

Forensic Accounting Technique Adaptation and Firms Internal Control

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Abstract

This research work examined the adaptation of forensic accounting techniques in terms of information on computer assisted document reviews, forensic reports and mediation skills on firms' internal control. A correlation research design was used to describe the statistical relationship between the variables. A case study was purposively and conveniently selected with 94 respondents from the Accounting and Auditing staffers of the firm involved in an accounting scandal with regards to over statement of the company's profit and went through forensic audit. The data collected was analyzed using descriptive and inferential statistical tools. OLS regression method was adopted in estimating the regression line. The R-square of the analysis ($R^2 = 0.581$; $P < 0.05$) shows that 58% variations in internal control system is explained by influence of these forensic techniques (computer assisted document review, forensic reports and mediation skills). The study concluded that forensic accounting techniques have significant adaptive influence on internal control and this would effectively help to strengthen weak internal control systems. In this respect, the study recommends that the management should make the forensic reports available to the internal control units in the organisation so that they could use information therein to improve on control measures. Also, the study recommends that internal control should be given appropriate attention to promote continuous monitoring of the controls through forensic accounting techniques while ensuring appropriate penalties in place for any lack of compliance to various control procedures.

Keywords: Forensic, Accounting, Techniques, Control, Internal.

INTRODUCTION

Forensic is a special practice area of accounting that describes engagement that results from actual or anticipated disputes, fraud related cases or litigation. It is an unbelievable fact that recent estimates indicate that over 3.2 trillion dollars was lost globally to occupational fraud and abuse of use of funds (Beasley, Carcello, and Hermanson, 1999); the kind that occurs within business organizations, and this was buttressed by the massive scale of fraud which involved the world business giants such as Enron, World com, Tyco bonds, Madoff in recent past and these cases brought the field of forensic accounting practices to the fore. In the case of ENRON, profits were bloated-up by as much as 586 million dollars for four years. In the case of WorldCom fraud operating expenses of 3.8 billion dollars were exploited thus

overstated its profit. The collapse of these companies was seriously a case of concern to many stakeholders (Kleinman & Anandarajan, 2011; Eyisi & Agbaeze 2014; Rezaee, Daniel, Michael & Alexis 2016).

Hence, regulatory authorities made effort to promulgate laws that would assist auditors and accountants to detect fraud within the organisations. These laws for examples are the Sarbanes-Oxley Act 2002 and later the Public Company Accounting Oversight Board was promulgated (DiGabriele 2008; Simeunović, Grubor, & Ristić, 2016). In Nigeria, the Cadbury Nigeria Plc. scandal has continued to be a benchmark for fraudulent financial reporting; Other incidences of fraudulent financial reporting in Nigeria include the fraud at Afri-bank Plc and Lever brothers Nig Plc (Cadbury Committee, 2006; Ajayi, 2006).

First, the scandal caused Cadbury Nigeria losing a lot of money, it had recorded roughly a loss of \$15 million in the year and will continue to lose money again in the next year. In fact, investors in Cadbury Nigeria Plc., also lost heavily as the share price of the company declined. During the accounting scandal, its share price plummeted from an all-time high of ₦65.52 in December 2005 to ₦8.65 as at October 2009 (Okaro & Okafor 2009). Since the scandal, Cadbury Nigeria Plc. dropped 5% of their share value, writing the shares down over 26%. This made the company shares to have been hard-hit on the Nigerian Stock Exchange. This resulted in the loss of investors' belief and reliance in the capital market which hurts the economy badly as fresh funds could not be mustered to drive rapid economic growth and development (Osaze, 2011). (UK Essays, 2018).

A study conducted by Kessler international (a forensic Accounting and investigative firm) showed that there is a growing need for the experience of forensic accountants. It is a known fact that industry insiders expect more companies to use forensic accountants for proactive measures as the demand for trustworthy financial statements increase in the wake of the twenty-first century accounting scandals (ABC now.com). The spurt of organisational fraud in the century has given rise to this research with the aim of using forensic accounting techniques as an implement for improving a firm's internal control systems. Forensic accounting seems to provide the needed solution to the issue of fraud and financial mis-management in most organisations.

Centre for Forensic Studies report (2010) on Nigeria, states that, if forensic accounting techniques is well applied, it could be used to alter the discharge that cause corporate failures. In this light, what forensic techniques would be applicable to be proactive? How information on computer would assisted document reviews impact on internal control system of firms? When forensic reports are received, how does it influence internal control system of the firm? What role do forensic mediation skills play in impacting internal control system of firms? The study objective is geared toward ascertaining the impact of forensic accounting techniques on firms' internal control system.

LITERATURE REVIEW

This review is basically on the history and concept of forensic accounting, internal control, forensic techniques and the nature of accounting scandal of Cadbury Nig. Plc.

Brief History of Forensic Accounting

Forensic accounting can be traced to a Canadian court decision of Meyer v. Sefton in 1817. Seven years after the Canadian case, on March 12, 1824, a young accountant called James McClelland carried out his business in Glasgow, Scotland, and issued a circular that advertised the different classes of forensic-work type he was prepared to undertake (Singleton and Singleton, 2010).

In the early 1900's the FBI used forensic accountants to snare criminals such as Al Capone. Yet forensic accounting as a profession was still fairly unknown until the spate of recent high-profile corporate scandals and sterner reporting and internal control regulations increased its public knowledge and worth

in the business environment. The first person to coin the phrase 'forensic accounting' was probably Maurice Peloubet in 1946. Kenneth Robinson made statements that "there is teamwork to be done by both lawyers and accountants". Max Lourie, a lawyer employed in the New York Supreme Court published an article in which he suggests that he probably invented term "forensic accounting" although his article appeared seven years after Maurice Peboulet had apparently coined them (Rasey, (2009).

Concept of Forensic Accounting

Black's Law Dictionary defines forensic as "used in or suitable to courts of law or public debate". Webster's dictionary defines forensic as "pertaining to, connected with or used in the courts of law or public discussion and debate", (pp.181-202). To date, various definitions have been given to describe forensic accounting. Thornhill (1995) posits that forensic accounting discipline is relatively new and that up to date, there has been no formal definition that is being accepted as standard. Manning (2002) defines forensic accounting as the application of financial accounting and investigative skills at a standard acceptable by the courts, to address issues in dispute in the context of civil and criminal litigation. In the views of Rezaee, *et al.*, (2016) forensic accounting is simply a specialized field of accounting that pact with the recognition of financial fraud, and reports suitable for use in the court of law.

Nature of Accounting Scandal of Cadbury Nig Plc

Cadbury Nig. Plc is a profit-making organisation which was involved in an accounting scandal that saw the over statement of the company's profit by over ₦13billion between the period 2003 and 2006. A survey by the Association of Certified Fraud Examiners in as far back as 1997, found that 83% of the fraud losses studied involved owners or executive directors as they are buoyed by the pressure to grow profit and show a favorable balance sheet as well make hay for itself. A similar study found that more than half the perpetrators were from management (Ernst& Young 2003). Cadbury management had an off-shore account completely omitted from the books of the company increased salaries of the executive directors; without due approval of the remuneration committee of the board to make such payments to the directors. This action was a clear case of asset misappropriation and conflict of interest. The MD and the CFO of Cadbury Nig. Plc led the pack and helped by some other top management and middle management staffs the company relied on stock buy backs, cost deferrals and allied techniques. In the area of monitoring, the non- executive members of the board of Cadbury were passive, the audit committee was ineffective while the internal auditor was compromised. Collusion among some members of top management ensured internal control override. The auditors of Cadbury Nig. Plc were indicted by Security and Exchange Commission for negligence and lack of professional skepticism. Members of the public, employees of the organisation and the investing public were at the receiving end and the cost litigation therefore increased. Perhaps for the first time in Nigeria, an audit firm had been indicted, warned and fined (Ernst& Young 2003).

Forensic Techniques

Forensic accounting techniques are used by investigative accountants to look at financial records, dig into their background and present a clear and concise account of what they mean and how they impact a particular matter under consideration. The following major forensic accounting techniques will be discussed comprehensively below:

Computer Assisted Document Reviews

Computer Assisted Document Reviews (CADR) is the review of documents with the assistance of computers and specially designed legal search and review software is a well-established best practice (Losey, 2016). A major part of the idea of computer assisted document review involves the ways that professionals review documents, and the ways that technology can help explain this process. One of the best examples is in the legal field. Attorneys have analyzed large bodies of information in the form of

many pages of documents. Forensic accountant has to use documents reviewing master plan to spot fraud. Reviewing physical documents can be tricky for the forensic team because they need to ensure they follow the right legal procedures in accessing, storing and managing these files. For instance, they cannot illegally obtain business documents and then use them to accuse the business of fraud. Everything has to follow the correct and legal route. Generally, when the forensic team receives an invitation to perform the investigation, a legal contract is formed that issues the forensic accounting team with the rights and responsibilities regarding the documents. The CADR best practices are broken down into these sub-pages: Hybrid Multimodal, Predictive Coding, Bottom Line Driven Proportional Review, Review Quality Controls (Losey, 2016).

Forensic Reports

Forensics is the application of science to criminal investigations. Forensics can include a wide array of sciences from physics to psychics. A forensic report simply and succinctly summarizes the substantive evidence in a criminal case. Forensic report means a report prepared in the course of an investigation into an alleged offence by a person with specialized knowledge or training, setting out the results of a forensic examination in the form of facts or opinions or a combination of both e.g., an autopsy report. Forensic accountant reports are normally used as evidence to resolve the case and present to the person seeking forensic accounting service, normally lawyer, the insurance company, etc.

Forensic Accounting Reports should provide a summary for the reader to make sure that they could get a clear understanding of the reports by not spending a long time. Executive Summary should include: Scope of service, Objective of service, Investigation Approach, Summary of Finding (key Findings). The scope of forensic accounting works is really important for both the forensic accountant and the party who engage with the forensic accountant. Scope of works also helps forensic accountant to prevent and protect their liabilities to the company or other parties in case some problems occur.

Mediation Skills

A just and methodical process for settling disputation is pivotal in any sophisticated society for the purpose of securing and defending rights of its citizens. It is a process by which disputing parties voluntarily engage the assistance of a neutral mediator, who has no authority to make all decisions for them, but who uses certain skills to help them to resolve their dispute by negotiating agreement without adjudication. Mediation serves various purposes, including providing the opportunity for parties to define and clarify issues, understand different perspectives, identifying interests, explore and assess possible solution, and reach mutually satisfactory agreement, when desired.

Accountants may play a part in a disputation by acting as a mediator. For example, disputation involving business valuations, exercise of technical accounting standards or which require business acumen and experience in a particular industry or sector may benefit from having a mediator with the requisite expertise in these areas. In complex commercial disputes requiring an expert opinion on the quantum of damages, for example in a case whereby one party may have suffered a loss of profits following a breach of contract by another party, a forensic accountant may be retained as an independent expert to provide an independent assessment of the amount in dispute. In such a case, the forensic accountant may be requested to prepare an expert report, attend a meeting of experts with an opposing expert, or advise their client on a range of their potential losses depending on a number of factors or assumptions. There are several principles of mediation skills which include; self-determination, integrity, protecting negotiation relationship & options to the maximum extent possible, doing no harm or doing the least harm when harm cannot be avoided, advancing the profession at all time.

Concept of Internal Control

The concept of internal control is one of the most basic concepts in accounting and auditing practice. Simply defined, internal controls are mechanisms, rules or procedures designed to promote the proper

functioning of accounting processes in a business. In other words, internal controls define how things will be done. Auditing Practices Committee as cited in Adeniyi (2004) defined internal control as the whole system of control, financial or otherwise, established by the management in order to carry on the business of the enterprise in an orderly and efficient manner, ensure adherence to management's policies, safeguard the asset and secure as far as possible the completeness and accuracy of the records.

The broad objectives of internal control system include the following: To provide a framework for an organisational structure so as to ensure that business activities are conducted in an orderly and efficient manner, to provide adequate safe guard over the enterprise assets both tangible and intangible, to provide a monitoring mechanism that helps to ensure compliance with policies set up by management. Preventive controls are controls that predict potential problems before they occur and then adjust. They also prevent an error, omission or malicious act from occurring. These are controls that prevent risks occurring. For example, authorization controls should prevent fraudulent or erroneous transactions taking place. Detective controls are controls that detect if any problem has occurred. They are designed to pick up errors that have not been prevented. Examples could include reconciliations, supervision, large amounts paid without being authorized and internal checks. Corrective controls are the ones that address any problem that has occurred. Where problems are identified, the controls ensure that they are properly rectified. Examples of corrective controls include follow-up procedures and management action (Izedonmi, 2005).

Forensic accounting techniques is beyond the books of account in the sense that there are some other critical and specialist functions performed by the forensic accountant, which distinguish him from other public accountants such as commercial disputes, calculating damages that can literally run into billions. Forensic accounting generally reviews some other functions performed by the forensic accountants using their expert knowledge and skills to prevent(proactive), detect(discover), investigate(examine) and obtain sufficient facts with conclusive evidence which will be used to prosecute the crime perpetrators in court. Internal control system gives a reasonable assurance that the accounting system is not weak and prone to possible manipulation, maneuver, possible error and misstatement of financial information in the books of accounts presented to the forensic accountants. Forensic accounting will strengthen internal control systems by ensuring that information provided are accurate and can be relied upon.

Theoretical Consideration

Agency Theory was propounded by Jensen and Meckling (1976). They defined an agency relationship as a "contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. The primary agency relationships in business are those between stockholders and managers and between debt-holders and stockholders. These relationships are not necessarily harmonious; indeed, agency theory is concerned with so-called agency conflicts, or conflicts of interest between agents and principals. The modern corporation is characterized by widely dispersed ownership in the form of shareholders. Such ownership structure constrains shareholders from being more actively involved in the management of the companies they own. In such a situation an agent is appointed to manage the day-to-day operation of the company thus resulting to a situation where there is separation of ownership and control. The agency theory explains how best to organize relationships in which one party determines the work while the other party does the work so as to help reduce conflict of interest (Jensen and Meckling, 1976).

White collar crime can be defined as a crime committed by a person of respectable and high social status in the course of his occupation (Sutherland, 1983). In this context, the concept of "respectability" defies precision of use. The theory argues that crime is not a preserve of poor people as earlier researchers

indicated. He argues that poverty was seldom to white collar crimes and hence is not the primary driver of crime. The theory tries to integrate the crime of upper white-collar class with economic and business activities. The status of professional within a society creates an atmosphere of both admiration and intimidation. These deficiencies have rendered white collar crime an impotent construct for theory building in sociology. No influential theory of white-collar crime has developed, let alone attempts to link such work to wider sociological theory. Sutherland's theory of differential association in White Collar Crime was a general theory of all crime, one whose generality borders on a platitudinous restatement of social learning (Albanese, 1995). The white-collar crime theory explains how best organisational management should avoid manipulation from top management and ensures strict compliance so as not to endanger employees.

The hypothesis formulated for testing is H_0 : Forensic accounting techniques have no significant impact on improving a firm's internal control system.

RESEARCH METHODS

A correlation research design in a case study setting was adopted for this study. The design assisted in identifying the impact of forensic accounting techniques on firms' internal control. Data was collected from 100 accounting and auditing staff conveniently and purposively chosen from the selected firm, by means of questionnaire consisting of four sections with 13 well-structured ended questions. The questionnaire ascertained the knowledge base of respondents on their familiarities with forensic accounting techniques, such as the use computer assisted document, mediation skills and reports generated and its influence on firms internal control system. A 94% response rate was achieved as 94 copies of the questionnaire were returned. Data gathered were analyzed descriptively with simple percentages, means and standard deviation; responses were categorized into two: above 50% as Agreed and below 50% as Disagreed. The research questions were analyzed and interpreted into three levels of extent: High Extent (> 3.50) Moderate Extent ($< 3.50 - > 2.50$) and Low Extent (< 2.50). Inferential statistical tool of multiple regression was applied to test the extent of significant impact of Forensic Accounting Techniques on Firms Internal Control.

Functions:

$$Y = f(X)$$

Y = Internal Control System (Dependent Variable)

X = Forensic Accounting Techniques (Independent variables)

Independent Variables

$$X = f(x_1, x_2, x_3, \mu) \text{ (Independent variables)}$$

X = Forensic Accounting Techniques (FAT)

Where:

$$X = x_1 + x_2 + x_3 + \mu \text{ (Independent variables)}$$

x_1 = Computer Assisted Document Reviews (CADR)

x_2 = Forensic Reports (FR)

x_3 = Mediation Skills (MS)

f = functional dependency of the relationship

μ_2 = Random Variable (error term). This is to stand for other possible factors of concern that are not included in the model.

Functional Relationships

$$ICS = f(\text{FAT})$$

Equations $Y = \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \mu$ are the working functional relationships this study investigated using multiple regression analysis. This method is capable of testing the linear relationship between two or more variables and how strong these relationships are $Y = f(X)$.

Results and Discussion

Descriptive Analysis of Responses

Research Question One: What is the impact of information on computer assisted document reviews on internal control systems of firms?

From Table 1(see appendix), Discovery of large data set through computer assisted document review establishes more accurate information that is used as evidence. Computer assisted document review enables management have detailed information regarding its control procedures are above 50% response rate and thus, we agreed on the impact of computer assisted document review on internal control. Also, from the itemized criteria for determining the impact of computer assisted document review on internal control, all had means score above 3.50, this implied that majority of respondents agreed to computer assisted document review impacting internal control system. However, the standard deviation showed a wide disperses of views except for the item “Information on computer assisted and document reviews helps in funds tracing, asset identification and recovery” where responses are convergent with standard deviation 1.017; The overall mean score is 3.84 representing a High Extent.

Research Question Two: What is the effect of forensic reports on internal control systems of firms?

From Table 2(see appendix), Forensic reports set out results of a forensic examination in the form of facts or opinions, Forensic reports are prepared with the objective of presenting evidence in a professional manner are above 50% response rate and thus, we agreed on the effect of forensic reports on internal control. Also, from the itemized criteria for determining the effect of forensic reports on internal control, some (3 items of 4) had mean scores above 3.50, this implied that majority of respondents agreed to forensic reports having effects on internal control. However, the standard deviation showed a wide disperse of views except for the item “Forensic reports are significant in detecting fraud in your company.” where responses are convergent with standard deviation 1.051. The overall mean score is 3.68 representing a High Extent.

Research Question Three: How do forensic accounting techniques of mediation skills impact internal control system of firms?

Table 3(see appendix), showed the impact of forensic accounting techniques of mediation skills on internal control system of firms with item 2 showing mean scores greater than 3.50; Mediation skills allows for better examination, invigilation, inspection of documents and interview of those involved in the internal control procedure. Item 1, Forensic accounting technique of mediation skills assist with settlement discussions and negotiations with respect to internal control; while item 3 “The cost of

employing mediation skills of forensic accountant during court proceedings in your firm is relatively high” perceived as moderate extent. The overall mean score of 3.47 with standard deviation where responses are convergent with the value of 0.892.

Test of Hypotheses

Regression analysis was conducted to ascertain the impact of information relating to computer assisted document review on internal control systems of firms; determine the influence of forensic reports on internal control systems of firms and assess the role of forensic mediation skills in impacting internal control system of firms.

H₀: Forensic accounting techniques have no significant impact on improving a firm’s internal control system.

Table 4a: Model Summary Impact of Forensic Accounting Techniques on the Internal Control System of a Firm.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.84 ^a	.581	.450	1.336

a. Predictors: (Constant), Computer assisted document reviews, Forensic reports, Mediation skills

Table 4b: ANOVA^b

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	14.110	3	4.703	7.634	.025 ^a
Residual	160.698	90	1.786		
Total	174.809	93			

a. Predictors: (Constant), Computer assisted document reviews, Forensic reports, Mediation skills

b. Dependent Variable: Internal control system

Table 4c: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.348	.901		5.933	.000
	Computer assisted document reviews	.999	.125	.241	2.383	.019
	Forensic reports	.674	.133	.134	2.314	.032
	Mediation skills	.348	.156	.031	2.304	.042

a. Dependent Variable: Internal control system

From the model (Table 4), the R-square result ($R^2 = 0.581$; $P < 0.05$) representing about 58% variation in internal control system is explained by the independent variables (indicators of forensic techniques which are computer assisted document review, forensic reports and mediation skills).

Discussion

The main objective of the study which was to ascertain the impact of forensic accounting techniques on firms internal control system formed the basis of the hypothesis tested. The results showed that forensic reports, information on computer assisted document review and information on forensic accounting techniques of mediation skills have positive and significant impact on internal control systems.

From the above analysis, research question 1 measured the impact of information on computer assisted document review on internal control system of firms. Responses gathered from respondents showed that computer assisted document review as forensic techniques helps to detect errors, establish accurate information which could be useful to detect fraud and for control procedures.

The research question 2 of the study was to determine the effect of forensic reports on internal control system of firms. Thus, the results as contained and analyzed points to the fact that majority of the respondents agreed that forensic report helps in presenting evidence in a professional manner and increase the accountability and transparency levels of internal control in relation to the of detection fraud or misappropriation of funds.

The research question 3 of the study was to assess the impact of information on forensic accounting techniques of mediation skills on the internal control system of firms. The analysis revealed that majority of the respondents are of the opinion that information in relation to mediation skills assists with settlement discussion and negotiation with respect to examined documents involved in internal control procedures.

CONCLUSION

Evidence from this study has shown that forensic accounting techniques have a positive impact on firms' internal control. The importance of internal control in firms cannot be overemphasised. Adequate and effective internal controls as well as its components (competent management & staff, risk assessment, information, communication & monitoring, control environment) are essential ingredients for preventing and controlling the menace of fraud that has posed a serious concern to firms. Therefore, forensic accounting techniques (computer assisted document review, forensic reports, and mediation skills) would effectively help to strengthen weak internal control system of firms.

It is therefore concluded that forensic report has positive and significant impact on internal control systems. Information on computer assisted document reviews has positive and significant impact on internal control system of firms. Also, information on forensic accounting techniques of mediation skills has positive and significant impact on internal control system of firms.

Recommendations

From the analyses carried out and the findings deduced from hypothesis tested, in addition to the review of relevant literature, the following recommendations are deemed necessary:

Proper implementation of forensic accounting techniques will strengthen weak internal control system of firms if organisations should create a database for all financial and accounting entries, so that information can be easily retrieved for forensic or audit purpose.

Forensic reports should not be hoarded by the management. It is recommended that the management should make the forensic reports available to the internal control units in the organisation so that they could use information therein to improve on control measures.

Firms should also employ mediation skills which will also only allow for better examination, invigilation, inspection of documents and interview of those involved in the internal control procedure.

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APPENDIX

Table 1: Responses from Information on impact of computer assisted document reviews on internal control systems of firms

S/N	Impact of computer assisted document review on internal control	Mean	S.D	VHE	HE	AE	LE	VLE
1	Information on computer assisted document reviews helps in funds tracing, asset identification and recovery.	4	1.017	40.4	28.7	22.3	7.4	1.1
2	Large amount of my work data is processed and stored for review via computer or file for documents.	4.15	1.107	53.2	21.3	16	6.4	3.2
3	Computer assisted document reviews technique are efficiently utilized and integrated into my work domain.	3.59	1.101	22.3	34	28.7	9.6	5.3
4	Discovery of large data set through computer assisted document reviews establishes more accurate information that is used as evidence.	3.67	1.265	35.1	24.5	18.1	17	5.3
5	Computer assisted document review as forensic techniques seeks out errors, operational vagaries and deviant transactions in the system before it crystallizes into fraud.	3.76	1.224	30.9	40.4	9.6	11.7	7.4
6	Computer assisted document review enables management have detailed information regarding its control procedures.	3.84	1.158	35.1	33	18.1	8.5	5.3
Total Mean		3.84						