

Assessment of the Level of Integration and Impact of Forensic Accounting on Nigeria's Economic Growth and Development: An In-Depth Analysis of College of Education, Akwanga, Nasarawa State, Nigeria

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Abstract: This paper is an empirical study that employed the survey method to assess the level of integration and impact of forensic accounting on Nigeria's economic growth and development. The study used primary data obtained through a questionnaire modelled after the 4-points Likert scale as well as secondary data from various sources to explore the theme of the research. The researchers leaned on agency and fraud triangle theories to underscore the challenge of fraud/financial mismanagement in public institutions as well as the role of forensic accounting in curbing the menace. Working with a sample of 38 staff, and employing simple percentage for data analysis, the study found that forensic accounting is well entrenched in the financial management of College of Education, Akwanga which financial soundness is confirmed by successive audit reports. The research also highlighted the role of forensic accounting in the process of transiting from national economic growth to economic development through prevention and detection of fraud, recovery of stolen assets as well as strengthening investors' confidence on the economy. The study recommends that forensic accounting training should be further enhanced among staff of the finance units of institutions through increased funding; that there should be an increased integration of forensic accounting in the activities of public institutions and that a follow-up study of the impact of forensic accounting on profit-oriented organizations should be undertaken by other scholars.

Keywords: *Forensic Accounting, Economic Growth, Economic Development, Financial, Fraud, Public Institutions.*

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I. INTRODUCTION

Economic growth and development are the continuous pursuit of every modern economy. The potential and future state of an economy is mainly predicated upon its current rate of growth and development. While economic growth and development are often discussed as a pair, certain subtle distinctions separate the two concepts. Essentially, economic growth is a small component of economic development but also a driver of economic development. In quantitative terms, economic growth is measured by increase in real Gross Domestic Product (GDP) as well as national income/output while economic development is defined by economic growth in addition to standard of living, education, health, infrastructure and economic diversification (Pettinger, 2021). Thus, while economic growth may be most visible on the

statistician's records, economic development should be evident in improved education, higher living standard and general well-being of the populace. There seems to be an invisible bridge between economic growth and economic development which needs to be attended to, and by its characteristics, forensic accounting has the potential to service that bridge and make the transition from economic growth to economic development faster and achievable. Together, economic growth and development provide reliable indication as to the health of an economy/populace as well as its position relative to other economies in the world. The numerous factors that have been identified as either promoters or inhibitors of economic growth especially in Nigeria are constantly being examined in order to push the nation's economy forward. It is for this reason that this paper seeks to assess the impact of forensic accounting as a means

of addressing certain factors that inhibit economic-growth/development in Nigeria prominent among which are financial indiscipline, irregularities and fraud.

II. LITERATURE REVIEW

The Nigerian economy is categorized as ‘developing’ due to several factors including corruption, failed policies and development plans, over dependence on oil revenue, social and economic inequalities, and bad leadership leading to high levels of poverty, lack of and deteriorating infrastructure and low standard of living for majority of the populace (Smart, 2014; Saddique, 2024). Among these factors, corruption, poverty rate and poor infrastructure can be directly linked to financial discipline and accountability especially in the public sector where policies and actions that drive the economy are made. Economists presuppose that sustained economic growth will typically translate to economic development over time. However, Pettinger (2021) posits that this assumption will fail if the gains from economic growth are mismanaged, wasted or retained by a few well-to-do elites. In line with this, Oporiopo (2021) argued that the absence of strong internal controls, sound regulatory systems and stable institutions has created a gap which fraudsters easily exploit. Forensic accounting is therefore thought to be one of the critical instruments to deploy in order to arrest this wastage of economic resources, fraudulent diversion of national assets and exploitation of financial loopholes both in public and private organizational settings. It can serve either to prevent, expose or recover losses occasioned by such financial impropriety.

Forensic accounting as a branch of accounting is gaining popularity in recent times due to series of transformations necessitated by recent occurrences in the financial and economic sectors especially of developed nations (Ali, 2020). Historically, though the practice of forensic accounting may have been in existence for a while, it has not been as well defined and formally recognized as it is today. The first recorded case of forensic accounting was found in an Egyptian document that could be traced to as far back as 1817 (Financial Crime Academy, 2025). However, it was the celebrated case of Frank Wilson in 1931 that served to bolster the importance of forensic accounting and brought the profession to limelight. Frank Wilson was able to carry out a meticulous assessment of the financial records of Al Capone - a wanted criminal - to generate sufficient evidence to ensure his prosecution and effectively end his criminal activities (Financial Crime Academy, 2025). More recently and up till the present time, series of bankruptcies and financial scandals involving high profile personalities and organizations have led to an increase in financial reporting regulations and requirements in a bid to checkmate the excesses and criminal tendencies of managers especially in public institutions (Financial Crime Academy, 2025). This in turn translates to more demand for forensic accountants.

Forensic accounting is a field of accounting that combines accounting, auditing and investigative skills in analyzing financial records of individuals or organizations in order to ascertain their accuracy, credibility and reliability

(Hayes, 2024). In practice, forensic accountants use their accounting, persuasive and investigative skills to gather relevant information, unearth hidden evidence and communicate their findings in form of expert testimonies or documents that meet the threshold required by users such as shareholders, investors, courts of law and the like (Ishaku, Mabur and Bereh, 2023). Tamplin (2023) went ahead to classify the various duties of forensic accountants into five broad categories namely: Analysis (of financial statements); Detection and prevention (of fraud); Investigation (to establish the existence or otherwise of fraud), Litigation (to present losses or damages occasioned by fraud) and Witnessing (to present and clearly explain findings in the course of a legal proceeding). These roles can be linked either to accounting skills, auditing skills or investigative skills which all fall within the definition of forensic accounting (Hayes, 2024). This also agrees with several studies that establish the role of forensic accounting in addressing several national challenges such as corruption, fraud and financial mismanagement (Alhassan, 2020; Oporiopo, 2021; Akininini, Akpan and Umoren, 2025). Vutumu, Oshota and Akinteye (2025) in their study further reiterated the effect of these national challenges on economic growth which ultimately impacts economic development.

➤ *Statement of the Problem*

Nigeria is rated as a third world country based on various economic indices. The recent ratings of World Economics (2025a) placed Nigeria in group “E” (the lowest group) in terms of quality of economic data. Furthermore, the organization also ranked the country 129 out of 135 economies in the world on the basis of variables like system of national accounts framework version, statistical resource availability, size of informal economy and likelihood of government interference in the economy. The country has this poor rating despite its enormous endowments both of human and natural resources. In terms of population (human resources), Nigeria is ranked sixth in the world with an estimated population of 237.5 million (World Economics, 2025b). With respect to other natural resources, available data ranks Nigeria as the 10th richest country in terms of oil reserve and 8th most endowed nation in terms of proven gas reserves (Savannah Energy, 2025). This is in addition to billions of tonnes of various solid mineral reserves as well as millions of hectares of arable land (Nigeria High Commission- Ottawa, nd; National Bureau of Statistics, 2021; Sasu, 2024). Considering all these endowments, it is very worrisome that the country’s level of poverty and economic growth and development is at its current state – a situation where majority of the populace is facing one form of hardship or the other. As earlier mentioned, the major factors seen to be responsible for the low level of economic growth and development is under-utilization, diversion, wastage and mismanagement of financial and related assets whether intentionally or unintentionally. This is despite various regulations and institutions like the Economic and Financial Crimes Commission (EFCC) and Independent Corrupt Practices Commission (ICPC) set up to check and counter these irregularities. It is for this reason that individuals, corporations and nations are resorting to self-help strategies to arrest all kinds of practices that threaten their financial and

related resources. Forensic accounting as one of these strategies when properly integrated and applied in any financial set up is expected to serve as a preventive, sustainable and curative instrument to addresses these vices which are known to be inimical to economic growth and development. This could pave way for a smooth and speedy economic recovery and progress. An example of a financial set-up is the Bursary department of College of Education, Akwanga (COEA). COEA is the oldest government-owned tertiary institution in Nasarawa that has done its best to maintain a healthy financial posture over the years (Uzoma, 2024).

➤ *Theoretical Framework*

This study hinged on two theories - the Agency theory and fraud triangle theory - to underscore the dynamic nature of organizational financial control and the factors that promote and prevent financial irregularities.

The agency theory was formulated as a framework for understanding the relationships that subsist between business owners called Principals and the operators or managers of the business referred to as agents. For public institutions which form the focus of this paper, the principal/owner here is the government who is the overall owner of every public institution. The agency theory according to Fernandes, Souto, Silva and Nunes, (2024) has undergone series of modifications and updates since its initial formulation in 1973 by Steven Ross. They pointed out that due to contractual loopholes and individual imperfections (especially on the part of agents), conflicts are almost inevitable in any principal-agent relationship. In order to prevent enormous losses therefore, the best option for the principal may be to introduce a third party that can oversee the activities of the agents. Though this will attract additional costs, it is expected that the gains would eventually outweigh the cost incurred especially considering the multiplier effect of the damage occasioned by a single fraud to an organization and the society. It can be argued that the forensic accountant is best positioned to play this important role which will benefit not only the principal but other stakeholders and by extension, the entire economy.

The fraud triangle theory provides the second framework for this study. The theory was originally developed by Donald Cressey in 1953 though with several modifications over time (Van Akkeren, 2018). The theory posits that three factors must be substantially available for fraud to take place: Opportunity, Incentive/pressure and Rationalization (Homer, 2020). If this theory is true, then the absence of any one of the components should make it difficult or even impossible for fraud to occur. Considering its nature, forensic accounting has the potential to effectively eliminate the first component of the triangle by ensuring that every loophole is blocked or by guaranteeing that every attempt at exploiting the system will be detected and exposed. This will eliminate the 'opportunity' angle of the triangle thus greatly limiting or preventing the occurrence of fraud altogether.

➤ *Objectives of the Study*

The overall objective of this research is to assess the level of integration and impact of forensic accounting Nigeria's economic growth and development. In more specific terms, the paper aims to:

- Assess the level of integration of forensic accounting in the financial management of COEA
- Identify the aspects of forensic accounting that are mostly applied in COEA
- Determine how forensic accounting can be further entrenched in the institution.
- Estimate the overall impact of forensic accounting on the growth and development of the Nigerian economy.

➤ *Research Questions*

This research seeks to answer the following questions:

- What is the level of integration of forensic accounting in the financial management of the COEA?
- What aspects of forensic accounting are mostly applied in COEA?
- How can forensic accounting be further strengthened in public institutions?
- What is the impact of forensic accounting on Nigeria's economic growth and development?

➤ *Population of the Study*

All staff of the Bursary department which is the financial unit of COEA constitute the population of the study. The Bursary department has a total of forty-five (45) professional staff members spread across thirteen (13) sub-divisions which include Salaries unit, Pension and Gratuity Unit, Cash Office Unit, Expenditure Control Unit, Students Accounts Unit, Other Revenue Unit, Reconciliation Unit, Financial Reports Unit, Loans and Advances Unit, Fixed Assets Units, Accounts Payable Unit, Procurement/Stores Unit, and Budget Unit.

➤ *Sample and Sampling*

The research used purposive random sampling to select 38 staff from eight (8) out of the thirteen (13) sub-units in the Bursary department.

➤ *Instrumentation*

An instrument titled "Impact of Forensic Accounting on Growth and Development of Nigerian Economy Questionnaire (IFAGDNEQ)" was developed by the researchers based on a 4 -point Likert scale model and used to collect data for the study. The questionnaire contained 32 items apart from demographic information. Responses were varied based on the requirement of each segment as depicted in the tables presented in the next section. Also, for each category, two set of responses are taken to represent positive indices while the other two represent negative indices accordingly.

➤ *Data Analysis*

Data was collected and analyzed using simple percentages as shown below.

III. RESULTS

Table 1 Knowledge and use of Forensic Accounting [Response Index: Strongly Agree (SA), Agree (A), Disagree (D) and Strongly Disagree (SD)]

S.N.	ITEM	PERCENTAGE RESPONSES			
		SA	A	D	SD
1	Forensic Accounting skills are necessary for all accountants	33	64	3	0
2	Forensic Accounting knowledge should be restricted to Auditors only	16	37	42	5
3	I have a very good knowledge of Forensic Accounting.	32	62	5	0
4	Forensic accounting skills are widely applied/used in my unit/department.	26	55	16	0

Based on the responses above, majority of Bursary staff indicate that forensic accounting skills are important and relevant for all accountants with only 3% disagreeing. Furthermore, majority (94% and 76% respectively) confirm

that they are well versed in the field of forensic accounting and that the skill is properly utilized in their respective units. 19% however indicated that forensic accounting is not widely applied in their units.

Table 2 Experience and Practice of Forensic Accounting. [Response Index: Never (N), Few Times (FT), Several Times (ST) and Always (A)]

S.N.	ITEM	PERCENTAGE RESPONSES			
		N	FT	ST	A
1	How often are you involved in unmasking and preventing fraud in your unit?	8	22	51	19
2	How often are you involved in assisting legal practitioners in interpreting complex data to support investigation(s) in your unit/department?	5	22	59	14
3	How often are you involved in providing expert witness to explain financial concepts to judges, juries or attorneys relating to your unit/department?	5	27	49	19

From table tow (2) above, majority of respondents ranging from 68% to 74% respectively indicate that they are considerably involved in specific aspects of forensic accounting within their respective units. Fewer staff withing

the range of 27% to 32% indicate they are rarely or not involved in the areas of forensic accounting indicated on the table.

Table 3 Economic Impact of Forensic Accounting. [Response Index. No impact (NI), Minimal Impact (MI), Moderate Impact (MoI) and High Impact (HI)]

S.N.	ITEM	PERCENTAGE RESPONSES			
		NI	MI	MoI	HI
1	Reduction of unemployment	40	3	43	14
2	Prevention of fraud	0	11	28	61
3	Detection of fraud	0	11	60	29
4	Recovery of stolen assets	0	12	45	42
5	Building/sustaining Investors' confidence	0	14	50	36
6	Improving Currency stability	3	22	58	17
7	Stabilising Banking operations	0	34	46	20
8	Overall economic growth and stability	0	6	64	31

The above table (3) which assesses the impact of forensic accounting on various issues that affect the economy returned significantly positive results for items 2 to 8 with a minimum

of 66% and a maximum of 95%. Item 1 returned the least positive response (57%) and the highest negative response of 43%.

Table 4 Aspects of Forensic Accounting and Staff Involvement [Response Index: Not Involved (NI); Sometimes Involved (SI); Often Involved (OI); and Always Involved (AI)]

S.N.	ITEM	PERCENTAGE RESPONSES			
		NI	SI	OI	AI
1	Scrutinizing financial records	3	32	49	16
2	Conducting audits	5	27	35	32
3	Interpreting financial data	3	32	49	16
4	Reviewing financial statements/reports	3	22	57	19
5	Assets valuation	5	46	32	16
6	Financial risk assessment	6	39	47	8
7	Implementation of fraud prevention measures	3	41	41	16

8	Educating/enlightenment of staff on financial related matters	3	33	50	14
9	Interpretation of financial data to others	5	27	46	22
10	Analysis of financial data and reports	6	31	39	25
11	Providing legal assistance in financial related matters	11	49	35	5
12	Presentation of financial reports withing and/or outside the institution	5	32	50	13
13	Providing financial expert testimony in court	43	30	19	8

Responses from Table 4 indicate that items 1 to 4, 6 to 10 and 12 all had significantly high positive responses: item 4 had the highest positive response of 78% while item 6 had the least positive response of 55%. The remaining items 5, 11

and 13 all returned negative responses on average in response to the question of overall staff involvement in various aspects of forensic accounting not limited to their respective units in the institution.

Table 5 Analysis of Forensic Accounting knowledge and use by Units/Sub-Sections of the College.

Bursary Sub-Units	I have very good knowledge of forensic accounting.				Forensic accounting skills are widely used in my unit/department.			
	SA	A	D	SD	SA	A	D	SD
Loans and Advances unit	1	3			1	3		
Financial Reports Unit	2	4			1	2	2	1
Budget Unit	2	6			1	5	2	
Expenditure Control Unit	2	6			3	5		
Student Accounts Unit	3				2	1		
Stores/Procurement Unit	1		1		1	1		
Cash Office Unit		1	1			1	1	
Salaries Unit	1	2				3		

The second level analysis of knowledge and use of forensic accounting by sub-units within the Bursary department as presented in table five (5) above shows that all staff of six out of the eight constituent units representing 75% have a very good knowledge of forensic accounting. Exceptions were noted in only two units - Stores/procurement and Cash office units where one staff in each case confirmed their inadequacy in the area of forensic accounting. Also, the table shows that out of the eight (8) sub-sections, all respondents in five (5) units (63%) indicated that forensic accounting skills are widely employed in their units while six (6) staff from the remaining three (3) units (37%) reported that forensic accounting skills are not employed in their units.

IV. FINDINGS AND DISCUSSION

The findings of this research are discussed in line with the research questions earlier outlined.

➤ Research Question One (1) – What is the Level of Integration of Forensic Accounting in the Financial Management of the COEA?

Financial management in tertiary institutions like COEA is the life-line of the institution and therefore entails numerous tasks and functions requiring various personnel and sub-divisions. This study assessed the level of integration of forensic accounting in the financial management of COEA by examining Bursary staff knowledge of Forensic accounting, how well forensic accounting skills are applied in their respective units and their perception of the impact of forensic accounting on the financial activities of the college.

With respect to the role of forensic accounting in the financial management of COEA, data as presented in the above tables indicate that a significant majority of

respondents are very knowledgeable in the area of Forensic accounting; another significant ratio confirm that their Forensic skills are well applied in their respective units. Furthermore, another substantial sample gave a high evaluation of their involvement in their respective units to expose and prevent fraud, support legal practitioners in conducting investigations and provide expert financial analysis as the need arises.

The appreciable knowledge of forensic accounting among Bursary staff as well as the rate of its application in the various subsections of the Bursary department in COEA have led the researchers to conclude that forensic accounting is well integrated in the financial management of the institution. This is attested to by the opinion of external auditors contained in successive external audit reports of the financial management of COEA. These reports have consistently adjudged the financial records of COEA to be a true and fair view of the financial activities of the institution (Uzoma, D. S., 2023; 2024).

➤ Research Question Two (2) - What Aspects of Forensic Accounting are Mostly Applied in COEA?

As a concept that blends the skills of accounting with that of an auditor and investigator, there are various tasks involved in forensic accounting. Data collected and analyzed revealed that the most commonly exploited aspects of forensic accounting within COEA include scrutinizing of financial records, explanation and interpretation of financial data to stakeholders, conducting enlightenment exercises on financial related matters and financial reports analysis. Conversely, there is a weak involvement of staff in the areas of Assets valuation, provision of expert legal assistance in financial related matters and in providing financial expert testimony in court. Even though not all of these areas significantly concern

the institution, staff involvement in the aspect of asset valuation need to be further strengthened to enhance proper management of the properties of COEA.

➤ *Research Question Three (3): How Can Forensic Accounting be Further Strengthened in Public Institutions?*

Data collected for this study indicate that there is a significant level of application of forensic accounting skills across the various units of COEA though there is still room for improvement. From a unit-by-unit analysis of collected data (Table 5), it was observed that forensic accounting is not equally utilized in all sub-units of the Bursary department. A unit like Financial Reports had an average utilization rate while Budget unit had a below average utilization rate. Further analysis showed that about a quarter of respondents who indicated that they are well acquainted with forensic accounting reported that forensic accounting is not widely used in their units. Finally, the researchers observed that among respondents that reported low application of forensic accounting in their units, majority of them in their latter responses identified several aspects of forensic accounting they are involved in within their units. These conflicting responses may be due to poor training and exposure of such staff. In order to further strengthen forensic accounting in public institutions like COEA therefore, there is need for increased training and re-training of staff to be better acquainted with the principles and practices of forensic accounting. This agrees with the study of Akininnyi, Akpan and Umoren (2025) who concluded that increased capacity building is required to further enhance the effectiveness of forensic accounting in organizational settings. From observations earlier made, strengthening forensic accounting in public institutions will also require taking deliberate steps to further define and integrate forensic accounting practices in the financial departments of institutions while also ensuring that well trained forensic experts are adequately engaged in the application of forensic accounting within their units for the growth and sustenance of the entire institution.

➤ *Research Question Four (4): What is the Impact of Forensic Accounting on Nigeria's Economic Growth and Development?*

This research found that forensic accounting has impacted the Nigerian economy significantly in certain definite ways. As presented in Table 3, these areas and their degree of impact measured by the perception of respondents include fraud prevention (89%) and detection (89%), recovery of assets acquired through fraud (87%), building and sustaining investors' confidence in the economy (86%), stabilizing currency (75%) and banking operations (66%) which together translate to overall economic growth and stability (95%). Though majority of respondents also indicated that forensic accounting has helped in reduction of unemployment, the response is considered relatively weak. This implies that forensic accounting needs to do more directly or indirectly in the area of job creation and security. On a general note, this research has shown that forensic accounting has significantly impacted Nigeria's economic growth and development. This is in line with the submission of Alhassan (2020) who argued that the absence of effective

forensic accounting system gives room for various irregularities that eventually impact the economy negatively. Even though the current state of the economy of Nigeria does not appear to be growing and developing significantly, it is the opinion of these researchers that increased integration and consistent deployment of forensic accounting in the nation's financial system will result to more obvious outcomes in the nearest future.

V. CONCLUSION

The pursuit of economic growth and development in every nation is an unending one. It is the desire of Nigerians to have a better economy which usually implies a better livelihood. Despite huge volumes of human and natural resources, the country is still economically backward and the populace faces continuous hardship. Bad leadership, weak control systems and institutions and other financial and related irregularities have been blamed for the current state of the Nigerian economy. The relationship between economic growth and economic development is one of cause and effect. In that regard, this paper demonstrated that forensic accounting when properly harnessed and integrated in the financial working of public institutions can serve as a bridge that ensures a smoother transition from economic growth to economic development. Examined within the context of COEA as a case study, forensic accounting is found to be important in the areas of fraud prevention and detection, recovery of stolen assets, building of investors' confidence and stabilizing of banking operations which altogether translate to overall national economic growth and development.

RECOMMENDATIONS

➤ *In Charting a Way Forward, this Paper Recommends as Follows:*

- Considering the significant impact of forensic accounting on economic development, this research proposes that more funding should be provided by government to promote forensic accounting training and integration in public institutions
- Institutions should also plan and ensure that finance officers enjoy more exposure to forensic accounting activities through conferences, workshops, seminars and field trips. This may also involve rotation of staff from unit-to-unit within the financial department.
- Since this study focused on public institutions which are often non-profit oriented, further research should be conducted to assess the impact of forensic accounting on the profitability of banks and other profit-oriented firms.
- A wider case study on level of integration and impact of forensic accounting with a regional or national coverage is also recommended for other scholars.

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