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Forensic Accounting Investigation Techniques and Financial Crimes Reduction in Nigerian Public Sector: A Case Study of Anti-Graft Agencies (Efcc, Icpc and Ccb) in Nigeria

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ABSTRACT

The sole reason(s) for government established anti-graft agencies is to arrest, detain, investigate, prosecute and convict corrupt public officers. The essence of this is to reduce, eliminate or eradicate corruption and other related financial crimes in the public institutions in Nigeria. Therefore, this study examines the impact of forensic investigation techniques on the financial crimes in the Nigerian public sector by the anti-graft agencies in Nigeria. Data were obtained from the primary sources through the administering of 69 structured questionnaires to the personnel of the three anti-graft agencies (EFCC, ICPC and CCB) in Nigeria, out of which 51 were duly filled and returned upon which analysis was carried out. Ordinary least squares (OLS) regression techniques were employed for data analysis with the support of the statistical package for social sciences (SPSS) version 23. The findings revealed the following: Litigation processes employed by the anti-graft agencies have a positive and significant impact on the detection and prevention of financial crimes in the Nigerian public sector; Financial investigation technique has a positive insignificant impact on the detection and prevention of financial crimes in Nigerian public sector; Dispute resolution approach adopted by anti-graft agencies has a positive and significant impact on the detection and prevention of financial crimes in Nigerian public sector, and expert consultant technique employed by anti-graft agencies has a positive and significant impact on the detection and prevention of financial crimes in Nigerian public sector. Based on these findings, the study concluded that forensic investigation techniques employed by the anti-graft agencies in Nigeria have the likelihood of reducing financial crimes in the Nigerian public sector. Therefore, the study recommended that the federal government, which established these anti-graft agencies should equip these commissions and ensure that the personnel allowed to attend training to develop skills and techniques in financial investigation. This would encourage

these agencies to develop skills, expertise, requisite knowledge and ability in the technique required in financial investigation thereby improving the detection and prevention of fraud which in turn could result in the reduction of financial crimes Nigerian public sector.

Keywords: forensic accounting; financial investigation; litigation processes; dispute resolution; expert consultant.

INTRODUCTION

Financial irregularities have been in existence for decades both in developed and developing nations. This has affected the expansion and progress of numerous business organizations to the extent that some businesses closed shops, while others merged or integrated. Financial irregularities have crippled a lot of businesses both in the public and private sectors. In Nigeria today, many businesses have been derailed with complete collapsed due to misappropriation or mismanagement of funds by officers entrusted to appropriately utilize them. Financial crime cut across all sector segments such as education, health, agriculture, military, para-military, parastatals, agencies, departments, and inter-governmental agencies, just to mention a few are all culprits of financial irregularities. Corruption is a universal name for all forms of financial irregularities and is like a cankerworm living within the plant. It feeds through the plant by gradually making small holes in the leaves until destroyed the plant. Likewise, the corrupt officer, he worked in the organization, his livelihood and, his entire family depends on the organization but gradually mismanaged, diverted, misapplied, or physical cash stealing and non-current assets until the firm went into bankruptcy.

Financial crimes include physical stealing of cash and non-current assets, budget padding, overhead expenses padding, oil bunkering, contract kickbacks, money laundering, treasury looting, bribery, credit card theft, and embezzlement, among others (Dada & Jimoh, 2020). To fight against these unscrupulous acts, numerous probe committees and anti-graft agencies have been set up in Nigeria to reduce this ugly incident in society. However, it appears the anti-graft agencies and other related institutions establish lacked the investigative technique to ensure smoothing prosecution of those suspected individuals to have committed these crimes. Therefore, to ensure effective investigation and prosecution of persons involved in the commission of these types of crimes would be the application of forensic investigation techniques. This is because the forensic accounting techniques assist the investigator to use the knowledge of accounting, auditing and investigative capacity when conducting any kind of financial crime investigation. Similarly, the knowledge of accounting, auditing and forensic investigative skills enable the investigator of financial irregularities to easily and quickly trace, identify, verify, sorting, analyze and report financial transactions anomalies and other documents illegally exhibited by the perpetrators for settling either outside the court or legal disputes.

To make meaningful efforts for the reduction, elimination or eradication of financial and other related crimes, three anti-graft agencies were set up by Nigerian governments to decisively deal with the perpetrators through the application of forensic investigation techniques in the detection, preservation of evidence and prosecution in the law court. The three anti-graft agencies are the Economic and Financial Crimes Commission (EFCC); Independent Corrupt Practices and other Related Offences Commission (ICPC); and the Code of Conduct Bureau

(CCB). For example, the Economic and Financial Crimes Commission (EFCC) was established in 2003 by the Economic and Financial Crimes Commission Act 2002 and re-enacted in 2004 by the Act as a body corporate with a sole responsibility to arrest, detain, investigate and prosecute the offender(s) of cases of economic and related financial crimes. The Independent Corrupt Practices and other Related Offences Commission (ICPC) was established in 2000-2001 as ICPC Act as a body corporate vesting with the responsibilities of arresting, detaining, investigating and prosecuting offenders particularly corrupt public officers. While Code of Conduct Bureau (CCB) was set up between 1975-1979, re-enacted in 1989, and subsequently in 1999 as an agency with the responsibilities of dealing with complaints, investigation and prosecution of corruption by public servants to ensure accountability in government business. All the agencies having different Acts for establishing but jointly empowering with the responsibilities to arrest, detain, investigate and prosecute the person(s) committing offences related to economic and financial crimes. Forensic accounting investigation techniques adopted by these agencies perceived as a response to a means to finding the solution to the menace of financial irregularities in Nigeria. Therefore, This study evaluates the impact of forensic accounting investigation techniques in the reduction of financial crimes in the Nigerian public sector.

Due to the tremendous increase of corruption and other related financial crimes in the public sector, the Nigerian government established anti-graft agencies, an institution vested with powers to arrest, detains, investigate and prosecute the perpetrators as an indication of deterrence to curb the menace in the public sector. According to Dada (2014), numerous arrests have been made in which, and most of the cases have been prosecuted. However, the number of persons punished is not commensurate or proportionate to the number of cases prosecuted. Some culprits were discharged for lack of sufficient evidence, delays in court proceedings, and technicality. While, others were discharged and acquainted for lack of skills, competence, experience, expertise, knowledge and ability of the investigator and prosecutor in the course of prosecuting the accused person in the law court. The low number of punishments awarded compared to the number of prosecutions could be a result of the failure to identify instruments used by the perpetrator to commit the financial crime. This is because forensic accounting investigation involves scientific components that are commonly used. Once, the investigator fails to properly identify the instrument used by the accused person in the course of prosecution, the accused person will be discharged and acquainted for lack of sufficient evidence.

Also, Okoye, Nwoye, Akuchi and Onyema (2020) posited that numerous arrests were made with a series of prosecutions and diverse punishments awarded ranging from assets forfeiture, imprisonment and fines. All these measures were taken as a way to reduce, eradicate or eliminate corruption from the public sector. Despite a series of punishments awarded to the fraudsters depending on their involvement in the corruption saga to show as deterrence to others, corruption and other related financial crimes are still rising tremendously in the public sector. For example, in the Joint Admissions and Matriculation Examination Board (JAMB), one of the government agencies, their former Chief Executive Officer is standing trial at the law court for corruption matters. In the Ministry of Niger Delta, some top management officers and the Minister appeared before the National Assembly committee and accused themselves of misappropriation of funds. Similarly, in the Ministry of Agriculture, the former minister was a sack for misappropriation of funds, just to mention but a few. Also, the former governor of

Anambra State, immediately after being handed over to his successor was arrested, detained and released on bail waiting for investigation completion and prosecution in the law court.

Given the above scenario, the failure and successful corruption allegation and other related financial crimes charged lies in the hands of the investigator and how to effectively investigate to detect and prove based on available evidence beyond reasonable doubt against the perpetrator for successful prosecution and possible punishment awarding at the law court depend on the forensic investigation techniques utilization. It is with the consonance of the above, that this study seeks to ascertain the impact of forensic investigation techniques by the anti-graft agencies [Economic and Financial Crimes Commission (EFCC); Independent Corrupt Practices Commission (ICPC); and Code of Conduct Bureau (CCB)] for the reduction of financial irregularities in Nigerian public sector.

The main objective of this study is to evaluate the impact of forensic investigation techniques in the reduction of financial crimes in the Nigerian public sector. To accomplish the main objective, the study examines the impact of litigation processes in the prevention and detection of financial crimes in the Nigerian public sector; assesses the impact of financial investigation techniques in the detection and prevention of financial crimes in the Nigerian public sector; evaluate the impact of dispute resolution technique applied by anti-graft agencies in the reduction of financial crimes in Nigerian public sector, and ascertain the expert consultation approach in the detection and prevention of financial crimes in Nigerian public sector.

In conformity with the specific objectives of the study, the following null hypotheses are formulated and shall be tested: H01: The litigation processes adopted by the anti-graft agencies has no significant impact in the of detection and prevention of financial crimes in Nigerian public sector; H02: Financial investigation techniques has no significant impact in the detection and prevention of financial crimes in Nigerian public sector; H03: The dispute resolution technique applied by the anti-graft agencies has no significant influence in the detection and prevention of financial crimes in Nigerian public sector; and H04 : The expert consultant approach adopted by the anti-graft agencies has no significant impact in the detection and prevention of financial crimes in Nigerian public sector.

LITERATURE REVIEW

Conceptual Review

Concept of Forensic Accounting Investigation

The concept of forensic accounting investigation can be traced to the celebrated cases of Charles Ponzi in 1920; Al-Capone in 1932; Enron financial scandal in 2001; WorldCom fraudulent activities in 2002; Tyco international in 2002; and Bernie Madoff financial irregularity in 2008, just to mention but few. For example, Charles Ponzi, one of the most famous American financial criminals, who involved in an illegal investment scam but was not tracked down by the securities and anti-graft agencies in the USA, due to the nature of their operation in the traditional form of accounting investigation. The perpetrator adopted sophisticated instruments to engage in illegal financial activities and evade tax payments, and was not caught as the sources of his wealth were hidden. Till today, one of the illegal ways of making illegal money is the Ponzi scheme that was named after him. However, it was forensic accounting investigation techniques applied by forensic accounting investigators to capture him. The forensic accounting investigators identified one of the scientific components as instruments

used for perpetrating crimes by the accused person leading to his arrested and prosecution in the law court, which brings to an end of Charles Ponzi scheme in the USA. Similarly, the skills acquired in the course of training in forensic accounting investigation also assists the forensic accounting investigators to apprehended Al-Capone in 1932, who perpetrated tax evasion and other related financial crimes in the USA and was tracked down and prosecuted in the law court, bringing to the end of Al-Capone financial irregularities (Abu & Okpe, 2021). It was the same instrument of forensic accounting investigation techniques used to expose the likes of Enron, WorldCom, Tyco International, and Bernie Madoff.

Forensic Accounting

Is a corroboration of accounting and investigative techniques adopted to unveil financial crimes. This suggests that forensic accounting is the application of science in accounting to law to investigate financial crimes such as forgeries, fraud, misappropriation, bribery, kickbacks and other related crimes. Forensic accountants with requisite skills have the responsibility of explaining the nature of financial crime and establishing damages with supportive evidence for litigation purposes. In other words, forensic accounting is the application of science in accounting that can be used to record, identify, organize, sort, extract, analyze, interpret, present and report financial data to arrive at proper conclusions about the state of affairs of business entity that have fallen under criminal observations before a legal forum. Also, forensic accounting is the investigation of economic and other related financial crimes or presumptive fraudulent activities to gather evidence that could be tendered in the court for litigation support. It is the application of science to accounting knowledge, skills, methods, technicality and standards adopted and the collection of the forensic audits.

In the word of Dhar and Sarkar (2010) forensic accounting is 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 administrative proceedings. According to Damilola and Olofinsola (2007), Forensic accounting is the application of criminal methods and integration of the accounting investigative activities and law procedures to detect and investigate financial crimes and related economic misdeeds. To them, forensic accounting is a highly technical and specialized area of practice within the principles and ethics of the accounting profession. Therefore, forensic accounting is a discipline that has its 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 & Wright, 2008).

Accounting Investigation

Investigation is the utilization of specialized investigative skills in carrying out an inquiry conducted in such a manner that the outcome will have the application to the law. While accounting investigation is a detailed examination of books, accounts and other related documents for inquiry into the state of affairs of the organization for a specific purpose. This suggests that the process involves the collection, recording, classifying, analyzing, interpreting, communicating and presenting of facts in such a way that enables the people involved to know the essential facts regarding the matter under investigation. Accounting investigation, on the other hand, is the collecting, organizing, sorting and analyzing of all financial crimes related to

physical or documentary evidence to conclude an accused person. This suggests that to establish a valid case against the accused person, the investigators in the course of the investigation will look for or gather various elements of forensics accounting related items or documents to provide evidence such as fingerprints, hard drives, computers or other technology use to establish how a financial crime took place for the case. Forensic accounting investigation according to Okoye et al. (2020), is a search or inquiry for ascertaining facts, detailed or careful examination of the document, records, issues, transactions, or information and as well as inspection of physical properties. This implies that forensic investigators would engage in the verification, clarification and evaluation of financial transactions, and advancement and improvement of computer applications that could aid and support in analyzing, interpreting, communicating and presenting financial evidence appropriately for legal proceedings.

Forensic Accounting Investigation Techniques

Is the application of accounting skills using scientific instruments or gadgets to provide quantitative financial information about cases before the courts. The techniques adopted by the forensic accounting investigator in the course of investigation consist of fingerprint analysis, fiber analysis, digital video analysis, photo analysis, CCT camera analysis and examination of relevant documents. The aim of engaging these forms of analysis is to collect, protect, preserve and analyze evidence scientifically and presented it for legal proceedings. In other words, the forensic accounting investigation technique is the art of investigating and analyzing financial documents with a view of creating and implementing computerized applications to aid in interpreting, presenting and analyzing evidence scientifically to secure, protect and preserve when appearing in the court for giving testimony as a forensic accountant expert witness or opinion. Therefore, the forensic accounting investigation technique is a scientific discipline using accounting knowledge, which is the direct recognition, identification, individualization and evaluation of physical and written evidence with the application, principles and methods of natural sciences for administration of criminal justice.

Financial crime

This refers to all crimes committed by an individual, group of individuals or corporations whereby money has been taken or another property belonging to someone else is fraudulently taken with or without his/her consent to obtain financial or professional gain. This means that financial crimes are a form of crimes that occur when a person or organization takes money or property from another in a deceptive manner without non-violent, coercion and illegally uses them with the intent to gain or benefit at the owners' detriments. These crimes include theft, fraud, deception, blackmail, corruption, money laundering, and bribery, amongst others. The Dictionary of Criminal Justice Data in Pickett and Pickett (2002) sees financial crime to be financial gain committed by employing deception by individuals whose occupational status is entrepreneurial professional or semi-professional that utilize their special occupational skills and opportunities to illegally exploit others. This means financial crime is a non-violent crime perpetrated for financial benefit utilizing deception and committed by anyone having special technical and professional who have a knowledge of an individual's business, groups and government irrespective of the person's occupation.

According to Eiya and Otalor (2013), financial crime is illegal financial dealings or activities such as fraud or any other economic-related crime against property including the falsification

of the ownership of property lawful acquired by the owner but falsified by another as one's personal use and benefit. That suggests financial crime may be committed either through violent or non-violent using tricks, cunning, intelligence and skills by individuals, groups, and corporations against persons, body corporate and governments to gain financial and other benefits. Dada and Jimoh (2020) viewed financial crimes as illegal activities that possess the attributes of deception, truce breaking and cover-up, which do not involve the enforcement of physical force or violence. This means that financial crime is a non-violent crime perpetrated by individuals, groups and corporate entities to gain personal or business advantage against another. The Economic and Financial Crimes Commission (EFCC, 2004) defined financial crimes to include violent and non-violent criminal and illicit activities committed with the objective of acquiring wealth illegally in a manner that violates existing legislation. That suggests financial crime is the possibility of making illicit money by any means either through the gunpoint, falsifying of records, tricks or cunning by ill-intentioned individuals to large-scale operations masterminded by organized criminals ranging from fraud, embezzlement, money laundering, bribery, narcotic drugs, trafficking, tax evasion, theft of intellectual property and piracy, foreign exchange malpractice including counterfeiting, market abuse, and any other corrupt malpractices in Nigeria.

Theories

Numerous theories are propounded whereby studies in the field of forensic and investigative accounting dwell or anchor. The theories are the pillars upon which forensic accounting investigation rested upon. In this study, two theories which are relevant to the study are considered. These are the Punishment-Deterrence Theory of Punitive Damages and White Collar Crime Theory of Fraud.

Punishment-Deterrence Theory of Punitive Damages

The theory of punishment deterrence punitive damages view Damage as denned to be the loss caused by one person to another, either to his person, property or relative rights, through planning, designing, intentional, willingness, carelessness or default. While damages are the indemnity recoverable by the injured party from the party who has caused the injury (Ghirmay, 2004). The general theory upon which the law allows damages for the violation of a civil right is based on the doctrine, that where a civil injury has been sustained the law provides a remedy that should be commensurate to the injury sustained. The classic law and economics account of Tort liability allow actors to receive incentives to take reasonable care (i.e. cost-effective reasonable precaution) as long as they are forced to pay for the harms that are caused by their unreasonable risks (Shavell, 1980). The damages are given as an indemnity to the person injured, not as a punishment to the wrongdoer. The theory assumes that damages are given as an indemnity to the person injured not as a punishment to the wrongdoer. Where such damages are awarded and people saw it as a punishment to the offender is not appropriate. Therefore, the punishment deterrence theory of punitive damages assumes that a forensic accountant or investigator is obliged to value the magnitude of the loss in terms of cost to individuals, groups, corporations and government injured by the perpetrators and presented it along with evidence during court proceedings so that appropriate punishment would be awarded to serve as deterrence to others.

White-Collar Crime Theory

The white-collar crime theory according to Sutherland (1949) was developed in 1939 and coined the term white-collar crime fraud-related, which he referred to as a crime committed by a person of respectability and high social status in the course of his occupation. Crimes committed by groups, corporations and government agencies were also included. Sutherland (1949) originally presented his theory in an address to the American Sociological Society in an attempt to study two fields, crime affecting the high class of people in a society and less class of people in the society, which had no previous empirical correlation. White-collar criminals attributed different characteristics and motives than typical street criminals. The white-collar crime theory assumed that prosecutors and judges are more lenient on white-collar crimes such as fraud, misappropriation, mismanagement of funds, embezzlement and other related financial crimes perpetrated as opposed by street criminals. The legal case which advanced this claim was that less than two percent of the people sentenced to prison that committed a white-collar crime such as misappropriation, mismanagement, kickbacks, fraud, and other financial crimes in a year belong to the upper class compared to those street criminals. Theory founder assumed that prosecutors and judges should not be lenient to the committers of white-collar crimes irrespective of their social status, position or office occupied and popularity. Therefore, the theory postulates that if forensic accounting investigators collect, preserve, and present evidence during the court proceedings, and the prosecutors and judges awarded appropriately punishment to the accused person, it would have served as deterrence to others thereby reducing the financial crimes to the bearable minimum.

Reviewed of Related Literature

Enofe, Utomwen and Danjuma (2013) examined the role of forensic accounting in curbing financial crimes in Nigeria. The study population consists of the staff of selected banks. The study utilizes primary sources of data generated through the administration of a questionnaire administered to 50 respondents. The questionnaires were classified into two categories. The first category deals with the demographic questions bordering on age and gender, while the second category relates to the research subject matter, which was the role of forensic accounting in curbing financial crimes. Purposive and simple random sampling was adopted to arrive at the sample size. Multiple ordinary least squares regression techniques were employed with the support of the statistical package for social sciences (SPSS) version 20 for data analysis. The results revealed a positive and significant relationship between forensic accounting and the curbing of financial crimes in Nigeria. Dada (2014) assessed the need for the application of forensic accounting techniques to successfully investigate and detect cases of corruption in Nigeria. The study employed a research design to ensure the reliable empirical data obtained to test the existing relationship between the dependent and independent variables. The population of the study consists of a staff of EFCC (management, operations, administrative and legal unit) of the Lagos Zonal office, and the staff of three leading accounting firms in Nigeria who are versatile in forensic accounting assignments for the period 1999-2010. Multiple regression techniques were with the aid of a statistical package for social sciences (SPSS) was utilized for data analysis. The findings showed a positive and insignificant association between forensic accounting techniques and corruption prevention in Nigeria.

Enofe, Onyeokweni and Onobun (2015) evaluated the impact of forensic accounting on financial crimes in the Nigerian economy. The population of the study cut across the three public sectors comprising the general public, management, attorneys, forensic accountants, and

regular accountants (both internal and external auditors). Data were collected through primary sources by a well-structured questionnaire administered to 150 respondents, out of which 120 were dully filled and retrieval represents 80% upon which analysis was based. Tables, simple percentages and chi-square statistical techniques were employed to analyze the data. The outcome revealed that forensic accounting has a positive and significant impact on financial crimes. The implication of this finding suggests that the application of forensics if effectively utilize can assist in the reduction of corrupt practices in Nigeria. Dada and Jimoh (2020) studied the relationship between forensic accounting and financial crimes in the Nigerian public sector. The study population consists of 10,158 staff in the finance function with knowledge of forensic accounting in Lagos State Ministries, Departments and Agencies (MDA's). The study developed its sample size using Taro's (1964) statistical technique to arrive at a 384 sample size. Therefore, a questionnaire was administered to 384 respondents with a retrieval rate of 364 (95%). The study adopted a survey research design and linear regression techniques with the support of a statistical package for social science (SPSS) for data analysis. The study results showed a negative and significant relationship between forensic accounting and financial crimes in the Nigerian public sector.

Okoye et al. (2020) examined the effect of forensic investigation techniques in detecting occupational fraud in the Nigerian public sector. The study employed a purposive sampling technique and cross-sectional survey design. The population of the study cut across five anti-graft agencies in Nigeria consisting of the Economic and Financial Crimes Commission (EFCC); Independent Corrupt Practices Commission (ICPC); Code of Conduct Bureau (CCB); Federal Investigation Bureau (FBI); Police Anti-Fraud Unit (PAFU); of the Criminal Investigation Department of the Nigeria Police Force; and Ministry of Finance in Anambra State. Data were generated through the primary sources by the questionnaire administered to 250 respondents consisting of investigators, prosecutors, staff of finance, accounts and audit units using five points Likert scale method. The Kruskal Wallis statistical test (one way ANOVA for ordinal data) techniques were employed with the help of a statistical package for social sciences (SPSS) version 23 to analyze the data. The findings showed forensic investigation techniques have a positive and significant effect on the detection of occupational fraud in the Nigerian public sector. Edward(2021) assessed the impact of forensic accounting on financial fraud detection in deposit money banks in Nigeria. The study sampled 100 staff from 10 banks out of the 15 listed deposit money banks on the Nigerian Stock Exchange for the period 2016-2020. A survey research design was adopted focusing on a definite person(s), group(s), organization or issue(s). Data were generated through primary sources by the administration of a questionnaire to 1,305 respondents. The questionnaires were dully structured using five points Likert scale methods. Multiple regression techniques were employed to analyze the data with the aid of a statistical package for social sciences (SPSS) version 20. The outcome indicates that forensic accounting techniques have a positive and significant impact on financial fraud detection in deposit money banks in Nigeria.

Arumona, Lambe and Bama (2021) studied the effects of forensic accounting investigation on public sector financial crimes in Nigeria. The population of the study cut across all public institutions in Nigeria. Forensic accounting investigation was the independent variable proxies by prosecution and convictions. The dependent variable was financial crimes measured by bribery and corruption cases in the public sector during the study period. Data were sourced from the secondary sources from the compendium of cases compiled by the Independent

Corrupt Practices Commission (ICPC) for the period of 21 years (2000-2020) with 15 firm-year observations. The study adopted an ex-post factor research design, while ordinary least squares (OLS) regression techniques were utilized for data analysis with the support of the statistical package for social sciences (SPSS) version10. The findings showed a positive and significant effect of forensic accounting investigation on financial crimes in Nigeria. Lodikero and Olateru (2021) explored the role of forensic accounting in curbing corruption in the Ondo State public sector. The study population cut across some Ministries, Departments and Agencies (MDAs) in Ondo State. Data were sourced through primary sources by randomly administering questionnaires to audit and account units of the Ministries, Departments and Agencies (MDAs). The 11 questionnaires were administered to 10 organizations and MDA's making a total of 220 questionnaires administered to respondents, out of which, 200 were fully completed and returned representing 91%. The ordinary least squares (OLS) regression statistical techniques were used to analyze the data. The results revealed a positive and significant impact in fighting financial crimes in Ondo State Nigeria.

METHODS

In this study, the survey research design would be adopted. The approach is appropriate as it would enable the researcher to have a clear picture with a detailed understanding of the problem researched. Also, the survey research design adopted would explore the general overview of forensic accounting investigation and the ways and manners in which the anti-graft agencies applied it to unravel the financial crimes perpetrated in the Nigerian public sector. "The study uses two sets of data, primary and secondary. The primary data were developed into three methods to design questions. The first method used was casual offences, such as appointment favouritism, discrimination, biases, record manipulation, and selling of appointments. The second method developed was regular offences, such as bribery, embezzlement, kickbacks, looting and public property acquisition, special privileges, gratification, gifts and bonuses. While the third was comprehensive methods like widespread looting of public funds through fake transactions, misappropriation, mismanagement, misrepresentation of financial statements, and transfer of public property to private accounts among others. Based on the above, the questionnaire was administered to 69 respondents, out of which, 51 respondents representing 74% were duly filed, completed and returned upon which analysis was carried out". However, this primary data using the administration of questionnaires was designed with five points Likert scale method to proffer answers to research questions formulated. While the secondary data, on the other hand, deal with cases under investigations, prosecutions and convictions from 2015-to 2021, which were classified into three headings. First, cases under investigation: politically exposed persons 105; advanced fees fraud 445; money laundering 36; and cybercrime/internet fraud 186. Second, cases under trial: politically exposed persons 75; advanced fees fraud 789; money laundering 163; and cybercrime/internet fraud 476. Finally, cases convicted: politically exposed persons 36; advanced fees fraud 428; money laundering 15; and cybercrime/internet fraud 137. This information was sourced from the compendium of cases compiled by these anti-graft agencies. "The questionnaire is divided into two parts. The first part seeks to gather personal information about the respondents, while the second part is tailored toward the subject matter of the research, which is the impact of forensic accounting investigation on the reduction of financial crimes in Nigeria. The study covers three anti-graft agencies (the EFCC, ICPC and CCB) constitutionally established and empowered with fiducially functions of investigating, prosecuting and convicting all forms of financial crimes perpetrators such as bribery,

misappropriation, mismanagement of funds, contract kickbacks, fraud, white-collar crime, among others".

To arrive at the research primary data, questionnaires were administered to 69 staff of the three (3) Government anti-agencies (EFCC, ICPC and CCB) covering the following units: forensic, Finance and accounts, audit, legal, general investigation, and financial intelligence units. The purpose of covering all these units is to enable the study to generate adequate data which will be statistically analyzed and the outcome would be generalized. Tables and charts were used to summarize responses for further analysis and facilitate comparison, while the percentage frequency as input to excel worksheets to generate graphical summaries that will be used to indicate the direction of respondents. The data were analyzed employing regression statistical techniques with the support of the statistical package for social sciences (SPSS) version 23. The study model formulated is shown below:

Equation 1

Fraud prevention and detection = f (Litigation support, Fraud investigation, Dispute resolution, Expert consultancy) (1)

Where:

Dependent variable = fraud prevention and detection

Independent variable = Litigation support, Fraud investigation, Dispute resolution, Expert consultancy.

However, a multiple regression model of fraud prevention and detection versus indicators of forensic accounting services will be used to examine the relationship between the variables. The study used fraud prevention and detection as the dependent variable and various indicators of forensic accounting services, such as litigation support, fraud investigation, business advisory services, dispute resolution and expert consultancy as the independent variables. Algebraic expression of the analytical model as shown in equation 2.

Equation 2

$(\text{Fraud Prevention and detection})it = \beta0 + \beta1(\text{Expert consultancy})it + \beta2(\text{Dispute resolution})it + \beta3(\text{Business advisory}) + \beta4(\text{Fraud investigation})it + \beta5(\text{Litigation support})it + \varepsilon it$ (2)

$(FP)it = \beta0 + \beta1\ (LS)it + \beta2(FI)it + \beta3\ (DR)it + \beta4(EC)it + \varepsilon it$ (2)

i = Indexes individual commercial banks

t= indexes fraud prevention and detection in years (t=1, 2, 3, 4,)

FP = Fraud Detection and Prevention

EC = Expert Consultancy

DR = Dispute Resolution

FI = Fraud Investigation

LS = Litigation Support

εit = An error term of the model

Where β0 is the constant of the model, while β1, β2, β3, and β4 are the coefficients of the independent variables. To ensure validity of the questionnaire used for the study, statistical tests such as t-test, f-test and adjusted coefficient of determination (R2) would be employed.

RESULTS AND DISCUSSIONS

"The purpose of this section begins with the preliminary analysis of demographic data of the respondents collected through the questionnaire administered using information such as the percentage of the respondents' response distribution, percentage of gender distribution, percentage of age distribution, and percentage of educational distribution. These were distributed proportionately and presented in both tables and graphical form to explain the importance of this information to the research study. This is followed by establishing the specific objectives of the study to be achieved, which are litigation support, fraud investigation, dispute resolution, and expert consultant using regression results, ANOVA results and other statistical inferences extracted from the tests for the hypotheses. Also, hypotheses are tested to establish the relationship between the predictable and explanatory variables. The outcome of the hypotheses testing was established to show whether there exists a positive or negative significant or no significant correlation between the dependent and independent variables. Consequently, findings are discussed, while conclusions and recommendations are put forward for the management of the commissions' consumption".

Table 1. Percentage of Respondents Response Distribution

Response Rate	Frequency	Percentage (%)
Response	51	73.91
Non-Response	18	26.09
Total	69	100

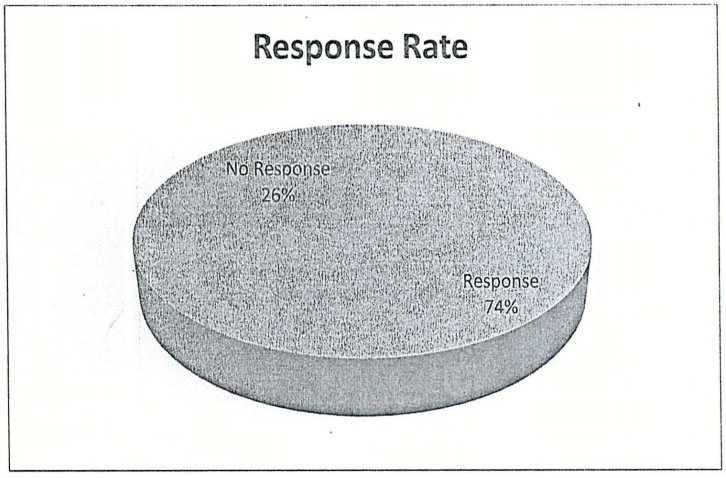


Figure 1. Percentage of Response Distribution

Table 1 above displays the results of the three anti-graft agencies in the public sector where questionnaires were administered. Questionnaire was administered to 69 respondents, out of which fifty one (51) respondents responded representing 73.91% responsive rate which legitimizes the representation in the study.

Table 2. Percentage of Gender Distribution

Response Rate	Frequency	Percentage (%)
Male	37	73
Female	14	27
Total	51	100

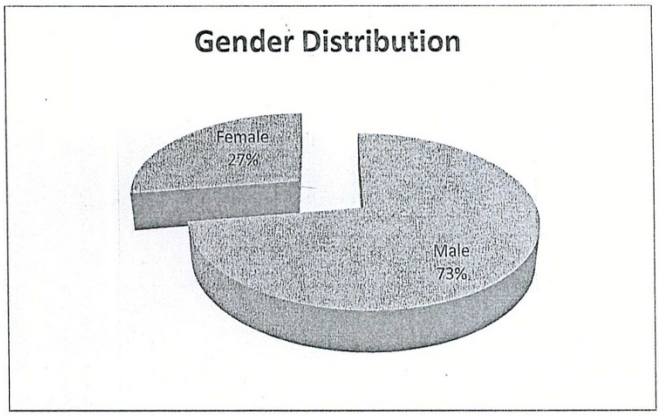


Figure 2. Percentage of Gender Distribution

From Table 2 in gender distribution percentages for the 59 respondents retrieved which were utilized for the analysis. 37 of the respondents were male representing 73%, while 14 of the respondents were female representing 27%. This therefore, demonstrated that there are more male than female in the services of these three anti-graft agencies in Nigeria.

Table 3. Percentage of Age Distribution

Response Rate	**Frequency**	**Percentage (%)**
25 – 30	9	18
30 – 35	14	27
35 and above	28	55
Total	51	100

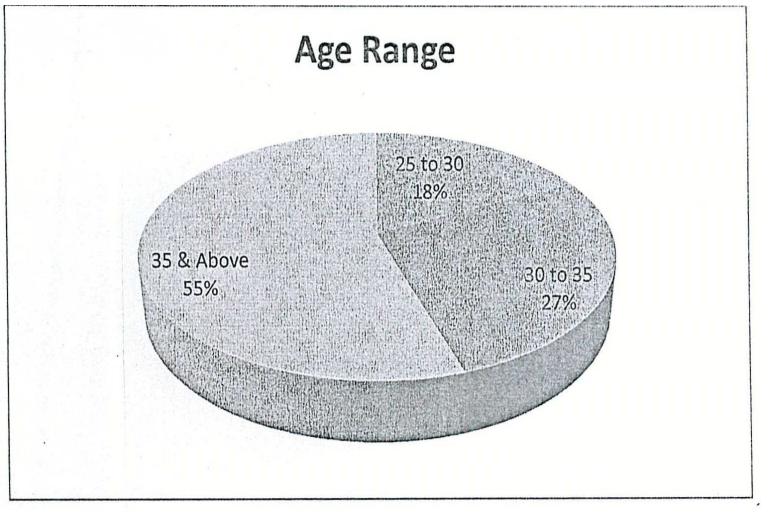


Figure 3. Percentage of Age Distribution

Table 3 depicts the percentage of age distribution of the respondents of the three anti-graft agencies in Nigeria where the questionnaire were administered. The age of the respondents were within the range of 25-30 with a frequency of 9 representing 18%. In the same vein, the frequency of 14 respondents were within the range of 30-35 representing 27%. While the frequency of 28 respondents were within the age blanket of 35 and above representing 55%.

This demonstrates the level of maturity, understanding, reasoning, and ability of displaying the forensic accounting techniques in handling financial crimes and other related economic cases.

Table 4. Percentage Distribution by Educational Background

Response Rate	Frequency	Percentage (%)
WASCE	0	0
OND/NCE	6	12
HND/BSC	25	49
MSC/MBA	12	23
PhD AND OTHERS	8	16
Total	51	100

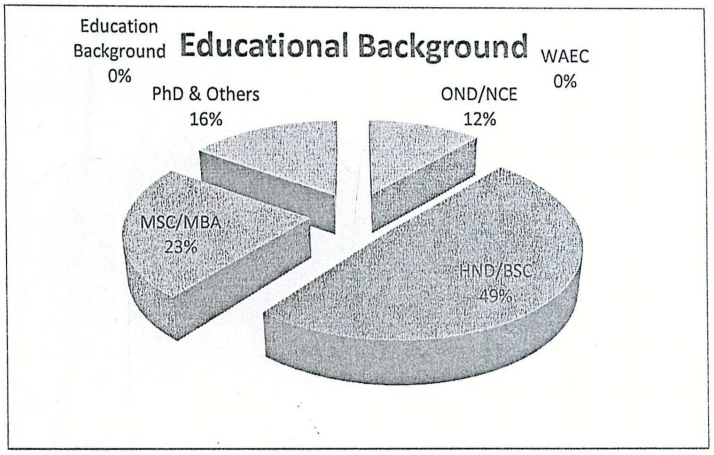


Figure 4. Percentage Distribution by Educational Background

Table 4 showed the academic qualifications of the three anti-graft agencies researched. From the 51 retrieved data from the respondents, 6 of the respondents were holders of OND/NCE representing 12%. 25 of the respondents have HND/B. SC representing 49%. 12 of the respondents were of M.SC/MBA representing 23%. While 8 of the respondents have PhD and other certificates such as professional certificate representing 16%. However, the 0% WAEC holder indicates that the holders of such certificate were exempted from the questionnaire administered.

Table 5. Phases of Litigation Processes

Description	Mean Rating
Analysis of the financial components of the initial complaint	4.26
Preparation of disclosure statements including expert report	4.18
Discovery, interrogatory preparation and requests for production	4.10
Presentation of expert testimony	4.07
Accounting and financial analysis for damages	4.06

Source: Field Work 2021

The results in Table 5 clearly shows that majority of the respondents stated that analysis of the financial components of the initial complaint, preparation of disclosure statements and discovery/interrogatory preparation were considered to be very important phases of effective

litigation processes as shown by mean ratings of 4.26, 4.18 and 4.10 respectively. Presentation of expert testimony has a mean rating of 4.07, while accounting and financial analysis for damages has a mean value of 4.06. These mean rating of 4.06 and 3.07 were the least considered as determinants of effective litigation processes which were not critical to everyday operations in undertakings of litigation support.

Table 6. Processes Necessary in Fraud Investigation

Description	Mean Rating
Probe suspect financial performance	4.39
Looking into alleged fraud or illegal activity	4.35
Examination of financial and sources documents	4.28
Structure regulatory compliance strategies	4.24
Performing electronic evidence discovery	4.21
Fraud risk assessment	4.19
Review of financial reports	4.13

Source: Field Work 2021

Table 6 depicts the results of the 7 processes necessary for fraud investigation. The outcome of the processes as revealed by the majority of the respondents indicated that probing suspect financial performance and looking into alleged fraud or illegal activity has a higher mean rating of 4.39 and 4.35. This follows by the examination of financial and sources of documents with 4.28, structure regulatory compliance strategies with 4.24, performing electronic evidence discovery with 4.21, and fraud risk assessment with 4.19. While the review of the financial report has the least, with a mean score of 4.13. Based on the results as presented in Table 6, it is clear that the first two stages (probing suspect financial performance and looking into alleged fraud or illegal activity) were key phases of the fraud investigation.

Table 7. Options in Dispute Resolution

Description	Mean Rating
Negotiations (includes all efforts by individual disputants to resolve conflict themselves)	4.15
Risk based processes (third party determines the outcome of a dispute based law)	3.86
Interest based neutrals (Manages dispute resolution and leave decision making authority to parties themselves)	3.82

Source: Field Work 2021

Table 7 presents the result of the three options in dispute resolution. The outcome of the three options in dispute resolution revealed that negotiations (including all efforts by individual disputants to resolve conflict themselves) are mostly been applied first giving a mean rating of 4.15, followed by risk-based processes (the third party determines the outcome of a dispute based on laws) with a mean rating of 3.86, while interest-based neutrals (manages dispute resolution and leave the decision making authority to parties themselves) is least applied with a means score of 3.82. This suggests that the first and second options were approaches that could be utilised to resolve any conflict in financial fraud or financial related crimes.

Table 8. Expert Consultation

Steps	Frequency
Evaluation of the merits of the case	47
Determination of the validity of the claim	45
Advisory of the effective ways for presentation of the facts at trial	45
Verification of the amount claimed	44
Analysis of the positions and arguments being offered by opposing attorneys	36
Assisting in reviewing and assessing data obtained from other consultant experts	33

Source: Field Work 2021

The results of the expert consultation as presented in Table 8 based on the respondents' responses revealed that among the six (6) steps employed by expert consultants shows that evaluation of the merits of the case forms the main step, most of these agencies use in their expert consultation with the highest frequency of 47. Determination of the validity of the claim and advisory of the effective ways for the presentation of the facts at trial follows suit with a frequency of 45. Other steps such as verification of the amount claimed with a frequency of 44, analysis of the positions and arguments being offered by opposing attorneys with a frequency of 36, while assisting in reviewing and assessing data obtained from other consultant experts with the least frequency of 33. This indicates that the first three steps (Evaluation of the merits of the case, determination of the validity of the claim, and Advisory of the effective ways for presentation of the facts at trial) were frequently been employed in expert consultation. This also suggests that assisting in reviewing and assessing data obtained from other consultant experts was the least frequently applied in expert consultation.

Table 9. Regression Results and other tests

Variable	FPP		
	Coeff	T-Value	P-value
CONS	0.634	3.062	0.000
LS	0.589	2.163	0.042
FI	0.279	1.016	0.139
DR	0.036	0.188	0.076
EC	0.421	1.450	0.075
R2	0.638		
Adj-R2	0.631		

Source: SPSS 23 Output Results

Table 9 depicts the summarized computed regression results. A careful examination of the table showed the coefficient of the intercept (CONS) was 0.634. This coefficient of the intercept ascertains the value of FPP when there is a rising, or reduction in any of the explanatory variables by 1 unit, while all others are held constant. The T-value of the CONS was 0.000, which is statistically significant at a 5% level of significance. Litigation Support (LS) has a coefficient of 0.589 at the t-value of 2.163 and a p-value of 0.043. That suggests that Litigation Support (LS) is positively significant and affects FPP at a 0.042 - 95% confidence level. That implies that an increase in Litigation Support (LS) will increase fraud prevention and protection (FPP) resulting in a reduction in financial crimes in the Nigerian public sector by anti-graft agencies in Nigeria. Similarly, Fraud Investigation (FI) has a coefficient of 0.279, a t-value of 1.016 and a

p-value of 0.139. That suggests that Fraud Investigation (FI) is positive and, insignificant and affects FPP at a t-value of 0.139 - 95% level of significance. That means an increase in FI will insignificantly increase Fraud prevention and protection (FPP) resulting in a reduction of financial crimes in the Nigerian public sector by the anti-graft agencies in Nigeria.

Furthermore, the Dispute Resolution (DR) is statistically significant and positively affects FPP with a coefficient value of 0.036, t-value of 0.188 and p-value of 0.076. That indicates increasing the dispute resolution (DR) strategies will increase FPP by the anti-graft agencies and judges in the litigation proceedings thereby reducing the cases of financial crimes in the Nigerian public sector. In the same vein, an Expert Consultant (EC) is a coefficient value of 0.421, a t-value of 1.450 and a p-value of 0.075. That suggests expert consultant (EC) positively and significantly affects FPP at 0.075 - 95%. That indicates an increase in expert consultation (EC) will cause a rise in FPP resulting in the reduction of financial crimes in the Nigerian public sector adopted by the anti-graft agencies in Nigeria. Also, the R2 of 0.638 in Table 9 which was the multiple coefficients of determination gives the proportion or percentage of the total variation in the dependent variable explained by the explanatory variable jointly. Hence, it signifies 63.8% of the total variation in audit financial crime prevention and detection resulting in the reduction of financial crimes in the Nigerian public sector caused by their LS, FI, DR, and EC. The Adjusted R-square shows that even after adjusting for the degree of freedom the model could only explain about 63.1% of the total systematic variations in financial crime prevention and detection leading to the reduction of financial crimes. This suggests that other factors account for variation in financial crime prevention and detection resulting in the reduction of financial crimes in the Nigerian public sector which has been captured by the stochastic disturbance term in the model.

Table 10. ANOVA Results

Model	Sum of squares	df	Mean squares	F	Sig
Regression	22.213	4	4.26	7.815	0.001
Residual	6.315	15	0.267		
Total	28.528	19			

Source: SPSS 23 Output Results

The F-statistics and its probability demonstrate that the regression equation was well-formulated explaining that the association between the variables combined to forensic accounting investigation techniques and reduction of financial crimes in Nigerian public sector by anti-graft agencies in Nigeria are statistically significant at 5% (F-stat = 7.815; F-prob. = 0.001). This significant explanatory power of the component of forensic accounting investigation techniques in respect of FPP implies a significant statistical impact between the predictable and explanatory variables.

Hypothesis Testing

H01: States that the litigation processes adopted by anti-graft agencies have no significant impact on the detection and prevention of financial crimes in the Nigerian public sector. "The ordinary least squares (OLS) regression result shows a T-value of 2.163 and a P-value of 0.042", which is statistically significant at a 5% level of significance. The result indicates that the Nigerian public sector has a high level of corruption and as such has a positive and significant impact on forensic investigation techniques. Thus, a unit increase in financial crimes increases

forensic investigation techniques (LI) and vice versa. This suggests that litigation processes (FIT) have the likelihood of reducing financial crimes commission in the Nigerian public sector. This provides us with evidence of rejecting the null hypothesis and accepting the alternative that the litigation processes adopted by anti-graft agencies have a positive and significant impact on the reduction of financial crimes in Nigeria. This finding conforms with the findings of Enofe et al. (2013); Okoye et al. (2020) who find that forensic accounting investigation techniques have a positive and significant impact on the protection and prevention of financial crimes. However, this finding contradicts that of Dada and Jimoh (2020), who find a negative and significant impact of forensic accounting investigation techniques in the detection and prevention of financial crimes.

H02: States that fraud investigation has no significant impact on the detection and prevention of financial crimes in the Nigerian public sector. Table 9 shows a" T-value of 1.016 and a P-value of 0.139," which is statistically insignificant. This provides us with evidence of accepting the null hypothesis and rejecting the alternative that fraud investigation applied by anti-graft agencies has no significant impact on the detection of financial crimes in the Nigerian public sector. This finding is in agreement with the findings of Dada (2014), who find no significant correlation between financial investigation techniques in the detection and prevention of financial crimes but disagrees with that of Enofe et al. (2015); Lodikero and Olateru (2021), whose findings show a positive and significant correlation between financial investigation techniques in the detection and prevention of financial crimes.

H03: States that the dispute resolution technique applied by the anti-graft agencies has no significant influence on the detection and prevention of financial crimes in the Nigerian public sector. The dispute resolution approach adopted by the anti-graft agencies during the study period has a positive and significant impact on financial crime reduction. "This was evidenced by a T-value of 0.188 and a P-value of 0.076," which is statistically significant at a 10% level of significance. The result shows that the Nigerian public sector has a high level of financial crimes and as such has a positive and significant impact on forensic investigation techniques. Thus, a unit increase in financial crimes increases forensic investigation techniques (DR) and vice versa. This suggests that the dispute resolution (DR) approach adopted by the anti-graft agencies has the probability of reducing financial crimes commission in the Nigerian public sector. This provides us with evidence of rejecting the null hypothesis and accepting the alternative that the dispute resolution approach has a significant impact on the reduction of financial crimes in the Nigerian public sector. This finding is consistent with Arumona et al. (2021), who find a positive and significant effect of the dispute resolution approach on the detection and prevention of financial crimes. The finding contradicts the finding of Edward (2021), who finds a negative and significant association between dispute resolution and the detection and prevention of financial crimes.

H04: States that the expert consultant approach adopted by the anti-graft agencies has no significant impact on the detection and prevention of financial crimes in the Nigerian public sector. The expert consultant during the study period has a positive and significant impact on the financial crimes commission. "The result of the regression in Table 9 shows a T-value of 1.450 and a P-value of 0.075", which is statistically significant at a 10% level of significance. This means that a one-unit increase in financial crimes significantly increases expert consultants, thereby resulting in the reduction of corruption cases in the Nigerian public sector.

This provides us with evidence of rejecting the null hypothesis and accepting the alternative that the expert consultant approach has the likelihood of influencing the detection and prevention of financial crimes in the Nigerian public sector. This finding conforms to the findings of Okoye et al. (2020), who also find a positive significant impact of the expert consultant approach of forensic accounting investigation on the detection and prevention of financial crimes. However, the finding is contrary to that of Olusola and Adeparubi (2021), who find a negative and significant impact of expert consultants of forensic accounting investigation on the detection and prevention of financial crimes.

CONCLUSION

In the light of the above findings due to the analysis carried out, the study makes the following conclusions:

The litigation process has a positive and significant impact on the detection and prevention of fraud thereby resulting in the reduction of financial crimes in the Nigerian public sector during the study period. This means an increase in litigation processes dully followed and observed by anti-graft agencies in the use of application of forensic investigation resulted in an increase in the prosecution and conviction of the perpetrators of financial crimes thereby reducing the financial crimes commission in the Nigerian public sector.

The fraud investigation has no significant impact on the detection and prevention of financial crimes in the Nigerian public sector during the study period. This means a rise in fraud investigation has no significant impact on the detection and prevention of financial crime in the Nigerian public sector, suggesting that with the adoption of strict fraud investigation applied by the anti-graft agencies, financial crimes in the Nigerian public sector will maintain the same tempo or will still be on the numerical increase.

The dispute resolution approach adopted by anti-graft agencies has a positive and significant impact on the detection and prevention of financial crimes in the Nigerian public sector. This implies that an increase in the dispute resolution approach employed by the anti-graft agencies leads to an increase in the detection and prevention of financial crimes, thereby resulting in the reduction of financial crimes in the Nigerian public sector; and the expert consultant approach adopted by anti-graft agencies yields a positive and significant impact on the detection and prevention of financial crimes in the Nigerian public sector. This indicates that an increase in the expert consultant approach adopted by the anti-graft agencies resulted in an increase in the detection and prevention of corruption cases thereby leading to the reduction of financial crimes commission in the Nigerian public sector.

Given these conclusions, the following recommendations are put forward based on the findings: First, the management of these anti-graft agencies (EFCC, ICPC and CCB) who are the custodian of all activities and cases investigated, prosecuted, trial or awaiting trial should encourage their personnel involve in the application of forensic investigation adopting litigation processes and ensure due process and procedure should be followed and observed in the court proceedings as it is seen to improve the detection and prevention of fraud thereby leading to the reduction of financial crimes in the Nigerian public sector. Doing so will put fear in the mind of the perpetrator thereby, reduce, minimize or eradicating financial crimes commission in the Nigerian public sector.

Second, the management of these anti-graft agencies (EFCC, ICPC and CCB) should equip these commissions with the latest forensic accounting science equipment and ensure that the personnel involved in the forensic fraud investigation be allowed to attend training, seminars and workshops to develop their skills and technical competence in fraud investigation as it is seen to add no value or significant impact to the detection and prevention of fraud thereby maintaining or increasing financial crimes commission in Nigerian public sector. Doing so will encourage the personnel of these anti-graft agencies to develop skills, expertise, requisite knowledge and ability in the technique required in fraud investigation thereby improving the detection and prevention of fraud which in turn could result in the reduction of financial crimes Nigerian public sector.

Third, the management of these anti-graft agencies (EFCC, ICPC and CCB) should encourage their personnel involved in the application of forensic investigation for investigating, prosecuting and convicting perpetrators of financial crimes to increase the dispute resolution approach without necessary charging the case to court as it is seen to improve the detection and prevention of financial crimes in the Nigerian public sector. Doing so will motivate some people who illegally stole money from the individuals, groups or the government and do not want to be charged to court for prosecution will refund without hiring a lawyer or looking for a way of escaping punishment. This will reduce the queue of cases or unnecessary delays in court proceedings resulting in the disappearance of evidence or obsolesce of evidence leading to discharge and acquaintance of the accused person for lack of evidence or technical reason(s), which in turn lead to the reduction of financial crimes in the Nigerian Public sector.

Finally, the management of the anti-graft agencies (EFCC, ICPC and CCB) in the course of a forensic financial investigation should increase the services of professional experts, such as forensic accountants, forensic science experts, computer technologists and other related professionals whose services would be of great value in the course of an investigation, prosecution and conviction of the financial crime culprits. Putting this to practice will go a long way in adding more value and quality evidence to the forensic investigation during court proceedings leading to the effectiveness in the prosecution and conviction of the fraudsters which in turn reduces financial crimes commission, thereby serving as a deterrence to others in Nigerian public sector.

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