Role of Forensic Accounting in Fraud Detection and Financial Transparency Within Nigeria' Blue Economy

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ABSTRACT

This study investigated the role of forensic accounting in fraud detection and financial transparency in Nigeria blue economy. The objective was to find out how forensic accounting can aid fraud detection and enhance financial transparency in Nigeria's blue economy. The study employed quantitative research design and data was sourced through the administration of questionnaire to 85 respondents made up of top Accountants in Nigeria Navy and top management members of the operators in Nigeria blue economy. Out of a total of 85 questionnaires distributed, 70 was returned and used for the test of hypothesis. The study employed the descriptive statistics and OLS regression for the test of hypothesis. A significant outcome indicated that there is a positive and significant effect between fraud detection and forensic accounting, financial transparency and forensic accounting meaning that application of forensic accounting in Nigeria blue economy will reduce fraudulent activities and enhance financial transparency thereby making it viable for the nation. Based on the result of the test of hypothesis, the study recommended that Nigeria government should employ forensic experts to check the activities of the operators in the blue economy.

Keywords: forensic, Blue economy, Revenue generation, fraud, Transparency

INTRODUCTION

Blue economy as its name refers to the sustainable use of ocean resources for economic growth, improved livelihoods, and jobs while preserving the health of ocean ecosystems (Alhassan, 2021**).** It involves a wide assemblage of activities including fisheries, maritime transport, tourism, offshore oil and gas, shipbuilding, marine biotechnology, and seabed mining (Commonwealth 2023). For a coastal nation like Nigeria with a widespread Atlantic coastline of over 850 km and a vast Exclusive Economic Zone (EEZ), the blue economy epitomizes an unexploited goldmine of economic prospects (Olusegun, Mohammad, & Abu, 2023). The Nigerian government has identified this opportunity and, in recent years, has made efforts to integrate blue economy policies into national growth policies to expand its revenue sources and reduce reliance on oil.

Nevertheless, it is very astonishing to know that a potential hinderance to attainment of the nation's economic goals is financial mismanagement, corruption, and pervasive fraud across various maritime-related sectors (Babawole, 2022). Adepoju, (2023) pended that commencing with unlawful fishing and unauthorized maritime trade to manipulation of financial records in port operations and revenue leakages in shipping and logistics, fraudulent practices impend investor confidence, discourage international partnerships, and ultimately derail the sustainable development of marine-based economic activities (Camilleri, 2018).

In line with the above, forensic accounting is critical as it combats financial crimes and promote financial integrity within Nigeria's blue economy (Aladejare, 2023). Ali (2023) asserted that forensic accounting uses accounting, auditing, and investigative skills to examine financial records in as to uncover and prevent fraud, corruption, and other white-collar crimes (Abdullahel, 2017). It is a toll for discovering multifaceted financial wrongdoings and presenting legally admissible evidence in judicial proceedings (Amaechi, 2018). It proactively identifies discrepancies, analyzes financial behavior, and supports litigation processes when necessary (Bertazzo, 2018, Idris 2017*).*

Permit to say that the need for forensic accounting in Nigeria's economic governance is more pronounced now than ever considering the nation's long-standing struggle with systemic corruption (Enofe, Ochuwa, Henrietta & Nosareimen, 2017). According to Fyneface and Oseiweh (2017) there is evidence of conspicuous fraud cases in Nigeria's maritime and port sectors, and this manifest in form of illegal bunkering, customs evasion, and contract inflation in ship procurement, all these are evidence of weaknesses in internal controls and transparency (Imoniana, Antunes, & Formigoni, 2018). According to Awolowo (2019), these challenges are compounded by limited regulatory oversight, bureaucratic inadequacies, and insufficient digital tools to evaluate financial transactions in real time. Hence, forensic accounting mechanisms can help bridge accountability gaps and restore stakeholder trust.

Irrespective of its importance, forensic accounting in Nigeria is underutilized, predominantly in sectors related to the blue economy. As observed by Awolowo, (2019), there is limited number of trained forensic accountants, institutional bases that encourage forensic audits, and weak incorporation of forensic tools in the operations of maritime regulatory agencies such as the Nigerian Maritime Administration and Safety Agency (NIMASA), the Nigerian Ports Authority (NPA), and the Nigeria Customs Service (NCS). Permit to say that there is need for investment in capacity-building, adoption of digital forensic tools, and collaboration with international bodies that have fruitfully employed forensic accounting systems in marine-based economies.

As Nigeria seeks to diversify its economy and harness the immense potential of its marine resources, ensuring financial honesty and institutional transparency becomes crucial. This study, therefore, investigates the role of forensic accounting in fraud detection and financial transparency within Nigeria's blue economy. It aims to explore how forensic accounting techniques are currently applied, assess the challenges facing their implementation in Nigeria's blue economy.

Statement of the Problem

Nigeria's blue economy holds vast potential for sustainable economic growth, job creation, and revenue diversification (Abubakar, 2021). Considering the extensive coastal and marine resources, the Nigeria has the opportunity harness economic openings in sectors such as fisheries, shipping, oil and gas, marine tourism, and maritime logistics (Michael & Morgan, 2022). But the challenge its facing is stubbornly damaged by prevalent financial misconducts, especially fraud, corruption, embezzlement, and revenue leakages that permeate the maritime and ocean-related sectors (Elegbede *et al*., 2023, Elisha 2019). These issues are aggravated by weak financial oversight, insufficient regulatory enforcement, and a lack of transparency in public and private sector operations within the blue economy ecosystem.

Globally, there is increasing need for answerability and sustainable ocean governance, Nigeria continues to grapple with systemic financial irregularities that threaten the integrity and viability of its blue economy initiatives (Bala-Gbogbo, 2018, Aladejana, Onyejiuwa, Oluwalana, & Alabi 2024). High-profile cases of contract inflation, port revenue diversion, illegal fishing, under-declaration of imports and exports, and oil bunkering point to deep-seated financial mismanagement. These practices not only drain national resources but also distort economic data, reduce investor confidence, and obstruct efforts to attract international maritime partnerships.

Forensic accounting, an investigative discipline that blends auditing, accounting, and legal frameworks, offers a critical mechanism for detecting fraud, exposing financial improprieties, and promoting transparency. Yet, in Nigeria, the application of forensic accounting within the blue economy remains limited and largely reactive rather than preventive. The institutional frameworks needed to support its integration are weak, forensic auditing capacity is low, and many maritime-related agencies lack the technical tools and manpower required to carry out in-depth financial investigations.

This disconnect poses a serious challenge to Nigeria's economic diversification agenda and the sustainable management of marine resources. Without the proactive deployment of forensic accounting techniques, fraudulent practices will remain entrenched, transparency will be elusive, and the developmental promises of the blue economy will continue to be undermined.

Therefore, the central problem this study addresses is the underutilization of forensic accounting in the detection and prevention of fraud and the promotion of financial transparency within Nigeria's blue economy. This research

seeks to critically examine the gaps, assess current practices, and propose strategic measures to enhance the role of forensic accounting as a cornerstone of financial accountability in Nigeria's maritime and ocean-related sectors.

LITERATURE REVIEW

The concept of the blue economy stems from the recognition that oceans possess immense and valuable resources. However, the exploitation of oceanic and other aquatic resources carries significant environmental implications, particularly for marine ecosystems and climate change (UN, 2012). Broadly, the blue economy can be understood as the sustainable utilization of ocean resources in a manner that does not degrade marine ecosystems, while simultaneously promoting equity, food security, environmental sustainability, employment, and overall social well-being (Juneja et al., 2021; World Bank, 2017).

In exploring the blue economy, it is essential to distinguish between fostering a livable economy and creating an uninhabitable planet. Human activities such as fossil fuel combustion, waste disposal in water bodies, pollution, industrial production, and marine noise pollution pose severe threats to ocean health and biodiversity. As Juneja et al. (2021) observe, there is growing global interest in exploring ocean and water resources for sustainable economic development. However, the term "blue economy" continues to evolve in meaning and application.

The application of the blue economy concept has presented challenges, particularly due to the lack of clear boundaries, standardized metrics for success, and consistent frameworks for evaluating its contributions to economic development. According to a World Bank report on building a resilient blue economy in Africa, the sector generated over $300 billion for the continent in 2018, creating approximately 49 million jobs and contributing significantly to food security, livelihoods, and tourism (World Bank, 2019).

In alignment with the United Nations' Sustainable Development Goals (SDGs), UNESCO (2021) released a technical report highlighting blue economy opportunities in the Gulf of Guayaquil. The report emphasized regional cooperation, noting that Peru and Ecuador signed an agreement aimed at addressing hunger and malnutrition while promoting sustainable aquaculture and the management of coastal and marine ecosystems. Opportunities were identified using spatial planning methodologies, which strategically mapped sectors such as fisheries, tourism, aquaculture, oil and gas, renewable energy, deep-sea exploration, and maritime transport.

In Ghana, Appiah et al. (2023) employed Structural Equation Modeling to assess investment opportunities within the blue economy. Their findings indicated that organizational capacity, technology, environmental risk management, and regulatory policy frameworks significantly influence both investment in the blue economy and the preservation of marine ecosystems.

Similarly, the European Commission (2023) analyzed the blue economy's contributions to countries such as Spain, Italy, France, and Germany, highlighting its role in generating both direct and indirect employment. Despite the economic downturn caused by the COVID-19 pandemic, the blue economy was shown to be a resilient sector within the broader European economy.

A bibliometric study by Manso et al. (2023), based on publications indexed in Web of Science, explored emerging research trends in the blue economy. The analysis revealed a strong focus on climate change, blue growth, marine spatial planning, and the involvement of private sector governance. In another study, Fudge et al. (2023) examined the well-being of coastal populations through the lens of the blue economy, using three dimensions: relational, subjective, and material well-being. Their findings underscored the critical role that marine environments play in the quality of life of coastal communities. Fudge et al. (2023) found that coastal communities place greater importance on their relational and subjective well-being in connection to the marine environment, compared to material aspects. Their study revealed that individuals' personal and emotional ties to the ocean—such as cultural, social, and spiritual connections—often outweigh purely economic considerations. Furthermore, the research emphasized that the development of marine-based industries, if not approached with care, could disrupt these vital relational experiences, potentially leading to adverse social and psychological impacts on coastal populations.

In the context of Nigeria, leveraging ocean and marine resources for economic development should be achievable, provided that existing challenges are adequately addressed. It is crucial to recognize and appreciate the wide-ranging benefits that a well-managed blue economy can offer, including sustainable livelihoods, food security, environmental resilience, and socio-economic advancement.

Advantages, Potential, and Challenges of the Blue Economy.

The blue economy encompasses the sustainable use of ocean and water resources for the benefit of humanity. Beyond their traditional uses, such as for drinking, sanitation, and irrigation, water bodies offer vast opportunities for aquaculture (particularly fisheries), climate regulation, and the exploration of marine resources for applications in biotechnology, pharmaceuticals, medicine, and hydroelectric power generation. According to Adepoju *et al.* (2023), the full potential of the blue economy remains largely untapped.

Manso et al. (2023) emphasize that, if properly harnessed, the blue economy could serve as a significant source of electricity generation. Similarly, Hamisu (2019) highlighted the vast employment opportunities that the implementation of blue economy initiatives could create in Nigeria. It is evident that Nigeria has a strong potential to diversify its economy through the blue economy, particularly by beginning with its coastal (littoral) states (Bertazzo, 2018).. This would reduce overdependence on crude oil and support a more sustainable and inclusive model of economic development.

Marine Ecology theory: The ocean and broader marine systems play a central role in regulating climate, generating energy, supplying food and natural resources, and supporting global transportation (Visbeck, 2018a). However, human activities such as commercial fishing and the extraction of oceanic resources have led to overfishing and pollution, resulting in detrimental effects on both the environment and the economy (McIntyre, 1995).

Fashchuk (2011) noted that the United Nations has acknowledged the urgent need to shift from the uncontrolled exploitation of natural resources toward a model of sustainable development. This transition calls for a systematic and forward-looking approach to economic management, aimed at fulfilling human needs while preserving ecological integrity for future generations. In this context, the World Commission on Environment and Development (1987) as noted Elisha, (2019) proposed key principles of sustainable development, which include (a) The rate of consumption of renewable resources must not exceed the natural rate at which these resources are replenished; and (b) Technological innovation and alternative development methods for non-renewable resource production should progress at a pace that offsets the depletion of these resources.(**c)** The rate and volume of waste, including industrial discharges, must not exceed the environment's capacity to assimilate and neutralize them.

Assessing these sustainability criteria within the marine ecosystem, particularly in a country like Nigeria, poses significant challenges. While the theoretical framework of sustainable marine ecology is well-articulated, its practical implementation has proven difficult. This was notably highlighted during the 2002 Johannesburg Summit of Heads of States, where it was acknowledged that actualizing sustainable development goals faced numerous obstacles (Elisha, 2019, Hammed, 2018)..

Fashchuk (2011) emphasized a significant gap in knowledge and awareness among stakeholders and even self-identified experts regarding ocean resources and marine ecology. He noted that the marine ecosystem is often perceived only from its surface appearance, especially by local populations, without a comprehensive understanding of its complex composition or the external forces that drive ecological changes (Jacob, & Umoh, 2022, Michael, & Morgan, 2022). This lack of in-depth knowledge may result in harmful practices that undermine long-term ecological stability in the name of short-term prosperity. Without rigorous scientific study and expertise, it becomes extremely difficult to accurately predict or interpret the dynamics of marine ecosystems (Ibrahim, 2018).

Fashchuk (2005) later observed that advances in computer and mathematical modeling now offer valuable tools to estimate and simulate the functioning of marine ecosystems. These technologies, combined with spatial

planning and observational techniques, allow for a more precise analysis of variations in ecosystem structures, including basin morphology, topography, and both abiotic and biotic components across time and space.

The Fraud Triangle Theory (Cressey, 1953)

The **Fraud Triangle** is a theory was developed by sociologist **Donald Cressey** in 1953 to explain the factors that contribute to fraudulent behavior, particularly in the context of financial crimes. The theory posits that three key elements must be present for an individual to commit fraud: **pressure**, **opportunity**, and **rationalization**. These elements form the "triangle" of fraud, and each element plays a critical role in determining whether fraudulent behavior occurs. The **Fraud Triangle** essentially highlights the dynamic relationship between **internal pressures**, **external opportunities**, and **self-justification**. By understanding this theory, organizations and governments can better recognize the factors that contribute to fraudulent behavior, and take proactive steps to address them (Jacob, & Umoh, 2022, Michael, & Morgan, 2022).

Aladejare, (2023). opined that the Fraud Triangle provides a valuable framework for understanding why illicit practices such as **illegal fishing**, **bunkering**, **smuggling**, and **corruption** are so prevalent in marine industries. The theory underscores the importance of addressing all three components to reduce fraud and promote sustainable practices in the sector.

Empirical Review

Adepoju, Abedullah and Maji (2023) in his study employed a qualitative and descriptive approach and a multi-stage sampling method was used to select five coastal locations: Apapa in Lagos State, Okerenkoko in Delta State, Oron in Akwa Ibom State, Agge in Bayelsa State, and Bonny in Rivers State. In addition to primary data collected through interviews, secondary data was utilized to analyze the relationship between maritime industry revenues and Nigeria's Gross Domestic Product (GDP). Findings indicated that Nigeria stands to gain significantly from the blue economy across various sectors, including hydroelectric power, pharmaceuticals, export-oriented marine products, and tourism. However, without a thorough assessment of the concept's opportunities, financial implications, and potential risks, investments in this sector could prove unsustainable.

Also, Nwogu (2022) evaluates the challenges and opportunities of implementing a Blue Economy framework in Nigeria, identifying key sectors for investment and strategies to promote sustainable practices aligned with global standards.

Ali (2023) examined the sustainable blue economy's impact on economic growth in Zanzibar, revealing that the fishing sector contributes 2.6% to GDP and employs over 200,000 people. The sector attracts 68% of investment projects, yielding significant economic benefits, including 30% of GDP and 80% of foreign earnings. In conclusion, these studies do not sufficiently engage with empirical data or provide a focused argument regarding the Blue Economy's impact on sustainable development in Nigeria

Gbadegesin and Akintola (2021) **in their study** analyses the potential for a blue economy in Nigeria and examines the adequacy of the existing legal regimes on marine environmental protection meant to reduce the risks of intensified ocean-based activities resulting into unsustainable environmental impacts. The paper submits that deriving sustainable wealth from ocean-based activities in Nigeria is achievable given the existing legal framework for marine environmental protection in the country. It however recommends the need to further tighten the noose around the implementation protocols of these laws to better integrate the health of the ocean ecosystem into the development of the country's ocean resources.

Aladegana, Onyjuwa, Oluwalana, and Alabi (2024) explored blue economy and sustainable development in Nigeria, employed annual time-series data from the CBN Statistical Bulletin and the World Bank Development Indicator spanning 1990 to 2021, this study employs the ordinary least squares (OLS) technique. The variables considered include the sustainable development index (SDI), blue economy (BLEG), gross capital formation (GCF), CO2 emissions (GHE), and per capita income growth rate (PCGR). Results indicate that an increased

contribution of the blue economy to GDP significantly enhances SDI, highlighting its role in promoting sustainable development. In contrast, the percentage share of gross capital formation in GDP does not show a statistically significant relationship with SDI, suggesting limited predictive power in this context. Furthermore, higher CO2 emissions are negatively associated with SDI, indicating adverse effects on sustainable development. Similarly, a rapid per capita income growth rate correlates negatively with SDI, suggesting potential sustainability challenges amid economic growth. These findings underline the importance of comprehensive sustainable development strategies that integrate economic, social, and environmental dimensions beyond conventional economic metrics. Integrating blue economy initiatives into Nigeria's sustainable development planning is crucial, emphasizing the need for policymakers to adopt holistic approaches that balance economic growth with social equity and environmental sustainability.

METHODOLOGY

This study employed a quantitative research design to explore the role of forensic accounting in fraud detection and financial transparency within Nigeria's blue economy. Data was sourced through the administration of questionnaire distributed to respondents which include Accountants in Nigeria Navy, top management members of upstream operators etc. This set of respondents was considered because they are directly involved in the Nigeria blue economy. The study adopted purposive sampling techniques because the respondents have knowledge of the blue economy and as such will be in position to respond to the questionnaires properly. The study covered the period 2020-2025. The dependent variable is forensic accounting measured as a construct of mismanagement and misappropriation while independent variables are fraud, financial transparency. Fraud is measure with overstating of expenses, understating of income, loss of records, while financial transparency is determined with timely publication of financial reports and proper declaration of income. The study employed the ordinary least square regression for the test of hypothesis with the aid of SPSS version 23. 80 5point Likert scale structured questionnaire were designed and distributed to thirty (30) Accountants in Nigeria Navy and 45 top management members in the Nigeria upstream subsector making a total of eighty-five respondents. Out of a total of 80 questionnaires distributed only 70 was returned which represented about 87.5% f the entire questionnaire.

Table 1 Reliability Statistics

Cronbach's Alpha	N of Items
0.706	**3**

Source: Author's computation, 2025

Table 1 showed the reliability statistics test conducted with the aid of Cronbach Alpha. The result indicated a reliability statistic of 0.706 which is more than the benchmark 0.7. this implies that the data meet the criteria for this test. It implies that the internal consistency was properly measured.

The model specification for this study is stated as

FRC = (FUDFTC) 1

Where = FRC is forensic accounting

FUDFTC fraud detection and financial transparency

But fraud detection is FUD, Financial transparency is FTC

FRC = (FUD, FTC) …….2

$FRC_{it} = \beta 0 + \beta_1 FUD_{it} + \beta_2 FTC_{it}$ 3

Data Analysis and Results

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FRC	70	2.50	5.00	4.0486	0.65734
FUD	70	2.80	4.90	4.1729	0.42081
FTC	70	2.50	4.90	4.0286	0.54298
Valid N (listwise)	70				

Source: Author's computation, 2025

Table 2 indicated that forensic accounting (FRC) has a mean value of 4.04. this implies that a greater proportion of the respondents agreed that forensic accounting is needed if the Nigeria target of the blue economy must realized.in other words, there is evidence of lost of revenue owing to lack of forensic experts in the blue economy. The standard deviation of 0.657 was also indicated meaning that the data variable was spread around the mean value. The minimum and maximum values of 2.5 and 5 was indicated.

Fraud (FUD) showed an average value of 4.17 implying that good number of the respondents confirmed the existence of fraudulent activities either by overstating expenses or understating income. The standard deviation of 0.420 confirmed that the data variable is well-spread around the mean value. Minimum and maximum value of 2.8 and 4.5 was also recorded.

Financial transparency (FTC) is shown to have average value of 4.02. this means high proportion of the respondents agreed that financial transparency is a must for Nigeria blue economy. The standard deviation of 0.542 was also recorded which means the data variable is dispersed around the mean value. The minimum and maximum value of 2.5 and 4.9 was also recorded.

Normality test:

This study employed histogram for normality test as shown in figure 1.

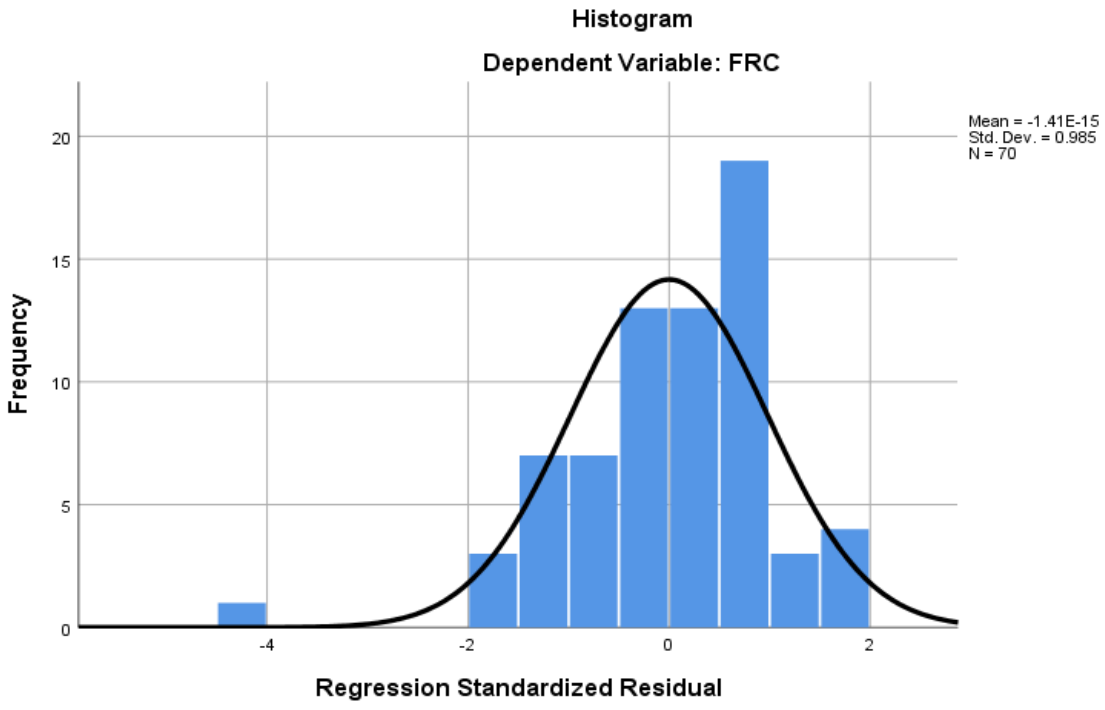

Figure 1 History showing normality test for dependent variable FRC

Source: Chattered by the Author 2025.

From Figure 1 it is clear that the data variable is relatively skewed to the right but this does not nullify the normality of the data as there is a bell-shaped curved, confirming that the data is meet the goodness of fit and hence can be used for further statistical purposes.

Multicollinearity test

This study employed tolerance and variance inflator factor test for the multicollinearity test.

Table 3. Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	FUD	0.879	1.138
	FTC	0.879	1.138

a. Dependent Variable: FRC

Source: Author's computation, 2025

Table 3 showed that fraud (FUD) has tolerance value of 0.879 and variance inflator factor statistical value of 1.138. Financial transparency indicated a statistic value of 0.879 and variance inflation factor (VIF) statistic value of 1.138. These statistic values are not more than the benchmark of 0.10 and 10 respectively. Hence, the data has not violated the assumptions of multi-collinearity.

Test of hypothesis

The role of forensic accounting in fraud detection and financial transparency within the Nigeria's blue economy is not significant.

Table 4. Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.659[a]	.434	.417	.50174	1.147

a. Predictors: (Constant), FTC, FUD

b. Dependent Variable: FRC

Source: Author's computations, 2025

Table 4 affirmed that (R) is 65.9% signifying that a connection exists between forensic accounting and the descriptive variables. The constant value of 43.4% is positive, entailing that self-determining variables could explain 43.4% of the disparities in FRC. This outcome points out that forensic accounting is to a magnitude determined by the predictors. The Durbin-Watson value of 1.147 signifies the absence of autocorrelation in the distribution.

Table 5. ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.948	2	6.474	25.718	.000[b]
	Residual	16.867	67	.252		
	Total	29.815	69			

a. Dependent Variable: FRC

b. Predictors: (Constant), FTC, FUD

Source: Author's computation, 2025

Table 5 showed an F-statistics is 25.718 with a probability value of 0.000 < 0.05 is momentous at 0.05 level. This further summit the appositeness of the model specification in this study

Table 6. Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.611	.654		-0.935	0.353
	FUD	0.845	0.153	0.541	5.520	0.000
	FTC	0.281	0.119	0.232	2.369	0.021

a. Dependent Variable: FRC

Source Author's computation, 2025

Table 6 indicated a co-efficient of regression value of 0.845 which means that fraud has a positive effect on the forensic accounting in Nigeria's blue economy. This effect is further proves to be significant as t- value of 5.520 has a probability value of 0.000 which is less than 0.05. hence, it means that the extent of fraudulent activities affects the Nigeria blue. This finding corroborates the finding of Nwogu (2022) This reason for this could lack of the application of forensic accounting which can help to reduce the fraudulent activities.

Financial transparency (FTC) is indicated to have a co-efficient of regression value of 0.281 which implies that it has a positive effect. The t- value of 2.369 is further proofed to be significant at 0.05 level as the probability value of 0.000 is confirmed. This means proper declaration of financial dealings and timely publication of financial operations is lacking in Nigeria's blue economy. The findings agrees with the study of Gbadegesin and Akintola (2021).

CONCLUSION

This study examined the role of forensic accounting in fraud detection and financial transparency in Nigeria blue economy. The objective was to find out how forensic accounting can aid fraud detection and enhance financial transparency in Nigeria's blue economy. The study employed quantitative research design and data was sourced through the administration of questionnaire to 85 respondents made up of top Accountants in Nigeria Navy and top management members of the operators in Nigeria blue economy. Out of a total of 85 questionnaires distributed, 70 was returned and used for the test of hypothesis. The study employed the descriptive statistics and OLS regression for the test of hypothesis. Finding indicated that there is a positive and significant effect between fraud detection and forensic accounting, financial transparency and forensic accounting meaning that application of forensic accounting in Nigeria blue economy will reduce fraudulent activities and enhance financial transparency thereby making it viable for the nation. Based on the result of the test of hypothesis, the study recommended that Nigeria government should employ forensic experts to check the activities of the operators in the blue economy. Trained and skilled personnels should be engaged for specific task in the Nigeria blue economy.

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