

The Role of Forensic Accounting in Combating Financial Crimes

Dr. A.O. Enofe O.M. Julius O.L. Ogbeide

Department of Accounting, Faculty of Management Sciences, University of Benin, Edo State, Nigeria

ABSTRACT

The study examines the role of forensic accounting in combating financial crimes. The data for the study were collected through the administration of 100 copies of questionnaire to the respondents. The data was analyzed using chi square. The findings of the study showed that forensic accounting does not affect payroll fraud. Also forensic accounting can curb management theft. The study recommends that the management in the public and private sector in Nigeria should cooperate with the forensic accountants in order to tackle the issue of financial crimes.

Keywords: forensic accounting, financial crime, corporate fraud.

Introduction

Fraud and financial crimes are global phenomena. They run across all human race irrespective of their social and economic status. Financial crime includes money laundering, bribery, looting, embezzlement, fraud; tax evasion, foreign exchange malpractice and oil bunkering. Financial crimes are motivated by financial need caused by avarice, gambling, debts, business reversals, poor investments or trying to maintain a lifestyle well beyond one's means (Mukoro, Yamusa & Faboyede, 2013).

The first and most sophisticated way to carry out a financial crime in many companies is through the manipulation of financial records and accounting. It is a recognized fact that the management of Enron-the celebrated energy company in United States of America (USA) defrauded by its top management used creative accounting to make the company look good and powerful on paper than it really was using special purpose entity. Management excluded these entities from Enron's balance sheet to hide these risky investment activities and financial losses (Mukoro, Yamusa & Faboyede, 2013).

In Nigeria, corruption, money laundering and mismanagement of resources and other related crimes have assumed alarming proportions and have become rampant both in the public and private sectors of the economy (Balarebe, 2009; Williams, 2010). Forensic accounting is perceived to have evolved to tackle fraud related cases and financial crimes.

According to Zaden and Ramazani (2012), forensic accounting is a specialized field of accounting which deals with legal claims and complaints. Adegbe and Fakiel (2012) posited that forensic accounting is the practice of utilizing accounting, auditing and investigative skill to assist in legal matter. It is the application of specialized body of knowledge to the analysis of economic transaction and report suitable for the purpose of establishing accountability or valuation for administrative proceedings. Eiya and Ofalor (2013) described forensic accounting as the integration of an individual accounting and auditing knowledge with investigative skills that have been gained from years of practical experience.

Statement of the Research Problem

Economic and financial crimes are the greatest obstacles to national economic development as the nation has nothing to show for its huge earnings from oil (Adegbe & Fakile 2012). The effect of financial crime on any organization is usually unpleasant (Akenbor & Oghoghomeh, 2013). Financial crime in any organization leads to economic loss, loss of goodwill, loss of staff and consequently, business closure. Abiodun (2006) posits that the most significant effect of financial crime is the economic loss to the organization. Financial crime also results to loss of valuable employees who are prosecuted, found guilty and terminated of their job or innocent employees who may voluntarily resign their employment due to humiliating experience they had during the fraud investigation (Akenbor & Oghoghomen, 2013).

Few prior studies have tested empirical relationship between forensic accounting and financial crimes (Akenbor & Oghoghomeh, 2013; Okolie, 2014). Since there is alarming rate of financial crimes in Nigeria, this study will use primary data to test empirical relationship between forensic accounting and financial crimes. The following research questions were raised to address this problem:

1. To what extent does forensic accounting serve as deterrent to payroll fraud?
2. What is the relationship between forensic accounting and management theft?
3. To what extent does forensic accounting deter money laundry?
4. What is the relationship between forensic accounting and corporate fraud?

Objectives of the study

The broad objective of the study is to examine forensic accounting and financial crimes. The specific objectives are to:

1. Find out the manner forensic accounting will affect payroll fraud
2. Ascertain if forensic accounting will curb management theft.
3. Find out the manner in which forensic accounting deters money laundering.
4. Ascertain if forensic accounting effect corporate fraud.

Hypotheses

The following null hypotheses will be tested in the study

1. Ho₁: Forensic accounting does not affect payroll fraud
2. Ho₂: Forensic accounting cannot curb management theft
3. Ho₃: Forensic accounting can not deter money laundering
4. Ho₄: Forensic accounting does not affect corporate fraud

LITERATURE REVIEW

Concept of Forensic Accounting

Manning (2010) defines forensic accounting as the application of financial accounting and investigative skills to a standard acceptable by the courts to address issues in disputes in the context of civil and criminal litigation. According to Dhar & Sarkar, (2010), forensic accounting is defined as the application of accounting concepts and techniques to legal problems. It demands reporting, where accountability of the fraud is established and report is considered as evidence in the court of law or in administrative proceedings (Modugu & Anyaduba, 2013). Forensic accounting utilizes accounting, auditing and investigative skills while conducting an investigation (Okolie, 2014). Bolgna and Linguist (1995) defined forensic accounting as the application of financial skills and investigative mentality to settle issues, conducted within the context of the rules of evidence.

Forensic accounting is the practice of utilizing accounting, auditing and investigative skill to assist in legal matter and the application for specialized body of knowledge to the evidence of economic transaction and reporting suitable for the purpose of establishing accountability or valuation for administrative proceedings (Adegbe & Fakile, 2012). According to Degboro and Olofinsola (2007), forensic accounting is the application of criminalistic methods and integration of the accounting investigative activities and law procedures to detect and investigate financial crimes and related accounting misdeeds. In the view of Howard and Sheetz (2006), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor & Obaretin, 2010).

Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing, compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen & Wright, 2008), tax evasion; bankruptcy and valuation studies, violation of accounting regulation (Dhar & Sarkar, 2010). Forensic accounting may be described as being the integration of an individuals accounting and auditing knowledge with investigative skills that have been gained from years of practical experience (Eiya & Ofalor, 2013). It is the means by which the forensic accountant review instructions given by a client usually through a solicitor, thoroughly investigate those instructions and the underlying circumstances, examine the financial information and relevant contracts and other agreements, obtain appropriate evidence, prepare any appropriate calculations, form a conclusion and publish the whole in the form of a report suitable for presentation (Eiya & Otor, 2013). Adegbe and Fakile (2012) note that forensic accounting is the application of investigative and analytical skills in a manner that meets standards required by courts of law. Forensic accounting is a science that deals with the application of accounting facts and concepts gathered through auditing methods, techniques and procedures to resolve legal problems which require the integration of investigative, accounting, and auditing skills (Arokia-Samy & Cristal, 2009; Dhar & Sarkar, 2010).

According to Bhasin (2007), the objectives of forensic accounting include assessment of damages caused by auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic

accounting is explanatory analysis (cause and effect) of phenomenon including discovery of deception (if any), and its effects introduced into the accounting domain.

Concept of Financial Crime

Financial crimes are crime against property, involving the unlawful conversion of the ownership of property (belonging to another) to one's own personal use and benefit (Eiya & Otor, 2013). Financial crimes mean the non violent criminal and illicit activity committed with the objectives of earning wealth illegally either by an individual, or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration and includes any form of fraud, narcotic drug trafficking, money laundry, embezzlement, bribery, looting and any form of corrupt malpractices, illegal arms deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractice including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wasters and prohibited goods, etc, (EFCC, 2014). Eiya and Otor (2013) note that financial crimes may involve fraud which can take the form of (cheque fraud, credit card fraud, mortgage fraud, medical fraud, securities fraud (including insider trading, bank fraud, payment (point of sale fraud, health care fraud and so on); theft; scams or confidence tricks; tax evasion; bribery; embezzlement; identity theft, money laundering; and forgery and counterfeiting, including the production of counterfeit money and consumer goods.

METHODOLOGY

The objective of this study is to answer the research questions and ascertain whether there is a relationship between forensic accounting and financial crime. The survey research design is selected for this study in order to collect sufficient amount of primary data. The use of questionnaires is the most widely used data collection method in a survey and in this study. The questionnaire of 100 respondents will be administered to forensic accountants, auditors, management and the general public in both the public and private sectors of Nigerian economy. The questionnaire retrieved are analyzed using tables, simple percentages, and statistical analysis techniques chi-square and the results will be used to validate or invalidate the hypotheses. The findings will be discussed and conclusion will be drawn.

Model Specification

$$X^2 = \sum_{i=1}^r \sum_{j=1}^c \frac{(a_{ij} - e_{ij})^2}{e_{ij}}$$

Where a_{ij} = observed frequency in i th row and j th column

e_{ij} = expected frequency in the ij th cell

e_{ij} = (i th row total x j th column total)/ grand total

Decision rule

Reject H_0 : if x^2 calculated > x^2 tabulated

Don't Reject H_0 : if x^2 calculated < x^2 tabulated

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

This section presents an analysis of the questionnaire administered and retrieved from the respondents with simple percentage and statistical analysis tools chi-square from which our recommendation and conclusion are drawn. A total of one hundred (100) questionnaire were administered to respondents in the public and private sectors of the Nigeria economy out of which seventy six (76) were retrieved and use for the analysis.

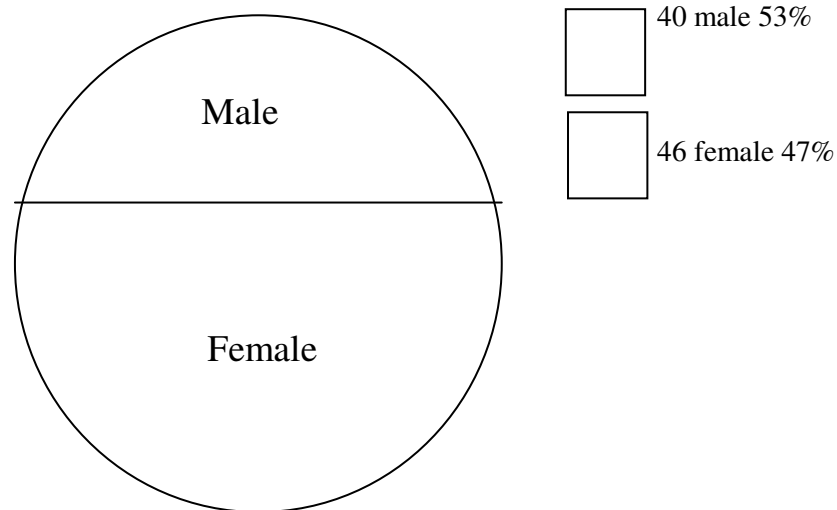
RESPONSE RATES

Detail	Number	Percentage
Copies sent out	100	100
Copies retrieved and field	76	76

Source: Researchers Survey, 2015

The response rate from the respondents could be noticed, is above sixty percent which is above average.

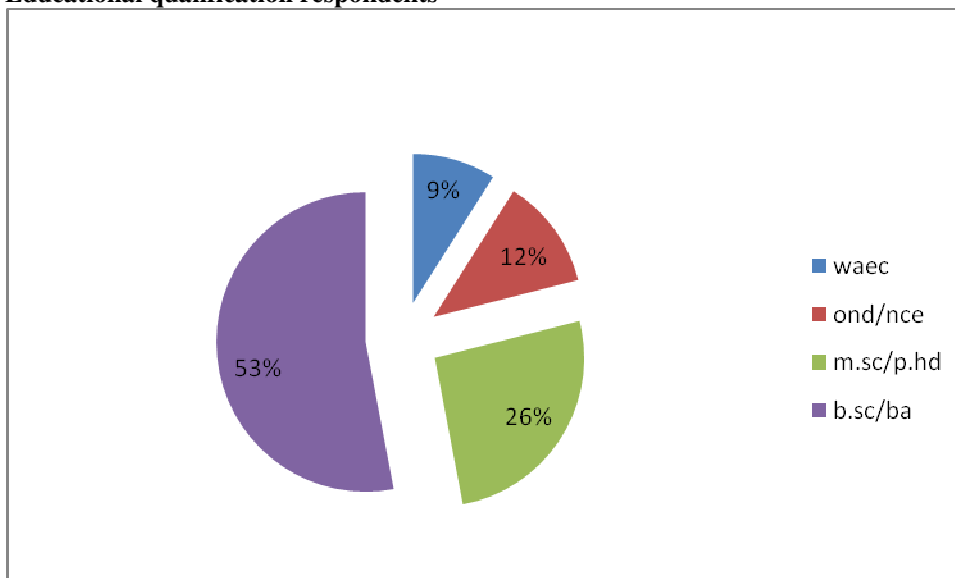
Sex Distribution of the respondents



Source: Research survey, 2015

From above 46 out of 76 respondent female which represent 47% of responses retrieve while 40 representing 53% were male.

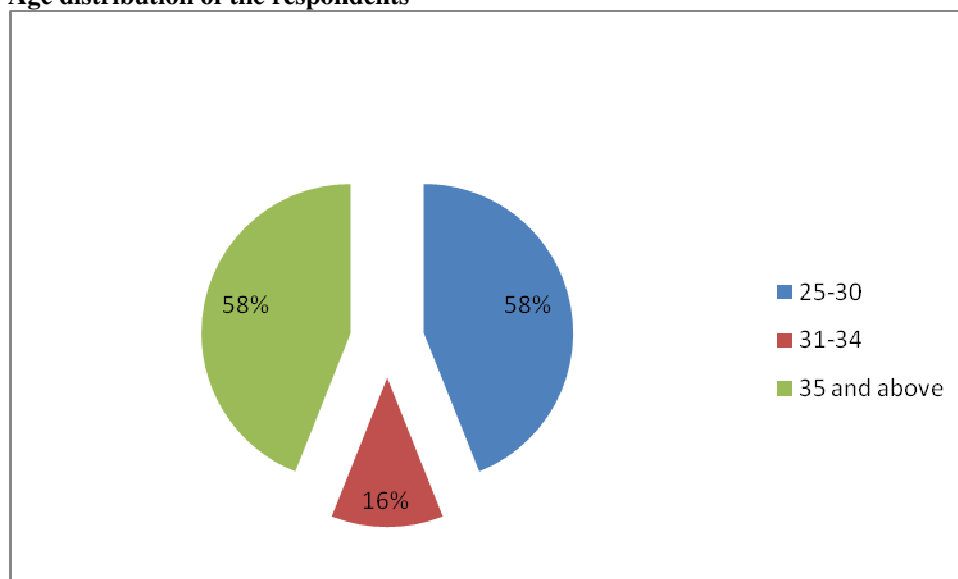
Educational qualification respondents



Source: Researcher Survey, 2015

From the pie chart above, 7 respondents representing 9% were WASCE, 9 representing 12% OND/NCE holders, 40 respondents representing 53% were B.Sc/B.A holders, while 20 respondents were M.Sc/Ph.D holders.

Age distribution of the respondents



Source: Researcher Survey, 2015

From the analysis of the responses retrieved, of the 76 person whose responses were used for the analysis, 44 representing 58% were within the age range of 25-30 while 12 representing 16% of the respondents were in the age range of 31-34 years. Furthermore, 20 of the respondents which constitutes 26% were in the age range of 35 and above.

TEST OF HYPOTHESES

Ha: Forensic accounting does not affect payroll fraud

Contingency table

Questions	SA oij, (eij)	A oij, (eij)	U oij, (eij)	D oij, (eij)	SD oij, (eij)	Total
Forensic accounting can be use to local diverted funds.	22 (23)	22 (22)	6 (3.7)	4(6.7)	22(20)	76
Forensic accounting is effective as fraud detection tool.	24(23)	21(22)	2(3.7)	46.7)	25(20)	76
Forensic accounting can be used to detect ghost employees	24 (23)	23 (22)	3 (3.7)	12 (6.7)	14(20)	76
Total	70	66	11	20	61	228

Chi square computation

OIJ	Eij	(Oij-eij)	(eij-eij) ² /eij
22	23	1	0.04
22	22	0	0
6	3.7	5.29	1.43
4	6.7	7.29	1.09
22	20	4	0.20
24	23	1	0.04
21	22	1	0.05
2	3.7	2.89	0.78
4	6.7	7.29	1.09
25	20	25	1.25
24	23	1	0.04
23	22	1	0.05
3	3.7	0.49	0.13
12	6.7	28.09	4.19
14	20	36	1.8
X ² Calculated		12.18	

Source: Researchers computation, 2015

X^2 tabulated d.f. = (r-1) (c-1) level of significant 0.05
 (5-1) (3-1) = 8

X^2 tabulated 8, 0.05 = 15.51 while calculated chi-square value is 12.184 from table, since calculated chi-square value is less than critical value. This implies that forensic accounting does not affect payroll fraud.

H_{02} : Forensic accounting cannot curb management theft

Contingency table

Questions	SA oij, (eij)	A oij, (eij)	U oij, (eij)	D oij, (eij)	SD oij, (eij)	Total
Forensic accounting can identify misappropriated assets	16 (15.3)	40(35.3)	6 (7.3)	2 (12)	12	76
Forensic accounting is solely enough as a tool to detect fraudulent transactions	16 (15.3)	26 (35.3)	2 (7.3)	30 (12)	2	76
Forensic accounting is an effective tool to reduce management theft	14 (15.5)	40 (35.3)	14 (7.3)	4(12)	4 (6)	76
Total	70	66	11	20	61	228

Table 2: Chi-square computation

OIJ	Eij	(Oij-eij) ²	(eij-eij) ² /eij
16	15.3	1.69	0.11
40	35.3	28.09	0.80
6	7.3	1.69	0.23
2	12	100	8.33
12	6	36	6
16	15.3	1.69	0.11
26	35.3	86.49	2.45
2	7.3	28.09	3.85
30	12	324	27
2	6	16	2.67
14	15.3	1.69	0.11
40	35.3	28.09	0.80
14	7.3	44.89	6.15
4	12	36	3
4	6	4	0.67
X^2 Calculated		62.28	

Source: Researcher computation, 2015

X^2 tabulated, d.f = (r-1) (c-1), level of significant 0.05
 (5-1) (3-1) = 8

X^2 tabulated 8, 0.05 = 15.5 while calculated chi square is 62.28 since the calculated chi square is greater than the critical (tabulated) value, we therefore reject the null hypothesis (H_0) while the alternate hypothesis is accepted. This means that forensic accounting can curb management theft.

H_{03} : Forensic accounting does not defer money laundering

Contingency table

Questions	SA oij, (eij)	A oij, (eij)	U oij, (eij)	D oij, (eij)	SD oij, (eij)	Total
Forensic accounting is an effective tool to recover stolen money.	22 (16.4)	40	6 (8.3)	6(6.7)	2 (7)	76
Forensic accounting is a tools reduce money laundering	18 (16.7)	40 (37.3)	5 (8.3)	6 (6.7)	7 (7)	76
Forensic accounting is an effective tool to verify unauthorized transfer of money	10 (16.7)	32	14 (8.3)	8 (6.7)	12 (7)	76
Total	50	112	25	20	21	228

Table 3: Chi-square computation

Oij	Eijo	(Oij-eij) ²	(eij-eij) ² /eij
22	16.7	28.09	1.68
40	37.3	7.29	0.20
6	8.3	5.29	0.64
6	6.7	0.49	0.07
2	7.0	25	3.57
18	16.7	1.69	0.10
40	37.3	7.29	0.20
5	8.3	10.89	1.31
6	6.7	0.49	0.07
7	7	0	0
10	16.7	44.89	2.69
32	37.3	28.09	0.75
14	8.3	32.49	3.91
8	6.7	1.69	0.25
12	7	25	3.57
X ² Calculated		19.01	

Source: Researchers computation, 2015.

X² tabulated f = (r-1) (c-1), level or significant 0.05

(5-1) (3-1) = 8

X² tabulated 8, 0.05 = 15.5 while the calculated chi square value is 19.01 since the calculated chi square is greater than the critical (tabulated value, we therefore reject the null hypothesis (Ho) while the alternate hypothesis is acceptable. This implies that forensic accounting can defer money laundering.

Ho4: Forensic accounting does not affect corporate fraud.

Contingency table

Questions	SA oij, (eij)	A oij, (eij)	U oij, (eij)	D oij, (eij)	SD oij, (eij)	Total
Forensic accounting on enhance disclosure for forward looting information	14 (12.7)	26 (32)	18	10	8	76
Forensic accounting will reduce corporate fraud	10	40	8 (14.7)	8 (9.8)	10 (8.7)	76
Forensic accounting can identify reversible insider transaction	14	30	18	6	8	76
Total	38	96	44	24	26	228

Table 4: Chi-square computation

Oij	Eijo	(Oij-eij) ²	(eij-eij) ² /eij
14	12.7	1.69	0.13
26	32	36	1.13
18	14.7	10.89	0.74
10	8	4	0.5
8	8.7	0.49	0.06
10	12.7	7.29	0.57
40	32	64	2
8	14.7	44.89	3.05
8	8	0	0
10	8.7	7.29	0.84
14	12.78	7.29	0.57
30	32	4	0.12
18	14.7	22.09	1.50
6	8	4	0.5
8	8.7	0.49	0.06
X ² Calculated		11.78	

Source: Researchers computation, 2015.

X^2 tabulated $F = (r-1) (c-1)$, level of significant 0.05
 $(5-1) (3-1) = 8$

X^2 tabulated is 15.5 while calculated value since 11.78 since the calculated chi square is less than the critical (tabulated) value, we therefore accept the null hypothesis (H_0) while the alternate hypothesis is rejected. This implies that forensic accounting does not affect corporate fraud.

Summary of Findings

From hypothesis 1, the calculated chi-square value was 12.18 while the critical (tabulated) value was 15.51 at 0.05 significant level, which means that the computed figure is less than the critical value. Hence we accept the null hypothesis which says forensic accounting does not affect payroll fraud. In hypothesis 2, the alternate hypothesis was accepted as the computed chi square value is greater than critical value, which says forensic accounting can curb management theft.

In hypothesis 3, the computed chi-square value was 19.1 while the critical value was 15.51 at 0.05 significant level. Hence we reject the null hypothesis and accept alternate hypothesis which says forensic accounting can defer money laundering.

Finally in hypothesis 4, the calculated chi square value was 11.78 while the tabulated chi square value was 15.51 at 0.05 level of significant. Hence we reject the null hypothesis and accept the null hypothesis and accept the alternate hypothesis which says that forensic accounting does affect corporate fraud.

Conclusion and Recommendation

On the basis of findings, the study concluded that forensic accounting does not affect pay roll fraud and also forensic accounting can curb management theft.

Finally, the paper concludes that forensic accounting can defer money laundering and also forensic accounting does not affect corporate fraud. The study recommends that the management public and private sectors in Nigeria should cooperate with the forensic accounting in order to tackle the issue of financial crimes.

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APPENDIX

INSTRUCTION

Please tick or mark () in the boxes provided or fill where appropriate

SECTION A: PERSONAL DATA

1. Sex: Male [] Female []
2. Age: 25-30 [] 30-33 [] 35-above []
3. Educational qualification: WASCE [] OND/NCE [], B.SC/B.A [] M.SC/ PHD [] other []

SECTION B: QUESTIONS TO TEST THE STUDY HYPOTHESES

Forensic Accounting and Payroll Fraud

1. Forensic accounting can be use to locate diverted funds
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
2. Forensic accounting is effective as fraud detection tool
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
3. Forensic Accounting will reduce payroll fraud
(a) strongly Agree (b) Agree (c) undecided (d) disagree (e) strongly disagree

Forensic Accounting and Management Theft

4. Forensic accounting can identify misappropriated assets.
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
5. Forensic Accounting is solely enough as a tool to detect fraudulent transactions.
(a) strongly agree (b) agree (c) undecided (d) disagree (e) Strongly disagree
6. Forensic Accounting is an Effective Tool to Reduce Management Theft
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree

Forensic Accounting and money Laundering

7. Forensic accounting is an effective tool to recover stolen money
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
8. Forensic accounting is a tool to reduce money laundering
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
9. Forensic accounting is an effective 100l to verify unauthorized transfer of money.
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree

Forensic accounting and corporate fraud

10. Forensic accounting will enhance disclosure of for ward looking information
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
11. Forensic accounting will reduce corporate fraud
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree
12. Forensic accounting can identify reversible insider transaction.
(a) strongly agree (b) agree (c) undecided (d) Disagree (e) Strongly disagree

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