financial scandals that led to billion-dollar losses—and even the loss of several lives. According to Jafaru (2011), forensic and investigative accounting should be seen as the application of financial skills and investigative mindset conducted within the context of the rules of evidence to resolve unresolved issues.

Furthermore, Manning (2005) has insisted that the services of forensic accounting are utilized in areas such as accounting, antitrust, damages, analysis, valuation, and general consulting. Forensic accountants have also been used in divorces, bankruptcy, insurance claims, personal injury claims, fraudulent claims, construction, royalty audits, and tracking terrorism by investigating financial records. Basically, Forensic accounting can be separated into two categories: litigation services and investigative services. Litigation services “recognize the role of an accountant as an expert consultant” (Houck et al., 2006a). Continuing, Investigative services require the analytical skills of forensic accountants and may also require testimony.

Forensic accounting is “the intersection between accounting, investigation, and the law” (Houck et al., 2006b). Nevertheless, forensic accountants are responsible for recognizing red flags and ending frauds before they become big enough to significantly impact large numbers of people. This was not done in the case of several high-profile scandals. Some early scandals included Enron and WorldCom—the bankruptcy of these two companies was sudden and unexpected, given the success that their financial statements boasted. The Bernie Madoff Scandal and the financial crisis of 2008 were reminders of what fraud can do. These events prompted an increase in the demand for forensic accountants. These events also prompted sweeping changes in the

way accountants and auditors do their work. The Sarbanes-Oxley Act of 2002 was the first step in correcting the flaws that had led to the Enron and WorldCom accounting scandals. Accounting regulatory boards have continued to improve standards and practices since these events and will continue to do so as new issues come to light. Forensic accounting skills can likewise be applied to a wide variety of investigations which includes:

- Financial reporting fraud;
- Misappropriation of assets by employees;
- Bribery and corruption;
- Money laundering;
- Non-compliance with laws, regulations or provisions of contracts; and
- Fraud perpetrated by vendors or suppliers and other third parties, among others.

According to the Centre for Forensic Studies (2010) report, the increasing need for forensic and investigative accounting in the banking sector results from the nature of modern-day banking involving large volume of complex data, which makes it difficult to monitor those transactions by applying manual audit processes. This in turn makes the control utility of auditing ineffective. Virtually all the weaknesses and challenges identified in the banking industry in Nigeria's post-consolidation, and criminal investigations and prosecutions arising from them, are issues for forensic accounting.

## **2.2 Skills Required by Forensic Accountants**

Clearly, there are a myriad of miscellaneous skills required by the forensic accountants in order to distinguish them from the pack of traditional accountants and auditors. McNichols and Stubben (2008) believed that, successful forensic accountants must have analytic abilities, strong written and verbal communication skills, a creative mindset, and business acumen. They must also be able to interview and obtain information from otherwise uncooperative people. They must also possess large dose of internal professional watchfulness. According to Ramaswamy (2005), the knowledge of sociology and psychology are also indispensable for the forensic

accountant since he needs a working knowledge of impulsive criminal behavior as well as the motivations for criminal and financial deception. The contribution of Dabor and Adeyemi,( 2009) is in the area of possession of research and information gathering skills, as well as knowledge of technological advancements, which they insist the forensic accountant also needs, to enable him accumulate evidence from different sources.

### 2.3 Theoretical Review

The theoretical link between forensic accounting skills and auditing and investigation activities hinges on the free cash flow theory. Free cash flow theory was postulated by Jensen (1986). The hypothesis states that managers have a tendency to invest more than what is optimal for the firm for personal gain at the expense of shareholders when monitoring mechanisms are weak. Tax savings are often substantial and represent potential resources that can facilitate empire building. Secondly, the free cash flow hypothesis which is clearly related to the agency problems, argues that managers may waste tax saving in the presence of weak monitoring environments.

Relating the theory to this study, fraud, poor management and inefficiency are the order of the day in most organizations. This is seen where managers invest more than what is optimal for the firm for personal gain, which is fraud and the root cause has been total neglect of auditing. This act of fraud can be addressed via forensic auditing as a monitoring mechanism for the good performance of organizations and corporate entities. This theory thus captures the relationship between forensic accounting skills and auditing and investigation activities.

### 2.4 Empirical Reviews

A substantial body of empirical work was reviewed. Such works includes Seini, Omotayo and Micah (2022) whose study examined the application of forensic accounting skills in the detection of financial crimes of quoted manufacturing firms in Nigeria. Data were collected from primary sources through the administering of forty-five (45) structured questionnaires to the staff within the accounting department of fifteen (15) manufacturing firms operating in Kano State. Multiple regression

analyses were employed for analysis. The findings revealed that forensic level of skills by accountants and forensic financial crime investigation has a positive and significant relationship with the detection of financial crimes of quoted manufacturing firms in Nigeria.

This suggests that an increase in the forensic level of skills by accountants and forensic financial crime investigation would lead to an increase in the detection of financial crimes. Similarly, there is insignificant association between forensic expert consultants and detection of financial crimes, implying outsourcing of forensic experts did not influence the detection of financial crimes of quoted manufacturing firms in Nigeria. Therefore, the study recommended among others that the management of the manufacturing firms in Nigeria should employ more forensic accountants who have the requisite knowledge, skills, competence, capability, experience and experts in forensic financial crimes investigation. This will go a long way in maintaining, minimizing and enhancing the detection of financial crimes of quoted manufacturing firms in Nigeria.

Adegbe, Dada, Owoeye and Siyanbola (2020) researched on the application of forensic accounting techniques as an antidote for curbing fraud in Nigeria budget implementation. The population consisted of 195 staff of federal government establishments connected with the budgetary system and fiscal policy. The study utilized a primary source of data by administering a questionnaire to 195 respondents with a retrieval rate of 150 copies (77%). The study employed a survey cross-sectional research design while adopting descriptive and inferential statistics to analyze the data. The finding revealed that the application of forensic accounting techniques 12 has a positive and significant effect on curbing fraud in budget implementation in Nigeria budgetary system.

Kaojeet et al (2020) assessed forensic accounting and firms' performance using return on asset, return on equity and net profit margin. Multiple regression analysis was used with the

aid of Statistical Packages for Social Sciences (SPSS) to analyze and determine the relationship between forensic accounting and firms' performance (ROA, ROE and NPM). The findings of the study revealed that forensic accounting is positively and significantly related to return on asset, return on equity and net profit margin.

Ojukwu et al (2020).empirically examined the impact of forensic accounting and fraud detection control in Nigerian Universities. The study adopted desk survey methods in gathering relevant information which were extracted from textbooks, libraries, published and unpublished journals. Pearson Product Moment Correlation statistical tool was adopted in this study. It was revealed that there was a significant relationship between forensic accounting and financial fraud detection, financial reporting quality and internal control. The study recommended that eradication of economic and financial crime through the adoption of forensic accounting in the system will improve the image of Institutions under review among others.

Okoye et al (2019) in their work on the effect of Forensic auditing on the financial performance of quoted food and beverage firms in Nigeria for the period of six years ranging from 2010 – 2016,revealed that forensic auditing has a positive and statistically significant effect on ROA, ROE, and EPS of food and beverage firms quoted on the floor of Nigerian stock exchange at 5% level of significance. The researcher recommends that the management of food and beverage firms emphasize and enhance the use of forensic audit information as this will help in increasing the profitability.

### 3.0 METHODOLOGY

The research objective is to examine forensic accountant's skill in dealing with auditing and investigative activities in a corporate organization in Nigeria. The research design for the study is the survey research design. It is adopted because the study deals with evaluation of opinions of respondents with regards to the focus of the study. Population consists of external auditors, 40 chartered accountants in Owerri District Society and 20 auditor in

OwerriMetropolists.60 questionnaires were administered to the respondent out of which 50 were filled and returned. Therefore, responses of the respondents emanated from the questions on a 4-point Likert rating scale Instrument used for data collection was a four point likert scale questionnaire structured into very high extent (VHE), high extent ( HE) low extent (LE) and very low extent (VLE). Data analysis was carried out with mean procedure and ordinary least square regression. The scale was subjected to item analysis to ensure it is valid and reliable.

Reliability test was carried out with Crombach Alpha reliability test, it was used to determine the internal consistency of the instrument and average reliability coefficient of 0.927, was obtained which proved that there is internal consistency of the research instruments used. The data obtained from the study were analyzed using descriptive statistics with respect to mean and standard deviation and liner regression. The mean was used to answer the research questions. Making decisions on research questions depended on the level of dispersion of the mean.

Mean responses rated below 2.5. is below average or expectation, while those above 2.5 are above expectation on a 4 point likert scale. Also linear regression was used to determine the impact of forensic accounting on auditing and investigation activities. Acceptance or rejection of null hypotheses was based on the Probability value. When the value is less than 0.05, the null hypothesis was rejected, but if otherwise, it was accepted.

### 3.1 Model Specification

The model of the study established the relationship between audit-investigation activities proxied by financial audit, the dependent variable and independent variables of the study which include: Financial skills, Non-financial skills and Basic knowledge of law. The model is specified thus:

FA { FS, NFS,BKL }

Where FA = Financial Audit

FS = Financial Skills

NFS = Non-Financial Skills

BKL = Basic Knowledge of Law

The ordinary least square regression model was developed in approaching the analysis of the study

$$Y_a = a + B_1X_1$$

$$Y_a = a + B_2X_2$$

$$Y_a = a + B_3X_3$$

where  $Y_a$  = Financial audit

$X_1$  = Financial skills

$X_2$  = Non-financial skills

$X_3$  = Basic knowledge of law

## 4.0 RESULTS AND DISCUSSIONS

### Research Question One

Table 1 presents the extent to which Financial Skills have effect on Financial Audit the mean value and standard deviation, Analysis showed that the value of the mean rating ranged from 2.80 to 3.30 on a 4point likert scale. This revealed that the extent to which Financial Skills impact on financial audit is above average or expectation higher than the expected mean of 2.5. The standard deviation range of value is 0.904 to 1.178 value shows that the respondents responses are spread around the mean.

### Test of hypothesis one

Financial skills do not have significant effect on financial audit. The model relationship between Financial Skills and Financial Audits expressed the Linear equation  $1.485 + 0.080x_1$  from the regression result in Table 2 .The equation shows that Financial Skills are positively related to financial audit with a positive coefficient of 0.080. Test of hypothesis one is carried out with respect to t-statistics of the table, analysis shows that t- value is 5.952, with probability value of  $0.000 > 0.05$ . Since the p- value is less than 0.05, results led to rejection of null hypothesis one with conclusion that financial skills have significant effect on financial audit.

### Research Question Two.

Table 3 also presents the extent to which Non-Financial Skills have effects on financial audit, the mean value and standard deviation, from table two, results showed that the value of the mean rating ranged from 2.90 to 3.70 on a 4 point likert scale. Results of the mean therefore reveal that the extent to which Non-Financial Skills impact on financial audit is above average or expectation higher than the expected mean of 2.5. The standard deviation range of value is 0.606 to 1.233 values further affirm that respondent responses are spread around the mean and the respondents did not vary in their opinion. Table 2 also presents the extent to which Non-Financial Skills impact on Financial Auditing the mean value and standard deviation, from Table 2, results showed that the value of the mean rating ranged from 2.90 to 3.70 on a 4point likert scale. Results of the mean therefore reveal that the extent to which Non-

Financial Skills impact on financial audit is above average or expectation higher than the expected mean of 2.5. The standard deviation range of value is 0.606 to 1.233 values further affirm that respondents responses are spread around the mean, and the respondents did not vary in their opinion.

### Test of Hypothesis Two

Non-financial skills do not have significant effect on financial audit.

The model relationship between Non-Financial Skills and Auditing-Investigation activities is expressed in the Linear equation  $0.885 + 0.129x_2$ . The equation shows that non-financial skills are positively related to financial audit with a positive coefficient 0.129. Increase in non- financial skill positively increases financial audit. Test of hypothesis two is out with respect to t-statistics of Table 4, analysis shows that t-value is 6.644, with probability value of  $0.000 > 0.05$ . Since the p- value is less than 0.05, results led to rejection of null hypothesis two with conclusion that non- financial skills impact significantly on financial audit

Table 1: Respondents Responses on Effect of Financial Skills on Financial Audit

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S/N	EFFECT OF FINANCIAL SKILLS ON FINANCIAL AUDIT	VHE 4	HE 3	LE 2	VLE 1	Std D	X
1	Ability to translate complex financial statements in a more understandable manner to lawyers in a lawsuit enhances auditing and investigating activities	30	10	5	5	1.015	3.30
2	Ability to use computer base forensic programme to analyze large volume of data and financial records.	25	15	4	6	1.030	3.14
3	Ability to detect material misstatement in a financial data.	20	10	10	10	1.178	2.80
4	Understanding of financial soft wares and how fraud maybe perpetuated electronically	20	15	10	5	1.010	3.00
5	Reasonable understanding of basic accounting and auditing skills	15	20	5	10	1.088	2.80
6	Able to uncover hidden assets, identify unreported income and determine lost profit during investigation.	15	25	5	5	0.904	3.0

**Source: Research Computations**

Table 2: Linear Regression showing relationship between Financial skills and Financial Audit

Model : Regression	Coefficients B	T	Sig
<b>Constant</b>	<b>1.485</b>	<b>6.587</b>	<b>0.000</b>
<b>X<sub>1</sub></b>	<b>0.080</b>	<b>5.952</b>	<b>0.000</b>

Dependent Variable: Financial Audit, X<sub>1</sub>: Financial Skills

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Table 3: Respondents Responses on the Effect of Non-Financial Skills on Financial Audit

S/N	NON-FINANCIAL SKILLS HAVE EFFECT ON FINANCIAL AUDIT BY ENABLING AUDITORS ON THE	VHE 4	HE 3	LE 2	VLE 1	STD	X
1	Ability to assist and host electronic data	40	5	5	0	0.647	3.70
2	Ability to ask proper questions and accurately interpret the response.	30	5	5	10	1.233	3.10
3	Ability to prepare good written report of his findings in a professional manner at the end of an investigation.	25	15	5	5	0.990	3.20
4	Sound Interrogation technique to be able to interview fact witnesses in a financial investigation.	25	20	5	0	0.670	3.40
5	Working knowledge of information and communication technology due to technological advancements. This will help forensic accountant to investigate white collar crimes	20	15	5	10	1.147	2.90
6	Knowledge of good interactive skills to be able to interview suspects in other to obtain, sufficient, relevant information concerning an investigation.	15	30	5	0	0.606	3.20

Source: Research Computations

Table 4: Linear Regression showing Relationship Between Financial Skills and Financial Audit

Model : Regression	Coefficients B	T	Sig
Constant	0.885	3.171	0.004
X <sub>2</sub>	0.129	6.644	0.000

**Dependent Variable:** Financial Audits **X<sub>2</sub>:** Non Financial Skills

### Research Question 3

Table 5 further presents the extent to which basic knowledge of law impact on financial auditing the mean value and standard deviation, from table 5, results showed that the value of the mean rating ranged from 2.80 to 3.84 on a 4point likert scale. Results of the mean therefore reveal that the extent to which basic knowledge of law impact on financial audit is above average or expectation higher than

the expected mean of 2.5. The standard deviation range of value is 0.647 to 1.233 values further affirm that respondents responses are consistent with each other, and therefore spread around the mean, which reveals the respondents did not vary in their opinion.

### Test of Hypothesis Three:

The model relationship between basic knowledge of law and Financial audit is



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expressed as the Linear equation  $1.485 + 0.080x_3$ . The equation shows that basic knowledge of the law is positively related to financial audit with a positive coefficient of 0.080. Test of hypothesis three with respect to t-statistics of Table 6, analysis shows that t- value is 5.952, with probability value of 0.000. Since

the p- value is less than 0.05, results led to rejection of null hypothesis three with the conclusion that financial skills impact significantly on financial audit.

Table 5: Respondents Responses on Impact of Basic Knowledge of the Law on Financial Audit

S/N	EFFECT OF BASIC KNOWLEDGE OF THE LAW ON FINANCIAL AUDIT	VHE 4	HE 3	LE 2	VLE 1	STD	X
1	Enhances expert knowledge of legal framework and processes	20	10	10	10	1.178	2.80
2	Help the lawyer to present or defend claims in the litigation arena.	30	5	5	10	1.233	3.10
3	Improves the Working knowledge of relevant standards, regulations and statutes guiding accounting profession	25	15	5	5	0.990	3.20
4	Assist lawyers with general litigation strategy	15	20	5	10	1.057	2.84
5	Ushers Good intuition in talking system in other to testify as an expert witness in a law court.	40	5	5	0	0.647	3.70
6	Enfaces auditors to Able to draft a document that meets disclosure requirements	25	10	10	5	1.055	3.10

Source: Research Computations

Table 6: Linear regression showing relationship between Basic Knowledge of the Law and Financial Audit

Model : Regression	Coefficients B	T	Sig
Constant	1.485	6.587	0.000
X <sub>3</sub>	0.080	5.952	0.000

Dependent Variable: Financial Audit

X<sub>3</sub>: BasicKnowledge of law

## 5.0 CONCLUSION AND RECOMMENDATIONS

From the findings of the study, it is quite obvious that forensic accounting skills have

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significant effect on auditing and investigation activities of corporate organizations in Nigeria. Therefore the study recommends that:

1. Institute of Chartered Accountants of Nigeria and Association of National Accountants of Nigeria should encourage formalization and specialization in the field of forensic accounting.
2. Government should develop interest in forensic accounting for monitoring of corporate organizations in Nigeria.

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