

A Forensic Accounting Framework for Disrupting Romance Cybercrime Networks in Nigeria

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ABSTRACT

This research work empirically explored a comparative study on understanding forensic accounting and auditing compared to traditional accounting and auditing. The objectives of this study were to compare forensic audits with regular accounting and auditing techniques, analyse forensic accountants' responsibilities, analyse forensic accountants' anticipated knowledge and abilities, identify opportunities for forensic accountants and the organization's that assist them will be discussed. The scope of the study is South Yorkshire, England, the white collar theory and fraud triangle theory was used as framework, the population targeted for this study consists of students and employees in both the forensic services industry and the conventional services industry, a total of 20 students and employees in both the forensic services industry and the conventional services industry was used as sample size. Instrument used for this study is the interview. Data collected were collected from primary sources. From the analysis of the data, the findings revealed that there is significant difference between forensic accounting and auditing and traditional accounting and auditing, it further confirms that forensic accounting and auditing is very analytical and meticulous such that it is capable of detecting and preventing fraud. Following the findings, it was recommended that forensic accounting is different from traditional accounting because forensic accounting is more analytical and as such should be utilized in various institutions, forensic accounting and auditing is very useful in preventing fraud in various sectors; therefore, public and private sector should make use of forensic activities in curbing fraud and corruption. The study reliably concludes that embracing forensic accounting and making use of them in the public and private sector, businesses and banks will thrive more and help curb fraudulent activities..

Keyword: forensic accounting and auditing, Fraud prevention, England.

BACKGROUND

In the first decade of the twenty-first century, there was a lot of news concerning frauds, and there were signs that the costs to the American economy were going up. The Madoff Ponzi scheme set a record in terms of the overall amount of money that was lost because of a single con. Even if it has never heard of Enron or WorldCom, it is probable that they are familiar with the financial statement frauds that they perpetrated. A considerable number of people have been damaged because of their identities being stolen. It has been difficult to recover from such losses since the fiscal crisis that started in 2008. The crisis began in 2008. The reports of fraudulent operations are often not positive. According to the findings of an investigation conducted by the "Federal Bureau of Analysis" (FBI) in 2007, non-health insurance fraud costs the typical American household between \$400 and \$700 annually. The FBI estimates that the total amount lost due to fraudulent claims during Hurricane Katrina was \$6 billion (Alkhatib & Marji, 2012).

Forensic accounting is the only phrase that describes the investigation of fraud in its entirety. It tackles both the prevention of fraud as well as the assessment of various anti-fraud measures. A forensic accountant would conduct an examination of a company's financial records and look for signs of fraud as part of the process of conducting a fraud audit. This process falls under the umbrella term "forensic accounting." As part of forensic accounting, an investigation may be conducted to determine whether a claim of fraudulent activity has been

made. As part of the process of investigating a fraud, it is important to conduct interviews with all persons involved. There is a possibility that management or the court may need to review the report. Forensic accounting includes aiding for litigation and testifying as an expert witness (Alshurafat et al, 2021).

A forensic accountant has formed partnerships not just with the FBI and CIA, but also with the Government Trade Commission and the Bureau of Alcohol, Tobacco, and Firearms under the Department of Homeland Security, in addition to other government agencies. The phrase "white-collar crime" is often used when referring to crimes of this kind. If they want to be successful in this endeavor, they will need a variety of resources, one of which is money. In addition to working for the government, many forensic accountants are also hired by financial intermediaries including banks, insurance firms, and attorneys that specialize in family law cases. Expert witnesses in forensic accounting are often called to the stand in both civil and criminal proceedings. In this situation, they are acting in the capacity of expert witnesses (Dada, 2014). They are unable to provide testimony about whether there was fraud. The judge's decision was upheld; therefore, this goes in their favor. An expert witness is going to testify about their thoughts on the matter. There are a lot of organizations that are out there to help forensic accountants in their work.

The judicial system is responsible for the development of forensic accounting rules. Stock exchanges in the United States, such as the New York Stock Exchange, must ensure that its listed companies are in conformity with the Securities and Exchange Commission (SEC). The Securities and Exchange Commission (SEC) delegated responsibility to the Financial Accounting Standards Board (FASB) for the formulation of guidelines for the reporting of financial and economic data (FASB). The law that governs finance does not codify the accounting rules that businesses must follow (Abdulrahman et al, 2020).

When they start a new position, forensic accountants, like accountants in other specialties, often have a set of objectives in mind that they want to accomplish. They each have unique jobs, responsibilities, and histories to bring to the table. The primary responsibilities of a forensic accountant are the detection and prevention of fraud. There is not a single Certified Public Accountant (CPA) who is required to carry out this study. Investigations into a range of financial crimes, such as embezzlement, tax evasion, and money laundering, are included in the scope of forensic accounting services. These services may be applied in several different legal contexts.

A review of the work done by others to check that the established protocols, procedures, and standards are being adhered to is what constitutes an audit. This theory is backed up by a significant body of supporting evidence. This is not just a matter of one person's choice over another. Auditors may either be categorized as external auditors or internal auditors, depending on where they work. Auditors that work for the organization that they are auditing are known as internal auditors. An audit is usually contracted out to be carried out by personnel from an independent auditing firm for a certain amount of time and with a particular objective in mind. The primary emphasis of conventional auditing is on both the detection and elimination of mistakes (Dauda, 2016). A well-conceived and implemented internal control system is the foundation of preventative actions. When evaluating the efficiency of the internal control system, the auditor will look at a representative sample of transactions rather than doing a comprehensive evaluation of each transaction. It is possible that errors may be found throughout the procedure. To declare that there is no such thing as a mistake does not mean the same thing. Because of the indisputable significance of these things, we refer to them as "material." One example of a large inaccuracy would be if the accounts failed to reflect a loan of one million dollars that had been made. Any errors in the other categories are completely immaterial (Kaur et al, 2022).

Aim and Objectives of the study

Aim

This research makes comparisons and draws contrasts between forensic accounting and auditing and more traditional forms of accounting and auditing. A sizable portion of forensic accounting involves more than just doing calculations. It is essential that difficult financial puzzles be solved, investigations of fraud be conducted, as well as the calculation of damages and the evaluation of enterprises. In addition, damages must be determined, and businesses must be valued. To gain an accurate picture of major events, transactions, and

economic interactions, they need a combination of intuition, critical analysis, and a deep grasp of human behavior.

Objectives of the study

1. Comparing forensic audits with regular accounting and auditing techniques.
2. An explanation of forensic accountants' responsibilities.
3. Forensic accountants' anticipated knowledge and abilities will be outlined as part of the process.
4. Opportunities for forensic accountants and the organization's that assist them will be discussed.

Research Question

The research question is:

1. What are the differences and similarities between forensic accounting and auditing versus traditional accounting and auditing?
2. How relevant is forensic accounting in preventing fraudulent activities?

Rationale of research

This paper offers a comprehensive analysis of forensic accounting and auditing practices. The practice of forensic accounting and auditing is much different from traditional accounting, and these differences are crucial. To provide an appropriate response to this question, they must first be aware of the objectives they want to achieve. Evaluation of evidence that might be used in a judicial case requires abilities in accounting, auditing, and investigation, among other areas of expertise. It is widespread practice to seek the advice of forensic accountants when attempting to determine the monetary value of damages in a variety of contexts, such as cases involving fraud and embezzlement, insurance, personal injury, business disputes, interruption of corporate operations, divorce and marital problems, and a great deal more. Forensic accountants are trained experts who can provide accurate assessments of financial losses. All phases of data collecting, including preparation, analysis, and reporting, are included in forensic analytics. A forensic accountant is responsible for a wide variety of tasks, some of which include verifying the accuracy of financial records, analyzing previous financial accounts, monitoring cash flow, and conducting interviews with key individuals. In addition to these responsibilities, they could work as consultants or testify in court as experts. When it is necessary, they also consult with various additional specialists. Forensic accountants are the ones who instruct both internal auditors and investigators.

LITERATURE REVIEW

The contrast between concept of standard traditional accounting and forensic accounting and audit

Alkhatib & Marji (2012) claims that Traditional auditors are responsible for determining whether the calculations performed by the accounting department are accurate, while forensic accountants actively search for and discover instances of inaccurate financial data. This is a distinction that cannot be confused with any other. The second point of differentiation is referred to as the "investigation intuition." It is probable that at the beginning of the study, they are going to need to rely on intuition to help steer in the proper direction. This is not something that can be learnt from a book; rather, it is something that can only be gained by actual experience. When solely looking at normal accounting approaches, investigators were seldom successful in discovering new insights. The process of doing audits on the financial records of third parties is at the core of traditional auditing. It is recommended that the official rules, procedures, and practices of the firm be investigated. There is sufficient information to conclude that the choice has already been made. A scientific

fact, not an interpretation or hypothesis. Audits of this kind are carried out on an as-needed basis by both the government and financial organizations.

Deb (2018) in his journal *Financial Audit or Forensic Audit?* answers that the primary goals of conventional auditing are the detection and elimination of errors in identification. Prevention is achieved via having an effective internal control system. An auditor will choose transactions at random to test the effectiveness of a company's internal control system. This will allow the auditor to assess whether the system is operating as planned. The method used in accounting to evaluate the significance of a transaction or event is referred to as "importance." It is typical practice for conventional auditors to examine statistical data to determine the likelihood that a significant error will or will not be identified. One cause for worry is that investigation is limited to a small number of transactions and occurrences. It is important to do an analysis of the internal control system. Others are of the opinion that there is no possibility of significant mistakes occurring inside the organization provided that its internal control system is judged to be functioning properly. Traditional auditors typically adhere to the accepted auditing standards (GAAS) established by the Public Company Accounting Oversight Board (PCAOB). The accepted accounting standards (GAAP) are subjected to consistent scrutiny by independent auditors. The Financial Accounting Standards Board, often known as FASB, is the organization responsible for disseminating widely accepted accounting principles (GAAP). This indicates that auditors are held to the standards and principles that have been published by all three organizations; as a result, auditors are required to be familiar with all the organizations' current as well as historical standards and principles. Because of this, forensic accountants make use of a wide number of techniques to determine who the perpetrators and suspects are. These techniques include the use of physical evidence, documentation evidence, documentary evidence, and evidence. Forensic accounting may make use of a variety of media formats, including documentary footage, computer video, and audio recordings (DiGabriele, 2014).

On the other hand, explanations and supporting evidence need the input of specialists like Sen (2005), he explained that it is a complete waste of effort to depend on evidence that does not constitute evidence. One could have an easier time comprehending the information if one used models, diagrams, and other visual aids like the parts of the body. In their roles as expert witnesses in legal proceedings or criminal prosecutions, forensic accountants are required to apply trustworthy ideas and procedures to the relevant facts or data. A person who has a well-established reputation as a subject matter expert in each area and can deliver testimony based on the principles and procedures of that field is an expert witness. An expert witness may be called upon to provide testimony in legal proceedings. To be effective as a forensic accountant, one need to have the knowledge and skills necessary for both the field of private investigation and the field of accounting. On the other hand, this is not required for the traditional method of accounting.

Jofre & Gerlach (2018) were positive that auditors in the modern day are up against a variety of challenges because of the increasing complexity of financial statements as well as the greater focus placed on audit quality. As a direct result of this, auditing firms are increasingly relying on a wide variety of subject matter specialists. By conducting an exploratory survey of audit and forensic experts, we will be able to better understand why audit organizations are engaging forensic specialists and how they are doing so. According to the results of our investigation, auditors are increasingly consulting forensic specialists when they need assistance that goes beyond what is provided by more conventional auditing methods. In addition, the results of our research indicate that forensic specialists are used most often in high-risk engagements such as restatements, initial public offerings (IPOs), and investigations conducted by regulatory agencies or criminal enforcement authorities. Experts in forensics aid audit teams in several ways, such as fraud brainstorming, the invention of procedures to test for fraud, and the analysis of the findings of testing linked to fraud; however, the level of their participation might vary. The opinion of forensic experts that they discovered additional audit findings related to substantial misstatements, financial reporting fraud, asset theft, and internal control failures lends credence to our finding that the engagement of forensic experts may result in an increased level of comfort. Participants in our research who were both auditors and forensic experts concluded that the benefits of forensic aid in audits outweigh the associated costs. This was the case even if additional audit findings were not identified. Shinkareva (2020) run a test which ends with a theoretical evaluation of our findings based on the audit comfort framework, as well as suggestions for more research that should be conducted. To conclude, their findings suggest that auditors' desire for comfort, which may be addressed by forensic experts, is leading

to adjustments in standard audit procedures since auditors are uncomfortable in the auditing environment of today.

Comparative advantage and scope of forensic audit and accounting vs traditional audit and accounting Tekavčič & Damijan (2021) write begin by providing an overview of what forensic accounting is and how it differs from other, more traditional types of accounting and auditing. After that, the publication provides an in-depth examination of the duties and responsibilities of a forensic accountant. It is expected of forensic accountants that they will have a certain skill set and body of knowledge. They explore the opportunities that exist for forensic accountants as well as the organizations that support them. Traditional auditing is looking at the work that was done by other people to see whether the rules, procedures, and practices that were set by management were adhered to. The information gathered was used to formulate the decision. It is not only a matter of one's point of view; it is a fact. There are two categories of auditors: internal and external. In addition to the first two categories of auditors that have been discussed, there is also a third category known as third-party auditors.

In-house auditors are individuals who work for the organization that they are auditing in some capacity. External auditors, as contrast to internal auditors, work for an auditing company that has been contracted to carry out a particular audit and are thus employed by that business. The Institute of Internal Auditors (IIA) confers the title of Certified Internal Auditor (CIA) to candidates who demonstrate competence in both an examination and the institute's requirements for work experience. A certified public accountant (CPA) is often a member of an external auditing team. CPAs are required to have fulfilled the requirements for both the exam and the required amount of work experience set by state CPA organizations. Audits might be requested by the government as well as by financial organizations, depending on the circumstances. Traditional auditing focuses primarily on finding and preventing errors as its major objectives. Prevention is achieved via having an effective internal control system. To establish whether the internal control system is effective, the auditor will conduct an analysis of a selection of transactions rather than an exhaustive review of all the transactions. During the process, it is possible that errors may be discovered (Bhasin, 2015).

The handling of errors differs from case to case. Since they are essential, they are referred to as material. The omission from the accounts of a loan for one million dollars, for instance, may be considered a significant error. The remaining errors are not that important. A rounding mistake that causes the amount that is reported to be ten dollars higher or lower than the actual amount is an example of an error that may not be significant but should be avoided. These examples are not meant to imply that there is a monetary value that corresponds to the difference between material and immaterial things; such a suggestion is not being made (e.g., immaterial). The word "materiality" is used in the field of accounting to refer to the significance of a particular transaction or event. If something is significant, it must be done (Dauda, 2016).

The possibility that substantial errors may be uncovered during an audit is used to quantify the risk that an audit poses. Because of this, exercising judgment is required. Auditors rely on statistics to determine the possibility that significant errors will be uncovered throughout the course of the audit. It is concerning that just a limited number of business dealings and events would be investigated as a part of this process. The system of internal controls is being examined and evaluated. If the internal control system is deemed to be exceptionally successful, the likelihood of significant errors occurring decreases significantly. The audit is carried out using a more limited number of audit samples. If the internal control system is determined to be ineffective, there is a high probability that errors may occur. The degree of probability may be directly attributed to the amount of trust one has in the internal control system. Audits of an organization's financial accounts are often required as a prerequisite for receiving financial assistance from financial institutions such as banks and other financial intermediaries. The Securities and Exchange Commission mandates that all publicly traded companies must have their financial statements examined by a third party to comply with this regulation (Mazkiyani & Handoyo, 2017).

Comparative results of forensic audit and accounting Vs traditional audit and accounting

Ebaid (2022) also claims that clients that are engaged in legal proceedings or litigation are the primary focus of forensic accountants, who are accountants who have chosen to specialize in the field of forensic accounting.

This article offers the court an alternative method of accounting that it may use if it so chooses, which paves the way for further discussion, debate, and the amicable settlement of any controversies that may arise. The concept suggested by the term "forensic," which means "gathering and analyzing factual evidence," refers to this procedure. Due to the rise in the number of instances of fraud and other fraudulent behaviors, forensic accounting is becoming an increasingly important field of study, not just in Nigeria but across the world as well. After a fraud investigation has been concluded, it is widespread practice to bring in forensic accountants for the purpose of doing further analysis. The training that forensic accountants get puts them distinct from "regular" accountants in the sense that they are prepared with the abilities required to recognize and probe fraud on an instinctual level. This distinguishes them apart from "ordinary" accountants who are not trained in forensic accounting. Because of this, they have a significant edge over accountants who are "normal." He has gathered this information in the expectation that it would assist readers in developing a deeper comprehension of forensic accounting by providing actionable advice and by emphasizing its use during court processes.

In the more conventional approach to accounting, the rules and procedures used to monitor a business's development have been in place for a significant amount of time. Accounting procedures, even though they should be tightly connected to the companies they are monitoring, are not always able to keep up with the quick rate of change. For instance, if a firm decides to change its business model, the methods that it uses for accounting can become obsolete. When trying to assess the performance of their staff using standard accounting methods, non-traditional firms face a unique set of obstacles. Accounting practices that have been in place for a considerable amount of time need to be modernized to stay up with the ever-evolving demands placed on organizations (Mehta et al, 2022).

The depiction of accountants in the media has a significant impact on how society views the validity of the accounting profession as well as the competency of the individuals who work in the field. In this paper, Enron and other recent books about corporate failure that were written for a general readership are analyzed using the critical literature on stereotypes. The goal of this analysis is to determine how the books portray accountants and accounting, as well as the implications that the authors draw for corporate governance and the continued existence of the financial system (Jofre & Gerlach, 2018).

Commentators have drawn parallels between the "founding fathers" of the accounting profession in the United States and the descendants of those "founding fathers" in the early twentieth century to evaluate the extent to which the paper covers the progression of accounting activities (including the rise of consulting). According to the results of the research, altered beliefs about accountants may be perceived as a "bad indicator of mobility" for the accounting profession. The purpose of this study was to shed light on the most relevant metrics for measuring a company's performance as it relates to its financial health by investigating and introducing traditional accounting measures in addition to more recent, value-based financial criteria. These goals were accomplished by using a combination of value-based criteria and traditional accounting benchmarks to gauge the level of financial performance. The positive aspects and drawbacks of each statistic were dissected in great depth. Traditional accounting criteria have several flaws, including their incompatibility with the current economic conditions, their inability to adapt to shifting climatic and environmental conditions, their disregard for non-financial indicators and their use of a retroactive approach, as well as their limitations and inadequacies in comparison to value-based accounting criteria. These problems are highlighted in the following sentence: These standards need to be used despite the categories that are involved to get the best results that can be achieved given the current situation. They need to be paired with other indicators, both traditional and modern, as well as any additional criteria that are applicable. It is essential for managers to have a solid understanding of the standards, criteria, and indicators that are used in the process of measuring and assessing the performance of an organization, as well as the application of those standards (Deb, 2018).

This article's goal is to show that the dual function of an external auditor (as both an internal auditor and a competent person) can be fully used possible for the benefit of an entity or organization. This will be accomplished by demonstrating that the dual function of an external auditor can be utilized. This article has a strong focus not only on the traditional auditing processes and methods, but also on the internal control auditing procedures and methods. This paper contributes to the existing body of literature by highlighting the benefits that can be gained when the external auditor is able to incorporate some of its internal audit responsibilities. It does so by providing a rationale for why such a move should be encouraged and by

proposing ways in which it could be made possible. Additionally, the paper highlights the benefits that can be gained when the external auditor is able to incorporate some of its internal audit responsibilities. The research also focuses on the considerations that need to be considered to keep the study's impartiality and independence intact. This article will also discuss the risks associated with using forensic accountants as witnesses or consultants in addition to their normal duties as forensic accountants.

Many authors have argued for auditors to have multiple responsibilities, noting the benefits of this and the necessity of putting in place protections that protect their impartiality and independence. However, while making their case for dual jobs, these authors have also emphasized the importance of ethical standards. Considering this, it is important to emphasize that dual roles may be appropriate in certain circumstances. This is demonstrated by the justifications for limitations imposed by the Sarbanes-Oxley Act and other applicable legislation, even though there are still situations in which section 201 of the Sarbanes-Oxley Act, which pertains to the outsourcing of internal audits, may have been an overreaction and may continue to hinder both companies and their auditors (Sen, 2005).

It is becoming more common for long-term firm development to include the goal of controlling the risk of corporate fraud. Because of recent developments in forensic accounting technology for corporate fraud risk management throughout the globe, it is now much simpler to implement systems of corporate governance and internal control. In this study, an integrated methodology for the implementation of forensic accounting is presented. This methodology combines the techniques of multiple-criteria decision making (MCDM), DEMATEL (Decision Making Trial and Evaluation Laboratory), and the Analytic Network Process (ANP) to improve the identification of the strategy map relationship between BSC-based perspective and criteria. Using an example from forensic accounting, the results have repercussions for company decision-makers who are interested in ensuring that the standards for anti-fraud and corporate governance quality assurance are satisfied. It is possible to conduct an in-depth analysis of strategy maps to get an interrelationship that starts with the decision maker's practical professions. This may be done with the goal of improving existing strategy possibilities and concentrating on valuable strategies. A strategy map of forensic accounting offers information on critical indicators' objectives for the purpose of strategy planning and forensic accounting development. The expansion of forensic accounting in Taiwan is related to the management of the risk of fraud (Shinkareva, 2020).

Empirical Review

Enofe, Utomwen and Danjuma (2015) conducted a study on the role of forensic accounting in mitigating financial crimes. The study made use of survey research design of which selected bank staff made up the population. The instrument used for the study was questionnaire and the data was analysed using regression method. Findings from the study revealed that Nigeria banks need to have forensic accountants who would help in addressing the issues of financial crimes in the banking system because conventional accounting techniques alone cannot resolve or eliminate financial crimes. The study went ahead to recommend that companies and corporations in Nigeria should also engage the services of forensic accountants because they are strategic enough to curb financial crimes. It further state that training should be continuously done on audit staffs and internal control skills should be updated.

Osikoromo (2018) conducted a study on an evaluation of the relevance of forensic accounting in strengthening internal control and business performance. The study made use of survey research design in which 370 questionnaires were administered to staffs five selected ministries in Edo state, interview was also conducted. Data was analysed using chi-square. Findings revealed that forensic accounting is capable of reducing the incidence of fraud especially in the public sector. The study went ahead to establish that a significant difference exist between traditional external auditors and forensic accountants; thus forensic accounting will be useful in detecting and preventing fraud. The study recommends that forensic accounting replaces external auditors and forensic accountants should be regularly trained to meet up standards.

Ehioghiren and Atu (2016) conducted a study on forensic accounting and fraud management: evidence from Nigeria. The study made use of survey research design in which 572 questionnaires were distributed; data were analysed using SPSS. Findings revealed that forensic accounting is capable of detecting fraud; there is a

significant difference between traditional accountant and forensic accountant. The findings recommend that forensic accountant be used to investigate areas suspicious of fraud, appropriate disciplinary actions should be put in place and government agencies be restructured to prevent corruption and increase performance rate. The study further recommends that professional forensic accountant be trained with modern skills and follow standards by professional bodies to ensure best practices.

Gbegi, Gberindyer and Duenya (2018) conducted a study on analysis of public acceptability of forensic audit practice in Benue state local government councils. The researcher got primary data by distributing 270 questionnaires to staffs and management of six local government councils in Benue state. Data was analysed using Chi square. Findings revealed that Benue state is willing to accept forensic audit practice. The study recommends a forensic audit department in the Auditor General office in order to ensure efficiency and effectiveness; and that forensic auditors be trained properly. The study further recommends that Forensic auditor's services be made mandatory in public institutions.

Osunwole, Adeleke and Henry (2015) conducted a study on forensic accounting: an antidote to fraud in Nigeria deposit money banks. The study sample comprise of 21 money deposit banks in Nigeria of which questionnaires were sent out to accountant, operation managers and branch managers of each banks. 63 respondents answered the questionnaires and data was analyzed using linear regression method. Findings revealed that forensic accounting is capable of detecting fraud in banks. The study recommends that Nigeria banks and public sector embrace the use of forensic accounting; staffs should be made to attend conferences and seminars and anti-corruption agencies be restructured.

Dr. Ejike (2018) conducted a study on the relevance of forensic accounting: issues in accounting and auditing practice in Nigeria. The study made use of interview and questionnaire to gather data and data was analyzed using t-test statistical tool. Findings revealed that forensic services will be useful in curbing fraudulent activities in the country because there is significant difference between forensic accountant and non-forensic accountants. The study recommends inclusion of forensic accounting in academic programme; forensic accountants should be made to monitor fraud cases by government and they should be protected by laws.

Zachariah, Musa and Ibrahim (2012) conducted a study on assessment of the adequacy of external auditing in disclosing fraud in Nigerian commercial banks. The study administered 150 questionnaires to 11 commercial banks in Yola, shareholders and auditing firms using purposive sampling techniques. The study also conducted interviews and data were analyzed using ANOVA. Findings revealed that external audit cannot adequately reveal fraud. Therefore, the study recommends that commercial banks mandate interim audit and forensic audit in order to reduce fraud.

Agu and Emma (2019) conducted a study on application of forensic accounting: a bridge to audit expectation gap in Nigerian deposit money banks in Enugu state. 351 accountants were used as sample size drawn from 13 selected banks in Enugu state, data was analyzed using Pearson correlation. Findings revealed that there is a relationship between litigation support service and expectation gap of Nigeria deposit bank. The findings further revealed that there is significant relationship between forensic investigation/forensic audit and expectation gap among Nigeria Deposit Money Banks. The study recommends that organizations subject their transactions to forensic audit before statutory audit and that banks make use to forensic accountant services to bridge expectation gaps.

Muhammad and Farouk (2017) conducted a study on relationship between forensic accounting, internal audit quality and corporate fraud prevention: a study of listed banks in Nigeria. The study made use of questionnaire to gather data from Nigeria listed deposit money banks and Nigeria stock exchange; data was analysed using Ordinary Least Square Regression. Findings revealed that forensic accounting is capable of preventing corporate fraud in Nigeria deposit money banks and quality of internal audit help determine prevention of corporate fraud.

Lawan, Magaji and Naziru (2018) conducted a study on influence of forensic accounting practices on fraud prevention among listed companies in Nigeria. 177 questionnaires were administered to auditors in selected companies; data was analyzed using multiple regression analysis. Findings revealed that forensic accounting

knowledge are capable in preventing fraud. The study therefore recommends that auditing staffs should be well equipped with forensic accounting knowledge in order to prevent fraudulent activities in companies.

Gabriel and Solomon (2016) conducted a study on application of forensic auditing skills in fraud mitigation: a survey of accounting firms in the county government of Nakuru, Kenya. The sample size comprise of 25 accountants of which questionnaires were administered to. The study found that areas that needed forensic accounting included fraud prevention and detection at 97%, bankruptcy, insolvency and reorganization at 79.4%, financial statement misrepresentation at 76%, economic damage calculations (57.6%) and family disputes at 53%. The study recommends training and adoption of scientific forensic accounting skills by accounting firms as well as internal auditors in order to ensure efficient mitigation against fraud.

Theoretical Framework

This study will be based on two theories; white collar theory and fraud triangle theory.

White collar theory

White collar theory came into existence in 1939 which talks about white collar criminals, they were made up of different characteristics when compared to street criminals. Sutherland who postulated this theory in 1949 started by investigating high society and crimes in American sociological society where he termed it crimes committed by high class individuals respected in the society. According to him less than 2% of high class individuals were sent to prison. Sutherland goal was to prove the connection between social status, money and chances of a jail term especially when compared to crimes that are easily visible that already had a higher percentage of jail term in the society

Sutherland was much interested in differentiating the typical blue collar street crimes such as vandalism, rape, theft which was blamed on structural factors or psychology; while on the other hand; white collar criminals are opportunists who think they can accumulate more financial gains by taking advantage of situations and circumstances. Since these high class individuals are educated, they have access to jobs that put them in a position of controlling large sum of money. According to Federal Bureau of Investigation, white collar crimes are illegal acts characterized by deceit, concealment, or violation of trust and which are not dependent upon the application or threat of physical force or violence. The blue collar crimes on the other hand make use of physical force often than none. In the business world, the chances of identifying a victim of fraud is quite difficult, and chances of it been reported is almost nil and complicated because it will be termed violation of trust. Fredrichs (2007) stated that the only way one crime differs from another is in the backgrounds and characteristics of its perpetrators.

Most white collars are distinguished individuals who are opportune to live a life of privileges, research have shown that a huge number of white collar crimes go unnoticed. However, the advent of forensic accounting makes it possible to catch a huge number of white collar criminals. Professional forensic accountants are well trained and experienced to investigate crimes like this and prevent the need for further reoccurrence. This theory is relevant to this study because the kind of crime forensic accountants investigates are white collar crimes, crimes that conventional accountant may find it difficult to notice; forensic accountant will carry out their investigation and detect such crimes.

Fraud triangle theory

Donald Cresset in 1950 formulate this theory, he published a book 'other people's money' in 1953. The theory is centered on the fact that pressure, opportunity and rationalization are the three factors that can result into committing fraud. Pressure can be a result of financial constraint; according to Lister (2007) cited in Bassey (2018), there are personal pressure which can be due to the kind of lifestyle a person live, employment pressure which can be due to organizational compensation structure and external pressure such as market expectations, business threats among others. Opportunity however is a result of the control system especially if it is weak and a poor management system. When the internal system of an organization is weak, employees are liable to commit fraud especially since their position in workplace grant them access to funds and information.

Rationalization is another factor that results into fraud; it is a situation whereby employees justify their actions for committing fraud.

This is relevant to this study because forensic accountants are able to detect fraud and the theory can help trace out fraud and weaknesses in a system.

Fraud Diamond Theory

Wolf and Hermanson (2004) pioneered this theory; they expanded fraud triangle theory by including a fourth element ‘capacity’ which centered on ability or skills to commit fraud. Okoye et al (2017) assert that capacity is when the individuals see an opportunity to commit fraud and seize such opportunity by turning it into a reality. Therefore, forensic accountant need to be alerted that stress, ego, coercion, intelligence, position can induce one to commit fraud.

Fraud box key model

Okoye and Onodi in 2014 postulate this model to expand on fraud triangle model and fraud diamond model; according to them a fifth element is required which is ‘corporate governance’ which implies that in the absence of good corporate governance, a fraudster will see an opportunity to commit fraud. According to Okoye et al (2017), the key of good corporate governance is firmly used to lock down the functionalities or bye product effects of the four other elements of the fraud triangle and fraud diamond theories in the Fraud Box Key Model

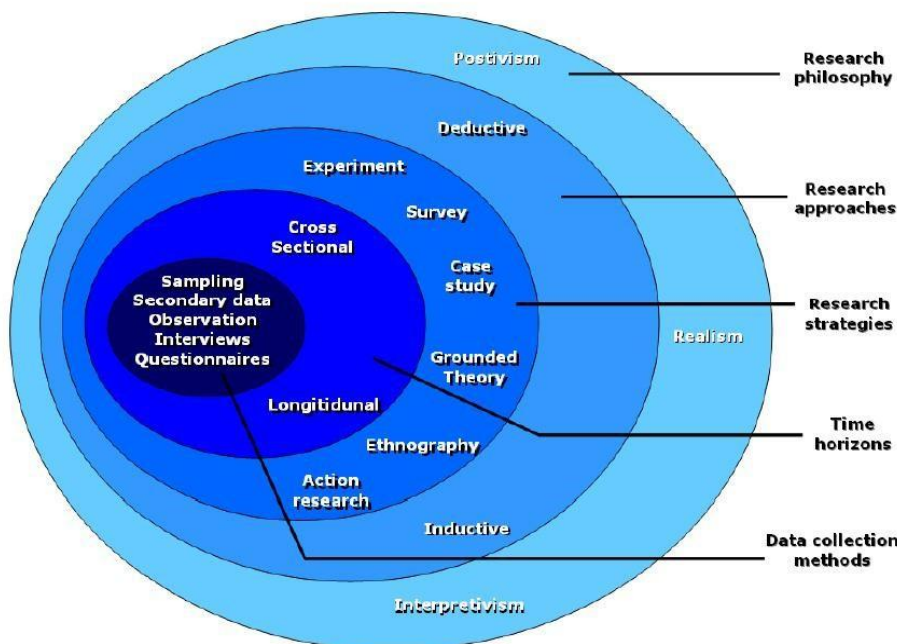
RESEARCH DESIGN AND ADOPTED METHODOLOGY

Introduction

This chapter deals with the research methodology. It is segmented thus: research instrument, population of the study, sampling technique, method of data collection, method of data analysis and limitations.

Research Onion

The research onion will be utilized to explain the methodology of this study as adopted by Saunders and Lewis (2012). It illustrate the stages required when conducting research and indicate the progress a research methodology needs to be thorough. This is shown in the figure below.



Source: Saunders & Lewis (2012)

Research Philosophy

This is the outer layer and it set the stage for research; the research philosophy for this research is the positivist research philosophy. Research philosophy entails the beliefs on how reality should be investigated (Bryman, 2012). Positivism makes up research question that can be analysed and explained using common knowledge. This research formulated question that can be evaluated using common knowledge which would be measured in the aspect of quality of forensic accounting and effect of traditional accounting.

Research Approach

This is the next layer; which enables hypothesis to be tested upon pre-existing theory. This research made use of deductive approach and is a good fit for positivist research philosophy given that it permit research question and hypothesis testing. It will generate a comprehensive understanding of forensic and traditional accounting. This approach will help produce observations that are required to view the outcomes of the research objectives; it will be executed using interviews in order to understand the observation view of the issues.

Research Strategy

This study made use of case study with the use of interview. This strategy is utilized when one or more people of an area give insight and enable the researcher draw generalizations (Bryman, 2012). The study was conducted in South Yorkshire, England where individuals in the financial sector were assessed to give insight on forensic and traditional accounting.

Research Choice

The research made use of mixed method where qualitative and quantitative approaches were utilized in the study. The qualitative approach is in line with positivist research philosophy and the quantitative approach is in line with deductive method, through interview primary data were sourced. This approach is more robust combining qualitative research approach and quantitative research approach and ensure in-depth knowledge are acquired. A mixed-methods strategy will be used given the exploratory character of this research as well as the fact that forensic accounting and auditing, as well as traditional accounting and auditing, are unexplored in South Yorkshire, England. The research will make use of both qualitative and quantitative method; qualitative method will include critical review of articles and journals, while quantitative research will be the data gotten via interview.

Time Horizon

The study made use of cross-sectional approach because the study is based on current situation. Here the data need to be collected at that point in time and since the study investigates a particular phenomenon – forensic and traditional accounting.

Analysis and Data Collection

This is the final layer which gives information on how data will be collected. It give details of the sample size, research design, ethics, limitations, reliability and validity.

Research instrument

To collect information, interview will be carried out on students and employees in both the forensic services industry and the conventional services industry. Executives in both sectors will also be interviewed. During the preparation for the session, open-ended questions will be utilized so that participants will have the opportunity to openly argue the complexities of the topics that will be discussed. The questions will center on this topic because there is a lack of awareness regarding how forensic accounting and standard accounting are perceived, who practices it, the competency required to do so, who employs it, etc. The questions that were developed specifically for the research project was used to collect information from the participants in the study via interview conducted verbally. The interview produced trustworthy results that were supported by compelling

reasons for each of the study's goals. Its primary objective is to collect data that can be used in evaluating the hypothesis, which, after the results of a thorough data analysis are analyzed, will result in credible study. Kraff explains the formalized adverb (2018). The interview took the period between 15th and 22nd June, 2022.

Population of the Study

The population targeted for this study consists of individuals resident in South Yorkshire, England.

Data collection Method

To get information from respondents, interview was carried out used. These approaches include the distribution of a questionnaire to all participants, which gathers information that is pertinent to the hypothesis. Because of this, we decided to conduct a survey to collect data that faithfully represents the respondents' general perspectives. Instead of employing the survey technique, this study may have been conducted using other methods, such as interviews, which would have resulted in a more involved and detailed piece of work. It would have been more difficult to summarize the results using these other methods.

Sampling technique

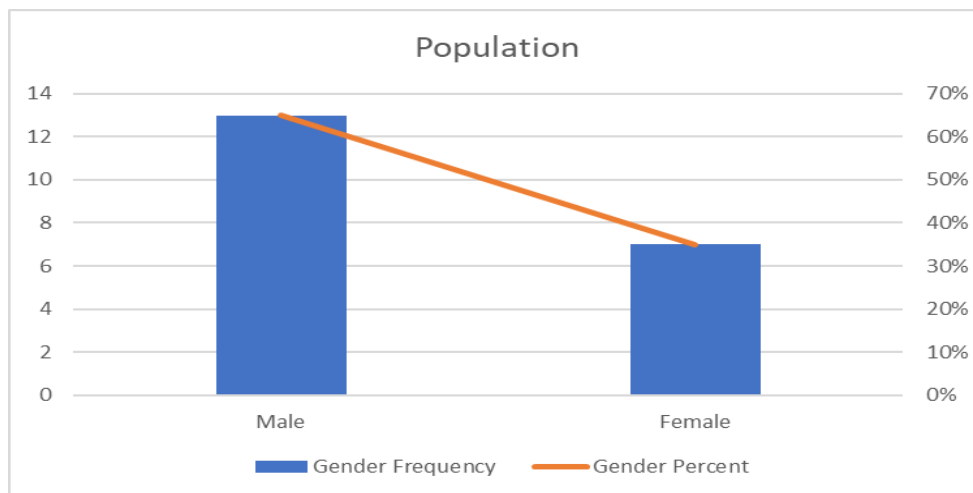
To gather data for this study, the researcher will be using a method that is not based on chance sampling. What is meant by the phrase "non-probability sampling" is that the data obtained from the sample cannot be extrapolated to be applied to a separate set of individuals or to a different demographic than the population from which it was drawn. According to the findings of the study project, non-probability sampling would be impossible without the use of deliberate sampling. Researchers gather data for a research project using a method known as purposeful sampling. This method is used by researchers to attain a specific aim that is related to the subject matter of the study. The researcher made use of purposive sampling technique to gather data via interview from the period between 15th and 22nd June, 2022; a total of 20 respondents were interviewed..

Table 3.1: Population

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Male	13	0.65	0.65	0.65
Female	7	0.35	0.35	1
Total	20	1	1	1.65

Source: Field study (2022)

Figure 1: Bar chart showing population of respondents



Source: Adopted from Table 3.1

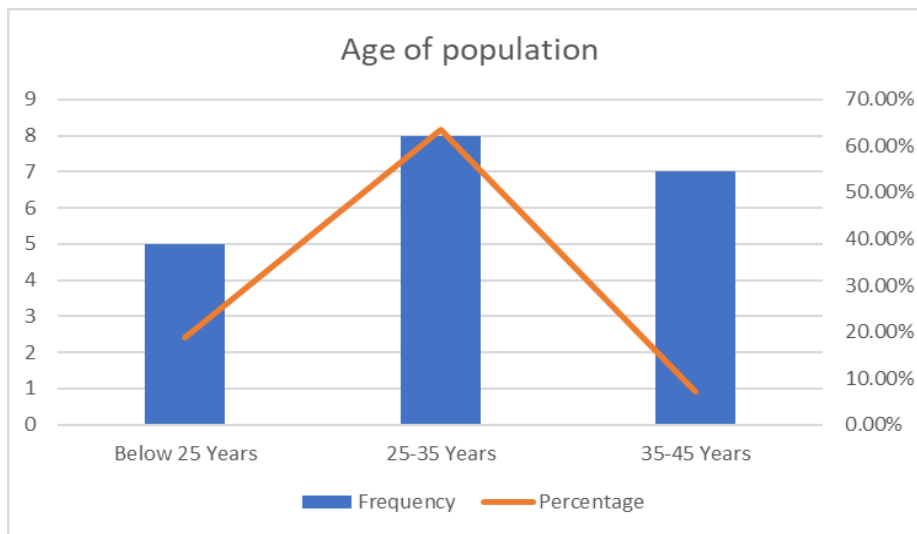
Table 3.1 and figure 1 indicate the distribution of respondents by sex. The information shows that 65% are male while 35% of the respondents are female. This shows that the male responded more to the interview than the female.

Table 3.2: Age of Respondents

Age	Frequency	Percentage
Below 25 Years	5	25%
25-35 Years	8	40%
35-45 Years	7	35%

Source: field study (2022)

Figure 2: Bar chart showing Age distribution of Respondents



Source: Adopted from Table 3.2

The result in table 3.2 and figure 2 above reveals that 25% of the respondents are in the age bracket of 24 and below, 40% fall between the age bracket of 25-35 years, while 35% are in the age bracket of 35-45 years.

Method of Data Analysis

The data collected from the questionnaires were simply analyzed using tables and simple percentage. The data were organized such that all information were contained in the table..

Limitations

It is necessary to have a sufficiently big sample size to draw trustworthy findings from a study. The larger the number of people in the sample, the more reliable our results will be. It will be difficult to identify significant connections in the data because of the small size of the sample. Problems with methodological difficulties in research may be resolved by identifying the probable issue and making ideas for how it might have been handled — and how it SHOULD have been treated in future studies. This may be a solution to the problem. It is essential for researchers to be aware of the following potential methodological challenges, all of which have the potential to influence the conclusions they get. It is possible to create a sampling error when selecting a sample using a probability sampling technique, in which case the sample chosen does not accurately reflect either the population as a whole or the population that is the focus of the investigation. We collected our data via the use of a survey, and we asked our participants (our samples) to answer several survey questions. This led to limitations in our research that are referred to as "sample bias" or "selection bias." However, it is likely that we were only able to contact a limited number of participants because we did not have access to the appropriate demographic or geographic scope. This might have resulted in our inability to reach a wider audience. It is possible that not all the people who responded to the survey questions were representative of a random sample.

To provide the conceptual groundwork for investigation, the literature review that One include in thesis or study must include citations and references to previously conducted research studies. On the other hand, older research studies that are relevant to thesis can be limited, depending on the breadth of research topic. When there is little or no previous research on a certain topic, there is a need for a fresh research typology to be developed. The identification of a limitation may provide a sizeable window of opportunity to identify research voids and bring attention to the want for more investigation into this subject area. After One have done examining the findings of the research (in the portion where we explain the findings), we may come to the realization that the way in which we acquired data or the factors that we studied hindered ability to analyze the results in a comprehensive manner. This is something that must be taken into consideration. The realization that one should have asked diverse types of survey questions or the realization that one simply did not have the time to ask a vital one is both instances of things that fall under this category. It is critical to be transparent about any shortcomings in the methods used to gather data for study and to recommend that subsequent researchers include any material that was left out.

ANALYSIS AND CONCLUSION

Introduction

This chapter deals mainly on data presentation, interpretation and analysis of data collected via interviewing the respondents. The chapter will also discourse the findings of the results. These will be systematically arranged and analysed for comprehensive interpretation and making reliable conclusions.

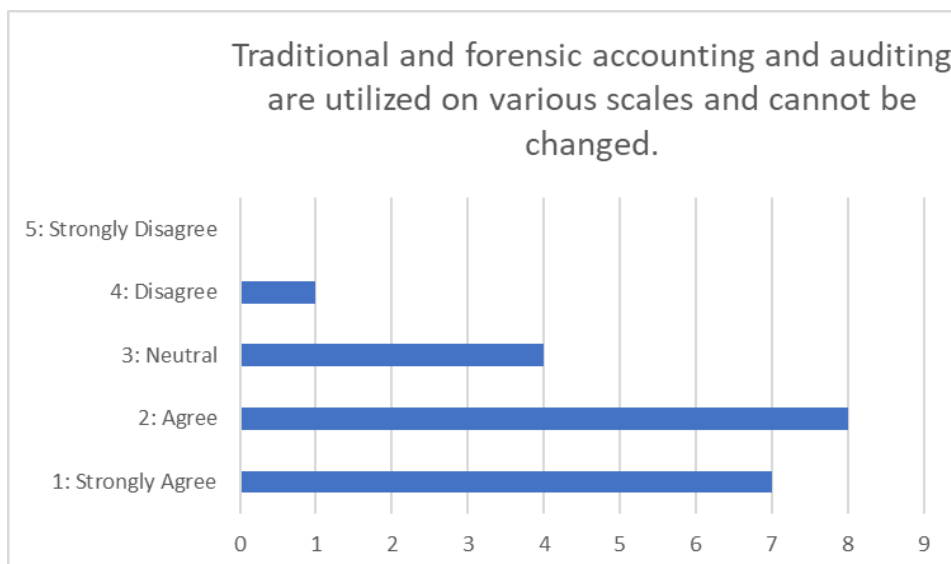
Results of collected data

Table 4.1: Question 1

Traditional and forensic accounting and auditing are utilized on various scales and cannot be changed.	
	Results
1: Strongly Agree	7
2: Agree	8
3: Neutral	4
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 3



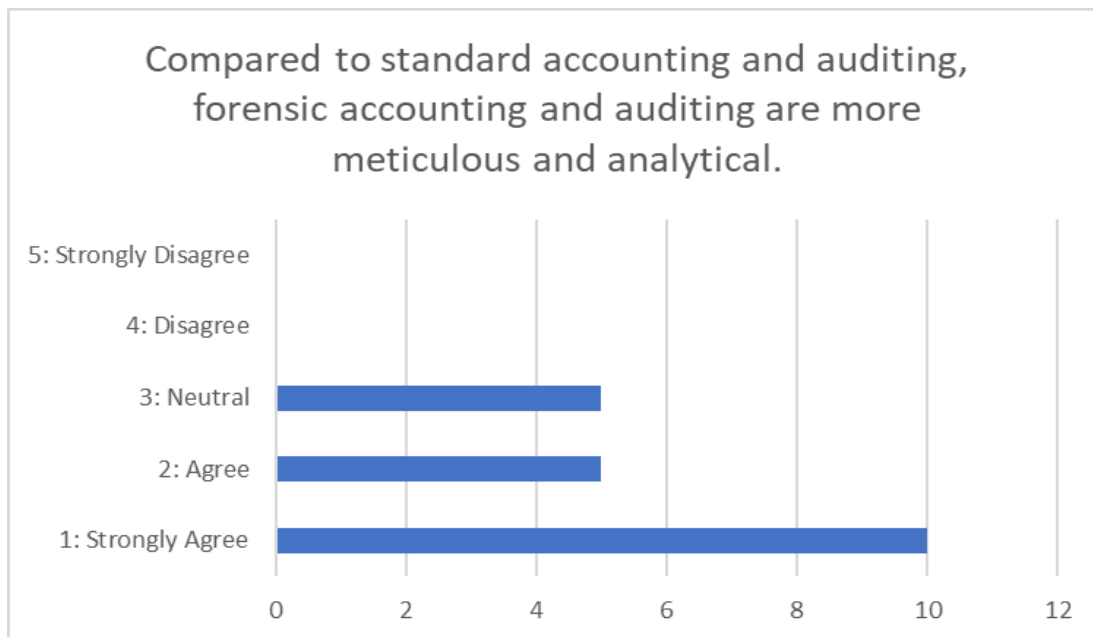
The response shows that seven of the respondents strongly agreed that traditional and forensic accounting and auditing are utilized on various scales and cannot be changed, eight respondents agreed that traditional and forensic accounting and auditing are utilized on various scales and cannot be changed, while four of the total respondents neither agree nor disagree, one respondent disagreed that traditional and forensic accounting and auditing are utilized on various scales and cannot be changed. This implies that traditional and forensic accounting and auditing are utilized on various scales and cannot be changed. Jofre & Gerlach (2018) were positive that auditors in the modern day are up against a variety of challenges because of the increasing complexity of financial statements as well as the greater focus placed on audit quality.

Table 4.2: Question 2

Compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical.	Results
1: Strongly Agree	10
2: Agree	5
3: Neutral	5
4: Disagree	0
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 4



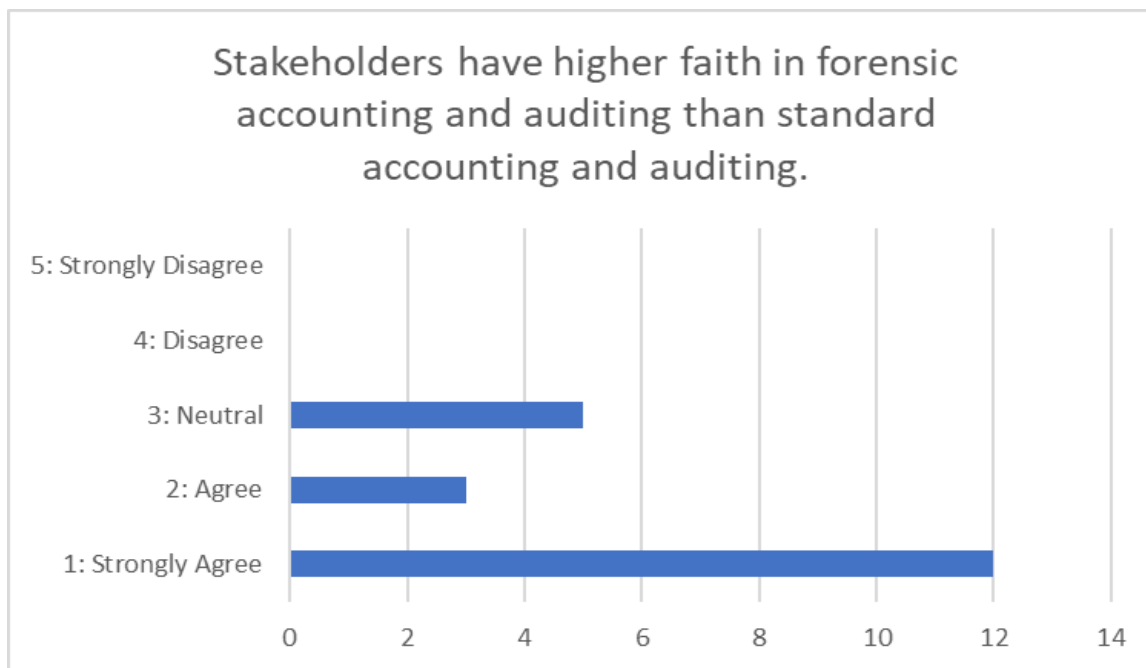
The above result indicates that ten respondents strongly agreed that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical; while five respondents agreed that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical, five respondent neither agree nor disagree that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. None of the respondent disagrees nor strongly disagree that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. This implies that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. Forensic accountants make use of a wide number of techniques to determine who the perpetrators and suspects are. These techniques include the use of physical evidence, documentation evidence, documentary evidence, and evidence. Forensic accounting may make use of a variety of media formats, including documentary footage, computer video, and audio recordings (DiGabriele, 2014).

Table 4.3: Question 3

Stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing.	
	Results
1: Strongly Agree	12
2: Agree	3
3: Neutral	5
4: Disagree	0
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 5



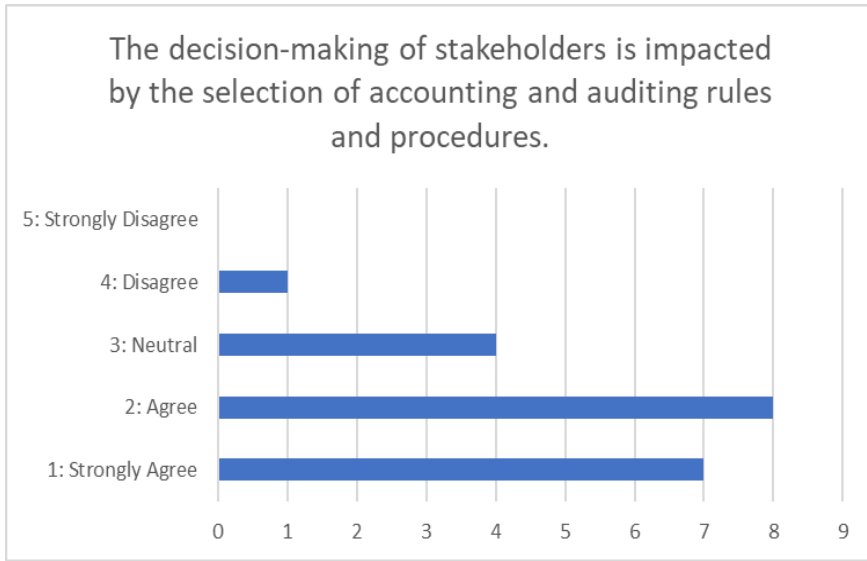
The response shows that twelve respondents strongly agreed that stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing, three of the total respondent agreed that stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing and five respondents neither agreed nor disagreed that stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing. None of the respondent disagreed nor strongly disagreed. This implies stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing.

Table 4.4: Question 4

The decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures.	
	Results
1: Strongly Agree	7
2: Agree	8
3: Neutral	4
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 6



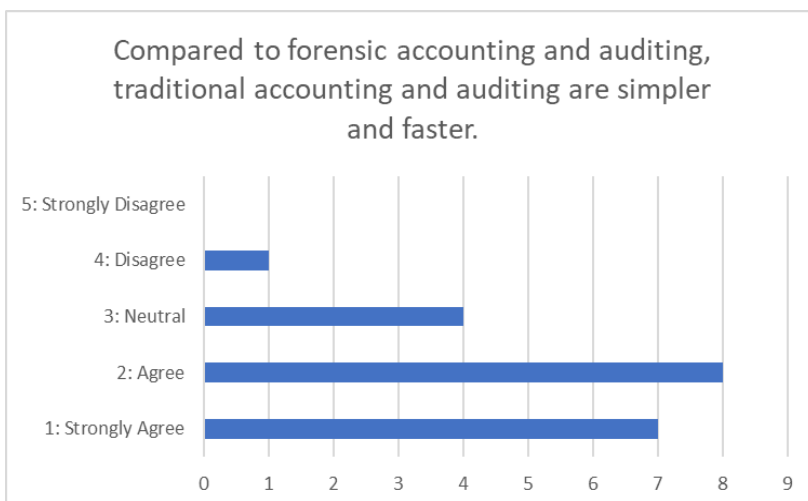
The response shows that seven of the respondents strongly agreed that the decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures, eight respondents agreed that the decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures, while four of the total respondents neither agree nor disagree, one respondent disagreed that the decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures. This implies that the decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures.

Table 4.5: Question 5

Compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster.	Results
1: Strongly Agree	7
2: Agree	8
3: Neutral	4
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 7



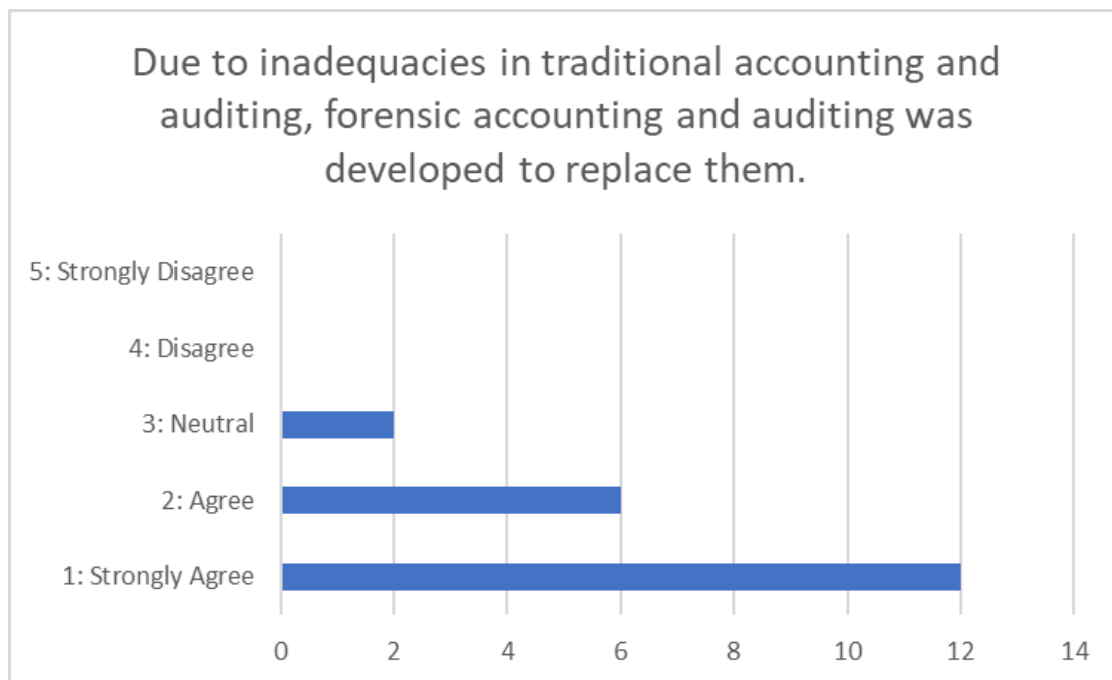
The response shows that seven of the respondents strongly agreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster, eight respondents agreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster; while four of the total respondents neither agree nor disagree, one respondent disagreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster. This implies that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster. Deb (2018) in his journal Financial Audit or Forensic Audit revealed that the primary goals of conventional auditing are the detection and elimination of errors in identification. Prevention is achieved via having an effective internal control system. Traditional auditors typically adhere to the accepted auditing standards (GAAS) established by the Public Company Accounting Oversight Board (PCAOB). This indicates that auditors are held to the standards and principles that have been published by all three organizations; as a result, auditors are required to be familiar with all the organizations' current as well as historical standards and principles. Because of this, forensic accountants make use of a wide number of techniques to determine who the perpetrators and suspects are.

Table 4.6: Question 6

Due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them.	Results
1: Strongly Agree	12
2: Agree	6
3: Neutral	2
4: Disagree	0
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 8



The response shows that twelve respondents strongly agreed that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them, while six respondents agreed that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them the remaining three respondents were neutral on the stand that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them. None

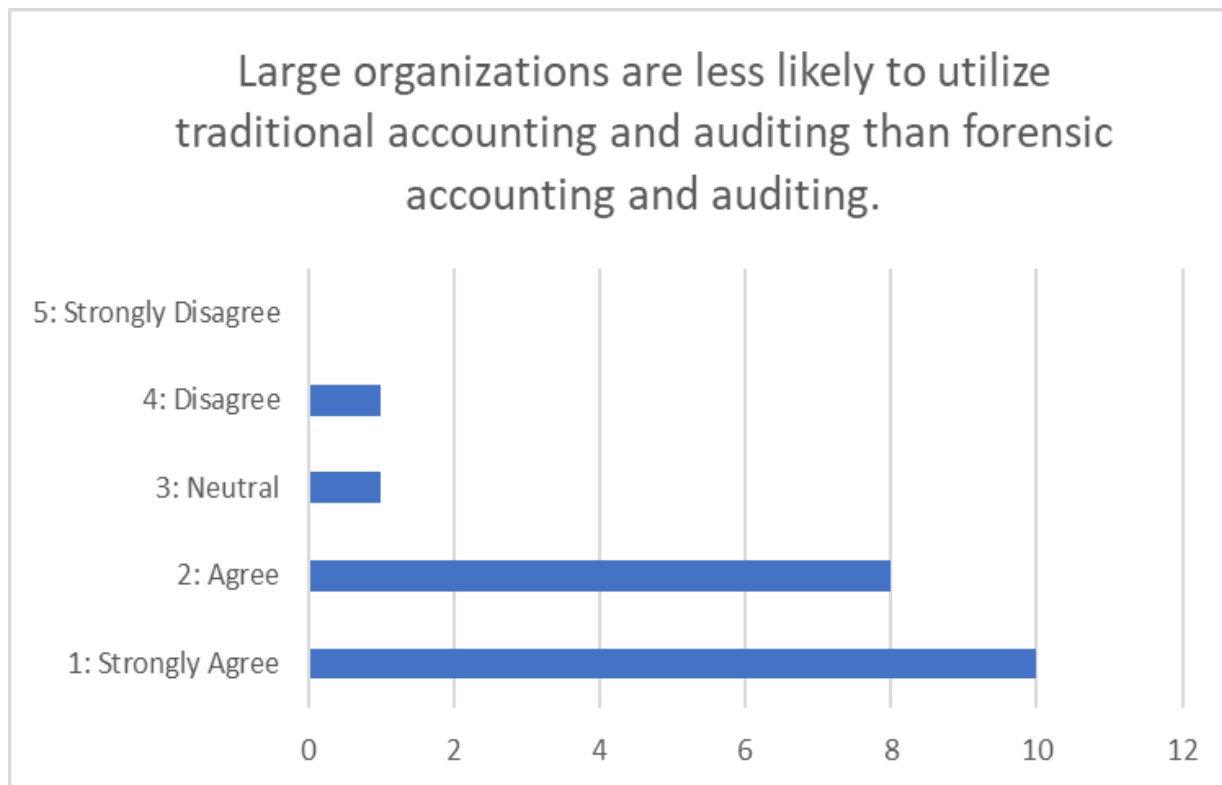
of the respondents disagreed nor strongly disagreed. This implies that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them. Traditional auditing focuses primarily on finding and preventing errors as its major objectives. Prevention is achieved via having an effective internal control system. To establish whether the internal control system is effective, the auditor will conduct an analysis of a selection of transactions rather than an exhaustive review of all the transactions. During the process, it is possible that errors may be discovered (Bhasin, 2015).

Table: 4.7: Question 7

Large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing.	Results
1: Strongly Agree	10
2: Agree	8
3: Neutral	1
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 9



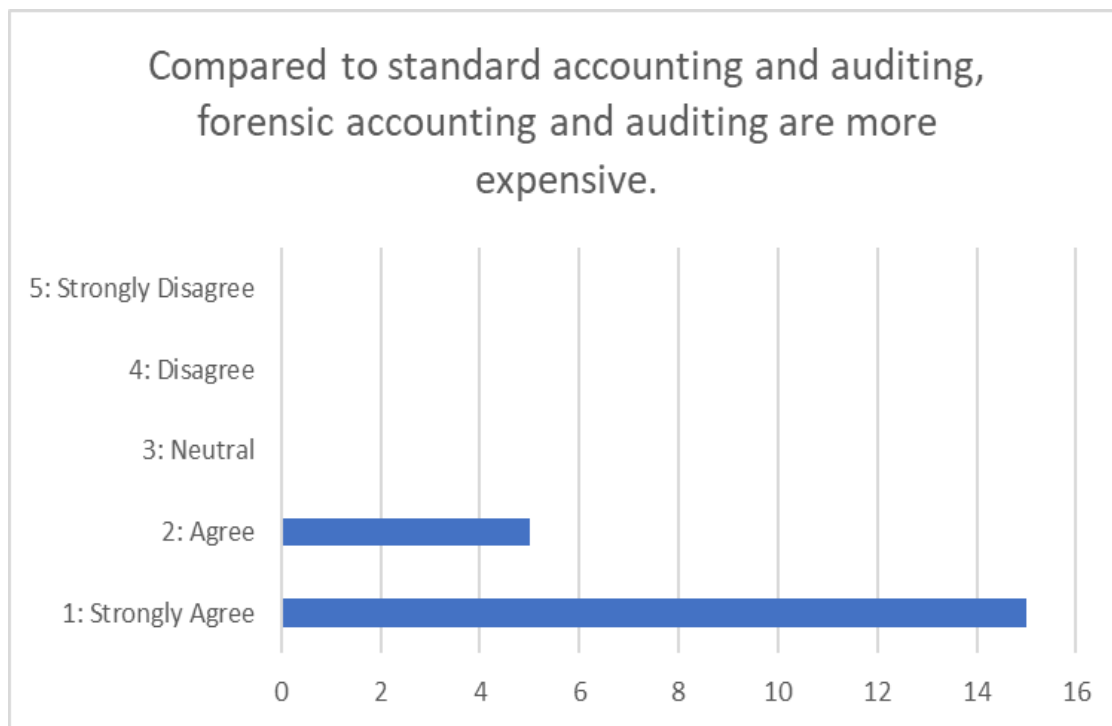
The response shows that ten respondents strongly agreed that large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing, eight respondents agreed that large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing; while one respondent neither agreed nor disagreed that large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing, the remaining one respondent disagreed that large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing. None of the respondents strongly disagreed. This implies that on the average, large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing. Accounting practices that have been in place for a considerable amount of time need to be modernized to stay up with the ever-evolving demands placed on organizations (Mehta et al, 2022).

Table 4.8: Question 8

Compared to standard accounting and auditing, forensic accounting and auditing are more expensive.	
	Results
1: Strongly Agree	15
2: Agree	5
3: Neutral	0
4: Disagree	0
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 10



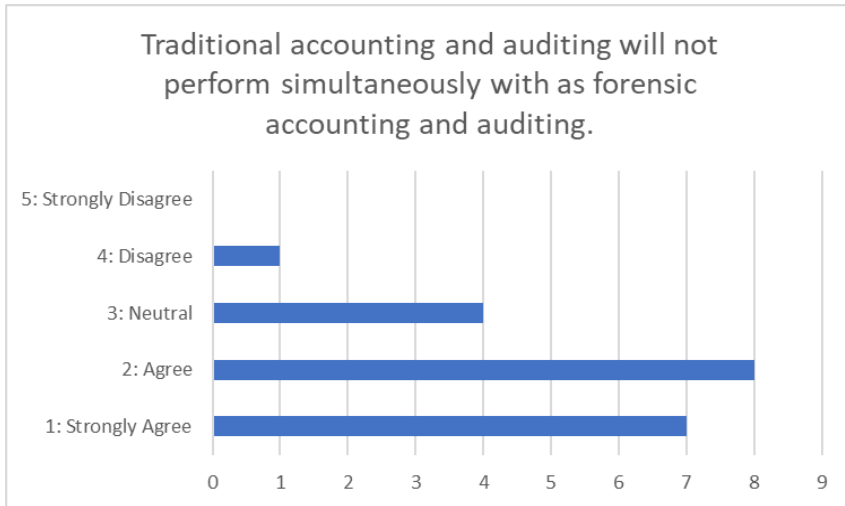
The response above revealed that fifteen respondents strongly agreed that compared to standard accounting and auditing, forensic accounting and auditing are more expensive while the remaining five respondents agreed that compared to standard accounting and auditing, forensic accounting and auditing are more expensive. This implies that compared to standard accounting and auditing, forensic accounting and auditing are more expensive.

Table 4.9: Question 9

Traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing.	
	Results
1: Strongly Agree	7
2: Agree	8
3: Neutral	4
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 11



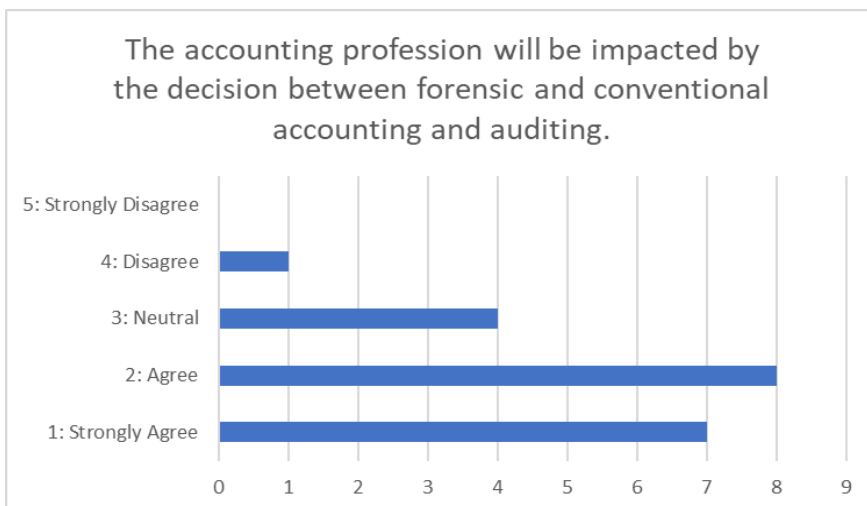
The response revealed that seven respondents strongly agreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing. Eight respondents agreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing; while four respondents neither agreed nor disagreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing, the remaining one respondent disagreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing. None of the respondents strongly disagreed. This implies that on the average, traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing.

Table 4.10: Question 10

The accounting profession will be impacted by the decision between forensic and conventional accounting and auditing.	Results
1: Strongly Agree	7
2: Agree	8
3: Neutral	4
4: Disagree	1
5: Strongly Disagree	0
	20

Source: field study, 2022

Figure 12



The response revealed that seven respondents strongly agreed that the accounting profession will be impacted by the decision between forensic and conventional accounting and auditing. Eight respondents agreed that the accounting profession will be impacted by the decision between forensic and conventional accounting and auditing; while four respondents neither agreed nor disagreed that the accounting profession will be impacted by the decision between forensic and conventional accounting and auditing, the remaining one respondent disagreed that The accounting profession will be impacted by the decision between forensic and conventional accounting and auditing. This implies that the accounting profession will be impacted by the decision between forensic and conventional accounting and auditing.

SUMMARY OF FINDINGS

At the beginning of this research work, two research questions were developed to direct the course of this study. Also, the questions in the questionnaire were designed in a way that it tallies with the research question and at this point, the research questions of the study have been tested in relation to the responses of the respondents to the relevant questions on the questionnaire.

Research question 1: What are the differences and similarities between forensic accounting and auditing versus traditional accounting and auditing?

This question was answered in table 4.2 and table 4.5. Table 4.2 showed that ten respondents strongly agreed that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical; while five respondents agreed that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical, five respondent neither agree nor disagree that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. None of the respondent disagrees nor strongly disagree that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. This implies that compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical. Table 4.5 showed that seven of the respondents strongly agreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster, eight respondents agreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster; while four of the total respondents neither agree nor disagree, one respondent disagreed that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster. This implies that compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster. This is consistent with the findings of Osikoromo (2018) which revealed that forensic accounting is capable of reducing the incidence of fraud especially in the public sector. The study went ahead to establish that a significant difference exist between traditional external auditors and forensic accountants; thus forensic accounting will be useful in detecting and preventing fraud. This was further reiterated in the findings of Dr. Ejike (2018) which corroborate that forensic services will be useful in curbing fraudulent activities in the country because there is significant difference between forensic accountant and non-forensic accountants.

This also goes in line with the assumptions of White collar theory. The theory is based on the assumption that typical blue collar street crimes such as vandalism, rape, theft was blamed on structural factors or psychology and are common and easy to detect especially because they are characterized by the use of physical force; while on the other hand; white collar criminals are opportunists think they can accumulate more financial gains by taking advantage of situations and circumstances. Most white collars are distinguished individuals who are opportune to live a life of privileges, research have shown that a huge number of white collar crimes go unnoticed. This is why forensic accounting is different from conventional accounting and is capable of detecting white collar crime.

Research question 2: How relevant is forensic accounting in preventing fraudulent activities?

This question was answered in table 4.6 and table 4.9. Table 4.6 showed that twelve respondents strongly agreed that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them, while six respondents agreed that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them the remaining three respondents

were neutral on the stand that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them. None of the respondents disagreed nor strongly disagreed. This implies that due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them. Table 4.9 showed that seven respondents strongly agreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing. Eight respondents agreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing; while four respondents neither agreed nor disagreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing, the remaining one respondent disagreed that traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing. None of the respondents strongly disagreed. This implies that on the average, traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing. This is consistent with the findings of Zachariah, Musa and Ibrahim (2012) which revealed that external audit cannot adequately reveal fraud. Therefore, the study recommends that commercial banks mandate interim audit and forensic audit in order to reduce fraud. This was further reiterated in the findings of Enofe, Utomwen and Danjuma (2015) which corroborate that Nigeria banks need to have forensic accountants who would help in addressing the issues of financial crimes in the banking system because conventional accounting techniques alone cannot resolve or eliminate financial crimes. The study went ahead to recommend that companies and corporations in Nigeria should also engage the services of forensic accountants because they are strategic enough to curb financial crimes.

This goes in line with Fraud box key model. According to this model, the five elements, pressure, opportunity, rationalization, capacity and corporate governance create room for fraudsters to operate and commit fraud. Therefore, forensic accountant need to be alerted that stress, ego, coercion, intelligence, position can induce one to commit fraud. Forensic accountant can investigate weak internal system to help detect fraud.

DISCUSSION

However, in the modern business world, there is less of an emphasis placed on the use of human labor and a greater emphasis placed on the use of robots to get better results. For instance, a corporation may resort to technological innovation to boost its performance while still maintaining a fixed usage of employees and equipment. This may be accomplished via a variety of means. If traditional accounting systems do not have the appropriate metrics for monitoring the performance of new enterprises or if they are measuring the wrong things, they may have trouble keeping up with the rapid changes that are occurring in the business environment (Gray, 2008).

The conventional method of accounting requires that first purchase the software, then have it installed on all the computers that will make use of it, then purchase hard drives on which to store the software as well as financial data, and so on. Because of this, they will need both hardware and software, but if they use an accounting system that is based on forensics, they will not need any hardware at all. A computer and access to the internet are the only things they will need to get started. Mobile devices that can connect to the internet have the potential to run forensic accounting software. Forensic accounting software often has a subscription fee that must be paid monthly to utilize the program. A Singaporean accounting business is familiar with both types of solutions when it comes to accounting. As a company grows, it will need to gather an ever-increasing amount of data on its transactions and finances. When compared to the expense of using forensics-based software to combine all the data, expanding traditional accounting software is a more costly option. Systems of accounting that are based on forensic evidence are potentially scalable. Because it is often placed on personal computers that are in direct communication with servers, conventional accounting software can complete its tasks far more quickly than its forensically-based counterpart. On the other hand, it is possible that a faster internet connection might be greatly beneficial to the Forensic-based system.

A significant advantage that comes with using an accounting system that is based on forensics is having access to data in real time. Because of this, data may be viewed in real time by anybody, regardless of location, which is something that is not feasible with traditional software. There is always the danger of a building collapsing, a loss of data because of power fluctuations, fires, thefts, and hardware malfunctions, as well as water, in a conventional accounting system. Since the data is stored in several separate locations and is frequently backed

up, the Forensic-based accounting system is less vulnerable to actual damage. In addition, the data used for forensic purposes is protected against the dangers posed by viruses and theft of data. When they work with an accounting business situated in Singapore, the confidentiality of personal information will always be maintained. Considering the above comparisons, it is abundantly evident that the Forensic-based accounting system is much more advantageous than conventional accounting software. The system of accounting that is based on forensic evidence is now the most fashionable way of accounting utilized in the commercial sector. Depending on the requirements of company, several accounting companies in Singapore can assist them in making the transition to forensic accounting (Dauda, 2016).

Traditional accounting methods have the potential to provide misleading performance assessments for businesses that are no longer involved in the mass production of a specific product or the provision of a service that is not distinguishable from others in its field. Just-in-time inventory management, often known as JIT, is an alternative to traditional accounting techniques in the sense that it does not always result in a reduction in profitability. It is feasible for a corporation to reduce its expenditures and increase its profitability by reducing the quantity of inventory that it maintains at any one time. Capacity utilization, which is one of the most significant performance criteria for traditional firms, is of little value to enterprises that focus on delivering outstanding customer service rather than just expanding production (Eames et al, 2018).

If companies wish to prevent problems with performance measurement, they will need to modify their accounting procedures so that they are reflective of the changes in their business models. When a company's operations reach a point where they are leaner, the accounting processes should be altered to enhance their efficiency. When developing new accounting procedures with the goal of delivering precise and relevant financial information to those responsible for making decisions, some businesses refer to their efforts as "lean accounting." Typical accounting statistics, such as labor expenses, capacity utilization, or inventory buildup, cannot be used by businesses to effectively manage their business objectives in customer service and on-time delivery. This is because these metrics do not capture the complete picture of the organization (Damayanti, 2019).

Calculators, spreadsheets, Tally, and eventually accounting software like QuickBooks and Tally have given way to newer, more advanced technologies throughout the course of accounting's history. Since the introduction of cloud accounting, the management of accounting and financial operations has been given a new dimension to consider. The rapid rise in popularity of cloud-based accounting solutions in recent years is not unexpected when one considers the many benefits that these systems provide. Most differences that may be found between current accounting methods and more conventional ones favor the more modern approach. The benefits of using cloud accounting software are readily apparent when compared to the more conventional approaches to bookkeeping. When it comes to accounting tasks, using cloud storage as well as cloud computing offers a variety of benefits that should not be overlooked. To get started, let us begin by defining cloud accounting so one can have a better understanding of how it differs from more traditional techniques of accounting. The tasks of forensic accountants are quite varied and extensive. These professionals are not only able to do standard accounting tasks like as bookkeeping, but they also have the knowledge and skills necessary to detect instances of fraud, malpractice, or misrepresentation in financial accounts. There is a possibility that smaller businesses might not have the financial capacity to permanently employ a forensic accountant. On the other side, the tasks of a forensic accountant would be carried out by an internal accountant. Training for forensic accountants may also take place inside an organization itself. For there to be less opportunity for fraud, the regulation requires that corporations do frequent forensic audits. There are controls in place inside the organization that prevent employees from misusing corporate resources for reasons that are illegal or immoral. Both the avoidance of losses and the enhancement of operational efficiency are served by the controls. The assessment of risk is a component of internal control, along with the protection of corporate cash and assets, the guarantee of the dependability and integrity of financial records, and the assurance of their completeness. Forensic accountants may make use of computer forensic analysis to locate hotspots for fraudulent activity. They can conduct risk assessments and provide suggestions for additional controls since they are acquainted with the inner workings of the firm. When a forensic accountant makes use of electronic tracking systems, for instance, this may help to verify that the data from stock taking, sales, and inventory all correlate with one another (Cugova & Cug, 2020).

The importance of forensic accounting has been much more well-known over the last several years. The proliferation of financial technology is causing significant changes in the structure of this industry (FinTech). The compliance departments of businesses, legal firms, banks, and even government organizations are some of the most typical areas to find forensic accountants working. Other common venues include the following: Most businesses use forensic accountants for compliance concerns, since this helps to safeguard the financial stability of the company.

In-house accountants have always been there to monitor and address any irregularities or problems that may crop up during typical business operations; nevertheless, complex instances are becoming increasingly common. Forensic accountants are the only professionals who can unearth evidence of well concealed fraud in the financial records of contemporary corporations. Investigations and other preventative measures conducted by forensic accountants are often used by insurance companies to detect and eliminate any fraudulent behavior that may occur. An accredited private college that serves South Florida, Florida National University offers students interested in a career as forensic accountants the opportunity to gain a head start on their education. Both an associate degree and a bachelor's degree are available in Forensic Accounting at Florida National University for those students interested in pursuing this field as a profession.

In the modern world of forensic accounting, it is becoming more usual to discover a variety of possibilities for talents that are not solely limited to the financial sphere. Understanding the law and being able to use information technology effectively are both becoming more vital in today's job. Because of the growth in the number of ambitious company owners and business professionals who are interested in launching their own companies, there has been an increase in the number of persons searching for forensic accounting services. Every year, around 500,000 new firms are started, the majority of which have the intention of focusing their operations on the internet. As our reliance on the internet has increased, so have the breadth and depth of the obligations that forensic accountants must fulfill. Because it is so simple for them to conceal their illegal money dealings when utilizing online financial transactions, criminals are persuaded to believe they are safe while they are just fooling themselves into a false feeling of security. On the other hand, forensic accountants can conceal their illegal operations by making use of the internet (Jayaram & Kishore, 2018).

Now, forensic accountants can look through large volumes of electronic data, including emails and bank records, in the hopes of uncovering evidence of fraudulent actions. Despite this, in many instances they are still required to sift through piles of paper records. Even while many smaller businesses use acquisition as a method for developing or expanding their operations, most of these businesses do not have their financial statements audited. Small businesses might benefit from filing tax returns; however, the information that is often included in these filings is typically lacking since the owners of these businesses are attempting to minimize their tax obligations. Transactions in the target company's financial system may be monitored and studied to establish whether the value of the business as stated in its tax filings is accurate. Forensic accountants, who can investigate the creditworthiness and liquidity of the borrowers in trade credit transactions, are another resource that may be useful. One of the key responsibilities of forensic accountants, especially during litigation and fraud investigations, is to do work on deception activities involving financial statements. Instead of depending on audits conducted by outside parties on an annual basis, businesses can find it beneficial to employ forensic accountants full-time. External audits must be carried out on a consistent basis to guarantee the confidentiality of a company's trade secrets. On the other side, internal forensic audits may detect issues before they become public, enabling the corporation to remedy them without exposing itself to the scrutiny of its clients and the wider public. An accountant who is trained in forensic accounting can identify potential instances of fraud at an earlier stage via the examination of financial data as well as the monitoring of computer systems.

Since the year 2010, the cost of doing a forensic audit for a smaller firm is between \$5,000 and \$10,000 per procedure. This has the potential to be profitable for businesses in the forensic accounting field. The cost of a forensic audit will increase as more irregularities and instances of financial mismanagement are found. If one has an accountant on staff who is experienced in forensic auditing, one might save a large amount of money by not having to hire an outside forensic auditing firm. Because monetary transactions can still be tracked, this prevents the organization from having to resort to more expensive measures, such as legal action or investigations into fraud. A solid internal control system and lowered risk levels in the financial statements

both contribute to a reduction in the number of audit procedures that need to be performed; however, having an in-house forensic accountant reduces audit expenses even further (Schmitz & Leoni, 2019).

Businesses engage accounting firms to manage and regulate essential financial responsibilities that the businesses themselves may not be able to do due to a lack of capacity, expertise, or impartiality. Businesses use accounting firms to manage and regulate critical financial responsibilities. Within the field of accounting, some of the most popular areas of concentration for accountants include forensic accounting, tax accounting, bookkeeping, and auditing. Other areas of concentration include auditing and bookkeeping. If one manages a small business, the requirements and expectations of organization will determine the kind of accounting firm that is most suited to meet needs. Auditing organizations often work with public companies because they are required to comply with the regulations set out by the Securities and Exchange Commission. However, private small businesses may also profit from the services offered by auditing firms. Prospects of receiving funding will be significantly improved if one can convince potential lenders that the information in financial statements is accurate. Some of the most fundamental accounting tasks, such as accounts receivable, accounts payable, and bank reconciliation, are carried out by these organizations' bookkeeping companies on their clients' behalf. They are also able to assist one in the process of setting up and running own accounting system, which will allow one to keep track of spending and revenue, identify trends, and monitor things on budget. By contracting these tasks out to a third party, one will free up time to focus on expanding core business operations and growing company (Groomer & Murthy, 2018)

In the field of forensic accounting, accounting expertise is use in the process of investigating fraudulent activity and other types of illegal activity. These professionals may examine financial accounts, computer systems, and other accounting information to identify monetary abnormalities such as theft or manipulation of funds. Examples of these types of violations include both. In legal proceedings concerning alleged financial misdeeds, forensic accountants often find themselves in the position of testifying as expert witnesses.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Introduction

This chapter deals with the summary of this study, conclusions from the findings and recommendations which can be used for policy making.

Summary

This article will compare forensic accounting with traditional auditing to assist the reader in gaining a better understanding of the distinctions between the two. Auditors are called in when there is a question about whether a company or organization is following the guidelines that have been established by the government or by the company or organization itself. Those who specialize in forensic accounting are the ones who are assigned with the responsibility of looking for evidence of wrongdoing inside companies. To carry out the research, we will be making use of questioners and interviews. A mixed-methods strategy is one technique that may be used when contrasting and comparing forensic accounting and auditing with regular accounting and auditing practices. It is hard to stay ahead of all the changes that are coming to accounting and financial reporting. Most of the time, this is because companies are required to use their best judgment and make estimates to produce periodic financial statements. The decision that management makes about accounting practices is another component that has an impact on these financial statements.

Auditing and accounting are two of the most essential functions that must be performed while running a company. It is inconceivable that one of them could carry out their duties in the absence of the other. Even if this could be the case, the two terms are often interchanged by people who are unaware of the connection between them. Nothing could be farther from the truth. So, to get to the point, how exactly does one differentiate between auditing and forensic accounting? Before moving on to address the differences, it is essential to first examine the similarities that exist between forensic accounting and auditing. To begin, there must be a basis for the assumption that they are the same thing. This may be accomplished in several ways. Both forensic accounting and auditing share a basic requirement: an in-depth acquaintance with the ideas and

foundations of accounting. Forensic accounting requires a deeper understanding of accounting than auditing does. Accountants who have finished their studies are also responsible for doing these tasks. In addition, both forensic accounting and auditing are dependent on basic methodologies and procedures for computation, analysis, and record-keeping. Auditing and forensic accounting are both concerned with assessing whether the financial records of an organization correctly represent the real situation of that organization. On the other hand, the true reason behind this is something quite different (Cugova & Cug, 2020).

There are a lot of parallels to be drawn between forensic accounting and auditing, but there are also a lot of key distinctions. There is a distinction between auditors and accountants, even though all auditors are also accountants. This is because forensic accountants have the skills, traits, and experience necessary to discover and record fraud in financial transactions. As a result, forensic accountants are professionals. They should be able to establish their knowledge as an expert witness if a case does end up in court by being able to interview witnesses and obtain evidence of fraud for both criminal and civil purposes. Auditing and forensic accounting are not the same thing since forensic accounting uses a technique that is distinct from that of regular auditing. On the other side, forensic accountants are tasked with determining whether the financial statements of a firm are accurate enough to accurately represent the situation of the organization at the current time (Jayaram & Kishore, 2018).

Forensic accountants are the most qualified individuals to consult in cases involving suspected fraud. Investigators are concentrating their efforts on determining not only how and by whom the fraud was committed but also the total amount of money that was stolen because of the scheme. It is not the intention of a financial audit to find evidence of fraudulent activity; rather, the audit's focus is on ensuring that the financial statements are correct. Audits do not do a detailed analysis of each transaction, nor do they look specifically for indications of fraudulent activity. Click this link if one wants to find out more about the objectives of a forensic accountant. Auditors' primary responsibility is to safeguard investors from being duped into parting with their capital by means of financial reports that are either intentionally or unintentionally deceptive. As a direct consequence of this, the range of their tasks is often expansive. On the other hand, forensic accountants have an extremely limited range of practice that they can do. They are not interested in reaching a mutual understanding of the overall financial status of a firm. Their objectives are spelled out in a formal engagement letter since their work is sometimes supervised by legal counsel and is subsequently shielded from public view by privilege and secrecy.

The technique itself is the determining element when comparing forensic accounting with auditing. In most cases, auditing will start with a planned program and strategy that will not stray from it in any manner and this will continue throughout the process. When it comes to an investigation by an accountant, there are no direct routes to pursue; rather, the investigation may take multiple detours or new routes depending on the evidence that is acquired. One, as the owner of a business, has an obligation to be familiar with the differences between auditing and forensic accounting. We have established that these are two separate services, each of which has its own objectives, protocols, and functions in the community. If individuals or businesses suspect that or it has been the victim of fraud, it should look for professional guidance as quickly as possible. A forensic accountant must have the appropriate education, experience, and skills to be able to investigate properly and reach a conclusion.

Conclusion

This study has underscored a comparative study on understanding forensic accounting and auditing compared to traditional accounting and auditing. Findings from this research uncovered that forensic accounting is comprehensive and analytical; its processes are meticulous such that it is capable of detecting fraud in the public and private sector. Most organizations especially public sector are yet to embrace forensic accounting and auditing which would be best in eradicating fraud in the public sector. This is consistent with the findings of Dr. Ejike (2018) which revealed that forensic services will be useful in curbing fraudulent activities in the country because there is significant difference between forensic accountant and non-forensic accountants. It was further reiterated in the findings of Zachariah, Musa and Ibrahim (2012) which revealed that external audit cannot adequately reveal fraud. Thus, in the light of the foregoing, this study reliably concludes that embracing

forensic accounting and making use of them in the public and private sector, businesses and banks will thrive more and help curb fraudulent activities.

In essence, this study is one of the recent attempts to compare forensic accounting and auditing to traditional accounting and auditing and also evaluates the efficiency of each in addressing the issues of fraud in the financial sector. In addition, it assesses the evolution of financial crimes and how useful forensic accounting has been in the banking sector. These were done to enable the research provides answers to the research questions. The usefulness of forensic accounting as revealed by the result suggests that forensic accounting and auditing have significant influence on crime prevention and fraud detection.

The findings of this study have clearly shown that forensic accounting unlike conventional accounting make very significant contribution to the overall economy.

Recommendations

On the strength of the observations and findings made in this study the following recommendations have been made.

1. Forensic accounting is different from traditional accounting because forensic accounting is more analytical and as such should be utilized in various institutions. When public and private sector make use of forensic accounting and auditing, it help prevent crime and detect fraud which will in turn aid development in the economy
2. Forensic accounting and auditing is very useful in preventing fraud in various sectors; therefore, public and private sector should make use of forensic activities in curbing fraud and corruption. The government can enforce its application, make it compulsory in tertiary institutions and affordable.

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APPENDIX

Questionnaire

The given answers in the column are.

1: Strongly Agree. 2: Agree, 3: Neutral 4: Disagree 5: Strongly disagree

	Question:	1	2	3	4	5
1	Traditional and forensic accounting and auditing are utilized on various scales and cannot be changed.					
2	Compared to standard accounting and auditing, forensic accounting and auditing are more meticulous and analytical.					
3	Stakeholders have higher faith in forensic accounting and auditing than standard accounting and auditing.					
4	The decision-making of stakeholders is impacted by the selection of accounting and auditing rules and procedures.					
5	Compared to forensic accounting and auditing, traditional accounting and auditing are simpler and faster.					
	Question	1	2	3	4	5
6	Due to inadequacies in traditional accounting and auditing, forensic accounting and auditing was developed to replace them.					
7	Large organizations are less likely to utilize traditional accounting and auditing than forensic accounting and auditing.					
8	Compared to standard accounting and auditing, forensic accounting and auditing are more expensive.					
9	Traditional accounting and auditing will not perform simultaneously with as forensic accounting and auditing.					
10	The accounting profession will be impacted by the decision between forensic and conventional accounting and auditing.					