Forensic Auditing and Financial Accounting in Nigeria: An Assessment

Nwosu, M. Eze
National Institute for Legislative Studies, National Assembly, Abuja, Nigeria

ABSTRACT
With the upsurge in fraudulent activities in financial accounting in the global economy, forensic auditing has become an emerging disciplineof great importance for academia and real sector. Therefore, determining how efficient and the extent to which forensic auditing is meeting up with the desired goal is a subject of discussion. The paper examined if there is significant agreement amongst stakeholders on the effectiveness of forensic auditing in financial fraud control, financial reporting and internal control quality. Survey design was used in the paperand with a sample size of 143, consisting of accountants, management staffs, practicing auditors among others. Simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings of the paper showed that there is significant agreement amongst stakeholders on the effectiveness of forensic auditing in fraud control, financial reporting and internal control quality. In line with the above findings, the paper recommended that the Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria and the National Universities Commission should encourage formalization and specialization in the field forensic auditing. In addition, the government should stimulate interest in forensic auditing for monitoring and investigation of suspected fraudulent activities in financial accounting.

Key Words: *Forensic Accounting/Auditing, Financial Fraud, Stakeholders, Chartered Accountants*

1. INTRODUCTION

Forensic auditing is perceived to have evolved in response to certain emerging fraud related cases. The scandals that recently rocked the corporate world with classical examples being often cited Enron and WorldCom cases have also brought the field of forensic auditing to the forefront. Forensic auditing is seen as encapsulating all other investigation related areas in uncovering financial fraud. The increasing sophistication of financial fraud requires that forensic auditing be added to the tools necessary to bring about the successful investigation and prosecution of those individuals involved in criminal activities.

Forensic auditing is the tripartite practice of utilizing accounting, auditing and investigative skills to assist inlegal matters. It is a specialized field of accounting that describes engagements that result from actual oranticipated disputes or litigation. Forensic auditing can, therefore, be seen as an aspect of accounting that issuitable for legal review and offering the highest level of assurance (Apostolou, Hassell, and Webber, 2000).

Ojaide (2000) notes that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria, requiring the visibility of forensic accounting services. According to the Centre for Forensic Studies (2010) report, the increasing need for forensic and investigative accounting in the banking sector results from the complexities of modern day banking with large volume of complex data. This makes it difficult to monitor 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 auditing.
The general expectation is that forensic auditing may offer some respite to the seeming vulnerability of conventional accounting and audit systems to financial fraud.

Consequently, the incorporation of modern forensic auditing techniques in audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious fraud schemes arising from audit failure to detect frauds in Nigeria. Centre for Forensic Studies (2010) report in Nigeria states that if well applied, forensic auditing could be used to reverse the leakages that cause corporate failures.
This can be attributed to the fact that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud. The focus of this paper therefore is to examine the role and prospects of forensic auditing in curbing financial crimes in Nigeria with particular emphasis on the banking sector.

2. STATEMENT OF THE PROBLEM

Ojaide (2000) submits that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic auditing services. Okoye and Akamobi (2009) Owojori and Asaolu (2009), Izedomin and Mgbame (2011), Kasum (2009) have all acknowledge in their separate works, 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) notes, the perpetuation of financial irregularities are becoming the specialty of both private and public sector in Nigeria as individual perpetrates fraud and corrupt practice according to the capacity of their office. Consequently, there is a general expectation that forensic auditing may be able to stem the tide of financial malfeasance witnessed in most sectors of the Nigerian economy. However, there has not been adequate emphasis, especially survey evidence on how forensic auditing can help curb financial crimes beyond the several anecdotal views that abound. Consequently, the paper fills this gap by addressing the following research questions;

-Is there significant agreement on the effectiveness of forensic auditing in financial fraud control?

-Is there significant agreement on the effectiveness of forensic auditing in improving financial reporting quality?

- Is forensic auditing effective in improving internal controls?

3. LITERATURE REVIEW

3.1 Concept of Forensic Auditing

Forensic auditing is the integration of accounting, auditing and investigative skills (Zysman, 2004). Dhar and Sarkar (2010) define forensic auditing as the application of accounting concepts and techniques to legal problems. It demands reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings.

Degboro and Olofinsola (2007) note that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attending features and identify the culprits. In the view of Howard and Sheetz (2006), forensic auditing is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010).

Forensic auditing 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 is concerned with the 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 and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010).

Curtis (2008) argues that fraud can be subjected to forensic auditing, since fraud encompasses the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment.

Bhasin (2007) notes that the objectives of forensic auditing include: assessment of damages caused by an auditor's 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 auditing 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 auditors 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 reported that the activities of forensic auditors 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.

3.2 Financial Fraud

Financial fraud has been variously described in literature. No one description suffices. Wikipedia dictionary describes Fraud as crimes against property, involving the unlawful conversion of property belonging to another to one's own. Williams (2005) incorporates corruptions to his description of financial crimes. Other components of fraud cited in Williams (2005) description include bribes, cronyism, nepotism, political donation, kickbacks, artificial pricing and frauds of all kinds. The array of components of financial crimes, some of which are highlighted above, is not exhaustive.

The EFCC Act (2004) attempts to capture the variety of economic and financial crimes found either within or outside the organization. The salient issues in EFCC Act (2004) definition include "violent, criminal and illicit activities committed with the objective of earning wealth illegally… in a manner that violates existing legislation… and these include any form of fraud, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited goods, etc. This definition is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by provision authors (William, 2005 and Khan, 2005). At the level of corporate organizations, financial crimes were known to have led to the collapse of such organizations.

Cotton (2003) attributes the collapse of Enron, WorldCom, Tyco, Adelphia, to corporate fraud. $460 billion wassaid to have been lost. In Nigeria, Cadbury Nig. Plc whose books were criminally manipulated by management was credited to have lost 15 billion Naira. In the case of the nine collapsed commercial banks in Nigeria, about one trillion naira was reported to have been lost through different financial malpractice. This is still being investigated by EFCC under the EFCC Act (2004). Generally, financial fraud is varied and committed by individuals and institutions.

Karwai (2002) and Ajie and Ezi (2000) are of the view that financial 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. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons not connected with the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization. Karwai (2002) reported that the identification of the causes of fraud is very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause. Ajie and Ezi (2000) are of the view that studies have shown that on the average out of every 10 staff would look for ways to steal if given the opportunity and thus only 4 could be normally honest.

3.3 Challenges of Forensic Auditing Application in Nigeria

With an upsurge in financial accounting fraud in the current economic scenario experienced, financial accounting fraud detection (FAFD) has become an emerging topic of great importance for academia and real sector.

The failure of internal auditing system of the organization in identifying the accounting frauds has led to use of specialized procedures to detect financial accounting fraud, collectively known as forensic auditing (Sharma and Panigrahi 2012).

Though financial fraud in Nigeria has witnessed highly publicized cases especially in the banking system, Enyi (2009) undertook a study to offer suggestions using real case problem on how to apply forensic auditing in investigating variances and suspected fraudulent activities in manufacturing processes and thus suggests that the application of forensic auditing applies to all scenes where fraud is a possibility.

Okoye and Akenbor (2009) commenting on the application of forensic auditing in developing economies like Nigeria, notes that forensic auditing is faced with so many bottlenecks. Crumbly (2001), Grippo and Ibex (2003) reveal the following challenges confronting the application of forensic auditing.

(i)A significant challenge that faces a forensic auditors is the task of gathering information that is admissible in a court of law.

(ii) The admissibility, of evidence in compliance with the laws of evidence is crucial to successful prosecutions of criminal and civil claims.

(iii) Globalization of the economy and the fact that a fraudster can be based anywhere in the world has led to the problem of inter-jurisdiction.

Degboro and Olofinsola (2007) note that an important challenge to the application of forensic auditing in financial fraud control in Nigeria is that the law is not always up to date with the latest advancements intechnology. Also, forensic auditing is seen as an expensive service that only big

companies can afford. Thus,most companies prefer to settle the issue outside the court to avoid the expensive cost and the risk of bad publicityon their corporate image. In addition, forensic auditing is a new trend particularly in developing economies.
Hence, auditors/accountants with adequate technical know-how on forensic issues are hardly available.

Hypotheses

1. There is no significant agreement on the effectiveness of forensic auditing in financial fraud control.

2. There is no significant agreement on the effectiveness of forensic auditing in improving financial reporting quality.

3. Forensic auditing is not effective in improving internal controls

4. METHODOLOGY

The survey research design is used in this paper. The population of the study comprises four diverse groups; auditors, preparers or those involved in financial statement compilation, users, and academia. The justification for the choice of these groups is based firstly on their inclusion in prior studies (e.g., Lowe & Pany, 1995; Abdulaziz, 2009) and also, the groups have been identified as having separate views on the effect of non-audit fees on auditor independence and are involved at one stage or another in the preparation, analysis and usage of financial reports and are thus expected to be knowledgeable about the focus of the paper. In considering sample size, Saunders and Thornhill (2003) suggest that a minimum number of thirty (30) for statistical analyses provide a useful rule of thumb. Nevertheless, we adopted a sample of one hundred and forty three (143) respondents which consist of the companies' accountants, internal and external auditors, as well as the top management staff.
The sampling was done using simple random sampling. Primary data was used in the paper. The data was generated using well-structured likert scale questionnaire. In this paper we employed non-parametric statistical tests.
This choice was influenced by prior studies that also used non-parametric tests for testing such hypotheses (e.g., Clark-Carter, 1997; Canning & Gwilliam, 1999; Joshi, Bremser, Hemalatha, & Al-Mudhaki, 2007; Quick &Rasmussen, 2005). The non-parametric test has two assumptions both met by this research: that the observations are independent, and the variable under study has underlying continuity.

5. PRESENTATION OF RESULTS

Figure 1 Sex Distribution of the respondents
Source: Researchers survey, 2015.

From the analysis of the responses retrieved, of the 143 respondents whose responses were used for the analysis, 80 of the respondents were female which represents 55.9% of the sample while 63 of the respondents were males which represent 45.1% of the sample.

Figure 2 Age Distribution of the respondents
Source: Research survey, 2015.

From the analysis of the responses retrieved, of the 143 persons whose responses were used for the analysis, 28(19.58%) of the respondents were within the age range of 20-30 while 62(43.4%) of the respondents were in the age range of 31-40 years. Furthermore, 30 (20.97%) of the respondents were in the age range of 41-50 while 23(16.08%) were in the range 51-above.

Figure 3 Educational Qualification of the respondents
Source: Research survey, 2015

From the analysis of the responses retrieved, of the 143 students whose responses were used for the analysis, 53(37.06%) of the respondents have M.sc qualifications. 67(46.85%) of the respondents have B.SC/H.ND qualifications while 23(16.08%) of the respondents had the ordinary national diploma (O.N.D)

Figure 4. Employment status of the respondents
Source: Research survey, 2015

From the analysis of the responses retrieved, of the 143 students whose responses were used for the analysis, 35(24.48%) of the respondents are self-employed while 64(44.76%) of the respondents work in public organisations. Furthermore, 51 (35.66%) of the respondents work in private institutions.

Table 1. Cronbach Reliability Test

Cronbach Alpha	Number of Items
876	15

Source: SPSS 20.0

The table above examines the properties of measurement scales and the items that compose the scales. Ideally, the cronbach alpha coefficient should be about 0.7 (Pallant, 2001). The cronbach coefficient for the study performs very well with a value of .876 and this indicates that the scales and the items of the research instrument show a high measure of internal consistency.

Table 2. Forensic Auditing and Financial Fraud Control

Items	Mean	S.D
a. Forensic auditing can be used to locate diverted funds or assets	4.80	0.49
b. Forensic auditing can identify misappropriated assets and identify reversible insider transactions;	4.06	0.45
c. Forensic auditing is effective as a fraud detection tool	4.12	0.87
d. Forensic auditing is solely enough as a tool to detect suspicious or fraudulent transactions	3.21	1.10
e. Risk assessment processes under forensic auditing specifically cover risk of fraud.	4.64	0.56

Source: Research computation, 2015

Table 3 provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "Forensic auditing can be used to Locate diverted funds or assets" has a mean and standard deviation response of 4.80 and 0.49, "Forensic auditing can Identify misappropriated assets and identify reversible insider transactions" (4.06 and 0.45), "forensic auditing is effective as a fraud detection tool" (4.12 and 0.87), "Forensic Auditing is solely enough as a tool to detect suspicious or fraudulent transactions" (3.21 and 1.10) and "Risk assessment processes under forensic accounting specifically cover risk of fraud " (4.64 and 0.56). The means of the responses all suggest strong agreement amongst respondents on the importance of forensic accounting in financial fraud control.

However, for item 4, a weak agreement is observed (3.21) and the highest variation (1.10) amongst responses is observed. This suggest that respondents are quite divided as to whether Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions.

Table 3. Forensic Auditing and Internal Control Quality

Items	Mean	S.D
a. Designing internal control system	4.6	0.49
b. Monitoring and evaluation of internal control systems	4.84	0.37

Source: Research computation, 2015

Table 2 provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "forensic accounting improves the design of internal control system" has mean and standard deviation of 4.6 and 0.49. Furthermore, "forensic auditing improves the monitoring and evaluation of internal control system" has mean and standard deviation of 4.84 and 0.37 respectively. The mean values for the responses of 4.6 and 4.84 suggest that majority of the respondents ticked the "agree" option in the questionnaire. The means of the responses all suggest strong agreement amongst respondents on the importance of forensic auditing in improving financial reporting quality.

Table 4. Forensic Auditing and Financial Reporting Credibility

Items	Mean	S.D
a. Enhancing quality of financial reporting	4.64	0.89
b. Improves stakeholder confidence in corporate financials	4.32	0.62
c. Accountants/Auditors with forensic auditing skills will deliver more quality financial reporting.	4.56	0.50
d. Forensic investigations deals directly with fraud investigation and this reduces financial reporting "expectations gap"	4.40	0.571

Source: Researchers computation, 2015

Table 2 provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "forensic auditing enhances the quality of financial reporting" has a mean and standard deviation response of 4.6 and 0.89, "Accountants/Auditors with forensic accounting skills will deliver more quality financial reporting" (4.32 and 0.62), "Forensic investigations deals directly with fraud investigation and this reduces financial reporting "expectations gap" (4.56 and 0.50). The means of the responses all suggest strong agreement amongst respondents on the importance of forensic accounting in improving financial reporting quality. We observe that responses to item 6 had the highest deviation (0.89) amongst respondents which indicates that the preferences for what constitutes and hence should result in financial reporting quality may vary considerably amongst different stakeholders. Item 8 evinced the lowest variation amongst responses, indicating a greater consensus of opinion.

Table 5. Binomial test result of the effect of Forensic Auditing on Financial Fraud Control (FFC),Financial Reporting Quality (FRQ) and Internal Control (IC) Confirmed (C) and Agreeing (A) Disagreeing (DA)

(1)	**(2)**	**(3)**	**(4)**	**(5)**	**(6)**	**(7)**
H1:FFC.	DA	30	0.21	0.5	0.00	C
	A	113	0.79			
	Total	**143**	**1.00**			
H2: FRQ.	DA	50	0.35	0.5	0.00	C
	A	93	0.65			
	Total	**143**	**1.00**			
H3: IC	DA	43	0.30	0.5	0.00	C
	A	100	0.70			
Total		**143**	**1.00**			

Source:Researchers computations 2015

Notes: column headings are as follows: (i) hypotheses, (2) category, (3) frequency, (4) observed prop., (5) test prop., (6) Asymp. Sig., (7) results.

From the result above, we observe that the hypothesis (H1) of significant agreement on the effectiveness of forensic auditing in financial fraud control is rejected as we find a significant proportion of respondents (0.79) exceeds the test proportion (0.50) and is also significant at 5% level. Also with respect to the existence of a significant agreement on the effectiveness of forensic auditing in improving financial reporting quality (H2), we find a significant proportion of respondents (0.65) exceeds the test proportion (0.50) and is also significant at 5% level and hence the hypothesis is rejected.

Finally, for H3, we find a significant proportion of respondents (0.70) exceeds the test proportion (0.50) and is also significant at 5% level and hence the hypothesis that forensic auditing is not effective in improving internal controls is rejected.

CONCLUSION AND RECOMMENDATIONS

Financial Fraud is real and has become prevalent in contemporary business environment. This trend needs to be arrested before it is too late. Forensic auditing is the new branch of 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.

This paper found that there is significant agreement amongst stakeholders on the effectiveness of forensic auditing in fraud control, improving financial reporting and internal control. Accountants should therefore be alert to potential fraud and other illegal activities while performing their duties. They can also be made to provide significant assistance in preventing, investigating and resolving such issues. In line with the above findings, we recommend that the Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria and the National Universities Commission should encourage formalization and specialization in the field forensic accounting. In addition, the government should develop interest in forensic auditing for monitoring and investigation of suspected corruption cases.

REFERENCES

AICPA, (2006).*Forensic Procedures and Specialists: Useful Tools and Techniques.*Special Report by Business Valuation and Forensic and Litigation Services Section of AICPA.

Ajie, H.A. and C.T. Ezi, (2000). *Financial Institutions and Markets.* Corporate Impressions, Owerri.

Apostolou, B., Hassell, J.M., and S.A. Webber (2000).*"Forensic Expert Classification of Management Fraud Risk Factors*," Journal of Forensic Accounting, Vol. I, 181-192.

Bhasin, M.L. (2007).*Forensic Accounting and Auditing – Perspectives and Prospects*, Accounting world magazine, http://www.iupindia.in/107/AW_Forensic_Accounting_Auditing_40.html

Centre for Forensic Studies (2010). Nigerian Institute of Advanced Legal Studies Lagos, Nigeria Roundtable on the Role of Forensic and Investigative Accounting: Challenges For the Banking Industry 19th July, 2010.

Clark-Carter, D. (2004). *Quantitative Psychological Research: A Student's Handbook*. Hove: UK: Psychology Press.

Cotton, M.P. (2000). *Corporate Fraud Prevention, Detection and Investigation: A Practical Guide of Dealing with Corporate Fraud, Australia:* Price Water House Coopers

Curtis, G.E., (2008).*Legal and Regulatory Environments and Ethics: Essential Components of Fraud and Forensic Accounting Curriculum*. Issues in Accounting Education. 23(4): 535-543.

Degboro, D. and J. Olofinsola, (2007). *Forensic Accountants and the Litigation Support Engagement.* Nigeria AccountingStandard Board 40(2): 49-52.

Dhar, P. and A. Sarkar, (2010). *Forensic Accounting: An Accountant's Vision.* Vidyasagar UniversityJ.Commerce, 15(3): 93-104.

Howard S. and Sheetz, M. (2006).*Forensic Accounting and Fraud Investigation for Non-Experts,* New Jersey, John Wiley and Sons Inc.

Izedomin F.I and Mgbame C.O. (2011). *Curbing Financial Frauds in Nigeria, a Case for Forensic Accounting*. African Journal of Humanities and Society. No 1, vol 12 pp 52-56

Joshi, M. S. (2003).*"Definition of Forensic Accounting*" www.forensicaccounting.com.

Joshi, P., Bremser, W., Hemalatha, J. and Al-Mudhaki, J. (2007). Non-audit services and auditor independence: empirical findings from Bahrain,International Journal of Accounting, Auditing and Performance Evaluation, 4(1), pp. 57-89.

Karwai, M. (2004). *Forensic Accounting and Fraud Investigation for Non-Expert,* New Jersey: John Wiley andSons, Inc.

Kasum, A.S (2009).*The Relevance of Forensic Accounting to Financial Crimes in Private and Public Sectors of Third World*

Economies: A Study from Nigeria. Proceedings of the 1st International Conference onGovernance Fraud Ethics and Social Responsibility, June 11-13, 2009. Available at SSRN:http://ssrn.com/abstract=1384242

Khan, S. A. (2005).*"Corruption and Professional Practice: Issue and Challenges*" The Lowe, D., Geiger, M., & Pany, K. (1999). The effects of internal audit outsourcing on perceived external auditor independence. Auditing: A Journal of Practice & Theory, Vol.18Supplement, pp.7-26.

Nwosu, M.E (2013). *Principles of Accounting with Questions and Suggested Solutions*. Petra Digital Press, Abuja.

Ojaide, F. (2000).*Frauds Detection and Prevention: The Case of Pension Accounts*.ICAN NEWS January/March. P8

Okoye E.I and Akamobi N.L (2009).*The Role of Forensic Accounting in Fraud Investigation and Litigation Support*. The Nigerian Academic Forum Vol 17 No1.

Okunbor. J.A and Obaretin. O (2010). *Effectiveness of the Application of Forensic Accounting Services in Nigerian Corporate Organisations*. AAU JMS Vol. 1, No. 1.

Owojori, A.A and Asaolu T. O. (2009). *The Role of Forensic Accounting in Solving the Vexed Problem of Corporate World.* European Journal of Scientific Research Vol.29 No.2 (2009), pp.183-187

Quick, R. and Rasmussen, B., (2005). *The Impact of MAS on Perceived Auditor Independence-Some Evidence from Denmark*, Accounting Forum, 29(2), pp. 137-168.

Williams, I. (2005). "*Corrupt Practices: Implications for Economic Growth and Development of Nigeria*", The Nigeria Accountants, 38 (4), pp 44-50.

Zysman, A. (2004*). "Forensic Accounting Demystified",* World Investigators Network Standard Practice for Investigative and Forensic Accounting Engagements, Canadian Institute ofChartered Accountant, Nov 2006**.**