

This research work concentrated on forensic accounting and audit as a panacea for mitigating / preventing corporate fraud in Nigeria. The purpose of this research work, is to fight / curb the increasing rate of fraud in the Nigerian Banks. The significance of this study is to determine the root causes of fraud and misappropriation in banks and recommend ways to curb or country these corrupt practices. Research questions and two hypothesis were employed. Simple percentage was used to analyse the research questions while chi-square was used to test the hypothesis. Based on the analysis of the research questionnaires, and the test of hypothesis, the following findings were made. Carelessness of accounting records my accountant causes fraud in the bank and other business organizations, employment of unqualified staff courses fraud in the banks, employment of forensic accountants helps in discouraging found in banks. Diversified accounting and auditing experience controls found in banks, audit of the financial statement of banks discourages corporate fraud in banks. Finally, it was therefore recommended that management should be mindful / careful of the kind of staff they employ / recruit in banks, a sound and good internal control system should be employed and strictly adhered to, management should set the tone at the top by creating healthy friendly organizational climate so as to aid the organization their objectives, proper authorization limit and control of transaction is necessary so as to help stamp out frauds in banks.

CHAPTER ONE

1.0 KEY / INTRODUCTION

- i Forensic
- ii Accounting
- iii Audit
- iv Panacea
- v Preventing
- vi Corporate
- vii Fraud

1.1 BACKGROUND OF THE STUDY:

Forensic accounting integrate accounting, auditing and investigating skills. It is a specially practice area of accounting that describes engagement that result from actual or anticipated disputes or litigation. Forensic according to the Webster's dictionary means, belonging to, used in, or suitable court of judicature or to public discussion or deliberate, it therefore means the forensic account provides accounting

analysis that is suitable to court of judicature or to public discussion or debate which will form the basis for dissension, debate and ultimately dispute resolution.

In the words of filmer (2003) forensic accounting is seen as a method of investigating financial transaction and business situations in order to obtain the truth of and develop an expert opinion regarding certain fraudulent activities.

Two areas of expertise make up the field of forensic accounting; litigation support includes business valuation revenue analysis, expert witness testimony and failure earning valuation while instigative accounting is the process of gathering evidence of criminal conduct and sustaining the content of damages.

Forensic accounting is hardly a new field, but in recent years, banks, insurance companies and even law enforcement agencies, the federal Bureau of investigation (FBI) and Internal Revenue Services (IRS) have increase the use of these experts. A study conducted by Kessler international (a forensic Accounting and investigation) showed that there is a growing need for experience forensic Accountants. ABC now.com reports that industry insiders expect more companies to use forensic Accountants as preventive measures as the demand for trustworthy financial statements increase in the wake of the recent accounting scandals. Todd avery, president of the risk consulting consulting firm and worldwide says, that may executives are paying greater attention to controls and fraud. Prevention today, then they were given a few years ago.

Historically, forensic accountants who work in public practices were given often, called, after owners suspected that fraud has been committed. Now recent major corporate scandal have prompted business owners to turn forensic accountant to proactive. Fraud checkups. The frauds these specialists are looking for are usually two general types namely: financial statement fraud and theft of assets (these two can co-exist in the situation in which management has taken assets and misstated financial statement to cover-up falsification). To uncover financial statement fraud, the forensic

Accounting often analyses the financial statement by using ratio analysis and certain data-mining techniques such as Bedford's a procedure used to determine the likelihood that data have been altered. Other procedures used include inspection of documents, conduct of interviews with persons who would have knowledge about any fraud that has occurred.

The occupational or corporate fraud committed by employees usually

involve, theft of assets. Embezzlement has been the most committed fraud for the last three (3) years. Employees may be involved in kick backs schemes, identify theft or conversion of corporate assets for personal use. The forensic accountants coupled the observation of the suspected employee with physical examination of assets, investigation and inspection of documents and interviews of those involved.

Ekechi (1990) was of the opinion that in order to attain the objective of fraud management, there is need for compliance with established policies, rules and procedures. Also rules that employees should be made about of the risk of attempting to defraud and action expected if caught.

Finally for forensic accounting and audit to serve as technique or panacea for preventing corporate fraud in Nigeria banks, the forensic accountants must possess the required knowledge and skill in advanced and continued education in appropriate discipline, diversified accounting and audit experience, communication skills (oral and written) practical business experience, ability to work in a team environment and people skills and flexibility (Grippio, 2003) in view of this, this study was narrowed down to first bank Nigeria Plc. The bank began operation in 1894. it operates as a universal bank providing wholesales, retail co-operation, investment and transaction banking services to its customers in the Nigerian market. The bank divided its operation into three major divisions:

- a) Retail banking
- b) Wholesale banking
- c) Treasury and capital market and investment banking services.

1.2 STATEMENT OF THE PROBLEM

The level of corporation fraud in Nigeria today has an adverse effect on our nation.

This epidemic has eaten deep into every aspect of our society and should be given great attention; fraud comes in many ways ranging from embezzlement, poor management of policy and procedure and while the list of possible incidences is exhaustive however, there are certain warning signals which can indicate the occurrence of this crime are:

Inadequate regular payment of staff salaries.

Staff of the organization staying longer on a particular job.

Lack of proper supervision and control.

With the above examples, one cannot help but state the following problems:

The indepth knowledge and skills on forensic accounting as a tool for

preventing corporate fraud in Nigeria

The professional qualification of forensic accountants will help in detecting fraud in an organization.

Diversified forensic auditing experience will service as a panacea for preventing top corporate fraud in Nigeria.

Practical business experience by forensic accountant is a technique for controlling corporate fraud in Nigeria.

1.3 PURPOSE OF THE STUDY

The main purpose of this study is to find out how forensic accounting and audit service as panacea for preventing corporate fraud in Nigeria.

Other purposes are:

To find out if the in-depth knowledge and skill in accounting and audit help forensic accountant in preventing corporate fraud in banks.

To investigate if the forensic accounting standard in carrying out their duties and fighting the growing rate of fraud in Nigeria.

To determine whether the forensic accountants deal with the materials weakness of the internal control system.

To find out if forensic accounting and audit took beyond the figure in preventing and detecting fraud in banks.

1.4 SIGNIFICANCE OF THE STUDY

Since fraud has give rise to failure in accounting and accounting restatement of justified earning, with litigation and prosecutions taking place every day in our society, it is paramount to highlight the significance of the study which include the following:

1. To determine the cause of fraud and misappropriation and recommending ways to counter these corrupt practices.
2. To determine the role in which forensic accountants and audit plan towards accountability and control of the public fund.
3. To determine the possible way of detecting and preventing fraud as a challenge role of the auditor.

1.5 RESEARCH QUESTIONS

The following research questions guided the study:

1. Does the in-depth knowledge and skills of forensic accounting and audit a tool for preventing corporate fraud in banks?
2. Does forensic accountant commonly use statutory requirement in accounting standard in preventing corporate fraud in banks?
3. Do you think the forensic accountant is responsible for any materials weakness of the company's internal control system?
4. Do forensic accounting and audit look beyond numbers in detecting and preventing fraud in banks?

1.6 HYPOTHESIS ONE

The following hypothesis were formulated for the study:

Ho: The utilization of accounting, audit and investigative skills possessed by the forensic accountant does not help in detecting fraud in the organization.

Hi: The utilization of accounting, auditing and investigative skills possessed by the forensic accountant help in fraud in the organization.

Hypothesis Two

Ho: The forensic accountant does not comply with statutory requirements and accounting standards in preventing corporate fraud in banks.

Hi: The forensic accountant comply with statutory requirements and accounting standards in preventing corporate fraud in banks.

Hypothesis Three

Ho: The forensic accountant and auditors are not responsible for any material weakness of any company's internal control system.

Hi: The forensic accountant and auditors are responsible for any material weakness of any company's internal control system.

1.7 SCOPE OF THE STUDY

A research work of this, is a researcher boundary. The researcher delimits its scope of study to forensic accounting and audit as a panacea for preventing corporate fraud in Nigeria (a study of first bank)

1.8 DEFINITION OF TEAMS

Some terms associated with the research are explained to enhance understanding of the research. Hey are as follows:

Forensic investigation: The utilization of specialized investigation, skills in carrying out an inquiry, conducted in such a manner that the outcome will have application to a court of law: A forensic investigation may be ground in accounting, mediocre, engineering or some other discipline (Aroh N.N. 2010).

Forensic Audit: An examination of evidence regards an assertion to determining its correspondence to establish criteria carried out in a manner suitable to the court (Aroh M.M. 2010).

Internal Audit: An audit performed by an employee who examine operational evidence to determine whether prescribed operating procedure have been followed.

4. **External Audit:** This is where independent persons are brought inform outside an organization to review the account prepared by management (study pack accounting technician scheme west state).

5. **Litigation support:** It provides assistant of an auditing nature in a matter involving existing or pending litigation. It deals primary with issue relate to the qualification of economic damages.

6. Investigation Accounting: It is often associated with investigation of criminal matters. An example would be investigation of employee theft, securities fraud, insurance fraud, kickbacks and proceed of crime investigation.

7. Fraud: It is a deliberate or intentional act by a privileged individual or group of individuals within or outside the organization which results in a mass representation of financial statement. Journal of forensic accounting auditing fraud and taxation published B.R.T. Edward.

FORENSIC ACCOUNTING AND AUDIT AS A PANACEA FOR PREVENTING CORPORATE FRAUD IN NIGERIA

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