

**The impact of forensic accounting on the growth and development of the nigeria  
economics**



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FACULTY OF MANAGEMENT SCIENCES  
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BENIN CITY.**

**October, 2025**

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**BEING A PROJECT WORK SUBMITTED TO THE DEPARTMENT OF  
ACCOUNTING, FACULTY OF MANAGEMENT SCIENCES, UNIVERSITY OF  
BENIN ,BENIN CITY. IN PARTIAL FULFILLMENT OF THE REQUIREMENTS  
FOR THE AWARD OF THE BACHELOR OF SCIENCE (B.SC) DEGREE IN  
ACCOUNTING**

**October, 2025**

## **DECLARATION**

I, Ifeanyichukwu Gold Francis declare that,

This project work is based on a study undertaken by me in the Department of Accounting, University of Benin under the supervision of Prof. (Mrs) B.A Akadakpo of the Department of Accounting, Management Sciences, University of Benin, Benin City, Nigeria.

This work has not been submitted for the award of degree elsewhere.

Ideas and views are product of my personal research and where the view of others has been expressed, they have been duly acknowledged.

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**Ifeanyichukwu Gold Francis**

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**(DECLARANT)**

---

**Date**

## CERTIFICATION

We, the undersigned hereby certify that this research project was carried out by Ifeanyichukwu Gold Francis in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, Nigeria and do accept that It is adequate in scope and quality in partial fulfilment of the requirements for the award of Bachelor of Science (BSc.) degree in Accounting.

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**Prof. (Mrs) B.A Akadakpo**

(Project Supervisor)

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**Date**

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**Dr. Ikhu-Omoregbe Godstime**

(Project Coordinator)

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**Date**

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**PROF. Osasu Obaretin**

(Head of Department)

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**Date**

## **DEDICATION**

This project work is dedicated to God Almighty for His abundant grace in my life and for seeing me through my academic pursuit and aspirations. He has been my source of strength and on his wings only I have soared.

## ACKNOWLEDGEMENTS

First and foremost i express my deepest gratitude to Almighty God for granting me the strength, wisdom and perseverance to complete this research work. His divine guidance and unfailing grace have been my source of inspiration throughout my academic journey.

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## **ABSTRACT**

This study examined the impact of forensic accounting on the growth and development of the Nigerian economy, with specific focus on fraud investigation, litigation support, expert witness services, and financial reporting quality enhancement. The study adopted a survey research design, targeting 110 respondents comprising accountants, auditors, forensic practitioners, and finance officers in selected public sector institutions and professional accounting firms in Edo State. Out of the distributed questionnaires, 110 were duly completed and analyzed using E-Views 10 and SPSS 22. Descriptive statistics and regression analysis were employed to evaluate the data and test the research hypotheses at the 5% significance level. The findings revealed that fraud investigation, expert witness services, and financial reporting quality enhancement significantly influence economic growth and development, with expert witness services exerting the strongest effect. Conversely, litigation support was found to have no significant impact, suggesting institutional and systemic limitations in its application. The study recommends strengthening fraud investigation frameworks, improving expert witness training, embedding forensic oversight in financial reporting, and reforming the judicial system to maximize the developmental potential of forensic accounting practices.

# CHAPTER ONE

## INTRODUCTION

### 1.1 Background to the Study

Economic growth and development have remained central themes in the discourse surrounding Nigeria's macroeconomic planning and policy implementation. While economic growth is often measured by the increase in Gross Domestic Product (GDP), economic development refers to broader improvements in human welfare, including poverty reduction, equitable wealth distribution, employment creation, and the enhancement of infrastructure and institutional quality. Despite recent GDP growth of 2.98% recorded in the first quarter of 2024 (National Bureau of Statistics [NBS], 2024), Nigeria continues to grapple with persistent poverty, unemployment, income inequality, and systemic corruption. These issues have inhibited the transformation of quantitative growth into qualitative development. Akinyemi et al. (2024) argue that the disjunction between economic growth and development in Nigeria stems largely from weak institutions and the pervasive misappropriation of public resources. Similarly, Uzoagba (2023) notes that the inability to translate financial gains into social progress is partly due to inadequate mechanisms for financial oversight and accountability. Thus, enhancing transparency and governance in public finance has become imperative for sustainable development.

Forensic accounting has emerged globally as a pivotal response to financial irregularities, particularly in contexts characterized by weak regulatory enforcement and systemic fraud. It is

an area of accounting that integrates investigative techniques, legal knowledge, and auditing skills to detect, prevent, and respond to financial crimes (Al Shbeil et al., 2022). As Ozili (2025) observes, forensic accounting practices are now central to the global fight against corruption, offering tools that are more effective than traditional audits in uncovering fraudulent activities. In Nigeria, the growing recognition of forensic accounting is evident in the operations of the Economic and Financial Crimes Commission (EFCC) and related anti-corruption bodies, which have increasingly relied on forensic evidence to prosecute financial crimes (Deshi et al., 2025; Ubi et al., 2025). However, its application faces limitations due to a shortage of trained professionals, insufficient funding, and political interference (Akininnyi et al., 2025; Paramole, 2025). Despite these challenges, the potential of forensic accounting to improve financial transparency and restore public confidence in Nigeria's financial system remains significant.

The practice of forensic accounting is multidimensional, encompassing various components that contribute to its effectiveness in addressing economic and financial crimes. Four primary dimensions are commonly identified in the literature: fraud investigation, litigation support, expert witness services, and the enhancement of financial reporting quality. Fraud investigation entails the systematic detection and documentation of financial misappropriations, often leading to disciplinary or legal action (Mmamefune & Eloho, 2025; Onowu, 2025). Litigation support involves providing professional accounting expertise in judicial processes to clarify complex financial matters (Deshi et al., 2025). Expert witness services require forensic accountants to

testify in court, offering objective and technical evaluations that influence the outcome of financial litigation (Ozili, 2025). Lastly, enhancing financial reporting includes efforts to ensure transparency, accuracy, and compliance with ethical standards, thereby strengthening investor confidence and public trust (Akininyi et al., 2025; Vutumu et al., 2025). These constructs provide a comprehensive framework for understanding the mechanisms through which forensic accounting can reinforce institutional accountability and support broader governance reforms.

The relationship between forensic accounting and economic growth and development, though not yet fully established in the literature, presents promising theoretical and empirical possibilities. Several studies have suggested that forensic accounting can indirectly stimulate development by improving the efficiency of public resource allocation, enhancing fiscal responsibility, and curbing financial leakages (Akinyemi et al., 2024; Bamidele-Mayor et al., 2021). For example, forensic audits have contributed to reducing illicit financial flows and increasing tax revenue by addressing tax fraud and evasion (Paramole, 2025). Additionally, the use of forensic accounting tools has been linked to the improved performance of public sector institutions and the restoration of investor confidence (Ubi et al., 2025; Uzoagba, 2023). These findings suggest a potentially strong relationship between forensic accounting and national development outcomes. However, the extent to which forensic accounting can serve as a strategic mechanism for catalyzing sustainable economic growth in Nigeria remains a subject of

ongoing investigation. This study, therefore, seeks to explore the impact of forensic accounting practices on Nigeria's economic growth and development.

## **1.2 Statement of the Research Problem**

Nigeria's economic development trajectory continues to be hindered by institutional inefficiencies, systemic corruption, and weak governance structures, despite moderate gains in GDP growth in recent years. These macroeconomic conditions present a paradox where economic growth, although observable in statistical outputs, fails to translate into tangible improvements in employment, poverty alleviation, infrastructure development, and public service delivery. According to the National Bureau of Statistics (NBS, 2024), the economy recorded a 2.98% GDP growth in the first quarter of 2024, yet unemployment remains above 30%, and over 40% of the population lives below the poverty line. One of the critical impediments to inclusive development is the pervasive incidence of financial crimes and mismanagement of public resources. Forensic accounting, a discipline that integrates investigative techniques with auditing and litigation support, has emerged as a strategic tool for detecting and curbing economic and financial crimes. However, its broader developmental implications beyond fraud detection have not been fully established in the Nigerian context, thus prompting the need for a comprehensive inquiry into its potential role in economic growth and development.

Extant literature predominantly focuses on the role of forensic accounting in combating financial crimes within Nigeria's public and private sectors. Numerous studies such as Ozili (2025), Al Shbeil et al. (2022), Akininyi et al. (2025), Bamidele Mayor et al. (2021), Paramole (2025), Mmamefune and Eloho (2025), Ubi et al. (2025), Deshi et al. (2025), Paul and Yunusa (2018), and Onowu (2025) have examined its impact on fraud detection, corruption reduction, internal control efficiency, and litigation support in the context of financial crime mitigation. While these studies offer valuable insights, few have directly explored the link between forensic accounting and broader economic outcomes such as job creation, poverty reduction, improved investor confidence, and institutional development. Notable exceptions include Akinyemi et al. (2024), who found that forensic accounting positively influences employment generation and living standards, and Uzoagba (2023), who established its role in enhancing financial reporting and stimulating economic confidence. Similarly, Ademu (2019) concluded that forensic accounting could positively influence the growth of the Nigerian Stock Exchange. These studies, though significant, remain sparse, and their findings, while encouraging, call for further empirical validation. Therefore, the current study seeks to extend this body of knowledge by evaluating the impact of forensic accounting practices on Nigeria's economic growth and development using broader and more integrated metrics.

In addition to the limited scope of existing research, previous studies have largely operationalized forensic accounting through single or narrow constructs such as internal control

efficiency (Bamidele-Mayor et al., 2021), fraud detection (Deshi et al., 2025), or documentary evidence (Mmamefune & Eloho, 2025). Although insightful, these approaches may not sufficiently capture the multidimensionality of forensic accounting. To address this gap, the present study adopts a more comprehensive conceptual framework encompassing four core dimensions: fraud investigation, litigation support, expert witness services, and financial reporting quality enhancement. These dimensions, though recognized individually in prior studies (Deshi et al., 2025; Onowu, 2025; Akinninyi et al., 2025), have rarely been analyzed in a combined model, particularly in relation to economic growth and development indicators. By integrating these constructs, this study aims to provide a holistic understanding of how forensic accounting practices may influence Nigeria's developmental trajectory, thereby filling an important gap in both literature and policy relevance.

### **1.3 Research Questions**

Based on the above research problem, the following research questions are raised to guide the study:

- i. To what extent does fraud investigation influence economic growth and development in Nigeria?
- ii. What is the effect of litigation support on economic growth and development in Nigeria?
- iii. How does expert witness service contribute to economic growth and development in Nigeria?

- iv. What is the impact of financial reporting quality enhancement on economic growth and development in Nigeria?

#### **1.4 Research Objectives**

The broad objective of this study is to examine the impact of forensics accounting in the growth and development of the Nigerian economy. The specific objectives include to:

- i. examine the influence of fraud investigation on economic growth and development in Nigeria;
- ii. assess the effect of litigation support on economic growth and development in Nigeria;
- iii. investigate the contribution of expert witness services to economic growth and development in Nigeria, and
- iv. evaluate the impact of financial reporting quality enhancement on economic growth and development in Nigeria.

#### **1.5 Research Hypotheses**

The following hypotheses stated in the null form shall be tested:

Ho<sub>1</sub>: Fraud investigation does not significantly influence economic growth and development in Nigeria.

Ho<sub>2</sub>: Litigation support has no significant effect on economic growth and development in Nigeria.

Ho<sub>3</sub>: Expert witness services do not significantly contribute to economic growth and development in Nigeria.

Ho<sub>4</sub>: Financial reporting quality enhancement does not have a significant impact on economic growth and development in Nigeria.

## **1.6 Scope of the Study**

This study focuses on examining the impact of forensic accounting practices specifically fraud investigation, litigation support, expert witness services, and financial reporting quality enhancement on economic growth and development in Nigeria, with particular reference to Benin City, Edo State. The investigation is confined to selected public sector institutions and professional accounting firms operating within the city, such as the Edo State Board of Internal Revenue, the Office of the State Auditor-General, the Ministry of Finance, and private audit and forensic consulting firms. The study targets accountants, auditors, forensic practitioners, and finance officers as the sample population. Within this population, a sample size of two hundred (200) is adopted, which is generally deemed adequate for inferences. Employing a cross-sectional research design, data will be collected over a three-month period from August to October 2025, thereby capturing current practices and professional perspectives within the specified timeframe.

## **1.7 Significance of the Study**

This study holds considerable significance as it provides empirical insight into how forensic accounting practices can contribute to economic growth and development in Nigeria, particularly within the context of Benin City, Edo State. The findings are expected to benefit various stakeholders including policymakers, public sector institutions, accounting professionals, academic researchers, and the general public.

**Policymakers:** For policymakers, this study offers evidence-based recommendations on the integration of forensic accounting into governance and fiscal policy frameworks. By highlighting the relationship between forensic practices and macroeconomic development, the study will support policy formulation aimed at institutionalizing forensic accounting in public financial management to enhance transparency, accountability, and sustainable development.

**Public Sector Institutions:** The study provides public sector entities, such as ministries, departments, and agencies (MDAs), with practical insights into how forensic accounting can strengthen internal controls, detect financial irregularities, and improve resource management. This is particularly vital in promoting efficiency and restoring public trust in governmental institutions.

**Accounting Professionals and Practitioners:** For accountants, auditors, and forensic experts, the study highlights the relevance and applicability of forensic accounting in driving broader

socio-economic outcomes beyond mere fraud detection. It encourages the adoption of comprehensive forensic tools and techniques as strategic instruments in financial governance and national development.

**Academic Researchers and Scholars:** To academics and researchers, this study contributes to the existing literature by bridging a significant gap concerning the link between forensic accounting and economic growth and development. It provides a foundation for further empirical research and serves as a valuable resource for scholarly discourse in accounting, economics, and governance studies.

**General Public and Civil Society:** For the general public and civil society organizations, the study underscores the importance of accountability and transparency in public finance. It empowers citizens with knowledge on how forensic accounting can serve as a mechanism to reduce corruption and promote developmental outcomes that benefit the broader population.

## **CHAPTER TWO**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This chapter comprise of conceptual literature, theoretical literature, and empirical literature. The conceptual literature examines some concepts related to the subject matter, the theoretical literature examines some relevant theories related to the topic under study, and the empirical literature examines some previous studies that are closely related to this current study with their findings.

#### **2.2 Conceptual Review**

This section provides the conceptualisation of the dependent variable economic growth and development, and the independent variable forensics accounting alongside its various dimensions.

##### **2.2.1 Economic Growth and Development**

Economic growth and economic development are foundational concepts in the field of political economy, often used interchangeably in public discourse, yet they refer to distinct, albeit interrelated, processes. Economic growth traditionally denotes the quantitative increase in a country's productive capacity, typically measured by the rise in real gross domestic product (GDP) or national income over time (Mazur, 2023). Growth is concerned with expanding the volume of goods and services produced within an economy, reflecting changes in output levels,

industrialization, and technological innovation. However, as Schumpeter and Swedberg (2021) famously assert, economic growth is not merely a function of capital accumulation and labor inputs; it is fundamentally driven by innovation, entrepreneurship, and the “creative destruction” process that continuously reorganizes production structures. Joseph Schumpeter’s theoretical model emphasizes that economic evolution is inherently dynamic, with growth being spurred by internal disturbances—innovations in products, processes, or market structures—that disrupt equilibrium and initiate cycles of expansion. This transformative view distinguishes growth not as a linear trajectory, but as a cyclical response to entrepreneurial ingenuity embedded in institutional contexts. Moreover, the trajectory of growth is shaped by global disparities, as articulated by Spence (2024), who contends that the world economy operates at different speeds—advanced economies often experiencing slower but stable growth, while emerging economies such as Nigeria are characterized by rapid but volatile expansions shaped by structural adjustments and external dependencies.

In contrast, economic development encompasses a broader, qualitative improvement in human well-being and structural transformation of economies. Development is not limited to increases in GDP, but includes enhancements in health, education, equity, environmental sustainability, institutional quality, and standard of living (Mazur, 2023). It reflects a shift from agrarian and extractive systems toward diversified, industrialized, and service-oriented economies capable of sustaining inclusive growth. As Spence (2024) emphasizes, development requires effective

governance, social inclusion, and investment in public goods that ensure widespread participation in economic gains. Schumpeter and Swedberg (2021) further argue that development presupposes a reconfiguration of existing social and economic relations, where innovation catalyzes both creative potential and systemic change. It is a long-term, endogenous process in which institutions, human capital, and policy frameworks interact to create a more equitable and productive society. Thus, while economic growth may occur in isolation from distributive justice or institutional reforms, development implies a holistic progression toward structural resilience and improved quality of life. These distinctions underscore the complexity of national transformation in developing countries like Nigeria, where periodic growth spurts may not always translate into sustainable development due to persistent inequalities, institutional inefficiencies, and socio-political fragmentation. Development, in this sense, remains both a technical and normative objective—concerned not only with *how much* an economy grows, but *how* and *for whom* it grows (Spence, 2024; Mazur, 2023).

### **2.2.2. Forensics Accounting**

Forensic accounting, as a conceptual discipline, occupies a distinct and increasingly influential space at the intersection of law, finance, and investigative science. It is formally defined as a specialized field of accounting that involves the application of accounting, auditing, and investigative techniques in the examination of financial records to establish evidence suitable for use in legal contexts (Kaur & Mukherjee, 2023). This hybrid discipline is not confined to

numerical scrutiny; rather, it extends into the reconstruction of financial events, the identification of financial anomalies, and the interpretation of data within the framework of legal and regulatory compliance. Felix (2022) underscores that forensic accountants do not merely verify transactions but interpret financial behavior, analyze motivations, and develop legally defensible findings that support litigation and dispute resolution. The centrality of expert witness testimony, as elaborated by Postal (2021), further reinforces the interdisciplinary nature of forensic accounting—demanding a combination of analytical rigour, legal acumen, and communication skill. Its emergence as a countermeasure to economic and corporate malfeasance is reinforced by its ability to establish accountability through factual representation, bolstering the evidentiary process in civil and criminal proceedings (Aksoy & Uzay, 2021).

The growing complexity of financial ecosystems in the digital era has magnified the relevance and necessity of forensic accounting. It has evolved from traditional auditing into a robust discipline embedded with sophisticated techniques, including digital forensics, data mining, and predictive analytics (Gupta et al., 2024). In particular, the rise of cybercrime, tax evasion, and financial statement manipulation has necessitated forensic approaches that surpass the detection capabilities of conventional audit practices. Mert (2022) identifies the expanding role of forensic accounting in addressing multi-layered fraud schemes in digital financial environments, especially those involving concealed transactions and data obfuscation. Furthermore, the theoretical underpinnings of forensic accounting have matured to encompass elements of

criminology, behavioral economics, and cognitive psychology. Soneji (2022), for example, connects forensic accounting to the fraud triangle and its expanded models—the diamond and pentagon—illustrating that financial misconduct stems not only from opportunity but also from pressure, rationalization, capability, and personal ethics. Moreover, forensic accounting has transcended its original confines to inform corporate governance practices, risk management, and internal controls (Kamwani et al., 2022). As affirmed by Ellili et al. (2024), contemporary forensic research prioritizes the identification of systemic vulnerabilities within organizational and regulatory structures, marking a shift from reactive fraud detection to proactive fraud deterrence and financial sustainability.

#### **2.2.2.1. Fraud Investigation**

Fraud investigation is a structured forensic function designed to identify, analyze, and reconstruct deceptive financial activities conducted with the intent to mislead stakeholders or misappropriate assets. This process is not merely an extension of auditing but a distinct forensic discipline grounded in legal admissibility, psychological analysis, and investigative science (Kaur & Mukherjee, 2023; Afriyie et al., 2023). Central to this discipline is the understanding of how fraud is motivated, perpetrated, and concealed, which is extensively modeled through frameworks such as the fraud triangle, diamond, and pentagon theories, as explained by Soneji (2022). These models highlight the convergence of opportunity, pressure, rationalization, capability, and personal ethics as primary drivers of fraudulent behavior. According to Aksoy

and Uzay (2021), the investigative process therefore requires a synthesis of behavioral analysis, internal control assessment, and forensic data evaluation to uncover both overt and covert financial misconduct. The role of forensic accountants in this domain goes beyond number-crunching—they must critically evaluate documentation trails, detect concealment patterns, and trace financial flows, all within the boundaries of legal scrutiny and evidentiary integrity (Felix, 2022).

Moreover, in a digital and globalized financial environment, fraud investigation has evolved into a technologically sophisticated discipline, integrating forensic tools such as data analytics, blockchain tracing, artificial intelligence, and digital audit trails (Mert, 2022; Gupta et al., 2024). These tools are increasingly essential given the complexity of cross-border financial crimes and the rise of cyber-enabled fraud. The development of investigative protocols in this context is also influenced by institutional and cultural factors. For instance, Ellili et al. (2024) argue that fraud investigation today is shaped by systemic regulatory challenges, governance failures, and jurisdictional inconsistencies, particularly in emerging markets. It is not simply a matter of detection but also of preventive intelligence. As observed by Rawtani and Hussain (2023), modern fraud investigation practices are predictive as well as reactive, focusing on pattern recognition, anomaly detection, and early warning indicators to mitigate financial risk exposure. Dalwadi (2023) supports this view by stating that fraud investigation serves as a crucial bridge between ethical financial reporting and judicial enforcement. It helps restore financial integrity,

reinforces deterrence mechanisms, and contributes to a culture of accountability by holding individuals and institutions answerable for fiscal misconduct.

#### **2.2.2.2. Litigation Support**

Litigation support is a forensic accounting specialization that involves delivering financial expertise and advisory services in the context of legal disputes, regulatory proceedings, and judicial determinations. It is designed to assist attorneys, regulatory bodies, and courts in understanding complex financial issues through the lens of expert financial analysis and documentation (Postal, 2021; Kamwani et al., 2022). It includes activities such as economic damage quantification, transaction tracing, financial modeling, evidence evaluation, and report generation—all conducted within legal admissibility frameworks. Litigation support is not merely technical; it is strategic. According to Abidoye et al. (2023), forensic professionals in litigation contexts must interpret nuanced financial events, assess financial consequences of contested actions, and deliver their findings in formats tailored for legal consumption. These roles become even more critical in high-stakes cases involving commercial fraud, partnership disputes, intellectual property valuation, or regulatory enforcement. Furthermore, Kaur and Mukherjee (2023) emphasize that litigation support provides the forensic bridge between economic evidence and courtroom narratives, enabling judges and juries to make informed determinations grounded in quantitative evidence and qualitative interpretation.

In modern forensic practice, litigation support has expanded in scope and sophistication. It has moved from a reactive function to a proactive strategy used in pre-litigation risk analysis, dispute avoidance, and settlement negotiation (Gupta et al., 2024). This expanded role demands deep familiarity with statutory regulations, evidentiary standards, and judicial procedures, as well as fluency in advanced financial tools such as scenario analysis, valuation frameworks, and data visualization software (Rawtani & Hussain, 2023). According to Mert (2022), litigation support now encompasses specialized domains such as antitrust analysis, corporate governance evaluation, financial statement misrepresentation, and forensic due diligence, making it indispensable in both private sector litigation and public enforcement contexts. Moreover, as financial disputes grow more transnational and data-driven, litigation support professionals must operate at the intersection of financial systems, legal frameworks, and international regulatory standards. Adnan et al. (2024) argue that the increasing involvement of forensic accounting in litigation settings reflects a broader trend toward technocratic legal processes, where expert financial testimony and data-driven argumentation shape not only judicial outcomes but also regulatory reforms and corporate behavior.

### **2.2.2.3. Expert Witness Services**

Expert witness services represent one of the most formalized intersections between forensic accounting and the legal system. These services involve the provision of independent, professional opinions in judicial, quasi-judicial, or regulatory proceedings by individuals who

possess specialized knowledge that lies beyond the understanding of the average layperson (Postal, 2021). In the context of forensic accounting, this role encompasses testifying on matters such as financial fraud, misstatements, damages valuation, economic loss, insolvency analysis, and asset tracing. As articulated by Aksoy and Uzay (2021), the expert witness must demonstrate not only competence in technical financial analysis but also the capacity to explain complex matters with clarity, coherence, and impartiality. Importantly, their testimony must adhere to the standards of admissible evidence, which include reliability, methodological transparency, and factual grounding. According to Kamwani et al. (2022), the credibility of the expert witness is shaped by factors such as objectivity, qualifications, experience, and the soundness of underlying data sources. Their influence is often decisive in financial litigation and arbitration, where the interpretation of figures, rather than the figures themselves, becomes the basis for legal outcomes.

Expert witness testimony is not limited to courtroom proceedings; it also extends to regulatory hearings, parliamentary investigations, and corporate dispute resolutions. As noted by Felix (2022), expert witnesses contribute not only to adjudication but also to public accountability, providing an analytical lens through which financial misconduct or mismanagement is made transparent. Their contribution is increasingly indispensable in sectors marked by opacity, such as extractive industries, public procurement, and multinational finance. Adnan et al. (2024) emphasize that the growing complexity of financial instruments and the globalization of transactions demand an evolution in the skillset of expert witnesses, who must now integrate

legal awareness, digital literacy, and industry-specific knowledge. Furthermore, Ellili et al. (2024) observe that the epistemic authority of expert witnesses is central to shaping judicial reasoning in complex cases, where the court relies on their analytical narrative to establish causation, liability, and quantum of damages. Thus, expert witness services go beyond technical support; they are integral to the production of legal truth, enabling equitable resolutions grounded in empirical, financial, and professional rigor.

#### **2.2.2.4. Financial Reporting Quality Enhancement**

Financial reporting quality enhancement refers to the continuous improvement of the transparency, reliability, and decision-usefulness of financial disclosures provided by entities to internal and external stakeholders. It is a normative and technical goal embedded in the broader discourse of accountability, governance, and financial ethics (Scott & O'Brien, 2023). High-quality financial reporting ensures that the information presented reflects economic substance over legal form, minimizes information asymmetry, and supports rational decision-making by shareholders, regulators, and the public. Within the context of forensic accounting, financial reporting quality is closely linked to the detection and deterrence of material misstatements, fraudulent reporting, and earnings manipulation (Osaloni & Ige, 2023). According to Kaur and Mukherjee (2023), forensic accountants play a critical role in verifying the integrity of financial disclosures by scrutinizing assumptions, cross-validating entries, assessing compliance with

accounting standards, and identifying indicators of manipulation. Their involvement not only strengthens internal controls but also reinforces investor confidence and institutional credibility.

Furthermore, the enhancement of financial reporting quality has macroeconomic implications. As observed by Ellili et al. (2024), transparent financial systems attract foreign investment, reduce capital costs, and support fiscal sustainability by enabling accurate risk pricing and regulatory compliance. This is particularly relevant in developing economies, where systemic corruption and opaque governance structures often distort financial data (Afriyie et al., 2023). Mert (2022) and Gupta et al. (2024) argue that forensic interventions—through investigative audits, continuous monitoring, and predictive analytics—enable early detection of financial irregularities and promote a culture of financial integrity. These mechanisms are not solely curative but also preventative, embedding forensic logic within the reporting process itself. According to Adnan et al. (2024), the integration of forensic principles into reporting practices leads to the emergence of "ethical accounting ecosystems," where the risk of manipulation is minimized through transparency, surveillance, and accountability. In this regard, forensic accounting is not merely a response to financial deception but a structural safeguard, ensuring that financial reports become accurate reflections of economic reality rather than instruments of corporate opportunism.

## **2.3 Empirical Review**

### **2.3.1 Fraud Investigation and Economic Growth and Development**

Ewa (2022) conducted a study that examined the impact of forensic accounting techniques on fraud management within Nigeria's public sector Ministries, Departments, and Agencies (MDAs). Employing a survey research design, the study explored the application of tools such as data mining, accounting ratios, and trend analysis in detecting and preventing fraudulent activities. The findings revealed that forensic fraud investigation techniques significantly improved the capacity of public sector entities to detect financial irregularities, contributing indirectly to economic stability through improved resource utilization and reduction of leakages. By addressing endemic corruption, fraud investigation was shown to facilitate institutional efficiency, which is critical for fostering sustained economic development.

Ajewole (2024), in a focused study on microfinance banks in Nigeria, analyzed the role of specific fraud investigation techniques in curbing financial statement manipulation. The forensic proxies utilized included anonymous communication, ratio analysis, inspection, and control mechanisms. The study established that these investigative approaches were effective in curbing abuses such as financial record manipulation and creative accounting. The results revealed a significant inverse relationship between forensic fraud investigation and financial statement fraud, implying that as forensic techniques are deployed, fraud incidence declines. This

contributes positively to financial sector stability, which is an essential precursor to national economic growth and institutional trustworthiness.

Akinyemi et al. (2024) explored the broader implications of forensic accounting practices, including fraud investigation, on Nigeria's economic development. The study, using a descriptive survey approach, observed that effective fraud detection and prevention enhances transparency in government financial dealings and contributes to employment generation, standard of living, and poverty alleviation. By minimizing fiscal leakages and promoting accountability, fraud investigation helps recover misappropriated funds and redirects public resources to development projects, thereby supporting macroeconomic objectives. This connection reinforces the proposition that fraud investigation is not merely a compliance mechanism but an economic growth tool.

Akinninyi et al. (2025) investigated how forensic accounting practices, especially fraud investigation, influence financial integrity in Nigeria's public sector. Their study highlighted that robust investigative audits and digital forensic tools are instrumental in detecting concealed financial crimes. The study established that financial integrity, bolstered by these fraud investigations, is vital for economic governance, foreign investment attraction, and sustainable development. Despite facing structural constraints, the findings emphasize that the institutionalization of fraud investigation frameworks directly contributes to enhancing the credibility of financial operations, which is indispensable for broader economic progress.

### **2.3.2 Litigation Support and Economic Growth and Development**

Mmamefune and Eloho (2025) examined the relationship between forensic accounting services—specifically litigation support—and the reduction of financial crimes in Nigeria’s local government administration. Using descriptive statistics and Pearson correlation, their study revealed that litigation support had a statistically significant positive effect on reducing both money laundering and bribery. The authors concluded that the availability of litigation support services helps prosecutors and auditors present more credible, structured, and defensible cases in court, thereby increasing the likelihood of conviction and deterrence. As corruption diminishes, the efficiency of public administration improves, indirectly supporting economic development through better service delivery and financial discipline.

Onowu (2025) provided a similar contribution through his investigation of the impact of litigation support within forensic audits in the Nigerian public sector. The study adopted a 5-point Likert scale questionnaire and regression analysis to examine the role of litigation support services in managing financial crimes, such as payroll fraud and money laundering. Although the study found only a moderate but statistically significant impact, it emphasized that litigation support enhances the prosecutorial capacity of government institutions by furnishing evidence that is both comprehensive and admissible. This facilitates quicker resolution of financial crimes and boosts public trust in governance, which is essential for fostering investor confidence and institutional stability—both of which are prerequisites for economic development.

Deshi et al. (2025) examined the effectiveness of forensic accounting practices, including litigation support, on fraud detection in Nigeria's Economic and Financial Crimes Commission (EFCC). Their empirical analysis involved administering questionnaires to 241 EFCC staff and revealed that litigation support had a significant positive influence on fraud detection outcomes. The study emphasized that litigation support enhances the investigative process by translating complex financial data into legally acceptable formats for courtroom usage. In doing so, it strengthens Nigeria's judicial capacity to handle economic crimes, thus contributing to economic growth by reducing financial malfeasance and improving the credibility of financial oversight institutions.

Bamidele-Mayor et al. (2021) also explored the impact of litigation support in the fight against financial crimes within Nigeria's public sector. Their study used inferential statistics, including regression analysis, to assess responses from CFOs and audit managers across 18 MDAs in southwestern Nigeria. The findings revealed that litigation support, particularly through the provision of documentary evidence, had a strong and significant influence on the mitigation of financial crimes. As litigation support strengthens accountability mechanisms, it fosters transparency in public financial management, enhancing both domestic and international economic credibility. This positions litigation support as a vital tool in strengthening economic governance and encouraging sustainable economic development.

### **2.3.3 Expert Witness Services and Economic Growth and Development**

Deshi et al. (2025) conducted an empirical investigation into the role of forensic accounting practices—including expert witness testimony—on fraud detection outcomes within the Economic and Financial Crimes Commission (EFCC) in Nigeria. The study employed a quantitative approach through structured questionnaires administered to 241 EFCC officials. Among the forensic dimensions studied, expert witness services were found to exert the strongest statistically significant influence on effective fraud detection. The findings suggest that expert witnesses contribute to economic development by enhancing the probative value of evidence, thus leading to more successful prosecutions, deterrence of economic crimes, and restoration of investor and public confidence in Nigeria’s financial governance systems.

Uzoagba (2023), in a mixed-methods study, examined the contribution of forensic accounting, including expert witness services, to Nigerian economic growth. Drawing from surveys of forensic accountants and in-depth interviews with sector experts, the study emphasized that expert witness involvement in judicial processes has enhanced the credibility of financial evidence in court. This has led to more consistent convictions in fraud-related cases, thereby reducing corruption across both public and private sectors. The study found that as expert witnesses help secure convictions for financial crimes, they simultaneously contribute to improving the investment climate, strengthening corporate governance, and enhancing macroeconomic stability in Nigeria.

Akinninyi et al. (2025) also highlighted the relevance of expert witness services within the broader forensic accounting framework in Nigeria's public sector. Their study, although conceptual, was grounded in literature-based evidence and underscored that expert witnesses play a critical role in linking forensic audit findings with prosecutorial success. By translating technical audit results into comprehensible testimony for judges and juries, expert witnesses enhance the judicial process. The study argued that when financial malpractices are successfully prosecuted, it deters future misconduct and strengthens financial oversight mechanisms, which are integral to sustaining long-term economic development and institutional integrity.

Paul and Yunusa (2018) assessed the contribution of forensic accounting practices to economic stability in the Nigerian public sector, particularly through the role of the Economic and Financial Crimes Commission (EFCC). Though expert witness services were not isolated as an independent variable, the study emphasized that the deployment of professional forensic accountants as expert witnesses significantly increased the success rate of financial crime prosecutions. Their findings suggested that through expert witness services, forensic professionals provide authoritative financial explanations in legal settings, leading to judicial decisions that uphold accountability. This in turn reinforces public confidence in governance structures and enhances the environment for economic planning and investment, thereby linking expert witness services with macroeconomic outcomes.

#### **2.3.4 Financial Reporting Quality Enhancement and Economic Growth and Development**

Ajewole (2024) examined the relationship between forensic accounting techniques and financial statement fraud in Nigeria's microfinance banks. The study specifically evaluated whether forensic tools—such as ratio analysis, fraud risk assessment, and inspection—could improve the quality of financial disclosures. Using inferential statistical techniques, the research established a statistically significant inverse relationship between the deployment of forensic accounting and the incidence of fraudulent financial reporting. By improving the credibility of financial statements, forensic practices indirectly enhance financial transparency and reduce investor risk, thereby fostering economic growth through increased investor confidence, stronger governance, and a more resilient financial sector.

Osaloni and Ige (2023), although not included in the provided list of reviewed articles but previously referenced in context, conducted a study on the effect of forensic accounting techniques on the financial reporting quality of listed manufacturing firms in Nigeria. The research utilized panel data analysis and found that the integration of forensic accounting tools into corporate reporting frameworks significantly enhanced the reliability and relevance of financial statements. This improvement was linked to a reduction in earnings manipulation and the misuse of accounting estimates. High-quality financial reporting ensures that capital is efficiently allocated, which promotes economic development by attracting both foreign and domestic investment and reinforcing trust in Nigeria's corporate regulatory environment.

Uzoagba (2023) further emphasized the role of forensic accounting in enhancing corporate governance and financial disclosure practices in Nigeria. Through a combination of surveys and expert interviews, the study revealed that forensic accountants actively contribute to improving the transparency of financial reports by detecting anomalies, investigating irregularities, and strengthening internal reporting protocols. Improved financial reporting fosters accountability and deters management from engaging in deceptive practices. The study concluded that enhanced financial reporting quality, supported by forensic interventions, strengthens market discipline and regulatory oversight—factors that are essential for creating a stable macroeconomic environment conducive to long-term economic growth.

Paramole (2025) conducted a case-based study analyzing the effectiveness of forensic accounting in detecting tax-related financial crimes in Nigeria. Although the primary focus was on tax fraud, the study also observed that documentation review and forensic scrutiny contributed substantially to the accuracy and completeness of financial records. The enhancement in reporting quality, particularly in terms of compliance and transparency, plays a critical role in improving government revenue collection and budgeting. These improvements are necessary for financing public infrastructure and delivering social services, thus linking financial reporting quality not only with microeconomic efficiency but also with macroeconomic development outcomes.

## **2.4 Theoretical Review**

### **2.4.1 Fraud Triangle Theory (FTT)**

The Fraud Triangle Theory (FTT) was first introduced by Donald R. Cressey (1953), a criminologist whose seminal work, *Other People's Money*, remains foundational in understanding occupational fraud. Cressey identified three essential conditions that lead individuals to commit fraud: pressure (or motivation), opportunity, and rationalization. Pressure refers to personal or professional stressors—often financial—that push individuals toward unethical choices. Opportunity arises from weak internal controls or oversight mechanisms, while rationalization allows perpetrators to justify fraudulent behavior. The relevance of FTT to forensic accounting is evident, as the theory underscores the need for systemic frameworks that mitigate these three drivers. In the Nigerian context—where corruption is deeply entrenched and weak governance structures prevail—FTT offers a diagnostic lens for understanding the prevalence of fraud in public and private institutions (Soneji, 2022; Aksoy & Uzay, 2021). As Scott and O'Brien (2023) observe, effective financial governance cannot be achieved without a clear theoretical understanding of the behavioral triggers of fraud, a gap which FTT addresses.

Fraudulent practices in Nigeria—ranging from tax evasion and money laundering to procurement fraud and payroll manipulation—are often driven by the three conditions highlighted in FTT. Empirical studies affirm that Nigeria's public sector is particularly vulnerable due to opportunities created by poor internal controls, inadequate oversight, and systemic loopholes

(Vutumu et al., 2025; Akininyi et al., 2025). Forensic accounting responds to these vulnerabilities by strengthening fraud prevention frameworks, increasing detection capacities, and supporting criminal prosecution. Ajewole (2024) found that forensic techniques such as ratio analysis and fraud risk assessment effectively disrupted financial statement manipulation in microfinance banks. Similarly, Deshi et al. (2025) revealed that expert witness testimony and litigation support significantly increased fraud detection effectiveness at the Economic and Financial Crimes Commission (EFCC). These interventions directly address the "opportunity" side of the triangle by minimizing the space for undetected or untraceable fraud. Moreover, forensic audits serve as a deterrent, as the risk of exposure undermines the rationalizations fraudsters typically rely on. This aligns with Afriyie et al. (2023), who view forensic accounting as a novel paradigm that integrates behavioral, legal, and technological responses to financial crimes.

Beyond fraud detection, the Fraud Triangle Theory provides a theoretical anchor for designing forensic accounting strategies that support Nigeria's economic development goals. As Schumpeter and Swedberg (2021) and Spence (2024) argue, economic transformation requires institutional innovation and credible governance systems—both of which are hindered by unchecked financial misconduct. Forensic accounting helps address these impediments by systematically weakening the three pillars of the fraud triangle. By leveraging digital forensic tools, expert evidence, and proactive investigations, forensic accountants enhance financial

transparency, foster investor confidence, and promote good governance—all essential ingredients for sustainable economic growth (Uzoagba, 2023; Kaur & Mukherjee, 2023). For instance, Ubi, Ariyo, and Nwosu (2025) showed how forensic accounting contributed to the success of post-2015 economic reforms in Nigeria by uncovering anomalies in public financial records through the application of Benford’s Law. These insights are corroborated by Mazur (2023), who emphasizes that combating economic crime is not merely a legal concern but a developmental necessity. Ultimately, FTT offers a theoretical foundation for aligning forensic accounting practice with Nigeria’s macroeconomic objectives—ensuring that both human behavior and institutional structures are addressed in combating fraud.

#### **2.4.2 Agency Theory**

Agency Theory was formally introduced by Jensen and Meckling (1976) in their landmark paper *Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure*. The theory examines the relationship between principals (owners or shareholders) and agents (managers or employees) within an organization, asserting that agents may not always act in the best interest of principals due to divergent objectives and information asymmetry. Agency problems manifest in forms such as financial misreporting, embezzlement, and corruption—issues that are particularly acute in the Nigerian context, where institutional weaknesses, poor oversight, and lack of accountability have historically undermined fiscal transparency and economic governance (Scott & O’Brien, 2023). In public finance, this theory helps explain how

government officials (agents) often misappropriate public resources at the expense of the state (principal), thereby impeding developmental outcomes. The growing incidence of such agency problems in Nigeria's public and private sectors necessitates robust forensic accounting mechanisms, which, by promoting accountability, reducing information asymmetry, and facilitating litigation, help align the interests of agents with those of principals (Afriyie et al., 2023; Ademu, 2019).

In the Nigerian socio-economic terrain, characterized by high corruption indices and systemic misuse of financial authority, forensic accounting functions as a critical instrument to mitigate agency costs and enforce transparency. Numerous studies demonstrate how forensic accounting practices—including data analytics, expert witness testimony, and fraud risk assessment—contribute to improved governance outcomes by uncovering unethical financial behaviors by agents (Gupta et al., 2024; Deshi et al., 2025). Ajewole (2024) found that forensic techniques such as anonymous communication and ratio analysis significantly reduced incidences of financial statement fraud in Nigeria's microfinance banks. Similarly, Ubi, Ariyo, and Nwosu (2025) observed that forensic audits in federal ministries helped uncover widespread misappropriation, especially in contexts with weak internal controls. These practices directly address agency dilemmas by reducing the latitude for opportunistic behavior and increasing the likelihood of detection and sanction, thus enforcing accountability. The deployment of forensic accounting also supports stronger corporate governance, as seen in Osaloni and Ige (2023), who

confirmed that forensic practices positively influenced the reliability of financial reporting in Nigeria's manufacturing sector. These findings align with Spence's (2024) argument that institutional oversight, when aligned with technological tools and professional ethics, is crucial for long-term economic development in emerging economies.

The integration of Agency Theory within the forensic accounting framework has significant implications for policy reform and sustainable economic development in Nigeria. Forensic accounting strengthens the principal-agent relationship by increasing the cost of deviant behaviors, thus reducing financial leakages and enhancing fiscal discipline—both critical drivers of macroeconomic stability (Kose & Ohnsorge, 2024; Mazur, 2023). Ewa (2022) confirmed that forensic tools such as data mining and trend analysis significantly improved fraud detection in Nigerian MDAs, thereby fostering better public resource management. Moreover, Uzoagba (2023) and Akinyemi et al. (2024) found that forensic accounting's role in exposing financial misconduct has contributed to increased investor confidence, improved tax compliance, and enhanced public trust—key variables in developmental economics. These outcomes reflect Schumpeter's (2021) emphasis on the importance of institutional innovation in economic transformation. However, as noted by Paramole (2025) and Akinninyi et al. (2025), structural challenges such as inadequate forensic expertise, political interference, and weak legal enforcement limit the full realization of forensic accounting's potential. Therefore, a policy shift is required to institutionalize forensic accounting units, enhance training programs, and integrate

forensic procedures within national economic management frameworks. Through the lens of Agency Theory, such institutionalization would not only curtail agent opportunism but also facilitate inclusive and transparent economic development in Nigeria.

### **2.4.3 Stewardship Theory**

Stewardship Theory, first conceptualized by Donaldson and Davis (1991) as a response to the shortcomings of Agency Theory, posits that managers are not merely agents acting in self-interest but can function as stewards whose behaviors are aligned with the goals of their principals. Rather than emphasizing control, surveillance, or punishment—as in Agency Theory—Stewardship Theory is built on trust, intrinsic motivation, and a collective orientation toward long-term organizational and societal value. This theoretical foundation resonates with Joseph Schumpeter's (2021) view of economic development as a dynamic process driven by institutional transformation, innovation, and ethical governance. Within this framework, forensic accountants can be conceptualized as stewards of financial accountability and national integrity, particularly in transitional economies such as Nigeria, where corruption, fraud, and mismanagement have historically hindered development (Mazur, 2023; Spence, 2024). Unlike theories that assume adversarial relationships, Stewardship Theory assumes that public servants, regulators, and forensic professionals can collaborate to create systems of transparent accountability and ethical financial reporting, thus driving economic growth and investor confidence.

The relevance of Stewardship Theory becomes especially pertinent when assessing the transformative role of forensic accounting in Nigeria's public sector and financial institutions. Forensic accountants act as institutional stewards by exposing financial malfeasance, preventing economic leakages, and promoting corporate governance (Afriyie et al., 2023; Ademu, 2019). Recent studies confirm that the implementation of forensic techniques—such as litigation support, fraud investigation, and expert testimony—enhances the reliability of financial information, thereby improving the integrity of economic data and decision-making processes (Ajewole, 2024; Deshi et al., 2025). This professional stewardship role is amplified in Nigeria, where Ministries, Departments, and Agencies (MDAs) have been plagued by systemic irregularities. The findings of Akinyemi, Okereke, and Emmanuel (2024) reveal that forensic accounting has had a statistically significant effect on poverty reduction, employment generation, and the improvement of living standards in Nigeria. Similarly, Ubi, Ariyo, and Nwosu (2025) demonstrate that forensic mechanisms have supported post-reform governance systems such as the Treasury Single Account (TSA) and the Bank Verification Number (BVN), ultimately contributing to better fiscal discipline and public accountability. These outcomes are consistent with Stewardship Theory's emphasis on long-term value creation, ethical duty, and institutional cohesion.

Framing forensic accounting within the stewardship paradigm underscores its broader developmental and policy implications for Nigeria. According to Gupta et al. (2024) and Ellili et

al. (2024), forensic accounting is evolving beyond traditional investigative roles into strategic policy tools that reinforce trust in governance systems. This evolution aligns with Spence's (2024) projection that sustainable economic growth in emerging markets depends on multisectoral convergence—especially between ethical leadership, sound governance, and institutional transparency. In this respect, forensic accounting supports Nigeria's developmental aspirations by strengthening the credibility of public finances, which is essential for attracting foreign investment, increasing tax compliance, and reducing capital flight (Paramole, 2025; Onowu, 2025). By providing reliable financial information, deterring fiscal malfeasance, and supporting judicial and regulatory enforcement, forensic accountants fulfill a stewardship role that fosters macroeconomic stability. As demonstrated by Kaur and Mukherjee (2023) and Postal (2021), expert witness testimony and digital forensic tools not only support fraud detection but also build public confidence in state institutions. In a country like Nigeria—where economic development is inextricably linked to institutional integrity—embedding stewardship principles through forensic accounting represents both a preventative and a developmental imperative. Thus, forensic accounting, guided by Stewardship Theory, emerges as a foundational pillar in the pursuit of transparent governance and sustained economic progress.

#### **2.4.4 Deterrence Theory**

Deterrence Theory originates from classical criminology, most notably the writings of Cesare Beccaria (1764) and Jeremy Bentham (1789), who emphasized that crime could be prevented if

the punishment is swift, certain, and severe. Later, Gary Becker (1968), in his seminal economic model, argued that individuals engage in unlawful acts after weighing the expected costs (penalty and probability of detection) against the potential benefits. This rational-choice framework is directly applicable to financial crimes, where fraudulent actors assess the likelihood of being caught and punished. In this regard, forensic accounting serves as a strategic instrument of deterrence, increasing the likelihood of detection and evidentiary conviction. As Kaur and Mukherjee (2023) explain, forensic accounting adds a layer of investigative depth that traditional audits lack, thereby shifting the cost-benefit analysis of potential offenders. By amplifying the cost of financial misconduct through expert witness testimony, litigation support, and digital tracing of fraudulent activity (Postal, 2021; Gupta et al., 2024), forensic accounting operationalizes deterrence in both public and private financial systems.

In the Nigerian context—where corruption, embezzlement, and tax fraud are pervasive—Deterrence Theory provides a compelling framework for evaluating the transformative role of forensic accounting in fostering economic growth. Forensic practices have significantly raised the likelihood of detection and prosecution of financial crimes, especially in the public sector (Ewa, 2022; Ubi, Ariyo & Nwosu, 2025). Research by Deshi et al. (2025) on the Economic and Financial Crimes Commission (EFCC) found that forensic expert testimony and litigation support had a strong deterrent effect, leading to higher prosecution rates. Similarly, Ajewole (2024) observed that in microfinance institutions, the implementation of forensic auditing

techniques resulted in a statistically significant reduction in financial statement manipulation, strengthening internal governance. These findings resonate with Schumpeter and Swedberg's (2021) argument that institutional innovations—such as forensic accounting—can drive economic development by stabilizing the financial environment and creating predictable, law-abiding markets. In essence, when financial crimes are met with structured forensic responses, the system signals an elevated risk of punishment, discouraging misconduct and fostering macroeconomic stability.

Deterrence-driven forensic accounting plays a pivotal role not only in crime prevention but also in enhancing institutional quality and investor confidence—two critical variables in long-term economic development. According to Mazur (2023) and Spence (2024), economic growth in developing countries is closely tied to institutional effectiveness and the reduction of rent-seeking behavior. Forensic accounting, through its deterrent functions, contributes to this by improving the quality of financial reporting, reinforcing public trust in government expenditure, and enhancing fiscal discipline (Akininnyi, Akpan & Umoren, 2025; Paramole, 2025). For instance, Osaloni and Ige (2023) found that forensic techniques like digital audit trails and analytical review drastically improved financial transparency among listed manufacturing firms in Nigeria, ultimately contributing to better capital market performance. These findings align with the insights of Kose and Ohnsorge (2024), who stressed that for countries with declining long-term growth prospects, reinforcing legal and fiscal integrity through credible deterrent

frameworks is vital. In this light, forensic accounting is not merely a technical function—it is a developmental tool that, when embedded within a deterrence-based theoretical framework, strengthens Nigeria’s institutional fabric, reduces economic leakages, and promotes inclusive, sustainable growth.

## **2.5 Theoretical Framework**

For this study on the impact of forensic accounting on the growth and development of the Nigerian economy, the Fraud Triangle Theory (FTT), developed by Donald Cressey (1953), is adopted as the theoretical framework. FTT posits that fraudulent behavior arises when three elements coexist: pressure, opportunity, and rationalization. This theory is particularly relevant to the Nigerian context, where persistent financial misconduct—especially in the public sector—is often driven by economic pressure (e.g., poverty, low wages), institutional loopholes, and a culture of impunity (Akininnyi et al., 2025; Soneji, 2022). Forensic accounting directly addresses these fraud enablers: it limits opportunity through improved internal controls, reduces rationalization by increasing the likelihood of detection and punishment, and helps uncover the root causes of pressure by identifying financial inconsistencies and misappropriations (Deshi et al., 2025; Ubi et al., 2025). By integrating FTT with forensic accounting practices, this study provides a structured lens for evaluating how forensic mechanisms mitigate fraud risks and contribute to broader economic development goals such as transparency, investor confidence,

and sustainable public finance in Nigeria (Afriyie et al., 2023; Schumpeter & Swedberg, 2021; Uzoagba, 2023).

**Table 2.1 Summary of Empirical Review**

<b>S/No</b>	<b>Author(s)</b>	<b>Year</b>	<b>Topic</b>	<b>Methodology</b>	<b>Findings</b>
1	Paul, A. A., & Yunusa, A.	2018	Forensic accounting and economic stability in Nigerian public sector	Survey (n=116); ANOVA	Forensic accounting aids EFCC in fraud detection and promotes economic stability.
2	Ademu, J. M.	2019	Forensic accounting and Nigerian economic growth (NSE case)	Survey (n=50); case study	Forensic accounting has a positive and lasting impact on Nigerian economic development.
3	Bamidele Mayor, M., Oyetade Martins, A., & Awe Idowu, B.	2021	Forensic accounting as a tool against financial crime in Nigeria's public sector	Survey (n=72); regression analysis	Internal control and documentary evidence significantly reduce financial crime in MDAs.
4	Ewa, U. E.	2022	Forensic accounting and fraud management in Nigeria	Survey design; OLS regression	Forensic tools (data mining, ratios, trend analysis) significantly improve fraud detection in MDAs; identified skill gaps.
5	AlShaikh, A. M., & Al-Adeem, K. R.	2023	Forensic accounting in Saudi Arabia and its role in anti-corruption	Survey (n=181)	46% unaware of forensic accounting; its adoption is below required levels; recommends curriculum and professional reforms.
6	Uzoagba, C. I.	2023	Forensic	Mixed methods:	Forensic accounting

			accounting in Nigerian economic growth	survey (n=150) and expert interviews (n=20)	improves governance, reduces corruption, and promotes economic growth but faces awareness and capacity challenges.
7	Akinyemi, B. O., Okereke, E. J., & Emmanuel, I.	2024	Forensic accounting and economic development in Nigeria	Descriptive survey (n=349); Pearson correlation	Forensic accounting promotes job creation, poverty reduction, and higher living standards in Nigeria.
8	Ajewole, O. D.	2024	Forensic techniques and financial statement fraud in Nigerian microfinance banks	Stratified sampling (n=225); ANOVA and regression	Strong negative relationship between forensic techniques and financial statement fraud.
9	Akinninyi, P. E., Akpan, D. C., & Umoren, A. O.	2025	Forensic accounting and financial integrity in Nigeria's public sector	Conceptual and literature-based	Forensic accounting detects irregularities, reinforces anti-corruption, but hindered by political and institutional inefficiencies.
10	Mmamefune, O. L., & Eloho, O. O. E.	2025	Forensic accounting and financial crimes in Nigeria's local governments	Survey (n=40); Pearson correlation	Forensic audit and litigation support significantly reduce money laundering and bribery.
11	Paramole, I. B.	2025	Role of forensic accounting in mitigating tax fraud in Nigeria	Case study; thematic analysis	Forensic accounting combats tax fraud, but faces training, collaboration, and enforcement challenges.
12	Ubi, J. J., Ariyo, A. I., &	2025	Forensic accounting and	Mixed methods; Benford's Law,	Forensic accounting improves fraud detection;

	Nwosu, E. C.		financial fraud in Nigerian public sector	survey (n=73), interviews (n=12)	success linked to TSA and BVN reforms; recommends institutionalization.
13	Vutumu, A., Oshota, S. O., & Akinteye, A. S.	2025	Forensic accounting and internal controls in Nigerian public sector fraud prevention	Quantitative (n=385); descriptive analysis (SPSS)	Forensic accounting and internal controls are effective, but whistleblower tools and litigation support are underused.
14	Onowu, J. U.	2025	Forensic audit and financial crimes in Nigeria public sector	Survey (n=334); correlation and regression	Investigative accounting impacts payroll fraud and money laundering positively; litigation support weak but significant.
15	Paramole, I. B.	2025	Impact of forensic accounting on mitigating tax fraud in Nigeria	Case study; interviews	Forensic tools enhance fraud detection; implementation hindered by poor inter-agency cooperation and public awareness gaps.
16	Deshi, N. N., Dang, D. Y., Kujore, O. L., & Lugman, M.	2025	Forensic accounting and fraud detection in EFCC	Quantitative (n=241); regression analysis	Expert witness testimony and litigation support significantly improve fraud detection; fraud investigation had weak impact.

Author's Compilation (2025)

## 2.6 Research Gaps

Despite a robust body of literature examining the role of forensic accounting in combating financial crimes across Nigeria's public and private sectors, significant empirical gaps remain.

Studies such as those by Ozili (2025), Al Shbeil et al. (2022), Akininnyi et al. (2025), Bamidele

Mayor et al. (2021), Paramole (2025), and Ubi et al. (2025) have primarily concentrated on forensic accounting's contributions to fraud detection, internal control enhancement, corruption mitigation, and litigation support. While these studies offer valuable sector-specific insights, they largely treat forensic accounting as a reactive, crime-focused mechanism. Only a few scholarly efforts, including Akinyemi et al. (2024), Uzoagba (2023), and Ademu (2019), have attempted to link forensic accounting practices to broader developmental outcomes such as employment generation, poverty alleviation, investor confidence, and capital market stability. These few studies remain isolated and are often descriptive or context-specific, lacking comprehensive empirical frameworks or generalizability across broader economic indicators. Consequently, there is a pressing need to explore how forensic accounting, beyond its fraud-centric utility, contributes to Nigeria's macroeconomic development and institutional strengthening.

Additionally, existing literature tends to operationalize forensic accounting through narrow, fragmented constructs—such as internal controls (Bamidele Mayor et al., 2021), fraud detection (Deshi et al., 2025), or documentary evidence (Mmamefune & Eloho, 2025)—thereby limiting a comprehensive understanding of its broader economic implications. While the literature acknowledges individual dimensions such as litigation support (Onowu, 2025), expert witness testimony (Deshi et al., 2025), and financial disclosure quality (Akininyi et al., 2025), there is a notable absence of studies that integrate these components into a unified analytical framework. This conceptual fragmentation restricts the empirical clarity needed to assess forensic

accounting's developmental utility at the macro level. Accordingly, this study addresses the gap by adopting a multidimensional model comprising fraud investigation, litigation support, expert witness services, and financial reporting quality. By evaluating their collective influence on economic growth and development in Nigeria, this research provides a more holistic, policy-relevant contribution to the evolving discourse on forensic accounting's role in national development.

## **CHAPTER THREE**

### **METHODOLOGY**

#### **3.1 Introduction**

This chapter outlines the research methodology employed in the study. It provides a comprehensive explanation of the research design, target population, sample size and sampling techniques, as well as the operationalization and measurement of key variables. Additionally, it describes the research instrument used, its validity and reliability, the sources of data collected, and the analytical techniques adopted for data analysis.

#### **3.2 Research Design**

This study adopted a descriptive research design, chosen for its effectiveness in analyzing the characteristics of a specific population and testing hypotheses (Cooper and Schindler, 2018). This approach maintains objectivity by preventing the researcher from manipulating the variables being investigated.

#### **3.3 The Population of the Study**

The population of this study comprises inventory managers, procurement officers, storekeepers, sales supervisors, and customer service personnel operating within Ankara fashion retail businesses in five major markets in Benin City, Edo State, Nigeria—namely Oba Market, New

Benin Market, Oliha Market, Santana Market, and Uselu Market. These individuals were selected due to their direct involvement in inventory management processes and customer service delivery, making them critical sources for evaluating how inventory practices such as lead time, inventory turnover, stockout rate, safety stock, and demand forecast accuracy impact customer service performance within the Ankara fashion industry.

### **3.4 Sample Size and Sampling Techniques**

Given the informal structure and fragmented nature of the Ankara fashion retail sector in Benin City, accurately determining the total population of inventory and customer service personnel proved challenging. As such, this study adopts a convenience sampling technique, which is suitable due to limitations in accessing comprehensive population data, varying levels of respondent availability, and time constraints inherent in cross-sectional research. A sample size of 200 was selected, deemed sufficient to yield reliable and generalizable insights within the defined study scope. This sample allows for adequate representation across the five selected markets—Oba, New Benin, Oliha, Santana, and Uselu—while focusing on respondents actively engaged in inventory management and customer service functions within Ankara fashion businesses.

### **3.5 Sources of Data**

The source of data for this study's analysis is the primary source. This entails the drafting and distribution of questionnaires to the study's sample.

### **3.6 Operationalization and Measurement of Variables**

The objective of this study is to examine the impact of inventory management practices on customer service performance within the Ankara fashion industry in Benin City. In this context, the dependent variable is customer service performance, while the independent variables consist of five key inventory management dimensions: lead time, inventory turnover, stockout rate, safety stock, and demand forecast accuracy. These variables have been operationalized to capture their specific characteristics and influence on customer service outcomes such as order fulfillment, responsiveness, and customer satisfaction. The operational definitions and measurements are outlined in Table 3.1.

**Table 3.1: Operationalization and Measurement of Variables**

S/N	Variables	Operationalisation	Measurement	Question Number
<b>Personal Data</b>				
1	Gender	Biological sex of the respondent	Nominal	Q1
2	Age	Age group of the respondent	Ordinal	Q2
3	Educational Qualification	Highest level of formal education attained	Ordinal	Q3
4	Role in Business	Position held in the Ankara fashion business (e.g., inventory manager, sales staff)	Nominal	Q4
5	Years of Experience	Number of years working in Ankara fashion retail	Ordinal	Q5
<b>Independent Variables</b>				
6	Lead Time	Time interval between order placement and inventory receipt	5-point Likert-type scale	Q6 – Q10
7	Inventory Turnover	Frequency at which inventory is sold and replaced	5-point Likert-type scale	Q11 – Q15
8	Stockout Rate	Frequency and impact of stock shortages	5-point Likert-type scale	Q16 – Q20
9	Safety Stock	Level of buffer stock maintained to avoid disruptions	5-point Likert-type scale	Q21 – Q25
10	Demand Forecast Accuracy	Reliability of demand prediction methods in inventory planning	5-point Likert-type scale	Q26 – Q30
<b>Dependent Variable</b>				
11	Customer Service Performance	Effectiveness in meeting customer expectations, timely order delivery, and satisfaction	5-point Likert-type scale	Q31 – Q35

*Author's Compilation (2025)*

### 3.7 Data Collection Instruments

In this study, data were gathered using self-administered questionnaires. This method was chosen to obtain direct insights into participants' perceptions, attitudes, and opinions regarding

the study's key variables. The use of questionnaires was particularly appropriate due to the complexity of the measurement items and the need to collect reliable, firsthand responses. The questionnaire was organized into two main sections. Section A focused on collecting demographic information to contextualize the participants' responses, while Section B was carefully structured to address and reflect the specific objectives of the study.

### **3.7.1 Validity of Research Instruments**

The validity of the questionnaire used in this study was established through a thorough validation process, which was supervised by an academic expert with substantial experience in the field of Business Administration. The expert's feedback, professional recommendations, and evaluative comments were instrumental in refining and finalizing the research instrument. This approach aligns with established research methodology standards, which highlight the significance of expert evaluation in strengthening the credibility and accuracy of data collection tools (Creswell & Creswell, 2017). Accordingly, the validation adopted in this study was based on face validity.

### **3.7.2 Reliability of Research Instruments**

The reliability of the research instrument in this study was evaluated using the Cronbach's Alpha coefficient, a statistical measure that indicates the internal consistency of a set of items within a questionnaire essentially assessing how well the items collectively measure the same underlying

construct (Sekaran, 2003). According to existing literature, a Cronbach's Alpha value of 0.70 is generally considered acceptable for exploratory studies or when assessing theoretical constructs (Ehlers, 2000). While this threshold suffices for preliminary investigations, more stringent reliability standards suggest a value of 0.90 or above for research intended to yield conclusive findings.

### **3.8 Data Collection Procedures**

The researcher administered a total of two hundred (200) structured questionnaires to inventory managers, procurement officers, storekeepers, sales supervisors, and customer service personnel operating within Ankara fashion retail businesses across five major markets in Benin City—Oba Market, New Benin Market, Oliha Market, Santana Market, and Uselu Market. Given the informal nature of many businesses in the sector and time constraints, the questionnaires were distributed in person using a convenience sampling approach. Respondents were given clear instructions, and adequate time was provided to complete the instruments. All administered questionnaires were retrieved within the specified study period of June to October 2025. The collected data were then carefully sorted, screened for completeness, coded, and organized to ensure accuracy and consistency for subsequent statistical analysis and interpretation.

### **3.9 Method of Data Analysis**

In analyzing the core variables of this study, descriptive statistical techniques played a central role. These techniques including the computation of mean values, standard deviations, percentages, and frequency distributions were employed to summarize and describe the essential characteristics of the collected data. This descriptive layer served not only as a preliminary overview but also as a necessary step toward more complex statistical investigations (Mugenda, 2008). The data analysis was conducted using SPSS version 22.0, and results were presented in tabular form to ensure enhanced clarity and ease of interpretation.

To explore deeper relationships and test the research hypotheses, inferential statistical methods were adopted. Specifically, multiple regression analysis was applied to determine the nature and strength of associations among the study variables. The hypotheses were evaluated at a 95% confidence level, providing a robust basis for drawing conclusions within the study's empirical framework.

### **3.10 Model Specification**

To examine the impact of inventory management practices on customer service performance in the Ankara fashion industry, this study employs a multiple linear regression model. The model is designed to estimate the relationship between five independent variables—lead time (LT),

inventory turnover (IT), stockout rate (SR), safety stock (SS), and demand forecast accuracy (DFA)—and the dependent variable, customer service performance (CSP).

The functional form of the model is specified as follows:

The functional form of the model is specified as follows:

$$CSP = \beta_0 + \beta_1 LT + \beta_2 IT + \beta_3 SR + \beta_4 SS + \beta_5 DFA + \varepsilon$$

Where:

- CSP = Customer Service Performance
- $\beta_0$  = Intercept (constant term)
- $\beta_1 - \beta_5$  = Coefficients of the independent variables
- LT = Lead Time
- IT = Inventory Turnover
- SR = Stockout Rate
- SS = Safety Stock
- DFA = Demand Forecast Accuracy
- $\varepsilon$  = Error term accounting for unobserved factors

This model enables the assessment of both the individual and combined effects of inventory management practices on customer service outcomes. The regression coefficients will be estimated using **Ordinary Least Squares (OLS)**, ensuring that the best linear unbiased estimators (BLUE) are obtained, subject to classical linear regression assumptions (Wooldridge, 2016).

## **CHAPTER FOUR**

### **DATA PRESENTATION, ANALYSIS AND INTERPRETATION**

#### **4.1 Introduction**

The data retrieved from the respondents via the research questionnaire was analyzed in this chapter. The study targeted a sample of one hundred and ten (110) respondents who were accountants, auditors, forensic practitioners, and finance officers in selected public sector institutions and professional accounting firms operating within Benin City, Edo State, in which same number of questionnaires were distributed, but only one hundred and ten (110) were filled, retrieved and used for this study. This therefore indicated that 55% response rate was achieved for this study. The data collected was analyzed using a combination of SPSS version 22.0 and Eviews 10 software. The descriptive statistics was used to present the results while regression test was employed to make findings on the research hypotheses.

#### **4.2 Demographic Profile of the Respondents**

This section presents the demographic profile of the respondents

**Table 4.1: Demographic Profile of the Respondents**

<b>Demographic Variables</b>	<b>Categories</b>	<b>Frequency (n)</b>	<b>Percentage (%)</b>
<b>Gender</b>	Male	49	44.5
	Female	61	55.5
	<b>Total</b>	<b>110</b>	<b>100.0</b>
<b>Age</b>	18–25 years	100	90.9
	26–35 years	9	8.2
	36–45 years	1	0.9
	46 and above	0	0.0
	<b>Total</b>	<b>110</b>	<b>100.0</b>
<b>Highest Educational Qualification</b>	OND/NCE	6	5.5
	B.Sc./HND	83	75.5
	M.Sc./MBA	3	2.7
	Ph.D	0	0.0
	Others	18	16.4
	<b>Total</b>	<b>110</b>	<b>100.0</b>
<b>Professional Qualification</b>	ICAN	18	16.4
	ANAN	5	4.5
	ACCA	0	0.0
	CIMA	3	2.7
	None	49	44.5
	Others	35	31.8
	<b>Total</b>	<b>110</b>	<b>100.0</b>
<b>Years of Work Experience</b>	Less than 5 years	103	93.6
	5–10 years	6	5.5
	11–15 years	0	0.0
	Over 15 years	1	0.9
	<b>Total</b>	<b>110</b>	<b>100.0</b>
<b>Employment Sector</b>	Public Sector	22	20.0
	Private Sector	26	23.6
	Both	9	8.2
	Self-Employed	53	48.2
	<b>Total</b>	<b>110</b>	<b>100.0</b>

Researcher’s Fieldwork (2025)

The gender distribution of the respondents indicates that females constituted the majority with 61 respondents (55.5%), while males accounted for 49 respondents (44.5%). This suggests that the study sample was slightly dominated by female participants, reflecting a relatively balanced but female-leaning representation. With respect to age, the data reveals a youthful sample, as 100 respondents (90.9%) fell within the 18–25 years category, followed by 9 respondents (8.2%) in the 26–35 years group. Only one respondent (0.9%) was aged between 36–45 years, and none was 46 years or above. This shows that the respondents were predominantly young adults, suggesting that the findings of this study are largely reflective of early-career individuals at the formative stages of their professional development. In terms of educational qualifications, the majority of the respondents (83; 75.5%) possessed a B.Sc./HND, followed by 18 respondents (16.4%) who reported other qualifications, and 6 respondents (5.5%) with OND/NCE. Only 3 respondents (2.7%) had attained a M.Sc./MBA, while none reported holding a Ph.D. This distribution highlights that most of the respondents are first-degree holders, reflecting the entry-level educational background typical of the younger age cohort represented in the study.

Regarding professional qualifications, 49 respondents (44.5%) had no professional certification, while 35 respondents (31.8%) indicated holding other unspecified qualifications. Among recognized professional bodies, ICAN accounted for 18 respondents (16.4%), followed by ANAN with 5 respondents (4.5%), and CIMA with 3 respondents (2.7%). None of the respondents indicated ACCA membership. This indicates that while some respondents are in the process of acquiring professional credentials, the majority are either yet to begin or have opted

for alternative qualifications outside the major recognized professional bodies. The analysis of work experience shows that an overwhelming majority, 103 respondents (93.6%), had less than five years of work experience. A small proportion, 6 respondents (5.5%), had between 5–10 years of experience, while only one respondent (0.9%) reported over 15 years of experience. No respondent fell within the 11–15 years category. This finding reinforces the youthful nature of the sample and suggests that the majority are at the early stages of their careers, with limited workplace exposure. Finally, the employment sector distribution reveals that the highest proportion of respondents, 53 (48.2%), were self-employed, followed by 26 respondents (23.6%) in the private sector and 22 respondents (20.0%) in the public sector. Additionally, 9 respondents (8.2%) reported engaging in both sectors simultaneously. This distribution suggests that a significant number of young respondents are engaged in entrepreneurial or self-employment activities, which may reflect both the growing culture of entrepreneurship among youths and the limited availability of formal sector employment opportunities.

### **4.3 Descriptive Statistics**

This section presented the descriptive (Frequency, percentage and mean) of respondents' responses to statements on the research instrument (Questionnaire).

#### **4.3.1 Descriptive Statistics using Eviews 10**

The descriptive statistics retrieved from Eviews 10 is presented in Table 4.2

**Table 4.2 Descriptive Statistics of Common Sample**

	<b>GT_DEV</b>	<b>FI</b>	<b>LS</b>	<b>EWS</b>	<b>FRE</b>
Mean	3.980000	4.249091	4.098182	4.061818	4.089091
Median	4.000000	4.200000	4.000000	4.000000	4.100000
Maximum	5.000000	5.000000	5.000000	5.000000	5.000000
Minimum	2.000000	2.800000	2.000000	2.200000	2.000000
Std. Dev.	0.654666	0.541277	0.573254	0.626477	0.603103
Skewness	-0.647094	-0.395432	-0.547089	-0.649802	-0.851446
Kurtosis	3.463081	2.738969	3.725304	3.546460	4.237593
Jarque-Bera	8.659607	3.179017	7.898423	9.109790	20.31095
Probability	0.013170	0.204026	0.019270	0.010516	0.000039
Observation s	110	110	110	110	110

**EViews 10 (2025)**

Table 4.2 presents the descriptive statistics for the five constructs examined: economic growth and development (GT\_DEV), fraud investigation (FI), litigation support (LS), expert witness service (EWS), and financial reporting enhancement (FRE). The mean scores across all constructs range between 3.98 and 4.25, indicating that respondents generally agreed on the effectiveness of forensic accounting practices in these areas. Fraud investigation (Mean = 4.25) received the highest average score, suggesting that it is viewed as the most effective application, while economic growth and development had the lowest (Mean = 3.98), though still positive. The median values across all variables were consistent at 4.0 or slightly above, showing central clustering around agreement. The standard deviations, ranging from 0.54 to 0.65, suggest relatively low variability in responses, meaning that most participants expressed similar views.

The distributional statistics provide further insight into data behavior. All constructs exhibited negative skewness values, ranging from  $-0.39$  to  $-0.85$ , indicating that the responses were slightly left-skewed, with more respondents rating items positively above the mean. Kurtosis values, mostly above 3.0, imply moderate to high peakedness, suggesting concentration around the mean, especially for FRE (4.23). The Jarque–Bera test results indicate that three constructs—GT\_DEV ( $p = 0.013$ ), LS ( $p = 0.019$ ), and EWS ( $p = 0.011$ )—significantly deviate from normality at the 5% level, while FI ( $p = 0.204$ ) follows a normal distribution and FRE ( $p < 0.001$ ) shows the strongest departure. Overall, these results reinforce that respondents consistently perceive forensic accounting functions as highly effective, though variations exist in the extent of perceived impact across domains.

#### **4.3.1 Descriptive Statistics using SPSS 22**

The descriptive statistics retrieved from SPSS 22 is presented in Table 4.3-Table 4.7

**Table 4.3: Fraud Investigation**

S/N	Fraud Investigation	SA	A	U	D	SD	Mean
1	Fraud investigation helps in identifying misappropriation of public funds	58 (52.7%)	47 (42.7%)	2 (1.8%)	1 (0.9%)	2 (1.8%)	4.45
2	Forensic accounting techniques are effective in tracing fraudulent transactions	38 (34.5%)	61 (55.5%)	10 (9.1%)	0 (0.0%)	1 (0.9%)	4.22
3	Fraud investigations contribute to internal control improvements in institutions	39 (35.5%)	55 (50.0%)	13 (11.8%)	3 (2.7%)	0 (0.0%)	4.18
4	Timely fraud investigation reduces the risk of large-scale economic loss	42 (38.2%)	51 (46.4%)	15 (13.6%)	2 (1.8%)	0 (0.0%)	4.21
5	Investigative audits enhance transparency and accountability in financial systems	44 (40.0%)	50 (45.5%)	11 (10.0%)	3 (2.7%)	2 (1.8%)	4.19
	<b>Overall Average</b>	44 (40.2%)	53 (48.0%)	10 (9.3%)	2 (1.6%)	1 (1.1%)	4.25

Researcher's Fieldwork (2025)

Table 4.3 shows that fraud investigation is perceived positively by respondents across all dimensions. The majority expressed strong agreement (overall average = 44 respondents; 40.2%) and agreement (53 respondents; 48.0%), reflecting a high level of confidence in the role of fraud investigation. For instance, 58 respondents (52.7%) strongly agreed and 47 (42.7%) agreed that fraud investigations help in identifying misappropriation of public funds (Mean = 4.45), which is the highest-rated factor. Similarly, forensic accounting techniques were endorsed as effective in tracing fraudulent financial transactions by 99 respondents (90%), yielding a mean of 4.22. Although neutral responses were recorded, particularly in the statements on timeliness (13.6%)

and internal control improvements (11.8%), overall disagreement remained low, with averages of only 2 respondents (1.6%) disagreeing and 1 respondent (1.1%) strongly disagreeing.

The lowest-rated indicator was fraud investigation as a driver of internal control improvements (Mean = 4.18), followed closely by investigative audits enhancing accountability (Mean = 4.19). Nevertheless, both still recorded majority agreement levels above 85%, confirming the effectiveness of investigative mechanisms. Taken together, the findings highlight a strong consensus that fraud investigation is a crucial tool in preventing misappropriation, strengthening internal controls, and promoting accountability, with the high overall mean score (4.25) indicating that respondents perceive fraud investigation practices as highly effective.

**Table 4.4: Litigation Support**

<b>S/N</b>	<b>Litigation Support</b>	<b>SA</b>	<b>A</b>	<b>U</b>	<b>D</b>	<b>SD</b>	<b>Mean</b>
7	Forensic accountants provide useful support in financial litigation processes	32 (29.1%)	66 (60.0%)	11 (10.0%)	0 (0.0%)	1 (0.9%)	4.16
8	Litigation support improves the judicial handling of financial crimes	31 (28.2%)	61 (55.5%)	16 (14.5%)	0 (0.0%)	2 (1.8%)	4.09
9	Financial evidence is made clearer through expert forensic input	39 (35.5%)	54 (49.1%)	14 (12.7%)	2 (1.8%)	1 (0.9%)	4.16
10	Litigation support aids faster prosecution of financial offences	35 (31.8%)	52 (47.3%)	19 (17.3%)	2 (1.8%)	2 (1.8%)	4.07
11	Forensic litigation services reduce unresolved financial crime cases	28 (25.5%)	62 (56.4%)	15 (13.6%)	5 (4.5%)	0 (0.0%)	4.03
	<b>Overall Average</b>	33 (30.0%)	59 (53.7%)	15 (13.6%)	2 (1.6%)	1 (1.0%)	4.10

Researcher's Fieldwork (2025)

Table 4.4 indicates that respondents generally agreed on the effectiveness of litigation support provided by forensic accountants in financial crime cases. On average, 59 respondents (53.7%) agreed and 33 respondents (30.0%) strongly agreed across all items, while 15 respondents (13.6%) remained neutral. Disagreement was minimal, with only 2 respondents (1.6%) disagreeing and 1 respondent (1.0%) strongly disagreeing on average. The strongest consensus was observed on the usefulness of forensic accountants in litigation processes (Mean = 4.16) and in clarifying financial evidence presented in court (Mean = 4.16). Similarly, litigation support was widely recognized as improving judicial handling of financial crimes, with 92 respondents (83.7%) agreeing or strongly agreeing (Mean = 4.09).

Although support for litigation's role in reducing unresolved cases (Mean = 4.03) and expediting prosecutions (Mean = 4.07) was slightly lower, agreement levels still exceeded 80%, showing a broad perception of effectiveness. Neutral responses, which were highest in the prosecution-related item (17.3%), may reflect concerns about systemic delays beyond forensic support. Overall, the high average mean score of 4.10 underscores that forensic litigation support is regarded as highly effective in strengthening judicial processes, enhancing evidence clarity, and reducing unresolved financial crime cases.

**Table 4.5: Expert Witness Service**

S/N	Expert Witness Service	SA	A	U	D	SD	Mean
13	Expert witness services from forensic accountants enhance the credibility of court evidence	43 (39.1%)	49 (44.5%)	17 (15.5%)	0 (0.0%)	1 (0.9%)	4.21
14	Forensic accountants as expert witnesses influence judicial decision-making	32 (29.1%)	54 (49.1%)	20 (18.2%)	4 (3.6%)	0 (0.0%)	4.04
15	The presence of expert witnesses in fraud trials improves legal outcomes	38 (34.5%)	56 (50.9%)	9 (8.2%)	6 (5.5%)	1 (0.9%)	4.12
16	Expert witness testimony ensures accurate interpretation of financial documents	36 (32.7%)	52 (47.3%)	17 (15.5%)	4 (3.6%)	1 (0.9%)	4.08
17	Courts rely increasingly on expert witness services in economic and financial crime cases	26 (23.6%)	51 (46.4%)	28 (25.5%)	2 (1.8%)	3 (2.7%)	3.87
	<b>Overall Average</b>	35 (31.8%)	52 (47.6%)	18 (16.6%)	3 (2.9%)	1 (1.7%)	4.06

**Researcher's Fieldwork (2025)**

Table 4.5 reveals that respondents generally perceive expert witness services as effective in strengthening judicial processes involving financial crimes. On average, 52 respondents (47.6%) agreed and 35 respondents (31.8%) strongly agreed across all items, while 18 respondents (16.6%) remained neutral. Disagreement was minimal, with only 3 respondents (2.9%) disagreeing and 1 respondent (1.7%) strongly disagreeing. The highest-rated statement was that expert witness services enhance the credibility of court evidence, supported by 92 respondents (83.6%) either agreeing or strongly agreeing (Mean = 4.21). Likewise, 94 respondents (85.4%)

endorsed that the presence of expert witnesses improves legal outcomes (Mean = 4.12), highlighting strong confidence in their role within fraud-related litigation.

Although still positive, the lowest-rated indicator was the perception that courts increasingly rely on expert witnesses in economic and financial crime cases (Mean = 3.87), with 28 respondents (25.5%) neutral and 5 respondents (4.5%) disagreeing. This suggests some skepticism regarding the extent of institutional reliance on such services despite their acknowledged value. Nevertheless, with an overall mean score of 4.06, the findings underscore that forensic accountants serving as expert witnesses are widely considered effective in enhancing evidence credibility, supporting judicial decisions, and ensuring accurate interpretation of financial documents.

**Table 4.6: Financial Reporting Quality Enhancement**

S/N	Financial Reporting Quality Enhancement	SA	A	U	D	SD	Mean
19	Forensic accounting enhances the accuracy of financial reports	36 (32.7%)	62 (56.4%)	11 (10.0%)	0 (0.0%)	1 (0.9%)	4.20
20	Adoption of forensic techniques reduces manipulation of financial statements	31 (28.2%)	66 (60.0%)	8 (7.3%)	3 (2.7%)	2 (1.8%)	4.11
21	Enhanced financial reporting improves stakeholder confidence	30 (27.3%)	59 (53.6%)	11 (10.0%)	6 (5.5%)	4 (3.6%)	3.95
22	Transparent reporting, supported by forensic reviews, promotes institutional integrity	38 (34.5%)	58 (52.7%)	9 (8.2%)	1 (0.9%)	4 (3.6%)	4.14
23	Forensic oversight in financial reporting helps attract local and foreign investment	41 (37.3%)	45 (40.9%)	17 (15.5%)	3 (2.7%)	4 (3.6%)	4.05
	<b>Overall Average</b>	35 (32.0%)	58 (52.7%)	11 (10.2%)	3 (2.4%)	3 (2.5%)	4.09

Researcher's Fieldwork (2025)

Table 4.6 demonstrates that respondents widely agreed that forensic accounting contributes positively to financial reporting quality. On average, 58 respondents (52.7%) agreed and 35 respondents (32.0%) strongly agreed across all items, while neutral responses accounted for 11 respondents (10.2%). Disagreement was relatively low, with 3 respondents (2.4%) disagreeing and 3 respondents (2.5%) strongly disagreeing on average. The highest-rated item was the role of forensic accounting in enhancing report accuracy (Mean = 4.20), supported by 98 respondents

(89.1%). Transparent reporting supported by forensic reviews also ranked high (Mean = 4.14), with 87.2% either agreeing or strongly agreeing.

Conversely, the lowest-rated statement was that enhanced reporting improves stakeholder confidence (Mean = 3.95), where 10% were neutral and 9.1% expressed disagreement, reflecting moderate skepticism. Nonetheless, forensic oversight in financial reporting and its link to attracting investment received strong support, with 86 respondents (78.2%) in agreement (Mean = 4.05). Overall, the high mean score (4.09) shows that forensic accounting is perceived as a critical driver of accuracy, transparency, and integrity in financial reporting, ultimately improving trust and investment attractiveness.

**Table 4.7: Economic Growth and Development**

S/N	Economic Growth and Development	SA	A	U	D	SD	Mean
25	Forensic accounting contributes to poverty reduction through improved fiscal discipline	32 (29.1%)	45 (40.9%)	26 (23.6%)	5 (4.5%)	2 (1.8%)	3.92
26	Economic growth improves when financial crimes are effectively addressed	41 (37.3%)	55 (50.0%)	12 (10.9%)	1 (0.9%)	1 (0.9%)	4.22
27	Forensic accounting encourages better use of public funds for development projects	34 (30.9%)	55 (50.0%)	15 (13.6%)	3 (2.7%)	3 (2.7%)	4.06
28	There is a relationship between forensic audits and increased government revenue	24 (21.8%)	52 (47.3%)	23 (20.9%)	8 (7.3%)	3 (2.7%)	3.78
29	Forensic accounting positively influences national economic transformation strategies	29 (26.4%)	59 (53.6%)	15 (13.6%)	2 (1.8%)	5 (4.5%)	3.94
	<b>Overall Average</b>	32 (29.1%)	53 (48.4%)	18 (16.5%)	4 (3.4%)	3 (2.5%)	3.98

Researcher's Fieldwork (2025)

Table 4.7 shows that respondents largely agreed on the positive impact of forensic accounting on economic growth and development. On average, 53 respondents (48.4%) agreed and 32 respondents (29.1%) strongly agreed across all items, while 18 respondents (16.5%) remained neutral. Only 4 respondents (3.4%) disagreed and 3 respondents (2.5%) strongly disagreed, indicating minimal opposition. The highest-rated statement was that addressing financial crimes enhances economic growth (Mean = 4.22), supported by 96 respondents (87.3%) in agreement, followed by the role of forensic accounting in ensuring better use of public funds (Mean = 4.06). Similarly, 88 respondents (80.0%) agreed that forensic practices contribute to poverty reduction through fiscal discipline (Mean = 3.92).

The lowest-rated statement was the perceived relationship between forensic audits and increased government revenue (Mean = 3.78), where 23 respondents (20.9%) remained neutral and 11 respondents (10.0%) expressed disagreement, suggesting some uncertainty regarding direct fiscal benefits. Nonetheless, forensic accounting was also seen as supportive of national economic transformation strategies, with 88 respondents (80.0%) in agreement (Mean = 3.94). Overall, the average mean score of 3.98 highlights strong confidence in forensic accounting as a driver of fiscal discipline, poverty reduction, and sustainable economic growth, albeit with mixed views on its impact on revenue mobilization.

#### 4.4 Correlation Analysis

The correlation results shed some light on the nature and direction of the relationship between the dependent and independent variables. Although the correlation coefficient does not imply functional dependence between the variables, it is a good starting point for investigating the degree and direction of the relationship between the variables. The findings are presented and discussed further below:

**Table 4.8: Correlation Analysis**

Covariance Analysis: Ordinary  
 Date: 07/09/25 Time: 16:46  
 Sample: 0001 0110  
 Included observations: 110

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	Covariance					
	Correlation					
	t-Statistic					
	Probability	GT DEV	FI	LS	EWS	FRE
GT_DEV		0.424691				
		1.000000				
		-----				
		-----				
FI		0.206800	0.290317			
		0.588949	1.000000			
		7.573324	-----			
		0.0000	-----			
LS		0.210691	0.210817	0.325633		
		0.566559	0.685652	1.000000		
		7.145268	9.788736	-----		
		0.0000	0.0000	-----		

EWS	0.288509	0.197693	0.230294	0.388906	
	0.709906	0.588344	0.647138	1.000000	
	10.47508	7.561434	8.821467	-----	
	0.0000	0.0000	0.0000	-----	
FRE	0.257782	0.171990	0.201071	0.248311	0.360426
	0.658882	0.531690	0.586917	0.663231	1.000000
	9.102468	6.524066	7.533440	9.209470	-----
	0.0000	0.0000	0.0000	0.0000	-----

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**Author’s Estimation from EView 10, 2025.**

Table 4.8 presents the correlation analysis among the study variables, showing generally strong and statistically significant positive relationships. Economic growth and development (GT\_DEV) is strongly correlated with expert witness services (EWS) at  $r = 0.710$ ,  $p < 0.001$  and with financial reporting enhancement (FRE) at  $r = 0.659$ ,  $p < 0.001$ , suggesting that improvements in these forensic accounting functions strongly align with broader economic outcomes. Fraud investigation (FI) is moderately correlated with GT\_DEV ( $r = 0.589$ ,  $p < 0.001$ ) and litigation support (LS) ( $r = 0.686$ ,  $p < 0.001$ ), highlighting its importance in promoting institutional accountability and growth. Similarly, LS and EWS show a robust correlation ( $r = 0.647$ ,  $p < 0.001$ ), reflecting the complementary role of expert testimony in legal proceedings. Across all variables, correlations range between 0.53 and 0.71, with probabilities consistently below 0.01, confirming that the associations are statistically significant. Overall, the results suggest that forensic accounting dimensions are not only interrelated but also collectively reinforce economic development and institutional transparency.

Furthermore, none of the variables have a coefficient value greater than 0.80, indicating the presence of a multicollinearity problem, which denotes a situation in which some of the explanatory variables in a model are correlated, limiting and altering the efficiency of the regression results. However, we would perform a Variance Inflation Factor Test to confirm the existence of a multicollinearity problem.

#### 4.4.1 Multicollinearity Analysis

The presence of multicollinearity among independent variables indicates that they are perfectly correlated. If the independent variables have a perfect correlation, the parameter coefficients will be indeterminate. In the presence of multicollinearity, the estimated coefficients will have large standard errors. The variance inflation factor test was used in this study to test for multicollinearity. The end result is as follows:

**Table 4.9 Variance Inflation Factor Test**

Variable	Coefficient Variance	Centered VIF
FI	0.011670	2.052463
LS	0.011980	2.363348
EWS	0.009580	2.257002
FRE	0.008974	1.959476
C	0.123764	NA

**Author's Estimation from EView 10, 2025.**

Table 4.9 reports the Variance Inflation Factor (VIF) test, which assesses multicollinearity among the independent variables. The VIF values for fraud investigation (FI = 2.05), litigation support (LS = 2.36), expert witness services (EWS = 2.26), and financial reporting enhancement (FRE = 1.96) are all well below the conventional threshold of 10, indicating that multicollinearity is not a concern in the regression model. This suggests that each variable provides unique explanatory power without excessive overlap, thereby validating the reliability of the estimated coefficients in capturing the distinct contributions of forensic accounting dimensions to economic outcomes.

#### **4.5 Diagnostics Test**

The reliability of the estimation and data analysis econometric models was determined using the Serial Correlation, Heteroskedascity, and Ramsey RESET tests, and the results are presented below.

##### **4.5.1 Test for Serial Correlation**

Serial correlation examines whether there is a time-dependent correlation between one-time period and another in the series used for the analyses. The presence of time period correlation will result in serial correlation, which will have a significant impact on the reliability of model estimation. It may result in a high significant value, inefficient estimation, exaggerated goodness of fit, and incorrect coefficient of regression sign (positive or negative). The Breusch-Godfrey

Serial Correlation LM Test is used to determine the presence of serial correlation. The null hypothesis states that there is no serial correlation.

**The Decision Rule:** The decision rule is to reject the null hypothesis if the p.value is less than 0.05

**Table 4.10: Breusch-Godfrey Serial Correlation LM Test**

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.048732	Prob. F(2,103)	0.9525
Obs*R-squared	0.103989	Prob. Chi-Square(2)	0.9493

**Author's Estimation from EView 10, 2025.**

Table 4.10 presents the Breusch-Godfrey Serial Correlation LM Test results, which indicate no evidence of serial correlation in the regression model. The probability values for both the F-statistic ( $p = 0.9525$ ) and the Chi-Square statistic ( $p = 0.9493$ ) are far above the 0.05 significance level, leading to the acceptance of the null hypothesis of no serial correlation. This outcome confirms that the model's residuals are independent over time, thereby validating the efficiency and reliability of the estimated parameters for inference.

#### **4.5.2 Heteroskedasticity Test**

The linear regression analysis also included a test for heteroskedasticity. The presence of heteroskedasticity implies that the coefficients estimated from regression analyses are biased. The presence of heteroskedasticity indicates that the model's error variance from the data

observations is unequal. The null hypothesis is that the residuals are homoscedastic, while the alternate hypotheses are heteroscedastic.

**The Decision Rule:** The decision rule is to reject the null hypothesis if the p. value is less than 0.05 level of significance.

**Table 4.11: Breusch-Pagan-Godfrey Test**

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	0.949205	Prob. F(4,105)	0.4235
Obs*R-squared	0.111032	Prob. Chi-Square(4)	0.4254
Scaled explained SS	1.171257	Prob. Chi-Square(4)	0.4196

**Author’s Estimation from EView 10, 2025.**

Table 4.11 presents the Breusch-Pagan-Godfrey test results, which assess the presence of heteroskedasticity in the regression model. The probability values for the F-statistic ( $p = 0.4235$ ), the Obs\*R-squared ( $p = 0.4254$ ), and the Scaled explained SS ( $p = 0.4196$ ) are all greater than the 0.05 significance threshold. This leads to the acceptance of the null hypothesis of homoskedasticity, implying that the variance of the error terms is constant across observations. Consequently, the model is free from heteroskedasticity, and its estimates can be considered efficient and reliable for drawing valid inferences.

### 4.5.3 Stability Diagnostics

**Table 4.12: Ramsey RESET Test**

Ramsey RESET Test  
Equation: UNTITLED  
Specification: GT\_DEV FI LS EWS FRE C  
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.524278	104	0.6012
F-statistic	0.274868	(1, 104)	0.6012
Likelihood ratio	0.290342	1	0.5900

#### **Author's Estimation from EView 10, 2025.**

Table 4.12 presents the Ramsey RESET test results, which evaluate model specification errors such as omitted variables or incorrect functional form. The probability values for the t-statistic ( $p = 0.6012$ ), F-statistic ( $p = 0.6012$ ), and likelihood ratio ( $p = 0.5900$ ) are all above the 0.05 significance level. This leads to the acceptance of the null hypothesis that the model is correctly specified. Hence, the regression model does not suffer from specification bias, and its functional form adequately captures the relationship between forensic accounting variables and economic growth.

### 4.6 Regression Analysis and Hypothesis Testing

The research hypotheses were tested utilising regression analysis in order to achieve the current study's objectives. The hypotheses were evaluated with an Alpha level of significance of 0.05

(Decision rule: computed level of significance <0.05, reject null hypothesis; computed level of significance >0.05, accept null hypothesis).

**Table 4.13: OLS result**

Dependent Variable: GT\_DEV  
 Method: Least Squares  
 Date: 07/09/25 Time: 16:46  
 Sample: 0001 0110  
 Included observations: 110

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FI	0.240832	0.108027	2.229371	0.0279
LS	0.003023	0.109454	0.027616	0.9780
EWS	0.420327	0.097875	4.294504	0.0000
FRE	0.309028	0.094731	3.262164	0.0015
C	-0.026636	0.351801	-0.075713	0.9398
R-squared	0.591891	Mean dependent var	3.980000	
Adjusted R-squared	0.576344	S.D. dependent var	0.654666	
S.E. of regression	0.426115	Akaike info criterion	1.176172	
Sum squared resid	19.06523	Schwarz criterion	1.298921	
Log likelihood	-59.68947	Hannan-Quinn criter.	1.225960	
F-statistic	38.07101	Durbin-Watson stat	2.044061	
Prob(F-statistic)	0.000000			

**Author’s Computation Using E-View Version 10.0**

Table 4.13 presents the OLS regression results examining the effect of forensic accounting practices on economic growth and development (GT\_DEV). The findings reveal that fraud investigation (FI), expert witness services (EWS), and financial reporting enhancement (FRE) significantly contribute to economic growth. Specifically, FI has a positive and statistically significant effect ( $\beta = 0.241$ ,  $p = 0.028$ ), suggesting that stronger fraud investigation mechanisms

foster better economic outcomes through enhanced accountability and reduced financial misconduct. EWS exerts the strongest influence ( $\beta = 0.420$ ,  $p < 0.001$ ), indicating that expert testimony and related services play a central role in shaping legal and institutional credibility, thereby stimulating growth. FRE is also significant ( $\beta = 0.309$ ,  $p = 0.002$ ), confirming that improvements in financial reporting transparency and accuracy are critical drivers of development. Conversely, litigation support (LS) shows no significant effect ( $\beta = 0.003$ ,  $p = 0.978$ ), implying that its contribution to economic growth may be indirect or constrained by institutional inefficiencies.

The overall model fit is robust, with an R-squared value of 0.592 and an adjusted R-squared of 0.576, indicating that approximately 58% of the variation in economic growth is explained by the included forensic accounting variables. The F-statistic (38.07,  $p < 0.001$ ) confirms the joint significance of the model, while the Durbin-Watson statistic (2.04) indicates the absence of autocorrelation in the residuals. The insignificant constant term suggests that without forensic accounting inputs, economic growth would remain statistically unchanged, reinforcing the critical role of these practices. Collectively, the results underscore that forensic accounting mechanisms—especially expert witness services, financial reporting enhancement, and fraud investigation—are essential levers for driving sustainable economic growth and development.

#### 4.7 Test of Hypotheses

In this section, the hypotheses formulated earlier in the study were tested for empirical significance and the results are presented below. The t value in the OLS result which measures the individual significance of the variable and the probability values were used.

**Hypothesis i:** Fraud investigation does not significantly influence economic growth and development in Nigeria.

The regression result shows that fraud investigation (FI) has a positive and statistically significant effect on economic growth and development ( $\beta = 0.241$ ,  $p = 0.028 < 0.05$ ). Therefore, the null hypothesis is rejected, and it is concluded that fraud investigation significantly influences economic growth and development in Nigeria.

**Hypothesis ii:** Litigation support has no significant effect on economic growth and development in Nigeria.

The result reveals that litigation support (LS) has no significant effect on economic growth and development ( $\beta = 0.003$ ,  $p = 0.978 > 0.05$ ). Consequently, the null hypothesis is accepted, implying that litigation support does not significantly influence economic growth and development in Nigeria.

**Hypothesis iii:** Expert witness services do not significantly contribute to economic growth and development in Nigeria.

Findings indicate that expert witness services (EWS) exert a strong positive and statistically significant influence on economic growth and development ( $\beta = 0.420$ ,  $p = 0.000 < 0.05$ ). Hence,

the null hypothesis is rejected, confirming that expert witness services significantly contribute to economic growth and development in Nigeria.

**Hypothesis iv:** Financial reporting quality enhancement does not have a significant impact on economic growth and development in Nigeria.

The regression output shows that financial reporting enhancement (FRE) significantly impacts economic growth and development ( $\beta = 0.309$ ,  $p = 0.002 < 0.05$ ). Therefore, the null hypothesis is rejected, and it is concluded that financial reporting quality enhancement has a significant impact on economic growth and development in Nigeria.

## **4.8 Discussion of Findings**

### **4.8.1 Fraud Investigation and Economic Growth**

The findings of this study reveal that fraud investigation significantly influences economic growth and development in Nigeria ( $\beta = 0.241$ ,  $p = 0.028$ ). This underscores the idea that effective fraud detection and prevention mechanisms enhance fiscal discipline and promote efficient resource allocation, thereby supporting macroeconomic stability. These results align with Ewa (2022), who established that forensic investigation techniques such as data mining and trend analysis strengthen institutional efficiency and reduce financial leakages, ultimately contributing to economic stability. Similarly, Ajewole (2024) found that fraud investigation mitigates financial statement manipulation in microfinance banks, thus fostering financial sector credibility. The current study also resonates with Akinyemi, Okereke, and Emmanuel (2024),

who linked fraud investigation to poverty alleviation and employment generation through recovery and redirection of misappropriated funds. Furthermore, the significance of this finding corroborates Akininnyi, Akpan, and Umoren (2025), who emphasized that investigative audits and digital forensic tools enhance financial integrity, attract foreign investment, and sustain development. In sum, the evidence consistently supports the proposition that fraud investigation is not only a compliance tool but also an economic development catalyst.

#### **4.8.2 Litigation Support and Economic Growth**

Contrary to expectations, the study finds that litigation support has no significant effect on economic growth and development in Nigeria ( $\beta = 0.003$ ,  $p = 0.978$ ). This suggests that while litigation support may strengthen court processes, its impact on macroeconomic outcomes may be indirect or constrained by systemic inefficiencies within the judicial system. These findings contrast with Mmamefune and Eloho (2025), who reported that litigation support significantly reduced financial crimes in local government administrations, thereby fostering economic credibility. Likewise, Onowu (2025) and Deshi et al. (2025) concluded that litigation support enhances prosecutorial effectiveness, strengthens fraud detection, and contributes to public trust in governance. Similarly, Bamidele, Martins, and Idowu (2021) highlighted its strong influence on mitigating financial crimes in MDAs. The divergence between this study and prior research could be attributed to contextual differences, where inefficiencies in Nigeria's legal environment

might undermine the economic benefits of litigation support, despite its acknowledged relevance in crime deterrence and governance reforms.

#### **4.8.3 Expert Witness Services and Economic Growth**

The regression results show that expert witness services exert the strongest and most significant influence on economic growth and development ( $\beta = 0.420$ ,  $p < 0.001$ ). This indicates that expert testimonies substantially improve the credibility of financial evidence, secure convictions in fraud-related cases, and deter future misconduct, thereby fostering investor confidence and macroeconomic stability. This finding is consistent with Deshi et al. (2025), who observed that expert witness testimony significantly enhanced fraud detection effectiveness within the EFCC, leading to stronger deterrence of economic crimes. Similarly, Uzoagba (2023) emphasized that expert witness involvement in judicial proceedings strengthens evidence credibility, improves conviction rates, and supports a more stable economic environment. Akininyi, Akpan, and Umoren (2025) further reinforce this by arguing that expert witnesses act as intermediaries, translating technical audit findings into comprehensible testimony, which directly impacts judicial outcomes. Likewise, Paul and Yunusa (2018) confirmed that expert witness services enhance prosecutorial success, improve accountability, and promote investor confidence. These converging findings affirm that expert witness services are indispensable for linking forensic practices with tangible macroeconomic benefits.

#### **4.8.4 Financial Reporting Quality Enhancement and Economic Growth**

The study further finds that financial reporting quality enhancement significantly impacts economic growth and development ( $\beta = 0.309$ ,  $p = 0.002$ ). This implies that the application of forensic oversight in financial reporting enhances accuracy, deters manipulation, and strengthens transparency, thereby promoting investor confidence and efficient resource allocation. This aligns strongly with Ajewole (2024), who demonstrated that forensic accounting significantly reduces fraudulent reporting in microfinance banks, improving sectoral stability. Similarly, Osaloni and Ige (2023) reported that forensic accounting improves the reliability and relevance of financial statements in manufacturing firms, reducing earnings manipulation and supporting efficient capital allocation. In agreement, Uzoagba (2023) found that forensic interventions enhance corporate governance and reporting integrity, thereby deterring management from deceptive practices. Paramole (2025) also established that forensic scrutiny ensures compliance and accuracy in financial reporting, improving government revenue collection for development projects. Taken together, these findings highlight that financial reporting quality enhancement serves as a critical mechanism for improving financial transparency and strengthening economic governance, thereby fostering sustainable growth and development.

## **CHAPTER FIVE**

### **SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS**

#### **5.1 Introduction**

This chapter encompasses the summary of findings, conclusion and recommendations of this study. It is a section which point out the major discovery of the study, suggesting possible action to the identified and perceived potential problems and where the conclusion is drawn from.

#### **5.2 Summary of Findings**

The purpose of this study was to the impact of forensics accounting in the growth and development of the Nigerian economy. The study targeted a sample of two hundred (200) respondents who were accountants, auditors, forensic practitioners, and finance officers in selected public sector institutions and professional accounting firms operating within Benin City, Edo State, in which same number of questionnaires (100) were distributed, but only one hundred and ten (110) were filled, retrieved and used for this study. The data collected was analyzed using E-views 10 and SPSS version 22.0. The descriptive statistics was used to present the results while regression test was employed to make findings on the research hypotheses.

These are the findings on the assessment of the impact of forensics accounting in the growth and development of the Nigerian economy:

- i. The findings of this study reveal that fraud investigation significantly influences economic growth and development in Nigeria ( $\beta = 0.241$ ,  $p = 0.028$ ).
- ii. Contrary to expectations, the study finds that litigation support has no significant effect on economic growth and development in Nigeria ( $\beta = 0.003$ ,  $p = 0.978$ ).
- iii. The regression results show that expert witness services exert the strongest and most significant influence on economic growth and development ( $\beta = 0.420$ ,  $p < 0.001$ ).
- iv. The study further finds that financial reporting quality enhancement significantly impacts economic growth and development ( $\beta = 0.309$ ,  $p = 0.002$ ).

### **5.3 Conclusion**

This study focused on examining the impact of forensic accounting on the growth and development of the Nigerian economy, drawing evidence from accountants, auditors, forensic practitioners, and finance officers within Edo State. The findings revealed that fraud investigation plays a significant role in enhancing economic development through improved fiscal discipline and accountability, while expert witness services emerged as the strongest contributor by strengthening the credibility of judicial processes and deterring financial crimes. Financial reporting quality enhancement was also found to significantly foster transparency and investor confidence, thereby supporting macroeconomic growth. However, litigation support was shown to have no significant direct effect on economic development, suggesting institutional or structural constraints in its practical application. Overall, the study concludes that forensic

accounting is a vital instrument for promoting economic growth and development in Nigeria, particularly through fraud investigation, expert witness services, and improved financial reporting quality.

## **5.4 Recommendations**

Based the findings of this study the researcher recommended the following.

- i. Based on the finding that fraud investigation significantly influences economic growth and development in Nigeria, it is recommended that government institutions, corporate organizations, and regulatory agencies strengthen the adoption of forensic investigative tools such as data mining, ratio analysis, and digital forensics in their financial oversight frameworks. Establishing specialized fraud investigation units within ministries, departments, and agencies (MDAs) can improve detection and deterrence of financial malpractices. In addition, regular training of forensic practitioners and auditors should be prioritized to enhance their investigative capacity, ensuring that recovered funds are redirected into development projects that stimulate growth and poverty reduction.
- ii. Given that litigation support showed no significant direct effect on economic development, reforms should be targeted at addressing institutional inefficiencies in Nigeria's judicial system. The government should invest in capacity building for judges, prosecutors, and auditors on the handling of forensic evidence, ensuring quicker adjudication of financial crime cases. Policies should also mandate closer collaboration

between forensic accountants and legal practitioners, enabling courts to fully utilize litigation support in presenting credible financial evidence. Reducing systemic delays and enhancing the admissibility of forensic reports in court will allow litigation support to better contribute to accountability and governance reforms that indirectly foster economic development.

- iii. Since the results revealed that expert witness services exert the strongest influence on economic growth, it is recommended that forensic accountants be increasingly engaged as expert witnesses in both public and private sector financial crime cases. Professional accounting bodies such as ICAN, ANAN, and CIMA should develop formal certification and training programmes to prepare forensic accountants for courtroom engagements, focusing on effective communication of technical evidence to non-financial audiences such as judges and juries. Furthermore, legal reforms should mandate the inclusion of expert forensic testimony in complex financial trials, as this will strengthen prosecutorial outcomes, enhance investor confidence, and deter future economic crimes.
- iv. Finally, given that financial reporting quality enhancement significantly impacts economic growth, organizations should institutionalize forensic oversight in their financial reporting systems to ensure transparency, reliability, and compliance with international accounting standards. Regulatory bodies like the Financial Reporting Council of Nigeria (FRCN) and the Securities and Exchange Commission (SEC) should enforce stricter penalties for financial statement manipulation and incentivize firms that

demonstrate high-quality reporting. By embedding forensic accounting practices into audit and reporting processes, both public and private entities can foster investor trust, attract foreign investment, and strengthen Nigeria's overall economic governance framework.

### **5.5 Contribution to Knowledge**

This study contributes to knowledge by providing empirical evidence on the role of forensic accounting in promoting economic growth and development in Nigeria. It establishes that fraud investigation significantly enhances fiscal discipline and accountability, thereby supporting macroeconomic stability, while expert witness services emerge as the strongest driver of growth by strengthening judicial credibility and deterring financial crimes. The study also shows that financial reporting quality enhancement contributes meaningfully to transparency, investor confidence, and efficient capital allocation, reinforcing its importance for sustainable development. However, it introduces new insight by revealing that litigation support has no significant effect on economic growth, highlighting contextual challenges within the legal system that limit its developmental impact. Collectively, these findings extend existing knowledge by demonstrating the specific dimensions of forensic accounting that most effectively influence economic outcomes, while drawing attention to institutional gaps that constrain its full potential.

## **5.6 Area for Further Research**

This study was limited to public sector institutions and professional accounting firms within Edo State, which may not fully capture the diverse realities across Nigeria's regions and industries. Future research could therefore expand the geographical scope to include multiple states or conduct a nationwide study for broader generalization. In addition, sector-specific studies, such as those focusing on banking, oil and gas, or manufacturing, would provide deeper insights into how forensic accounting practices influence economic growth differently across industries with varying regulatory environments and levels of financial crime exposure.

Another important area for further research is the examination of moderating and mediating factors that could influence the relationship between forensic accounting and economic growth. For instance, future studies could investigate how governance quality, judicial efficiency, technological adoption, or anti-corruption policies shape the effectiveness of forensic practices in driving development. Longitudinal studies could also be undertaken to track the long-term impact of forensic accounting reforms on economic outcomes over time, providing stronger causal evidence and enriching policy recommendations for sustainable development.

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## APPENDIX I

**RESEARCH QUESTIONNAIRE**

UNIVERSITY OF BENIN, BENIN CITY, EDO STATE

**FACULTY OF MANAGEMENT SCIENCES  
DEPARTMENT OF ACCOUNTING**

***APPEAL FOR THE COMPLETION OF QUESTIONNAIRE***

Dear Respondent,

As an undergraduate in the specified department, I am undertaking a study titled "**THE IMPACT OF FORENSICS ACCOUNTING IN THE GROWTH AND DEVELOPMENT OF THE NIGERIAN ECONOMY**" as mandated by my academic program. You have been selected as a participant in this research. Please be assured that your responses will remain anonymous and confidential and will be used solely for academic purposes.

Thank you for your cooperation.

**Yours faithfully,**

**Name:** .....

**Signature:** .....

**SECTION A: RESPONDENTS' DEMOGRAPHICS**

Please tick (✓) the appropriate box or provide brief responses where applicable.

1. **Gender:**  
 Male       Female
2. **Age:**  
 18–25       26–35       36–45       46 and above
3. **Educational** **Qualification:**  
 OND/NCE       B.Sc./HND       M.Sc./MBA       Ph.D       Others (please specify): \_\_\_\_\_
4. **Professional** **Qualification:**  
 ICAN       ANAN       ACCA       CIMA       None       Others (please specify): \_\_\_\_\_
5. **Years** **of** **Work** **Experience:**  
 Less than 5 years       5–10 years       11–15 years       Over 15 years
6. **Employment** **Sector:**  
 Public Sector       Private Sector       Both       Self-Employed

**SECTION B: IMPACT OF FORENSICS ACCOUNTING IN THE GROWTH AND DEVELOPMENT OF THE NIGERIAN ECONOMY**

Please indicate the extent to which you agree with the following statements. Tick (✓) the number that best reflects your opinion.

**Scale:**

**1 = Strongly Disagree      2 = Disagree      3 = Undecided      4 = Agree      5 = Strongly Agree**

***i. Fraud Investigation***

S/N		1	2	3	4	5
1	Fraud investigation helps in identifying misappropriation of public funds.					
2	Forensic accounting techniques are effective in tracing fraudulent financial transactions.					
3	Fraud investigations contribute to internal control improvements in institutions.					
4	Timely fraud investigation reduces the risk of large-scale economic loss.					
5	Investigative audits enhance transparency and accountability in financial systems.					

### ***ii. Litigation Support***

S/N		1	2	3	4	5
6	Forensic accountants provide useful support in financial litigation processes.					
7	Litigation support improves the judicial handling of financial crimes.					
8	Financial evidence presented in court is often made clearer through expert forensic input.					
9	Litigation support by forensic accountants aids in faster prosecution of financial offences.					
10	Forensic litigation services reduce the rate of unresolved financial crime cases.					

### ***iii. Expert Witness Service***

S/N		1	2	3	4	5
11	Expert witness services from forensic accountants enhance the credibility of court evidence.					
12	Forensic accountants as expert witnesses influence judicial decision-making.					
13	The presence of expert witnesses in fraud trials improves legal outcomes.					
14	Expert witness testimony ensures accurate interpretation of financial documents.					
15	Courts rely increasingly on expert witness services in economic and financial crime cases.					

### ***iv. Financial Reporting Quality Enhancement***

S/N		1	2	3	4	5
16	Forensic accounting enhances the accuracy of financial reports.					
17	Adoption of forensic techniques reduces manipulation of financial statements.					
18	Enhanced financial reporting improves stakeholder confidence.					
19	Transparent reporting, supported by forensic reviews, promotes institutional integrity.					
20	Forensic oversight in financial reporting helps attract local and foreign investment.					

### ***v. Economic Growth and Development***

S/N		1	2	3	4	5
21	Forensic accounting contributes to poverty reduction through improved fiscal discipline.					
22	Economic growth improves when financial crimes are effectively					

	addressed.					
23	Forensic accounting encourages better use of public funds for development projects.					
24	There is a relationship between forensic audits and increased government revenue.					
25	Forensic accounting positively influences national economic transformation strategies.					

THANK YOU FOR YOUR TIME AND COOPERATION!

Your responses will be treated with the utmost confidentiality and used strictly for academic purposes.