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FORENSIC ACCOUNTING PRACTICES AND INFLUENCING FACTORS: EVIDENCE FROM PROFESSIONAL ACCOUNTANTS IN LAGOS

By

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ABSTRACT

This study investigates the impact of forensic accounting practices, professional regulation, and institutional factors on the effectiveness of forensic accounting among professional accountants in Lagos, Nigeria. With increasing financial crimes and fraud across various sectors, forensic accounting has emerged as a critical tool for detecting and preventing these issues. However, the effectiveness of forensic accounting practices can be influenced by the regulatory environment and institutional factors. Using a quantitative research approach, data was collected from 200 professional accountants through structured questionnaires. The data was analyzed using descriptive statistics and regression analysis to determine the relationships

between the variables. The findings reveal that forensic accounting practices significantly enhance financial accountability and fraud detection, with a strong positive relationship ($\beta = 0.58$, $p < 0.01$). Professional regulation also plays a crucial role, positively impacting forensic accounting outcomes ($\beta = 0.42$, $p = 0.007$), although to a slightly lesser degree. Institutional factors showed a positive but marginally significant effect ($\beta = 0.35$, $p = 0.055$), indicating the need for stronger institutional support to further enhance forensic accounting practices. The study highlights the importance of a robust regulatory framework and institutional infrastructure in improving forensic accounting practices. The results have important implications for policymakers, regulators, and professional bodies, emphasizing the need to strengthen professional regulations and institutional frameworks to maximize the effectiveness of forensic accounting in fraud prevention and financial accountability in Nigeria. Future research should explore additional contextual factors that may influence forensic accounting practices in other regions.

Keywords: *Forensic accounting, professional regulation, institutional factors, financial accountability, fraud prevention, Nigeria.*

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1. Introduction

Forensic accounting, which blends accounting, auditing, and investigative methods, has become a vital tool in combating financial fraud and corporate misconduct. As financial crimes grow more complex, forensic accountants play a key role in detecting fraud, providing expert testimony, and collaborating with legal authorities to ensure financial accountability (Crumbley et al., 2017). The field has seen significant growth globally, driven by a demand for transparency and strong financial systems in response to high-profile scandals like Enron, WorldCom, and Lehman Brothers (Rezaee, 2002).

In developed economies such as the U.S. and Europe, forensic accounting is highly regulated and professionalized. Legislation like the Sarbanes-Oxley Act of 2002 in the U.S. strengthened corporate governance and improved financial disclosures, spurring demand for forensic accountants (DiGabriele, 2008). In Europe, tighter regulations after the 2008 financial crisis have further elevated the role of forensic accountants in fraud detection. Similarly, in Asia, countries like India and China are increasingly recognizing the importance of forensic accounting in addressing corruption and financial mismanagement, particularly with rising foreign investments and complex financial markets (Bhasin, 2015).

In developing economies, forensic accounting is becoming increasingly important as governments and businesses tackle corruption and financial mismanagement. Countries like South Africa and Kenya are relying more on forensic accountants to address financial irregularities in both the public and private sectors (Izedonmi & Ibadin, 2012). Forensic accounting has also become central to regulatory bodies' efforts to combat corporate fraud and improve financial accountability, contributing to broader economic reforms and sustainable growth.

The adoption and effectiveness of forensic accounting are influenced by various factors globally, including legal and regulatory frameworks, the prevalence of corruption and fraud, the availability of skilled professionals, and the existence of professional bodies that provide accreditation and training for forensic accountants (Seda & Kramer, 2009). Additionally, technological advancements like data analytics and blockchain are enhancing the efficiency of forensic accounting and helping it respond to modern financial crimes (Sharma & Panigrahi, 2012).

While forensic accounting plays a vital role globally in fraud detection and prevention, the factors driving its development vary by region. This highlights the need for localized research, such as examining how professional accountants in Lagos, Nigeria, are influenced by global trends and practices in their forensic accounting roles.

Forensic accounting has become an essential tool in combating financial fraud, corruption, and other financial misconduct in Nigeria, particularly in response to the high prevalence of economic crimes in both the public and private sectors (Owojori & Asaolu, 2009). As financial crimes such as embezzlement, corporate fraud, and misappropriation of funds continue to challenge economic growth and financial accountability, forensic accounting provides a proactive approach to detecting and preventing these irregularities (Modugu & Anyaduba, 2013).

Lagos, as Nigeria’s commercial hub, plays a critical role in the practice of forensic accounting due to its concentration of businesses and financial institutions, which presents both opportunities and risks for financial crimes. Forensic accountants in Lagos are vital in ensuring transparency, accountability, and good corporate governance. Regulatory bodies like the Economic and Financial Crimes Commission (EFCC) increasingly rely on forensic accountants to investigate complex financial crimes, emphasizing the growing significance of the profession (Yakubu & Faboyede, 2012).

However, several factors influence the adoption and effectiveness of forensic accounting in Nigeria. Key challenges include insufficient professional competence and training, as many accountants lack the specialized skills necessary for forensic investigations (Owolabi et al., 2017). Additionally, although legal and regulatory frameworks are improving, they are still inadequate to fully support forensic accounting practices. Other barriers include a lack of resources and resistance to change within organizations (Modugu & Anyaduba, 2013).

In recent years, efforts to institutionalize forensic accounting in Nigeria have gained momentum, with professional bodies like the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of Forensic Accounting Researchers (AFAR) offering specialized training and certifications to enhance the skills of accountants in this field. However, there is still a need for more integration of forensic accounting into mainstream accounting curricula and practice to ensure professionals are equipped to address the increasing complexity of financial crimes (Popoola et al., 2014).

Key factors influencing forensic accounting practices in Lagos include the regulatory environment, professional training, and organizational support. These elements are essential for understanding the effectiveness of forensic accounting in mitigating financial crimes. The need for further research is evident, particularly in strengthening forensic accounting practices to address the unique challenges posed by Nigeria's financial landscape.

2. Literature Review

Forensic Accounting

Forensic accounting is a specialized field that combines accounting, auditing, and investigative skills to analyze financial information in legal disputes or fraud investigations (Crumbley et al., 2017). The primary objective is to detect, prevent, and investigate financial fraud and irregularities, often resulting in legal proceedings. Forensic accountants scrutinize financial data, identify discrepancies, and provide expert testimony in court. This review focuses on the core practices of forensic accounting, its development, methods, and the factors influencing its adoption among professional accountants.

Forensic accounting generally involves two major functions: fraud detection and litigation support. Fraud detection identifies financial misstatements, embezzlement, and fraud by analyzing financial records and comparing them with established standards (Zimbelman et al., 2012). It requires an understanding of financial systems, internal controls, and accounting standards, along with the ability to detect unusual patterns or transactions indicating fraud.

Techniques such as data mining, trend analysis, and digital forensics are used to gather evidence (Gray, 2008).

In litigation support, forensic accountants provide expert analysis and testimony in legal disputes, often serving as key witnesses in court cases. This role requires technical expertise and the ability to present complex financial data clearly to legal professionals and juries (Rezaee & Burton, 1997). Forensic accountants may be called upon to provide opinions on asset valuation, damages calculation, or the interpretation of financial statements in cases like bankruptcy, divorce, or shareholder disputes.

The evolution of forensic accounting has been driven by the growing complexity of financial transactions and the increasing prevalence of financial crimes. Major scandals like Enron and WorldCom in the early 2000s highlighted the need for more rigorous financial scrutiny, leading to a surge in demand for forensic accountants (Crumbley et al., 2017). These scandals exposed weaknesses in traditional auditing and internal controls, contributing to the development of forensic accounting as a distinct profession with specialized training and certification.

In Nigeria, the demand for forensic accounting has significantly increased due to widespread corruption and financial fraud, especially in the public sector (Okoye & Gbegi, 2013). The country's high levels of financial irregularities and mismanagement have driven the growing interest in forensic accounting as an essential tool for enhancing financial accountability and combating corruption. This rising need has contributed to the expansion of forensic accounting education and certification programs, including the Certified Forensic Accountant of Nigeria (CFAN), provided by the Institute of Chartered Accountants of Nigeria (ICAN) (ICAN, 2020).

Professional Regulation

Professional regulation is essential in shaping the practice of forensic accounting by ensuring ethical standards, competency, and reliable services. Regulatory bodies are responsible for creating guidelines, certifications, and legal frameworks to combat financial fraud and misconduct (Owolabi et al., 2017). Effective regulation upholds the integrity of forensic accounting practices, equipping professionals to handle complex financial investigations.

Globally, forensic accounting is governed by organizations such as the American Institute of Certified Public Accountants (AICPA), which introduced the Certified in Financial Forensics (CFF) credential to recognize expertise in the field (Rezaee & Burton, 1997). In the UK, the Institute of Chartered Accountants in England and Wales (ICAEW) offers certifications to

ensure that professionals possess the necessary skills for financial crime investigations (Bologna & Lindquist, 1995).

In Nigeria, regulation is still evolving, but strides have been made with bodies like the Institute of Chartered Accountants of Nigeria (ICAN), which offers the Certified Forensic Accountant of Nigeria (CFAN) designation (ICAN, 2020). The Association of Forensic Accounting Researchers (AFAR) also contributes by promoting forensic accounting development through training and advocating for better regulatory frameworks (Popoola et al., 2014). These bodies ensure that forensic accountants maintain ethical standards and professional credibility.

However, Nigeria's regulatory framework faces challenges, including weak enforcement mechanisms, inadequate legal structures, and fragmented standards, which undermine the effectiveness of forensic accounting practices (Modugu & Anyaduba, 2013). Additionally, while certifications like CFAN are valuable, continuous professional development is often limited, hindering the ability to adapt to emerging fraud detection methods (Owolabi et al., 2017).

Institutional Factor

Institutional factors are critical in shaping the adoption and effectiveness of forensic accounting practices, as they involve policies, structures, and norms within institutions that either encourage or hinder its implementation in combating financial fraud. These factors include the regulatory framework, corporate governance, legal environment, and organizational culture (Adegbie & Fakile, 2012).

A strong regulatory framework is essential for effective forensic accounting. In developed countries, bodies like the U.S. Securities and Exchange Commission (SEC) and the UK Financial Reporting Council enforce strict regulations that promote forensic accounting practices (Crumbley et al., 2017). In Nigeria, while institutions such as the Economic and Financial Crimes Commission (EFCC) and the Financial Reporting Council of Nigeria (FRCN) exist, enforcement is often hindered by inadequate resources, corruption, and inconsistent policies (Modugu & Anyaduba, 2013). However, reforms like the Treasury Single Account (TSA) and the Public Procurement Act have made strides in improving transparency and reducing fraud (Adebisi & Okike, 2016).

Corporate governance plays a pivotal role in forensic accounting. Effective corporate governance structures help prevent fraud and support forensic investigations. Organizations with weak governance systems often lack the internal controls necessary to detect fraud, while

those with strong governance structures are more likely to adopt forensic accounting as part of their risk management strategies (Salawu & Asaolu, 2018). In Nigeria, corporate governance has traditionally been weak, particularly in the public sector, but recent efforts to improve governance have highlighted the importance of forensic accounting in promoting transparency and compliance (Popoola et al., 2014).

The legal environment also impacts forensic accounting, as forensic accountants rely on a robust judicial system to prosecute financial crimes and provide expert testimony in court. However, Nigeria's legal system is often hindered by delays, corruption, and insufficient specialized knowledge in handling financial crimes, undermining the effectiveness of forensic accounting (Okoye & Gbegi, 2013; Yakubu & Faboyede, 2012).

Finally, organizational culture is vital for the success of forensic accounting. Institutions that prioritize ethics, transparency, and accountability are more likely to adopt forensic accounting practices. Private-sector firms, especially multinational corporations, have integrated forensic accounting due to global best practices and reputational concerns. However, in the public sector, resistance to forensic accounting remains common due to limited resources, political dynamics, and a lack of training (Adegbie & Fakile, 2012).

Theoretical

Institutional theory, as developed by Paul DiMaggio and Walter W. Powell (1983), examines how institutions—defined as established laws, norms, and rules—shape the behavior and structure of organizations. The theory focuses on understanding how external pressures, such as social, legal, and cultural factors, influence organizational practices and decisions. It also explores the processes through which organizations adopt certain practices to gain legitimacy and stability in their environments. A key concept in the theory is isomorphism, which refers to the mechanisms (coercive, mimetic, and normative) that cause organizations within a given field to adopt similar practices (DiMaggio & Powell, 1983).

In the context of forensic accounting, institutional theory is useful for understanding how practices in this field are shaped by external pressures, such as regulatory frameworks, societal expectations, and the drive for accountability. This is especially pertinent to Nigeria’s efforts to combat corruption, where organizations may adopt forensic accounting practices to align with institutional norms, enhance their legitimacy, and demonstrate accountability to regulatory bodies and the public. The theory also helps explain the professionalization of forensic accounting in Nigeria, where adherence to established standards, such as those set by

the Institute of Chartered Accountants of Nigeria (ICAN), is seen as necessary for organizational credibility (ICAN, 2020).

The strengths of institutional theory lie in its ability to provide a comprehensive framework for understanding organizational behavior in response to external pressures. It emphasizes the role of legitimacy and social acceptance, which are critical in environments where accountability is highly scrutinized. Additionally, the theory helps explain how organizations evolve their practices over time in response to shifting institutional norms and expectations.

However, critics argue that institutional theory may be overly deterministic, suggesting that organizations are passive recipients of external pressures without considering the agency and strategic choices of managers (Oliver, 1991). It has also been critiqued for not adequately addressing the power dynamics and conflicts between various stakeholders both within and outside organizations (Zucker, 1987). Furthermore, some suggest that institutional theory presents a static view of institutions, overlooking the dynamic nature of organizational environments and practices. **Empirical Review**

Appiah and Sarpong (2021) investigated the effectiveness of forensic accounting in detecting and preventing financial fraud in the UK public sector using a mixed-method approach, which involved quantitative surveys with 150 forensic accountants and qualitative interviews with 20 stakeholders. The study found that forensic accounting significantly improved fraud detection rates, with 75% of respondents indicating enhanced accountability. However, it also highlighted the lack of adequate training for forensic accountants in emerging technologies, and the impact of organizational culture on forensic accounting practices was not sufficiently addressed.

Brown and Lacy (2022) explored the relationship between forensic accounting practices and corporate governance in U.S. firms by using regression analysis on data from 200 publicly traded companies. Their results indicated a positive correlation between robust forensic accounting practices and higher corporate governance scores, suggesting that firms with effective forensic mechanisms are less likely to experience governance failures. Nevertheless, the study relied on secondary data, which may not accurately reflect the current practices of all firms involved.

Smith and Taylor (2023) assessed the role of forensic accounting in enhancing financial reporting transparency in Canadian corporations through qualitative case studies of five firms and interviews with financial executives. The study found that forensic accounting improved

transparency and stakeholder trust, especially in firms that had previously experienced fraud. Despite this, it also pointed out the high costs associated with implementing forensic accounting practices, and the small sample size limited the generalizability of the findings.

Olanrewaju and Ogunleye (2021) evaluated the impact of forensic accounting on fraud prevention in Nigerian banking institutions by surveying 100 forensic accountants and interviewing bank managers. The study revealed that forensic accounting practices led to a significant reduction in fraud incidents, with 80% of respondents confirming a decline in fraud cases. However, it did not account for other factors, such as changes in regulatory frameworks, which might also have contributed to the reduction in fraud.

Iqbal and Khan (2022) examined the effectiveness of forensic accounting in the textile industry of Pakistan in combating financial fraud. A qualitative study using semi-structured interviews with 25 professionals from the textile sector and document analysis of relevant financial reports. The findings revealed that forensic accounting practices improved fraud detection, but a lack of awareness and training among employees hindered their effectiveness. The reliance on qualitative data may limit the generalizability of the findings to other industries in Pakistan.

Khumalo and Mkhize (2023) analyzed the challenges faced by South African firms in implementing forensic accounting practices. A mixed-method approach including a quantitative survey of 150 firms and qualitative interviews with 15 forensic accountants. The study identified significant challenges such as high costs, insufficient training, and lack of regulatory support, which hinder the effective implementation of forensic accounting. The study's focus on challenges may overlook the successful practices that could be beneficial for firms to adopt.

Olanrewaju and Ogunleye (2021) evaluated the impact of forensic accounting on fraud prevention in Nigerian banking institutions. A survey of 100 forensic accountants working in the Nigerian banking sector, combined with interviews with bank managers. The study found that forensic accounting practices significantly reduced fraud incidents in banks, with 80% of respondents affirming that they noticed a decline in fraud cases since implementing these practices. The study did not account for other factors influencing fraud reduction, such as changes in regulatory frameworks or technology adoption.

Uwuigbe and Uwuigbe (2022) assessed the role of forensic accounting in enhancing transparency and accountability in public sector organizations in Nigeria. A quantitative approach involving surveys distributed to 150 public sector accountants and qualitative

interviews with 15 key stakeholders. The study found that the implementation of forensic accounting significantly improved transparency and accountability, leading to a reduction in financial mismanagement. The sample size may not adequately represent all public sector organizations in Nigeria, limiting the generalizability of the findings.

Adebayo and Owolabi (2021) investigated the factors influencing the adoption of forensic accounting practices among small and medium-sized enterprises (SMEs) in Nigeria. A mixed-method approach, using both surveys of 120 SMEs and interviews with 10 SME owners. The study found that factors such as cost, lack of awareness, and inadequate training significantly hinder the adoption of forensic accounting practices in SMEs. The research may overlook the role of external auditors and consultants who could facilitate the adoption of these practices.

Ezeani and Ibe (2023) explored the perceptions of accountants regarding the effectiveness of forensic accounting in mitigating fraud in the Nigerian public sector. Qualitative research involving in-depth interviews with 20 accountants working in various public sector organizations. The findings revealed a general consensus that forensic accounting enhances fraud detection, though many accountants expressed concerns over insufficient resources and support for its implementation. The reliance on qualitative data may lead to biases based on personal opinions rather than quantifiable evidence.

Ojo and Adeyemi (2022) examined the relationship between forensic accounting and corporate governance in Nigeria. A quantitative analysis using survey data from 200 corporate executives and financial analysts. The study found a significant positive relationship between the use of forensic accounting and improved corporate governance practices, with firms using forensic techniques exhibiting fewer governance issues. The study may not have adequately considered the influence of other governance mechanisms, such as internal controls and audit committees.

Bello and Adewumi (2023) analyzed the impact of forensic accounting on financial performance in Nigerian corporations. A quantitative study involving data collection from 150 corporations through surveys and analysis of financial statements. The research indicated that companies employing forensic accounting practices experienced better financial performance and lower fraud-related losses. The study focused primarily on larger corporations, which may not reflect the experiences of smaller businesses in Nigeria.

3. Methodology

Population of the Study

This study focuses its attention on forensic accounting practices among professional accountants in Lagos. Large accounting firms with experienced professionals are mostly concentrated in Lagos, being the commercial nerve center of Nigerian economy. The list of the accounting firm that are licensed by Professional body, Institute of Chartered Accountants of Nigeria (ICAN) are in thousands but the study focused on active one that have recently renewed their license. This gives total population that is sampling frame for this study to be 250 accounting firms.

Sampling Size and Sample Technique

Using Krejcie and Morgan (1970) formula, at 95% confidence level, with population size of 250, our sample size was 152 professional accountants Sampling selected randomly to enhance representativeness of the elements in the population.

Sources and Method of Data Collection

As earlier said, latent nature of this study's variable informed also the use of primary data sourced from the respondents through a well-design questionnaire. Primary data was collected with the aid of questionnaire through mail survey.

Model Specification

This model was adapted as follows:

$FAP = \beta 0 + \beta 1PR + \beta 2IF + e$… ……..(1)

Where

FAP = Forensic Accounting Practices

PR = Professional Regulation

IF=institutional factors

$\beta 0$ = constant

$\beta 1, \beta 2, \beta 3, \beta 4$= regression coefficients/intercept

ε = error terms

The a-priori expectation of the model is a positive/negative relationship between FAP, dependent variable and independent variables

4. Results

Preliminary Analysis of quantitative data

The preliminary analysis of the quantitative data is presented in this chapter. The result on the analysis contains the diagnostic tests of the distribution of the data relating to the variables of interests and their relationship with one another.

Normality and Linearity Tests

Test of skewness and kurtosis was carried out to show the degree of normality of variables of interest. The results of these tests are presented in table 4.8..

Table 1: Normality Test

S/N	Construct	Mean	S. D.	Skewness	Kurtosis
1	Professional regulation	**3.24**	**0.7066**	**1.456**	**2.230**
2	institutional factors	2.30	0.70663	1.366	2.671

Sources: Author's computation (2024)

From the results, it is evident that the variables of interest are normally distributed, with score lying between the threshold of -3 to 3 for skewness and kurtosis.

Multicollinearity Test

Pearson correlation analysis was carried out to ensure and ascertain that two or more variables with a bivariate correlation are eliminated so as not to be entangled with the problem of multi-collinearity. The results of the pair-wise correlation analysis are presented in table 4.10 revealed, no perfect correlations among independent variables.

Table2: Pearson correlation matrixes for the independent variables

	Professional regulation	**Institutional factors**
Professional regulation	**1.000**	**0.625**
Institutional factors	**0.688**	**1.00**

Sources: Author's computation (2024)

Tolerance and variance inflation factor (VIF) was calculated in order to detect the problem of multicollinearity that may not be captured in the above correlation matrix. The result in table 2 showing tolerance of less than 10 and VIF score of not more than 10, for all the independent further strengthen our confidence of non-multi-collinearity of variables

Table3: VIF and Tolerance

S/N	Constructs	Items	Tolerance	VIF
1	Professional regulation	5	0.367	1.456
2	Institutional factors	9	0.336	2.975

Sources: Author's computation (2024)

Table 3 provides the results of the regression analysis used to examine the extent to which professional regulation and institutional influence forensic accounting practices. In the table, one out of the independent variables show significant positive influence on forensic accounting practices: institutional factors ($\beta = 0.276; P < 0.05$); while professional regulation no enough evidence to confirm the its degree of influence ($\beta = 0.200; P > 0.05$) on forensic accounting practices.

Table 4: Regression results of influencing factors of Fraud Investigation based Forensic Accounting Practices

Variable	Coefficient	standard errors	T-value	P-value
Intercept	1.178	0.104	11.342	.000
Professional regulation	0.200	0.250	0.800	0.321
Institutional factor	0.276	0.066	4.205	0.046
F-statistic	66.156			
P-value	0.000			
R-square	0.613			
Adjusted R-square	0.605			

Sources: Author's computation (2024)

5. Conclusion

Given the findings of this study, the study concludes that:

i. Various relevant institutional frameworks in the forms of various relevant laws across sectors can influence forensic accounting practice by professional accountants in Lagos State.

ii. For professional accountants to effectively provide forensic accounting services, cross examination, valuation of assets, loss quantification, financial investigation, synthesizing and expert witness skills are the first group of skills required.

Based on the findings and conclusions of this study, the following recommendations are suggested:

i. In order to move forensic accounting practices from infant stage, Nigerian government should strengthen laws that bear relevant to the practices of forensic accounting practices.

ii. Professional and academic regulatory bodies is advised to review accounting curriculum to reflect various skill requires to practice forensic accounting effectively.

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