ABSTRACT

This study centered on the impact of forensic accounting on the growth and development of the Nigerian economy. The Nigerian stock exchange was used as a case study. The population of the study consisted of 50 people comprising of the employees, registrars, stock brokers and issuing houses of the stock exchange. The major objective of this study is to determine how much impact forensic accounting has had on the growth and development of the Nigerian economy. The finding revealed that forensic accounting has had and will continually have a positive impact on the Nigeria economy if given the chance. As a result of the findings of this work, the following recommendations were made:

i) There should be creation of awareness of forensic accounting in Nigeria
ii) More forensic accountants should be trained
iii) Forensic accountants should be sent to review the financial statements of the various ministries and parastatals in Nigeria

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CHAPTER ONE
INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Cases of fraud in different sectors of the Nigerian economy abound. These has resulted in great loss of revenue and further impoverishing the nation’s economy which has been badly battered.

According to Abubakar (2009), fraud and corruption has affected the lives of citizens of 3rd world countries negatively. It is engraved in systems, alarming and seriously devastating. He further revealed that the result of their investigation revealed are that fraud and corruption are fundamental problems of third world countries of which Nigeria belongs.

Empirically, he found out that investigative or forensic accounting has a role to play generally in economic growth and development.

Forensic accounting has to do with detection of fraud, waste, embezzlement, bribery, money laundering, and so on. It’s a specialty practice area of accounting that describes engagement that result from actual or anticipated disputes or litigation. It deals with the application of specialized knowledge and specific skills to stumble upon the evidence of economic transactions.

Crumbley (2003), opined that forensic accounting is accounting that is suitable for legal review, offering the
highest level of assurance and including the now generally accepted connotation of having been arrived at in scientific accounting. That is, forensic accounting is sufficiently thorough and complete so that an accountant, in his or her considered independent professional judgment can deliver a finding as to accounts, inventories, or the presentation thereof that is of such quality that it would be sustainable in some adversarial legal proceeding or within some judicial or administrative review. Forensic accounting sometimes called investigative accounting, involves the application of accounting concepts and techniques to legal problems. It investigates and documents financial frauds and white-collar crimes such as embezzlement. It also provides litigation support to attorneys and law enforcement agencies investigating financial wrong doings.

Many different organizations consult forensic accountants, corporations hire forensic accountants to investigate allegations of fraud on the part of their employees, suppliers, or customers. Attorneys consult forensic accountants to obtain estimates of losses, damages and assets related to specific legal cases in many areas of the law, including product liability, shareholders dispute and breaches of contract. In criminal investigation forensic accountants analyse complex financial transaction such as those in the stock market manipulation and price fixing schemes.

Therefore, this study is intended to find out how forensic accounting can be used to reduce and even possibly eradicate financial crimes from the Nigerian workforce so as to create room for economic growth and development using the Nigerian stock exchange as a case study.

1.2 STATEMENT OF PROBLEM.
Irrespective of how one feels about it, the need for the Nigerian economy to grow and develop has become a major issue or source of concern in the heart of every Nigerian. This has become a serious issue as Nigeria celebrates 50 years of independence and there’s actually nothing to show for it. A first step perhaps is to promote the use of forensic accounting in investigating the various ministries and parastatals of the public sector (using the Nigerian stock exchange as a case study) to discover where resources have been wasted, funds embezzled, financial statement misrepresented and rules and regulations not followed.

1.3 PURPOSE OF THE STUDY
i) This study is aimed at determining how much impact forensic accounting has had on the growth and development of the Nigerian economy.
ii) To also determine how far forensic accounting can still go if given the room or opportunity.
   iii) Also, to introduce or make forensic accounting well known in Nigeria since it is relatively new.

1.4 RESEARCH QUESTIONS
In the context of carrying out this research process, these questions served as the basis for the information on the aim and objectives of this work.

i) Is there any significant difference between the use of forensic accounting and other modes of accounting in fraud detection?

ii) Is there any significant difference in economic growth and development with the use of forensic accounting?

iii) Is there any significant relationship between economic growth and development?

iv) Is there any significant relationship between fraud, economic growth and development?

1.5 RESEARCH HYPOTHESIS
To guide this investigation, the following hypotheses were formulated.
There is no significant difference between the use of forensic accounting and other modes of accounting in fraud detection.

There is no significant difference in economic and development with the use of forensic accounting.

There is no significant relationship between fraud, poor economic growth and development.

1.6 SIGNIFICANCE OF STUDY

The findings of the study when completed should:

i) Assist the Nigerian Stock Exchange in recovering all lost funds.

ii) Make pronouncement on whether or not forensic accounting can enhance economic growth and development.

iii) To assist the Nigerian economy in the recovery of financial resources lost due to embezzlement and even those resources that were wasted.

1.7 SCOPE OF STUDY

The study is limited to the Nigerian Stock Exchange because of the issues on ground in the house as at the time of this research study.

1.8 LIMITATION OF THE STUDY

A lot of problems and constraints hindered this research work. Although, this study is expected to involve the Nigerian Stock Exchange but due to limited time and resources, the research was not able to cover all the branches of the Stock Exchange. This lead to difficulty in acquiring all the useful data which would have been of great help to the study.

1.9 OPERATIONAL DEFINITION OF TERMS

i) Forensic Accounting: - This is the use of accounting, auditing and investigative skills to assist in legal matters.

ii) Forensic Accountants: - These are blood hounds that sniff out fraud and criminal transactions in banks, corporate entities or from any other organization’s financial records.

iii) Nigerian Stock Exchange (NSE):- This is an entity which provides trading facilities for stock brokers and traders, to trade stocks and other securities.

iv) Securities and Exchange Commission (SEC):- This is the apex regulatory body for the Nigerian Capital Market.

THE IMPACT OF FORENSIC ACCOUNTING ON THE GROWTH AND DEVELOPMENT OF THE NIGERIAN ECONOMY (A Case Study of the Nigerian Stock Exchange)

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