International Journal of Trend in Scientific Research and Development (IJTSRD)
Volume 4 Issue 2, February 2020 Available Online: www.ijtsrd.com e-ISSN: 2456 – 6470

Effect of Forensic Accounting on Accountability: Evidence from Ministry of Finance, Awka

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ABSTRACT

The main objective of the study is to determine the effect of forensic accounting on accountability in Anambra state ministry of finance, Awka, the specific objectives are to ascertain the extent forensic accounting practices ensure accountability in Anambra state ministry of finance and to determine whether lack of forensic accounting practices led to fraudulent activities in Anambra state ministry of finance. The study used survey research design and data were collected from questionnaires distributed from the targeted respondents. Data collected were tested using t-test statistical tool. The result shows that forensic accounting practices ensure accountability in Anambra state ministry of finance and lack of forensic accounting practices led to fraudulent activities in Anambra state ministry of finance. The study recommended that government should consider providing more fraud hotlines, improve the whistle blowing policy and establish forensic accounting department in the public sector in order to enhance the fraud detective and preventive mechanism in the public sector.

KEYWORDS: *Forensic Accounting, Accountability and public sector*

How to cite this paper: Ofurum, Darlington I | Falope, Femi J | Clement Ikwuoche G. (ACA) "Effect of Forensic Accounting on Accountability: Evidence from Ministry of Finance, Awka" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-4 | Issue-2, February 2020, pp.707-714, URL: www.ijtsrd.com/papers/ijtsrd30129.pdf

IJTSRD30129

INTRODUCTION

The Nigerian environment is filled with news of fraud and fraudulent activities. This is because financial fraud is now part and parcel of the daily activities of Nigerians. Okwoli (2004) stated that the Nigerian press is full of stories of wrong practices in the public sector. He further noted that stories of ghost workers, frauds and embezzlements are found everywhere in Nigeria. Bello (2001) also noted that huge amount of money is lost through fraud and financial irregularities, which to say the least drains the nation's limited financial resources through fraudulent means with its far reaching and attendant consequences on the development programmes of the nation. This is because several billions of Naira is lost in the public sector every year through fraudulent financial activities. Oyejide (2008) documented that fraud is a subject that has received a lot of attention both globally and in Nigeria. This interest has been heightened by several high profile cases involving several organizations. Issues relating to fraud have also been the subject of rigorous theoretical and empirical analysis in the academic literature (Appah & Appiah, 2010). According to Karwai (2002) reported that the increasing wave of fraud is causing a lot of havoc in Nigeria. This is because fraud has eaten deep into every aspect of the Nigerian society to the extent that many organizations have lost confidence of their customers.

Eze (2015) stated that wave of financial fraud in the world today has manifested in various ways including financial fraud has bedeviled the world globally and the resultant spate of failures and the inability of public sector organizations to fulfill their responsibilities placed greater functions on accountants to equip themselves with the skills to identify and act upon financial fraud and irregularities. The increase in the rate of public and private fraud embezzlement led to serious concern to investors, general public and business owners. Ojaide (2000) is of opinion that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic accounting and audit services. Okoye and Akamobi (2009), Owojori and Asaolu (2009), Izedonmi and Mgbame (2011), Kasum (2009) have all acknowledged in their various studies, the increasing incidence of fraud and fraudulent activities in Nigeria and these studies have argued that in Nigeria, financial fraud is gradually becoming a normal way of life. As Kasum (2009) noted, the perpetration of financial irregularities are becoming the specialty of both private and public sector in Nigeria as individuals perpetrate fraud and corrupt practice according to the capacity of their office. Fraud is the number one enemy of the business world.

It has multiple interpretation in the literature; a cancer, a disease, a scourge (Neu, Everett, Rahaman & Martinez, 2013) a monster (Egwemi, 2012), a menace (Agbiboa, 2012) among the many connotations associated with the concept. Just as there is diversity in the human race and culture, so is the meaning of the concept of corruption has been construed from divergent perspectives and orientations. Egwemi (2012) reported corruption is a universal phenomenon having no regards for ethnic background, race creed or even geographical location. Furthermore, corruption is not new to human history as early civilizations had records of corruption and corrupt practices reported (Wells & Hymes, 2012). Thus, societal interaction and the history of civilizations are inseparable with corruption ever since the dawn of civilizations. Wells and Hymes (2012) posit that even the civilization that provided the basis for the modern day democracy had on so many occasions been afflicted by the menace of corruption. It is therefore very obvious that the concept of corruption is universal with historical precursor (Agbiboa, 2012) which becomes much more pronounced and devastating in our modern day societies (Sadiq and Abdullahi, 2013) due to the increase in the magnitude, frequency and the extent to which it is being perpetuated. Thus, the concept is now a subject of a multi-disciplinary and inter-disciplinary discourse and a topical issue interested by academics, governments, private bodies as well as other non-governmental organizations.

However, there has not been adequate emphasis, especially survey evidence on how forensic accounting and auditing techniques can help to curb financial crimes beyond the several anecdotal views that abound. Worse hit by the menace of corruption are the developing countries and particularly the public sector practices (Agbiboa, 2012). Public sector responsibilities in developing countries thrive in an environment characterized by fraudulent practices such as corruption, mismanagement of public funds, embezzlement and money laundering (Agbiboa, 2012; Atelhe and Agada, 2014; Malgwi, 2004).

Prior studies on fraud detection and prevention have focused mainly on banking sector and few on manufacturing and few on public sector in different areas across the globe, and in various states in Nigeria, such as: (Omar and Bakar, 2012; Enofe, Omagbon and Ehigiator, 2015; Ezejiofor, Nwakoby, and Okoye, 2016; Okoye and Gbegi, 2013; Sidharts and Fitriyah, 2015; Dauda, Ombugadu and Aku, 2016; Akani and Ogbeide, 2017; Ogiriki and Appah 2018; Ola, 2018). There were limited studies conducted on forensic accounting practices on accountability in Anambra state ministry of finance, Awka, this however, form the significant of this study.

Objective of the Study

The main objective of the study is to determine the impact of forensic accounting on accountability in Anambra state ministry of finance, Awka, the specific objectives are to:

1. *Ascertain the extent forensic accounting practices ensure accountability in Anambra state ministry of finance.*
2. *Determine whether lack of forensic accounting practices led to fraudulent activities in Anambra state ministry of finance.*

REVIEW OF RELATED LITRATURE

Conceptual Framework

Forensic Accounting

Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It can be seen as evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen & Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar & Sarkar, 2010). Curtis (2008) argues that fraud can be a subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment. Bhasin (2007) noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon including discovery of deception (if any), and its effects-introduced into the accounting domain. According to Bhasin (2007), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business related issues are prominent features of the profession. He further documented that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence. In the same vein Degboro and Olofinsola (2007) stated that forensic accountants provide assistance of accounting nature in financial criminal and related economic matters involving existing or pending cases as specified by the Alliance for Excellence in Investigation and Forensic.

Forensic accounting emerged as an academic and practical field of endevour to address the ineffectiveness and inconsistencies of the traditional accounting and auditing practices in spotting out fraud in financial reporting. Importantly, forensic accounting functions to mitigate the menace of fraud through combination of accounting and auditing skills as well as incorporating legal procedures to provide an expert witness and other litigation services. Hence, forensic accounting is the ideology in vogue as far as anti-fraud control mechanisms are concerned. Chi-chi and Ebimobowei (2012), see forensic accounting as having the requisite accounting, auditing and investigative skills to effectively determine whether fraud has occurred and up to the point of establishing a case against the fraudster in any organization. Hence, Forensic accountants are seen as specialists who are experts and experienced in performing fraud audits and their main objective is to investigate suspicions of fraud (Singleton et al. 2006). Interestingly, forensic accounting is a specialized form of audit and investigative skills and knowledge for the prevention and detection of fraud and in certain cases, the conclusion drawn by forensic accountants will be used in court of law to resolve disputes (Omar et al., 2013). Singleton and Singleton (2010) observe that forensic accounting has to do with the comprehensive fraud investigation consisting of preventing frauds and analyzing antifraud control, the audit of accounting records in search of evidence of fraud and fraud audit. Adegbie and Fakile (2012) noted that, this has become necessary owing to the inability of the traditional auditing and other internal control mechanisms to appropriately spot fraud in organizations. Conventional accounting and auditing text are premised with little requisite skills for both the external and internal auditors to reveal fraud (Carnes & Gierlasinski, 2001). Equally, the inadequacy of the litigation services which often leads to inaccurate judgments by lawyers and judges (Adegbie & Fakile, 2012).

Fraud and Fraudulent Activities

Bello (2001) stated that fraud is generic and is used in various ways. Fraud assumes so many different degrees and forms that courts are compelled to context themselves with only few general rules for its discovery and defeat. It is better not to define the term lest men should find ways of committing frauds which might evade such definitions. Okafor (2004) also reported that fraud is a generic term and embraces all the multifarious means which human ingenuity can devise, which are resorted to by one individual to get advantage over another in false representation. No definite and invariable rule can be laid down as a general proposition in defining fraud as it includes surprise, trick, cunning and unfair ways by which another is cheated. According to Appah (2016), fraud is an act or course of deception, deliberately practiced to gain unlawful or unfair advantage; such deception directed to the detriment of another. Legally, fraud has been defined as the act of depriving a person dishonestly of something, which is, or of something to which he is or would or might be entitled but for the perpetration of fraud.

Karwai (2002), Appah (2016) are of the view of fraud in organizations vary widely in nature, character and method of operation in general. Fraud may be classified into two broad ways: nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds.

Corruption in the Public Sector in Nigeria

Corruption is defined as "an arrangement that involves an exchange between two parties (the demander and the supplier) which (i) has an influence on the allocation of resources either immediately or in the future; and (ii) involves the use or abuse of public or collective responsibility for private ends" (Salisu 2006). The International Monetary Fund defined corruption as "abuse of authority or trust for private benefit: and is a temptation indulged in not only by public officials but also by those in positions of trust or authority in private enterprises or non-profit organizations (Wolfe & Gurgen 2000). A corruption is endemic as well as an enemy (Agbu, 2003). It is a canker worm that has eaten deep in the fabric of the country and has caused stunted growth in all sectors (Economic and Financial Crime Commission (EFCC), 2005). It has been the primary reason behind the country's difficulties in developing fast (Independent Corrupt Practices Commission (ICPC), 2006). This is evident that Transparency International has consistent rating of Nigeria as one of the top. Corruption in Nigeria, as it presently manifested can be appropriately termed endemic or systemic. Corruption is an effort to secure wealth or power through illegal means for private benefit (Osimen, Adenegan &Balogun, 2013). Corruption like cockroaches has coexisted with human society for a long time and remains as one of the problems in many of the world's developing economies with devastating consequences. Corruption as a phenomenon, is a global problem, and exists in varying degrees in different countries (Agbu, 2003). In Nigeria, it is one of the many unresolved problems (Ayobolu, 2006) that have critically hobbled and skewed development. It remains a long-term major political and economic challenge for Nigeria (Sachs, 2007). It is a canker worm that has eaten deep in the fabric of the nation. It ranges from petty corruption to political/bureaucratic corruption or Systemic corruption (international Center for Economic Growth, 1999). In many African states, particularly Nigeria, corruption is a clog in the wheel of progress, as well as a malaise that inflicts every aspect of the society. Corruption drains African countries more than US$140 billion yearly (Ribadu cited in Obuah, 2010). Corruption deprives enabling environment for potential investors to invest; it distorts public expenditure, increases cost of running businesses, cost of governance and diverts resources from poor to rich nations. Nigeria is the most populous country in Africa; it has an estimated population of 160 million people (Ogbewere, 2015).

Accountability

Adebayo (1981) defines accountability as a requirement which subjects public officers to detailed scrutiny by the legislature over objectives, use of resources and manner of performance. While for Onochie (2001) it is seen as "the duty to truthfully and transparently do ones duty and the obligation to allow access to information by which the quality of such services can be evaluated and being responsible and answerable to someone for some action. Accountability is not just another political catchword; it is an institutionalized practice of accounts giving. Accountability refers to a specific set of social relations that can be studied empirically. Accountability has been defined from this perspective as a social relationship in which an actor feels an obligation to explain and to justify his or her conduct to some significant other (Romzek & Dubnick, 1998).

Schlenker (1997) sees accountability as "being answerable to audiences for performing up to prescribed standards that are relevant to fulfilling obligations, duties, expectations and other charges. The International Organization of Supreme Audit Institutions (INTOSAI) as cited in Boncondin (2007) defines it "as the obligation of persons or entities entrusted.

Empirical Review

Omar and Bakar (2012) conducted a survey on fraud prevention mechanisms of malaysian government-linked companies: an assessment of existence and effectiveness and their results showed that management review of internal controls and external audits of financial statements ranked as the top-most fraud prevention mechanisms in terms of the percentage of existence in organizations as perceived by internal auditors and fraud investigators, followed by operational audits, internal audits or fraud examination departments, and internal control review and improvements by departments.

Enofe, Omagbon and Ehigiator (2015) assessed forensic audit and corporate fraud using survey method and least square regression technique reveals that frequent utilization of forensic audit services will significantly help in the detection, prevention and reduction of corporate fraud.

Othman et al (2015) studied the detection and prevention methods in Malaysian public sector accountants and internal auditors using structured questionnaire for data collection. The study concluded that operational audits, enhanced audit committees, improved internal controls, implementation of fraud reporting policy, staff rotation and forensic accountants are among the most effective fraud detection and prevention mechanisms employed in the public sector.

Ezejiofor, Nwakoby, and Okoye, (2016) determined the impact of forensic accounting in combating fraudulent activities in order to ensure good corporate governance practice in Nigerian banking sector. Survey method was adopted and data were collected through the use of questionnaire. Data collected from sample of fifty five (55) respondents from commercial banks in Awka, Anambra state and were analyzed with five point likert's scale. One sample t-test statistical techniques was used in testing the formulated hypotheses with aid of SPSS version 20.0. Their study found among others that forensic accounting is an effective tool for addressing financial crimes in the banking system. Also the forensic audit necessitated in ensuring corporate governance in corporate organizations.

Okoye and Gbegi (2013) investigated forensic accounting on fraud detection and prevention in the public sector in Kogi State using survey research methods of 370 questionnaire and analysis of variance. Their result reveals that forensic accounting does significantly reduce the occurrence of fraudulent activities in the public sector.

Sidharts and Fitriyah (2015) empirically determined the forensic accounting and fraud prevention in Indonesia public sector; it was shown that the use of forensic accounting do significantly reduces the occurrence of fraud cases in the public sector.

Dauda, Ombugadu and Aku (2016) examined forensic accounting: a preferred technique for modern fraud detection and prevention in the public sector of Nasarawa State. Their study shows that forensic accounting is relevant in fraud detection and prevention in Nigeria public sector. Igweonyia (2016) focusing her study on forensic accounting on fraudulent practices in Nigeria public sector using questionnaire and chi-square for data analysis. The result shows that forensic accounting will significantly reduce the occurrence of fraud cases in the public sector.

Akani and Ogbeide (2017) determined forensic accounting and fraudulent practices in the Nigerian public sector; it was revealed that there is a significant relationship between forensic accounting and reduction of fraudulent practices in the Nigerian public sector.

Ola (2018) aims at stating the role and responsibility of the forensic accountant in the public sector as well as the challenges he/she faces in the attempt to reduce and detect fraud and corruption. A questionnaire consisting of 39 items was distributed among (100) employees of audit offices and firms, and another (30) among workers of the Accountability Bureau as an external control body that audits government units and departments. After analyzing and testing the hypotheses using SPSS ,results show that forensic accounting has a role in reducing fraud and corruption in the public sector, and that the difference between the profession of forensic accounting and external auditing is of importance.

Ogiriki and ppah (2018) analyzed the effect of forensic accounting and auditing techniques on public sector fraud detection, investigation and prevention in Nigeria. Specifically, the study sought to establish the effect of the various techniques of forensic accounting on public sector fraud and secondly, to determine the effect of forensic auditing on fraud detection, investigation and prevention. The research design used in this study was ex post factor research design. The study employed restructured questionnaire for data collection after validity and reliability with regression analysis for hypothesis testing. The study revealed that the relationship between forensic accounting and auditing techniques and public sector fraud detection, investigation and prevention in Nigeria is quite significant. The study therefore concludes that forensic accounting and auditing techniques is a major panacea to the level of fraudulent activities experienced in the Nigerian public sector.

METHODOLOGY

Research design

This study adopted survey research design. Survey design involves the use of sample to obtain the opinion of large number of people. It is a research design that study the information gathered from a fraction or percentage of the population.

Population of the Study

The population of the study consists of all the staff of Anambra State ministries of finance, Awka. The element of the population comprises the 121 staff the ministry.

Sample Size and Sampling Techniques

A sample size of 93 was obtained from a population of 121 staff of ministry of finance, Awka using Taro Yamane's formula as follows:

This sample size $n = \dfrac{N}{I + N\,(e)\,2}$

Where

N = the population size

e= estimated error of 5%

Applying the formula

$$\text{Sample size} = \frac{121}{1 + 121\,(0.05)^2} = \frac{121}{1.3025} = \underline{\mathbf{93}}$$

Method of Data Analysis

In analyzing the data collected, the key financial ratios on profitability, coverage, debt and activity were extracted from six years annual reports and accounts and tested with the t-test statistical tool to determine whether there is significance differences in the performance of telecommunication firms and commercial banks in Nigeria. This was done with the aids of Statistical Package for Social Sciences (SPSS) version 20.0 software packages.

Decision rule:

Using SPSS, 5% is considered a normal significance level. The acceptance or rejection criterion was based on the computed mean value and confidence interval of the difference.

Data Analysis

Distribution and Collection of Data

Table 1: Questionnaires Distribution and Collection

Respondents	Questionnaires distributed	Questionnaires returned	Questionnaires unreturned	%of returned
Ministry of finance	93	67	26	72%
Total	93	67	26	72%

Source: Field Survey, 2019

The above table shows that out of 93 copies of questionnaires distributed, 67 were completed and returned. This represents 72%.

Data Presentation

Table 4.2.1: analysis of Data collected from the targeted respondents

S/N	Questionnaires	SA	A	UN	D	SD	Tot
1	Banks has financial forensic investigators on its payroll	20	30	7	10	0	67
2	Investigative accountants are involved in all categories of fraud in the bank.	12	40	1	8	6	67
3	Where fraud involving employees is reported, the company's forensic accountants will be involved in the investigation.	21	29	8	6	4	67
4	The misuse of financial resources is a serious issue by investigative accountants where loss is substantial.	23	20	9	11	4	67
5	Proposals made by the bank's forensic accountants in the course of their job are duly implemented to the fullness.	20	28	9	5	5	67
6	Banks has recorded appreciable increased in fraud before implementation of forensic accounting measures.	20	30	7	6	4	67
7	Staff of the company are noticeably apprehensive whenever forensic accountants are called in	19	33	8	5	2	67
8	It is my opinion that the lack of forensic investigators is directly responsible for the staff fraud in the bank.	20	32	4	7	4	67
9	Recommendations on fraud prevention strategies proposed by the banks forensic investigators have led to red flagging of some fraudulent behavior by staff	17	30	5	10	5	67
10	Bank incur substantial litigation costs in the course of fraud litigations involving the bank for lack of forensic accountants.	26	34	0	7	0	67

Test of Hypotheses

Hypothesis One

Ho: Forensic accounting practices do not ensure accountability in Anambra state ministry of finance.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AG	5	48.6000	3.43511	1.53623
Dis	5	11.8000	2.48998	1.11355

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AG	31.636	4	.000	48.60000	44.3347	52.8653
Dis	10.597	4	.000	11.80000	8.7083	14.8917

In the above, the mean of Agree is 48.60 while that of disagree is 11.8. In this case the mean of agreed is higher than that of disagreed. Looking at the confidence interval of the difference, disagreed respondents has lower value of 8.71 and 14.89 upper value while the agreed respondents has 44.33 and 52.86 respectively. This however is an indication that agrees respondents are higher than disagree. Therefore, we reject null hypothesis and accept alternative hypothesis which uphold that forensic accounting practices ensure accountability in Anambra state ministry of finance.

Hypothesis Two

Ho: Lack of forensic accounting practices does not led to fraudulent activities in Anambra state ministry of finance.

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
AG	5	52.2000	4.81664	2.15407
Dis	5	10.0000	3.31662	1.48324

One-Sample Test

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
AG	24.233	4	.000	52.20000	46.2194	58.1806
Dis	6.742	4	.003	10.00000	5.8819	14.1181

In the above, the mean of Agree is 52.20 while that of disagree is 10.00. In this case the mean of agreed is higher than that of disagreed. Looking at the confidence interval of the difference, disagreed respondents has lower value of 5.88 and 14.12 upper value while the agreed respondents has 46.22 and 58.18 respectively. This however is an indication that agrees respondents are higher than disagree. Therefore, we reject null hypothesis and accept alternative hypothesis which uphold that lack of forensic accounting practices led to fraudulent activities in Anambra state ministry of finance.

Discussion of Result

From the hypothesis one, the mean of Agree is 48.60 while that of disagree is 11.8. In this case the mean of agreed is higher than that of disagreed. Looking at the confidence interval of the difference, disagreed respondents has lower value of 8.71 and 14.89 upper value while the agreed respondents has 44.33 and 52.86 respectively. Hypothesis two show that the mean of Agree is 52.20 while that of disagree is 10.00. In this case the mean of agreed is higher than that of disagreed. Looking at the confidence interval of the difference, disagreed respondents has lower value of 5.88 and 14.12 upper value while the agreed respondents has 46.22 and 58.18 respectively. This research empirically substantiated the results of prior studies Njanike, Dube and Mashayange (2009), Okoye and Gbagi (2013), Akenbor and Ironkwe (2014), Othman et al (2015), Sidharts and Fitriyah (2015), Dauda, Ombugadu, and Aku (2016) and Akani and Ogbeide (2017) who concluded that forensic auditing can go a long way to influence financial scandals in corporate organization. Also in agreement with and also found that there is significance agreement amongst stakeholder on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality.

CONCLUSION AND RECOMMENDATIONS

The study presented a detailed investigation on the effects of forensic accounting and auditing techniques on public sector fraud in Nigeria. Review of literature provides strong evidence of the effectiveness of forensic accounting and auditing methods on fraud detection, investigation and prevention. The study highlights the various techniques of fraud detection, investigation and prevention. The empirical analysis provided a significant relationship between Bedford digital analysis, data mining analysis, financial ratio analysis, continuous audit and computer assisted audit tools on public sector fraud detection, investigation and prevention in Nigeria. On the basis of the empirical result, the paper concludes that the adoption of forensic accounting and auditing techniques would help to detection, investigate and prevent public sector fraud in Nigeria. However, it was also noticed that forensic accounting and auditing techniques are less common used in the Nigerian public sector and these techniques cannot be used to reduce the level of fraud witnessed in the Nigerian public sector. Therefore, on the basis of the conclusion, the papers recommends as follows:

1. Government should consider providing more fraud hotlines, improve the whistleblowing policy and establish forensic accounting department in the public sector in order to enhance the fraud detective and preventive mechanism in the public sector.
2. The Nigerian legal system should be up to date with latest advancement in technology to ensure admissibility of evidence in a court for successful prosecution of criminal and civil cases.

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