FORENSIC ACCOUNTING: A MEANS TO FRAUD CONTROL IN NIGERIAN ECONOMY

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ABSTRACT

With an upsurge in financial accounting fraud in the global economy, forensic accounting has become an emerging topic of great importance for academic, research and industries. The objective of the study is to examine forensic accounting as a rout to financial fraud control in Nigeria. Specifically, the study examined if there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality. The survey design was used in the study with a sample size of 45 consisting of accountants, management staffs, practicing auditors and shareholders. The simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings of the study indicate that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality. In line with the above findings, we recommend that the Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria and the National Universities Commission should encourage formalization and specialization in the field of forensic accounting. In addition, the government should stimulate interest in forensic accounting for monitoring and investigation of suspected corruption cases.

KEY WORDS: *Forensic accounting, certified accountants, financial fraud, stakeholders*,

INTRODUCTION

Forensic accounting is scented to have come to be in response to certain arising fraud related cases. The scandals that swayed the corporate world with classical examples being the often-cited Enron and WorldCom cases have also, forefront brought the domain of forensic accounting to the limelight. Forensic accounting is seen as encapsulating all other investigation connected areas in discovering financial fraud. The increasing complexness of financial fraud mandates that forensic accounting be added to the instruments necessary to bring about the triumphant investigation and prosecution of those individuals implicated in financial fraud activities.

As reported by Okoye, E.I. and Gbegi, D.O (2013), forensic accounting is a rapidly growing field of accounting that describes the engagement that results from actual or anticipated dispute or litigations. “Forensic” means “suitable for use in a court of law”, and it is to that standard Forensic Accountants generally work. Forensic Accounting is an investigative style of accounting used to determine whether an individual or an organization has engaged in any illegal financial activities.

Forensic accounting is a a a technique of utilizing accounting, auditing and investigative talents to assist in legal matters. It is a specialized field of accounting that describes engagements that result from actual or anticipated disputes or litigation. Forensic accounting can, accordingly, be seen as a facet of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, Hassell, and Webber, 2000).

Ojaide (2000) reports that there is an alarming increase in the number of fraud and fraudulent activities in the Nigerian financial sector, requiring the visibility of forensic accounting services. According to the Centre for Forensic Studies (2010) report, the increasing need for forensic and investigative accounting in the banking sector results from the complexities of modern-day banking with large volume of complex data. This makes it difficult to monitor transactions by applying manual audit processes. This in turn makes the control utility of auditing ineffective. Virtually all the weaknesses and challenges identified in the banking industry in Nigeria's post-consolidation, and criminal investigations and prosecutions arising from them, are issues for forensic accounting. It is generally expected that forensic accounting may offer some respite to the seeming vulnerability of conventional accounting and audit systems to financial fraud.

Consequently, the incorporation of modern forensic auditing techniques in audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious fraud schemes arising from audit failure to detect frauds in Nigeria. Centre for Forensic Studies (2010) report in Nigeria states that if well applied, forensic accounting could be used to reverse the leakages that cause corporate failures. This can be attributed to the fact that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud. The focus of this study therefore is to examine the role and prospects of forensic accounting in curbing financial crimes in Nigeria with particular emphasis on the banking sector.

Forensic accounting can therefore be said to be the action of identifying, recording, settling, extracting, sorting, reporting, and verifying past financial data or other accounting activities for settling current or prospective legal disputes or using such past financial data for projecting future financial data to settle legal disputes.

Statement of the Problem

Financial fraud today has grown wild, and the emergence of computer software coupled with the advent of internet facilities has compounded the problem of financial fraud. Besides, the detection of these frauds are made more difficult and committing them much easier. The size and complexity of accounting services and the inability of the statutory auditors, and further constrained by the related clauses in the company laws and standards, present very visible and poor show of the fight against financial frauds in Nigerian.

While varied financial crimes in the organizations take different dimensions, some basic and common financial crimes have raised issues and find expression in employee theft, payroll frauds, fraudulent billing systems, management theft, corporate frauds, and insurance fraud, among others. All these, no doubt, remain outside the ambit of the statutory auditor to report on except he is placed on inquiry. The statutory auditor is not primarily bound to detect fraud and errors.

As submitted by Ojaide (2000) that there is an alarming increase in the number of fraud and fraudulent activities in Nigeria emphasizing the visibility of forensic accounting services. Okoye and Akamobi (2009) Owojori and Asaolu (2009), Izedomin and Mgbame (2011), Kasum (2009) also have all acknowledge in their separate works, the increasing incidence of fraud and fraudulent activities in Nigeria and these studies have argued that in Nigeria, financial fraud is gradually becoming a normal way of life. As Kasum (2009) also noted, the perpetuation of financial irregularities is becoming the specialty of both private and public sector in Nigeria as individual perpetrates fraud and corrupt practice according to the capacity of their office.

In recent times, series of fraud have been committed both in the public sector and private sector of the economy. These in no doubt are perpetrated under the supervision of the internal auditors of the organization. It suffices to say that the independent of the internal auditor is not guaranteed because he works as an employee of the government or organization. Then come the idea of external auditors, yet frauds are still being committed on a daily basis.

Accordingly, there is a general anticipation that forensic accounting may be able to prevent the surge of financial misconduct detected in most sectors of the Nigerian economy. Nonetheless, there has not been sufficient vigor, particularly survey evidence on how forensic accounting can help restrain financial crimes beyond the several anecdotal views that abound. Consequently, the study seals this gap by addressing the following research questions;

1. Is there any substantial agreement on the effectiveness of forensic accounting in financial fraud control?
2. Is there any substantial agreement on the effectiveness of forensic accounting in improving financial reporting quality?
3. Is the use of forensic accounting reducing the occurrence of fraud cases and improving internal control?

Literature Review

According to Moncliff (2005) in the article 'Forensic Accounting', it states that Forensic accountants work in two primary areas, investigative accounting and litigation support. Investigative accounting contains not just the numbers and documents of a company, but the business environment as well. Forensic accountants investigate the financial operations of an enterprise and formulate information that may be used in a criminal or civil court case. Forensic accountants provide investigative services or provide support for litigation.

Forensic accounting is the integration of accounting, auditing and investigative skills (Zysman, 2004). Dhar and Sarkar (2010) define forensic accounting as the application of accounting concepts and techniques to legal problems. It requires reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings.

Degboro and Olofinsola (2007) report that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attending features and identify the culprits. In the view of Howard and Sheetz (2006), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010).

Forensic accounting is a a profession that has its own prototypes and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010).

Curtis (2008) disputes that fraud can be subjected to forensic accounting, since fraud encircles the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment. Bhasin (2007) noted that the objectives of forensic accounting include: assessment of damages caused by an auditor's negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon- including discovery of deception (if any), and its effects-introduced into the accounting domain.

According to Bhasin (2007), forensic accountants are drilled to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business-related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assists in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts as an expert witness and preparing visual aids to support trial evidence.

Financial Fraud

Financial fraud is a legal term that refers to the intentional misrepresentation of the truth in order to manipulate or deceive a company or individual. When companies experience brutal financial problems and end up in bankruptcy, fraud by senior management may be involved. financial fraud is an act of knowingly falsifying accounting records, such as sales or cost records, in order to boost the net income or sales figures. Financial fraud is illegal and subjects the company and the executives involved to civil lawsuits. Company officials may resort to financial fraud to reverse loss or to ensure that they meet earning expectations from shareholders or the public.

Financial fraud has been variously characterized in literature. No one description suffices. Wikipedia dictionary describes Fraud as crimes against property, involving the unlawful conversion of property belonging to another to one's own.

Williams (2005) incorporates corruptions to his description of financial crimes. Other components of fraud cited in Williams (2005) description include bribes cronyism, nepotism, political donation, kickbacks, artificial pricing and frauds of all kinds. The array of components of financial crimes, some of which are highlighted above, is not exhaustive.

The EFCC Act (2004) makes an effort to capture the variety of economic and financial crimes found either within or outside the organization. The tight-lipped issues in EFCC Act (2004) definition include "violent, criminal and illicit activities committed with the objective of earning wealth illegally… in a manner that violates existing legislation… and these include any form of fraud, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting, currency, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited goods, etc. This definition is all-embracing and conceivably includes financial crimes in corporate organization and those discussed by provision authors (William, 2005 and Khan, 2005). At the level of corporate organizations, financial crimes were known to have led to the collapse of such organizations.

Ramaswamy (2005) states that poor corporate governance and accounting failure is one of the reasons why fraud cases emerge. This is because poor corporate governance will lead to the ability of certain individual or a group of people with the same interest to act upon it to commit fraudulent activities in the company. The author also states that the problems within the corporate reporting system as a reason because of lack of well implemented policy of corporate governance. This can be reinforced by the fact that top level management should follow the policies of the firm which will help the company to perform better. The problem comes from the fact that certain corporate leaders do not have positive attitude regarding the policies. Therefore, lack of honesty and transparency in reporting financial statement is another problem. It is agreeable that an auditor does not have the absolute duty to uncover fraud, but they should practice fair and true reporting to ensure that the interests of the public as well as the employees are protected. With the use of forensic accounting guidelines, auditors can act as forensic accountants in cases of suspicious fraud or criminal activities in a company. Ineffective and inefficient system of internal control which is stated by the author points out that a weak management cannot be changed with internal control system. Even if a company applies good internal control systems, the management will still be the major factor influencing the implementation.

Cotton (2003) attributes the collapse of Enron, WorldCom, Tyco, Adelphia, to corporate fraud. $460 billion was said to have been lost. In Nigeria, Cadbury Nig Plc whose books were criminally manipulated by management was credited to have lost 15 billion Naira. In the case of the nine collapsed commercial banks in Nigeria, about one trillion naira was reported to have been lost through different financial malpractice. This is still being investigated by EFCC under the EFCC Act (2004). Generally, financial fraud is varied and committed by individuals and institutions.

Karwai (2002) and Ajie and Ezi (2000) are of the view that financial fraud in organizations vary widely in nature, character and method of operation in general. Fraud may be classified into two broad ways: nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons not connected with the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization. Karwai (2002) reported that the identification of the causes of fraud is very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause. Ajie and Ezi (2000) are of the view that studies have shown that on the average out of every 10 staff would look for ways to steal if given the opportunity and thus only 4 could be normally honest.

Challenges of Forensic Accounting Application in Nigeria

With an upsurge in financial accounting fraud in the current economic scenario experienced, Financial Accounting Fraud Detection (FAFD) has become an emerging topic of great importance for academic, research and industries. The failure of internal auditing system of the organization in identifying the accounting frauds has led to use of specialized procedures to detect financial accounting fraud, collective known as forensic accounting (Sharma and Panigrahi (2012).

Though financial fraud in Nigeria has witnessed highly publicized cases especially in the banking system, Enyi (2009) undertook a study to offer suggestions using real case problem on how to apply forensic accounting in investigating variances and suspected fraudulent activities in manufacturing processes and thus suggests that the application of forensic accounting applies to all scenes where fraud is a possibility.

Okoye and Akenbor (2009) commenting on the application of forensic accounting in developing economies like Nigeria, notes that forensic accounting is faced with so many bottlenecks. Crumbly (2001), Grippo and Ibex (2003) reveal the following challenges confronting the application of forensic accounting.

(i) A significant challenge that faces a forensic accountant is the task of gathering information that is admissible in a court of law.
(ii) The admissibility of evidence in compliance with the laws of evidence is crucial to successful prosecutions of criminal and civil claims.

(iii) Globalization of the economy and the fact that a fraudster can be based anywhere in the world has led to the problem of inter-jurisdiction.

Also noted by Degboro and Olofinsola (2007), that an important challenge to the application of forensic accounting in financial fraud control in Nigeria is that the law is not always up to date with the latest advancements in technology. In addition, forensic accounting is a new trend particularly in developing economies. Hence, accountants with adequate technical know-how on forensic issues are hardly available.

Hypotheses

1. There is no significant agreement on the effectiveness of forensic accounting in financial fraud control.
2. There is no significant agreement on the effectiveness of forensic accounting in improving financial reporting quality.
3. there is no significant agreement on the effecticeness of forensic accounting in reducing the occurrence of fraud cases and improving internal control

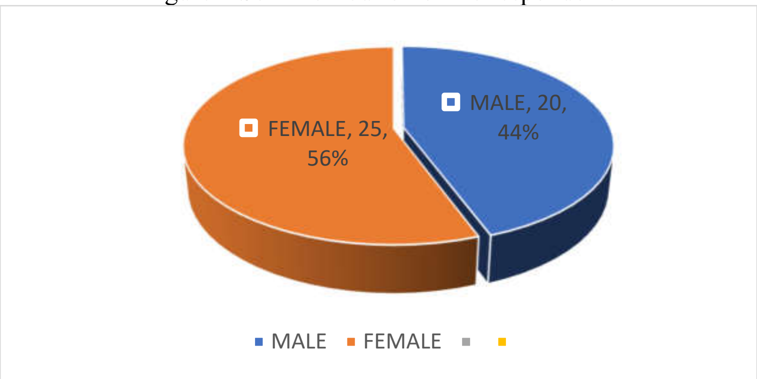
Research Methodology

A survey research design is used in this study. The population of the study comprises four diverse groups; auditors, those involved in financial statement compilation, users, and academics. The justification for the choice of these groups is based firstly on their inclusion in prior studies (e.g., Lowe & Pany, 1995; Abdulaziz, 2009) and also, the groups have been identified as having separate views on the effect of non-audit fees on auditor independence and are involved at one stage or another in the preparation, analysis and usage of financial reports and are thus expected to be knowledgeable about the focus of the study.

In considering sample size, Saunders and Thornhill (2003) suggest that a minimum number of thirty (30) for statistical analyses provide a useful rule of thumb. Nevertheless, we adopted a sample of forty-five (45) respondents which consist of the companies' accountants, internal and external auditors, as well as the top management staff. The sampling was done using simple random sampling. Primary data was used in the study. The data was generated using well-structured Likert Scale Questionnaire. In this study we employed non-parametric statistical tests in the study.

Presentation of Results

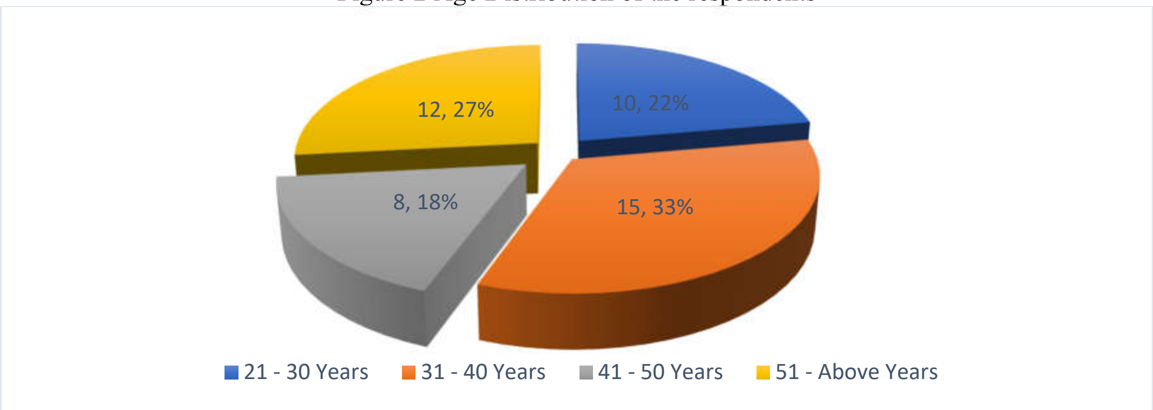
Figure 1 Sex Distribution of the respondents



Source: Researchers survey, 2022.

From the analysis of the responses retrieved, out of the 45 respondents whose responses were used for the analysis, 25 of the respondents were female which represents 56% of the sample while 20 of the respondents were males which represent 44% of the sample.

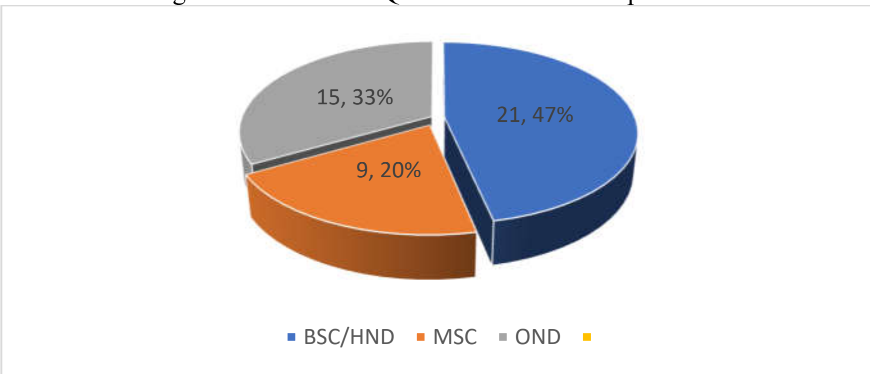
Figure 2 Age Distribution of the respondents



Source: Researchers survey, 2022.

From the analysis of the responses retrieved, from the 45 respondents whose responses were used for the analysis, 10 (22%) of the respondents were within the age range of 21-30, while 15 (33%) of the respondents were in the age range of 31-40 years. Furthermore, 8 (18%) of the respondents were in the age range of 41-50, while 12 (27%) were in the range 51-above years.

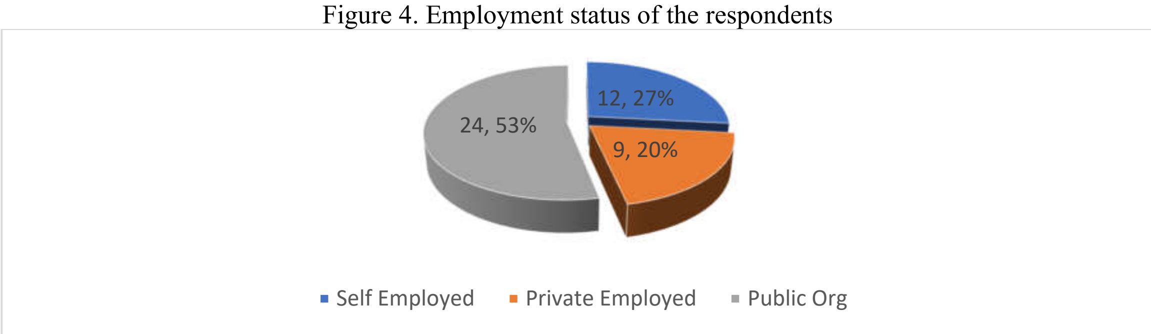
Figure 3 Educational Qualification of the respondents



Source: Researchers survey, 2022

From the analysis of the responses retrieved, out of the 45 respondents, whose responses were used for the analysis, 9 (20%) of the respondents have M.sc qualifications. 21 (47%) of the respondents have B.SC/HND qualifications, while 15 (33%) of the respondents had the ordinary national diploma (O.N.D)

Figure 4. Employment status of the respondents



Source: Researchers survey, 2022

From the analysis of the responses retrieved, out of the 45 respondents, whose responses were used for the analysis, 12 (27%) of the respondents are self-employed, while 9 (20%) of the respondents work in public organisations. Furthermore, 24 (53%) of the respondents work in private institutions.

Table 1. Cronbach Reliability Test

CRONBACH	NUMBER OF ITEMS
.876	15

Source: *SPSS 20.0*

The table 1 above examines the properties of measurement scales and the items that compose the scales. Ideally, the cronbach alpha coefficient should be about 0.7 (Pallant, 2001). The cronbach coefficient for the study performs very well with a value of .876 and this indicates that the scales and the items of the research instrument show a high measure of internal consistency.

Table 2. Forensic accounting and financial fraud control

Items	Mean	S.D
1. Forensic accounting can be used to locate diverted funds or assets	4.80	0.49
2. Forensic accounting can identify misappropriated assets and identify reversible insider transactions;	4.06	0.45
3. Forensic accounting is effective as a fraud detection tool	4.12	0.87
4. Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions	3.21	1.10
5. Risk assessment processes under forensic accounting specifically cover risk of fraud.	4.64	0.56

Source: Researchers computation, 2022

Table 2 above provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "Forensic accounting can be used to locate diverted funds or assets" has a mean and standard deviation response of 4.80 and 0.49, "Forensic accounting can identify misappropriated assets and identify reversible insider transactions" has a mean and standard deviation response of 4.06 and 0.45, "Forensic accounting is effective as a fraud detection tool" has a mean and standard deviation response of 4.12 and 0.87, "Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions" has a mean and standard deviation response of 3.21 and 1.10 and "Risk assessment processes under forensic accounting specifically cover risk of fraud" has a mean and standard deviation response of 4.64 and 0.56. The means of the responses all suggest strong agreement amongst respondents on the importance of forensic accounting in financial fraud control. However, for item 4, a weak agreement is observed (3.21) and the highest variation (1.10) amongst responses is observed. This suggest that respondents are quite divided as to whether Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions.

Table 3. Forensic accounting and internal control quality

Items	Mean	S.D
6. Forensic accounting improves the designing of internal control system	4.60	0.49
7. Forensic accounting improves monitoring and evaluation of internal control systems	4.84	0.37

Source: Researchers computation, 2022

Table 3 above provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "Forensic accounting improves the designing of internal control system" has a mean and standard deviation of 4.6 and 0.49. Furthermore, "forensic accounting improves monitoring and evaluation of internal control system" has a mean and standard deviation of 4.84 and 0.37 respectively. The mean values for the responses of 4.6 and 4.84 suggest that majority of the respondents ticked the "agree" option in the questionnaire. The means of the responses all suggest strong agreement amongst respondents on the importance of forensic accounting in improving financial reporting quality.

Table 4. Forensic Accounting and financial reporting credibility

Items	Mean	S.D
8. Forensic accounting enhances quality of financial reporting	4.68	0.89
9. Forensic accounting improves stakeholder confidence in corporate finance	4.32	0.62
10. Accountants/auditors with forensic accounting skills will deliver more quality financial reporting.	4.56	0.50
11. Forensic investigations deals directly with fraud investigation and this reduces financial reporting "expectation gap"	4.40	0.57

Source: Researchers computation, 2022

Table 4 above provides the results of the questionnaire (Appendix 1) indicating the descriptive statistics of each item computed from the responses to the items. As can be seen from the table, "forensic accounting enhances the quality of financial reporting" has a mean and standard deviation response of 4.68 and 0.89, "forensic accounting improves stakeholder confidence in corporate finance has a mean and standard deviation response of 4.32 and 0.62, "Accountants/auditors with forensic accounting skills will deliver more quality financial reporting" has a mean and standard deviation response of 4.56 and 0.50, while "Forensic investigations deals directly with fraud investigation and this reduces financial reporting "expectations gap" has a mean and standard deviation response of 4.40 and 0.57. The means of the responses all suggest strong agreement amongst respondents on the importance of forensic accounting in improving financial reporting quality. We observe that responses to item 8 had the highest deviation (0.89) amongst respondents which indicates that the preferences for what constitutes and hence should result in financial reporting quality may vary considerably amongst different stakeholders. Item 7 evinced the lowest variation amongst responses, indicating a greater consensus of opinion.

Table 5. Binomial test result of the effect of forensic accounting on financial fraud control, financial reporting quality and internal control

(1)	(2)	(3)	(4)	(5)	(6)	(7)
H1: Financial fraud control	Disagreeing	15	0.33	0.50	0.00	Confirmed
	Agreeing	30	0.67			
	Total	45	1.00			
H2: Financial reporting quality	Disagreeing	18	0.40	0.50	0.00	Confirmed
	Agreeing	27	0.60			
	Total	45	1.00			
H3: Internal control	Disagreeing	13	0.29	0.50	0.00	Confirmed
	Agreeing	32	0.71			
	Total	45	1.00			

Source: Researchers computations 2022

Notes: Column headings are as follows:
(i) hypotheses, (2) category, (3) frequency, (4) observed prop., (5) test prop., (6) Asymp. Sig., (7) results.

From the result above, we observe that the hypothesis (H1) of significant agreement on the effectiveness of forensic accounting in financial fraud control is rejected as we find a significant proportion of respondents (0.67) exceeds the test proportion (0.50) and is also significant at 5% level. Also, with respect to the existence of a significant agreement on the effectiveness of forensic accounting in improving financial reporting quality (H2), we find a significant proportion of respondents (0.60) exceeds the test proportion (0.50) and is also significant at 5% level and hence the hypothesis is rejected.

Finally, for H3, we find a significant proportion of respondents (0.71) exceeds the test proportion (0.50) and is also significant at 5% level and hence the hypothesis that forensic accounting is not effective in improving internal controls is rejected.

CONCLUSION AND RECOMMENDATIONS

Financial Fraud is real and has become prevalent in contemporary business environment. This mania needs to be apprehended before it is too late. Forensic accounting is the new branch of accounting which has the sole aim of unearthing moves within and outside an organization as far as the third party's action is in any way ruminant on the activities of that organization.

This study found that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, improving financial reporting and internal control. Accountants should therefore be alert to possible fraud and other illegal activities while performing their duties. They can also be made to provide significant assistance in preventing, investigating and resolving such issues. In line with the above findings, we recommend that the Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria and the National Universities Commission should encourage formalization and specialization in the field of forensic accounting. In addition, the government should develop interest in forensic accounting for monitoring and investigation of suspected corruption cases.

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Appendix I
Instruction
Please tick or mark (√) in the boxes provided or fill where appropriate.

Section A: Personal Data
1. Sex: Male [ ] Female [ ]
2. Age: 25 - 30 [ ] 30 – 35 [ ] 35 – above [ ]
3 Educational Qualification: WASCE [ ], OND / NCE [ ], B.SC / B.A [ ] M.SC / PHD [ ] others [ ].

Section B: Questions to Test the Study Hypotheses
Forensic Accounting and Financial Fraud Control
1. Forensic accounting can be used to Locate diverted funds or assets (a)Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
2. Forensic accounting can Identify misappropriated assets and identify reversible insider transactions;
(a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
3. Forensic accounting can Identify misappropriated assets and identify reversible insider transactions;
(a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
4. Forensic accounting is effective as a fraud detection tool
(a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
5. Forensic Accounting is solely enough as a tool to detect suspicious or fraudulent transactions
(a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
6. Risk assessment processes under forensic accounting specifically cover risk of fraud.
(a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree

Forensic Accounting and Internal Control Quality

7. Forensic accounting is effective in designing internal control system
   (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
8. Forensic accounting is effective in Monitoring and evaluation of internal control systems
   (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree

Forensic Accounting and Financial Reporting Credibility

9. Forensic accounting Enhances the quality of financial reporting
   (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
10. Forensic accounting improves stakeholder confidence in corporate financials
    (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
11. Accountants/auditors with forensic accounting skills will deliver more quality financial reporting.
    (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree
12. Forensic investigations deals directly with fraud investigation and this reduces financial reporting “expectations gap”
    (a) Strongly Agree (b) Agree (c) Undecided (d) Disagree (e) Strongly Disagree