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CORRELATION OF FORENSIC ACCOUNTING PRACTICE WITH FRAUD CONTROL AND CORPORATE GOVERNANCE IN NIGERIAN BANKS

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Abstract: *The escalating number of fraud cases in corporate organizations places financial and accounting issues on the top burner of many financial institutions globally. This has created the need for forensic accounting practice.This study examined the relationship that forensic accounting has with fraud control and corporate governance in the Nigerian banks. Specifically,it aimed at ascertaining whether in the Nigerian banks,(i) there is a significant relaationship between the awareness of forensic accounting practice and fraud control and (ii) there is a significant relationship between forensic accounting and corporate governance. The study employed the survey research design.Based on a population of 24 commercial banks in Nigeria, Zenith bank of Nigeria was sellected through the convenience sampling technique. 150 copies of questionnaire were distributed through well-structured questionaire to the relevant staff of the bank. The data obtained were analyzed using the analysis of variance (ANOVA) and regression techniques. The SPSS software was employed. Findings show that there is a significant relationship between the awareness of forensic accounting practice and efficient fraud control and there is a significant relationship between forensic accounting practice and corporate governanceThe study recommends that forensic accounting unit be set up in all Nigerian banks so as to ensure the existence of efficient internal control systems and corporate governance.*

Keywords: Forensic accounting, Fraud control, Corporate governance, Nigerian banks

Introduction

In the recent times,corporate scandals have come as a big shock across the globe not just because of the enormity of business failures that ensued, but also because of the discovery that 'questionable accounting practice was becoming far more insidious and widespread than previously envisioned. According to *Ramaswamy (2005), a* definite connection between these accounting failures and poor corporate governance is beginning to surface.

The importance of effective corporate governance to corporate and economic performances cannot be over-emphasized in today's global market place. In the recent years,it has assumed considerable significance as a veritable tool for ensuring corporate survival since business confidence usually suffers each time a corporate entity collapses. Most of the business failures in the recent past are attributed to failure in corporate governance practices. It is even argued that the collapse of banks in Nigeria from the early 1990s to date was as a result of inadequate corporate governance practices such as insider-related credit abuses, poor risk appreciation and internal control system failure.

Due to increasing government regulations, pressures from other stakeholders and sophistication of modern organized corporate frauds, it has become pertinent for businesses to be aware of the consequences of employees' misdeeds and inadequate internal controls. the need to respond to these criminal threats that have emerged. Companies are now beginning to be more determined than ever to ensure their operations are above board and in no way connected with illegal activities. The skills of non-traditional investigators like accountants and legal experts are needed to combat this corporate ill. Consequently,there has been a steadily growing demand for professionals trained in the art of detecting, correcting and preventing fraud as well as deceptive accounting practices. These corporate failures have therefore placed forensic accounting into the limelight.

Several instances of corporate scandals and failure in recent past have put professional accounting bodies into a new perception that goes beyond statutory audit (Owojori & Asaolu, 2009). The failure of the corporate communication structure has made the financial community realize that there is a great need for skilled professionals that can identify, expose, and prevent weaknesses in corporate structures. There are problems inherent in the corporate governance of Nigerian banks. For instance,there is a lack of well-developed and implemented policy of corporate governance.Some members of boards of directors and executives indulge in unethical practices;they use creative accounting in order to keep the corporate earnings figure high and thereby maximize their bonuses which are a function of stock performance.Further,there is a general absence of honesty and transparency in financial reporting. This has lead to manipulations in the financial statements and caused a loss in the confidence of investors and customers in the financial statements. In addition, Fraud in banks has been facilitated by inefficient and ineffective system of internal control, improper authorizations and improper documentations.These weaknesses in corporate governance as well as fraud are part of the major factors responsible for the collapse and ultimate failure of many Nigerian banks.

This study therefore seeks to examine the relationship that forensic accounting has with fraud control and corporate governance in the Nigerian banks. Specifically,the paper aims at ascertaining whether in the Nigerian banks ,(i) there is a significant relaationship between the awareness of forensic accounting practice and fraud control and (ii) there is a significant relationship between forensic accounting and corporate governance

It is expected that the results of the study will show clearly how important forensic accounting is as a means of minimizing the risks of corporate failures in the Nigerian banking sector.The rest of the paper is structured as follows:- Section 2 reviews the related literature; Section 3 highlghts the methodology;Section 4 handles the presentation and analysis of data while section 5 concludes the paper.

2. Review of the related literature

2.1 Conceptual framework

2.1.1 Forensic accounting

To date, various definitions have been given to describe forensic accounting. According to Chen(2019), forensic accounting is a combination of accounting and investigative techniques to discover financial crimes.According to the author, one of the key functions of forensic accounting is to explain the nature of a financial crime to the courts. Bologna and Lindquist (1995) refer to forensic accounting as the application of financial skills and investigative mentality to unresolved issues, conducted within the context of the rules of evidence (see Thornhill, 1995 and Chary, 2005 also).

Forensic accounting is also used by the insurance industry to establish damages from claims.Forensic accountants analyze, interpret and summarize complex financial and business matters. They may be employed by insurance companies, banks, police forces, government agencies or public accounting firms.In addition, forensic accountants compile financial evidence, develop computer applications to manage the information collected and communicate their findings in the form of reports or presentations.

Recent corporate accounting scandals in the banking sector and the resultant outcry for transparency and honesty in reporting have given rise to the need to employ forensic accounting skills in untangling the complicated accounting manoeuvres that have obfuscated financial statements. (Owojori & Asaolu, 2009) The banking sector is a vital sector in any economy. The sector is mainly responsible for the allocation of financial resources to all other sectors of an economy, so its efficiency very much determines the performance of the economy. By the nature of banking services, banks are inherently vulnerable to shocks and loss of public confidence, which calls for strengthened financial safety nets and prudential regulation of financial institutions.

Genesis of Forensic Accounting

Forensic accounting was not formally defined until the 1940s. Originally Frank Wilson is credited with the birth of Forensic Accounting in the 1930s. When Wilson was working as a CPA for the United States Internal Revenue Service, he was assigned to investigate the transactions of the infamous gangster Al Capone. Capone was known for his involvement in illegal activities, including violent crimes. However, it was Capone's Federal Income Tax fraud that was discovered by Forensic Accountants. Wilson's diligent analysis of the financial records of Al Capone indicted Captone for Federal Income tax evasion. Capone owed the government $215,080.48 from illegal gambling profits and was guilty of tax evasion for which he was sentenced to 10 years in Federal Prison. This case established the significance of forensic accounting (Vigil,2016).

The scribes of ancient Egypt who inventoried the pharaohs' grain, gold, and other assets were the predecessors to today's accountant. Asset control and fraud prevention and detection were the accountant's main duty until the turn of the 20th century. Then as accrual basis accounting became common, reporting issues became a top priority. Over time there developed a need for a fraud auditor and gradually the definition of forensic accounting has changed from merely testifying in court to more of an investigative accountant: a financial detective with a suspicious mind.

A forensic accountant uses his knowledge of accounting, law, investigative auditing and criminology to uncover fraud, find evidence and present such evidence in court if required to. A forensic accountant has beendescribed as someone who can look behind the façade - not accept the records at their face value - someone who has suspicious mind that the documents he or she is looking at may not be what they purport to be and someone who has the expertise to go out and conduct a very detailed interview of individuals to develop the truth, especially if some are presumed to be lying. Forensic accountants may serve as expert witnesses in litigation cases involving the area of accounting. The forensic accountants may be asked to prepare a tax analysis, perform economic fact-finding, suggest interrogation questions, or help interpret documentation.

2.1.2 Corporate governance.

Akinsulire (2006) refers to the term 'corporate governance' as the system by which companies are directed and managed in the best interest of the owners and investors. For Unegbu (2004), corporate governance is the processes and structures by which the business and affairs of an institution are directed and managed in order to improve long-term shareholder value by enhancing corporate performance and accountability, while taking into account, interest of other stakeholders. Corporate governance is therefore about building credibility, ensuring transparency and accountability as well as maintaining an effective channel of information disclosure that will foster good corporate performance. Corporate governance is an important component of the international financial architecture and a necessary mechanism for ensuring the efficient, responsible, honest and transparent governance of economic entities (Claessens, 2003; Rezaee,2007). In practice, effective corporate governance can be defined as a vigorous set of checks and balances that establish responsibilities require accountability and enforce consequences. In this context, the term corporate governance refers to the company's decision making and control processes as determined by its board of directors. (Rezaee, 2007).

The principles of corporate governance are contained in the Cadbury and Organization for Economic Cooperation and Development (OECD) reports. The latter present the general principles around which businesses are expected to operate to assure proper governance. The principles are as follows:-

(i) Rights and equitable treatment of shareholders. Organizations should respect the rights of shareholders and help them to exercise those rights. They can do this by openly and effectively communicating information and by encouraging shareholders to participate in general meetings.

(ii)Recognizing the interest of other stakeholders. Organizations should recognize that they have legal, contractual, social and indirect driven obligations to non-shareholders including employees, investors.

(iii) The board needs sufficient relevant skills and understanding to review and challenge management performance. It also needs adequate size and appropriate levels of independence and comportment.

(iv) Integrity and ethical behavior: Integrity and ethical behavior should be a fundamental requirement in choosing corporate officers and board members. Organizations should develop a code of conduct for their directors and executives which promotes ethical and responsible decision making.

(iv) Disclosure and transparency: Organizations should clarify, and make the public know, the roles and responsibilities of the board and management to provide stakeholders with a level of accountability. They should also implement procedures to independently verify and safeguard the integrity of the company's financial reporting. The disclosure of material matters concerning the organization should be timely and balanced to ensure that all investors have access to clear and factual information.

Over the last two decades, corporate governance has attracted a great deal of public interest because of its apparent importance in the economic health of corporations and society in general. Corporate governance is an essential ingredient for financial stability and long-term performance of the economy. Falling stock markets, corporate failures, dubious accounting practices, abuses of corporate power, fraud, criminal investigations,

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mismanagement and excessive executive compensation all indicate that the entire economic system upon which investment returns have depended is showing some signs of stress. These have undermined investors' confidence. (Ramaswamy, 2005)

Public demand for change and subsequent regulatory action has transformed corporate governance, thereby placing company staff and directors under ethical and legal scrutiny. Corporate governance is essential to the success of firms in any industry especially in the banking sector 2.1.4 which deserves special attention. The sector is mainly responsible for the allocation of financial resources to all other sectors of an economy, so its efficiency very much determines the performance of the economy. By the nature of banking services, banks are inherently vulnerable to shocks and loss of public confidence, which calls for strengthened financial safety nets and prudential regulation of financial institutions.

The Rise of Corporate Governance

Corporations play a vital role in any society. They are the main engines that drive a nation's economy and its capital market to long-term sustainable prosperity. Corporations and their financial information contribute to the safety, integrity and efficiency of capital markets. The failure of large listed corporate organisations in the recent times brought in its wake the lack of public confidence in financial reporting and auditing. Directors and other management staff who are entrusted with the day to day running of the business enterprise see accounting standards as a set of rules to be circumvented by putting auditors under increasing commercial pressure such that creative accounting becomes the order of the day. (Rezaee, 2007). The success or failure of any company is greatly determined by the way the company is governed.

The Code of Corporate Governance developed by the Central Bank of Nigeria for banks identifies poor corporate governance as one of the major factors in virtually all known instances of financial institutions' distress in the Nigeria. Consequently, in recent years, the issue of corporate governance has been given the front burner status by all sectors of the Nigerian economy. Corporate governance measures can play an important role in minimizing the agency problem and ensuring that management's interests are aligned with those of shareholders.

Corporate Governance Measures

There are many factors or variables that may constitute yardsticks for measuring corporate governance in an organization They include

(i) Board Size: Limiting board size to a particular level is generally believed to improve the performance of a firm because the benefits by larger boards of increased monitoring are outweighed by the poorer communication and decision making of larger groups (Lipton and Lorsch ,1992).

(ii) Board Composition: Enhanced director independence, is intuitively appealing because a director with ties to a firm or its CEO would find it more difficult to turn down an excessive pay packet, challenge the rationale behind a proposed merger or bring to bear the skepticism necessary for effective monitoring.

(iii) Audit Committee: Klein (2002) reports a negative correlation between earnings management and audit committee independence while Anderson, Entirely independent audit committees have lower debt financing costs.

(iv) Chief Executive Office (CEO) status: Several studies have examined the separation of CEO and chairman of the board portfolios, positing that agency problems are higher when the same person occupies the two positions. Using a sample of 452 firms in the annual Forbes Magazine rankings of the 500 largest USA public firms between 1984

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and 1991, Yermack (1996) shows that firms are more valuable when the CEO and the chairman of the board positions are occupied by different persons.

2.1.5 Concept of Forensic Accounting

The forensic accounting discipline is relatively new. Up to now, there has been no formal definition accepted as the standard. Forensic accounting has been defined as accounting analysis which can uncover possible fraud, that is suitable for presentation in court. Such
analysis will form the basis for discussion, debate and dispute resolution (Ramaswamy, 2007).

2.1.5 The Role of the Forensic Accountant In Corporate Governance

By helping companies prevent and detect fraud, the forensic accountant's role can easily evolve into a key component in the corporate governance system. According to Ramaswamy (2005), a forensic accountant can make a significant contribution in each of the following areas:

(i)Corporate governance*:* With a strong background knowledge of the legal and institutional requirements of corporate governance, a forensic accountant can help formulate and establish a comprehensive governance policy that: ensures an appropriate mix of management and independent directors on the board; sets out the appropriate responsibilities of the board and the audit committees; has a fair allocation of power between owners, management, and the board; and ensures there is a company code of ethics for employees and management. Ethical behavior is reinforced when top management shows, through its own actions, that questionable behavior will not be tolerated.

(ii)Preventing fraud Forensic accountants understand that the best way to prevent fraud is to establish an efficient control system that encompasses: a good control environment determined by management's philosophy of ethical behavior and strong corporate governance policies; a superior accounting system that ensures the proper recording, classification, and reporting of all relevant transactions; and strong procedural controls that provide for safeguarding of assets, proper authorizations, audit mechanisms, and proper documentation.

(iii)Fraud investigations*:* A forensic accountant can ensure the integrity of financial statements by actively investigating for fraud, identifying areas of risk and associated fraud symptoms, pursuing each anomaly aggressively, and delving into the minutest details of accounting and financial anomalies.

2.2 Theoretical framework

This study is anchored on the stakeholder theory**.**

The stakeholder theory takes account of a wider group of constituents rather than focusing on shareholders. A consequence of focusing on shareholders is that the maintenance or enhancement of shareholder value is paramount. Where a wider stakeholder group, such as employee, providers of credit, customers, suppliers, government and the local community, is taken into account, the overriding focus on shareholder value becomes less evident. For instance, the corporate governance structures and monitoring mechanism of the so called Anglo American model, with its emphasis on shareholders' value and a board comprised totally of executive and non executive directors elected by shareholders.In the contrary, the German model enables certain stakeholder group such as employees to have some right enshrined in law for their representatives to sit on the supervisory board alongside directors.

Empirical review

ACFE (2008) sought to findout how fraud can be discovered using the formal mechanisms such as internal audits and internal control features. Survey research design was adopted. The data gathered were analysed using descriptive analysis technique and it was discovered that informal mechanisms have served as the most frequent sign to fraud detection. About 42 per cent of fraud signs are observed through tips, 23 per cent through internal control, 20 per cent by accident and 19 percent by internal audit. External audit and the police account for about 9 and 3 percent respectively. Kasum (2009) evaluated the relevance of forensic accounting to financial crime in private and public sector of third world economies. Empirical survey and exploratory approach were used. Questionnaires were distributed to diverse class of professionals comprising accountants, lawyers, economists and bankers. Analyses were carried out using descriptive approach. The result revealed that there was an alarming rate of corruption among the third world countries that was crumbling the economy and also affecting the standard of living and image of innocent citizens. The study further revealed that the services of forensic accountant expert were needed in developing economies and more especially in the public sector than was the case in developed economies. Owojori and Asaolu (2009) examined the role of forensic accountanta in reducing corporate fraud and mismanagement. The survey research design was adopted and the data gathered were analysed using conceptual analysis. The results show that forensic accountants were very useful in public accounting. Okunbor and Obaretin (2010) investigated the effectiveness of the application of forensic accounting services on corporate organisations in Nigeria. The data used were gathered from the sample of ten companies quoted in the Nigerian Stock Exchange and a simple regression analytic technique was employed for the study. The result shows that the application of forensic accounting services on corporate organization in Nigeria was not effective in determine fraudulent activities. Ogodogun (2011) studied carried out a study on reducing corruption in the public sector through forensic accounting. The data used for the study were gathered from a sample of 124 accountants in public service of Edo, Delta and Bayelsa states through questionnaire approach. A descriptive analysis and correlation analytic technique were adopted for the study. it was found that there was a significant relationship between corruption and forensic accounting. It was further discovered that there was a very strong relationship between poor accounting records and corrupt practices in the public sector as wellas a significant relationship between corruption and poor economic development. Onuorah and Ebimobowei (2012) studied the effect of forensic accounting services on fraud detection in Nigeria banks. The work employed ordinary least squares and Granger Causality test on the data collected. The result reveals that the application of forensic accounting services affects the level of fraudulent activities of banks. Bressler (2011) studied the perception of attorney and judges in the court system on how to enhance the understanding and the role of forensic accountants in fraud investigation. The study employed conceptual analysis. The result shows that forensic accountants should be well trained in the rules of evidence, financial data, accounting information system software and communication skills. Adegbie and Fakile (2012) empirically reviewed forensic accounting as an antidote to economic and financial crime in Nigeria. The data collected through a well-structured questionnaire administered to the selected 31 respondents were analysed using Chi- square technique. The result of the study reveals that forensic accounting is a financial strategy to curb and resolve economic and financial crimes in Nigerian economy.

Enofe, Mgbame, Ayodele and Okunbo (2013) examined forensic accounting as a tool for detecting fraud in Nigerian business environment. A survey research design was employed and the data used were collected from 50 randomly selected respondents through a well-structured questionnaire. The analysis was done using descriptive method.The result shows that forensic accounting services were required in Nigeria. It also reveals that forensic accounting was an effective tool for detecting fraud in Nigeria business environment. Ahmadu,Zayyad and Rasak (2013) empirically investigated the role of forensic audit in enhancing financial investigations in Nigeria. The primary data were collected through questionnaire administered to 240 accountants as respondent and were analysed using correlation and regression analytic method. The result discloses a significant relationship between forensic audit and financial crime. Modugu and Anyaduba (2013) examined forensic accounting and financial fraud in Nigeria. Survey design was employed together with a sample size of 143 respondents, which include accountants, management staff, practicing auditors and stakeholders. A binomial test was employed for data analysis.Findings show that there is significance agreement among stakeholders with regard to the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality. Enofe,Okpako and Atube (2013) carried out a study on the impact of forensic accounting on fraud detection in Nigeria. The data collected from the sample of fifteen firms were analysed using the ordinary least square and chi square analysis techniques. The result of the study reveals that the application of forensic accounting services on firms affect the level of fraudulent activities. Okoye and Gbegi (2013) reviewed the impact forensic accountants on planning and management of fraud risk detection procedures. The study used analysis of variance (ANOVA) as the analytic technique. It discovered that forensic accountants effectively modify the extent and nature of audit test when the risk of management fraud was high. Onyekwelu, Ugwu and Nnamani (2016) investigated the effect of forensic accounting on the quality of financial reporting in Nigeria using the banking sector as a reference. The research adopted empirical survey and descriptive approach. The secondary data used for the study were obtained from the annual reports of the chosen banks. The primary data used to obtain information were sourced from accountants using a well - structured questionnaires administered to a sample of 250 respondents. The correlation analysis carried out revealed that the fundamental qualitative characteristics (relevance and faithful representation) of financial reporting accounting and the enhancing qualitative characteristics (understandability) can be significantly increased through forensic accounting. Ehioghiren and Atu (2016) examined the forensic accounting and fraud management using Nigeria as case study. The primary data used were sourced through a well - structured questionnaire administered to the sample 572 respondents. The study used ordinary least square regression technique. Findings show that forensic accounting significantly influences fraud detection and control. Olaoye and Olanipekun (2018). examined the impact of forensic accounting and investigation on corporate governance in Ekiti State. The primary data employed were gathered through a well - structured questionnaire, designed and administered to 100 forensic accountants and the practitioners in Ekiti State. The returned questionnaires were coded and analyzed using a binary logistic regression technique and it was revealed that 76.2 percent of the time that forensic accounting and investigation enhanced corporate governance were correctly classified and in overall, it was 80.4 percent. Also, findings revealed that the probability value of the fraud detection and internal control system which were 0.997 and 0.997 > 0.05. This implies that fraud detection and internal control system contributed significantly to the corporate governance. Cox and Snell's R-Square revealed that 51.7 percent of the variation in the corporate governance was explained by the logistic model. The Nagelkerke's R2 indicated a moderate strong relationship of 69.1 percent between the forensic accounting and the corporate governance. Rehman and Hashim (2018) attempted to integrate relevant empirical research and literature to extend the intended potentials of forensic accounting on corporate governance maturity particularly in public listed companies in Oman. The paper also sought to identify the role of forensic accounting as preventive measure rather than a detective control which is at present widely understood. The paper proposes that internal audit poses a mediating role between forensic accounting and corporate governance maturity by linking professional theory and agency theory in its relationship. Agu and Okoye (2019) adopted a survey research design approach while seeking to ascertain the application of forensic accounting as a means of bridging audit expectation gap in Nigerian Deposit Money banks in Enugu State. The population of the study comprised two thousand eight hundred and sixty-five (2,865) accountants in the selected thirteen (13) deposit money banks domicile and operational in Enugu State, Nigeria. The sample size of three hundred and fifty-one (351) accountants/respondents was drawn using Taro Yamane sampling method but by aid of simple stratified sampling technique, twenty-seven (27) respondents which represents stratum from each bank was obtained from the core-study departments-auditing, treasury and accounting departments of thirteen (13) selected banks domicile and operational in Enugu state, Nigeria. Data were analyzed with the Pearson Product Moment Correlation Coefficient technique. Findings showed that there is significant relationship between litigation support services and expectation gap among Nigeria Deposit Money Banks. They further revealed that there is significant relationship between forensic investigation and expectation gap among Nigeria Deposit Money Banks. Finally, the result established also that there is significant relationship between forensic audit and expectation gap among Nigeria Deposit Money Bank. The study recommends among others that all organizations have to be made to subject their transactions to forensic audit and evidence before the statutory auditor. In addition, the management of the banking industry should rely and consult more on forensic engagement as a way of bridging expectation gap.

3. Methodology

3.1 Research Design

This study would use a survey design. According to Mugenda and Mugenda (2003), a survey is an attempt to collect data from members of a population in order to determine the current status of that population with respect to one or more variables. The purpose of a survey research is to obtain information that describes existing phenomena by asking individuals about their perceptions, attitudes, behavior or values. Survey method involves asking respondents questions on how they feel, what their views are, and what they have experienced.

3.2 Target Population

A population is a well defined set of people, services, elements, and events, group of things or households that are being investigated(Ngechu,2004). The target population for this study is 24 commercial banks registered and operating in Nigeria.

3.3 Sample of study

The study uses the convenience sampling method to sellect Zenith bank of Nigeria Plc. The primary data used to obtain information were sourced from accountants and other relevant staff of the bank using a well - structured questionnaires administered to 150 respondents.

3.4 Data Collection

The data used in this study are primary in nature. The data are obtained using a well - structured questionnaires.

3.5 Analytical model

The data obtained will be analyzed using the SPSS software. Analysis of variance(ANOVA), T-test and linear regression methods will be employed to establish the correlation of forensic accounting practice with fraud control and corporate governance in Nigerian banks T - test will be used to find out if the means of two populations are equal (assuming similar variance).The data collected will be analyzed using SPSS version 21. The analysis wil be carried out using analysis of variance.

3.6 Data validity and reliability The accuracy of data to be collected largely depends on the data collection instruments in terms of validity and reliability. Validity as defined by Robinson (2002) is the degree to which the result obtained from the analysis of the data represents the phenomenon being invstigated. This goal wll be achieved by pre-testing the instrument to be used to identify and change any ambiguous, awkward, or offensive questions and technique. The results of the study are to be validated by comparing them with those of the other similar studies reviewed Reliability has to do with a measure of the degree to which the research instruments yield consistent results (Mugenda & Mugenda, 2003). It is usual to employ the pre-test data in a study to assess reliability with Cronbach Alpha via the Split-Half Technique where the pre-test dataset would be split in to two equal datasets and their correlation assessed. A reliability score greater than 0.7 will indicate the reliability of the study instrument and the study findings.

3.7 Test of Significance

With the SPSS statistical program, T-tests will be employed in this study to determine whether there is a significant difference between two sets of means. Carrying out the t-tests requires that the normality of the data is not violated. The p-values of the empirical results will be used to test for significance of the relationship between variables. The significance level used is 0.05 (5%) to test for significance where any p-value of less than 0.05 indicated a significant relationship between the variables.

4. Data analysis, results and discussion

4.1Introduction

In this chapter the data analysis and findings are presented. The data was sampled, collected and analyzed to determine the correlation of forensic accounting practice with fraud control and corporate governance in Nigerian banks

4.2 Response Rate

Of the 150 members of the management and staff of Zenith bank that were served with the research questionaire, the total 146 responded to the questionnaires, representing a response rate of 97.33%. This is within Mugenda and Mugenda's (2003) prescribed significant response rate for statistical analysis which the authors established at a minimal value of 50%.

4.3 Institutional background information

The study established the institutional background information of the respondents including respondents' position in the organization and their professional calling.

The majority of the respondents (45%) were accountants, finance managers and banking officers who are key to commercial banks, 15% were legal officers,internal auditors and external auditors,20% were unit heads,10% were the branch financial controller, treasury and adninistrative officers,while 10% were others. The position of the respondent was of importance since it verified that the respondents could provide relevant information that would be of importance to study and was representative enough of the target population for generalization purpose.

4..4 Statistical Analysis

Hypothesis 1 H_0 : there is no significant relaationship between the awareness of forensic accounting practice and fraud control

Table 1 **ANOVA**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21.290	3	7.097	10.428	.000(a)
	Residual	68.056	100	.681		
	Total	89.346	103			

.

Table 1 shows the assessment of the statistical significance of the result. This tests the null hypothesis to determine if the null hypothesis is to be rejected or not. The model in this table is statistically significant (Sig = .000). Hence, the null hypothesis should be rejected. To further explain the table above statistically, the underlying rule is that when $F_{calc}>F_{tab,}$ Reject the null hypothesis and accept the alternate hypothesis. In this case, $F_{calculated}$= 10.428 whle $F_{tabulated}$=3.09. Considering that 10.428 is greater than 3.09 , the null hypothesis should be rejected while the alternate hypothesis should be accepted

Regression Analysis

Table 2 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.488(a)	.238	.215	.825

Table 2 shows how much of the variance in the dependent variable is explained by the model In this case the R square value is 0.238. Expressed as a percentage, this means that the model explains 23.8% of the variance in fraud control in the Nigerian Banks

Interpretation of Results

Based on the result obtained from the tables and analysis above, it can be concluded that the awareness of forensic accounting practice is sgnificantly correlated with fraud control fraud control in the Nigerian banks

Hypothesis 2: .$H_{0:}$ Forensic accounting has no significant relationship with corporate governance in the Nigerian banks.

Regression Analysis

Table 3 **Model Summary**

Model	R	R Square	Adjusted R Square	dStd. Error of the Estimate
1	.416(a)	.173	.132	.501

a Predictors: (Constant), The creation of a forensic accounting unit in banks will ensure effective corporate governance practice, There is a significant relationship between forensic accounting and corporate governance in the Nigerian banks, Forensic accounting will help in setting up a control system that helps to assess risks, achieve management objectives and monitor the quality of the program in Nigerian banks, Forensic accounting is a way of curbing the increasing rate of financial crimes and frauds in the banking sector, Forensic accounting is relevant in developing and implementing a consistent system of corporate governance of banks in Nigeria

Table 3 shows how much of the variance in the dependent variable (Corporate Governance) is explained by the model (The creation of a forensic accounting unit in banks will ensure effective corporate governance practice, There is a significant relationship between forensic accounting and corporate governance in the Nigerian banking sector, Forensic accounting will help in setting up a control system that helps to assess risks, achieve management objectives and monitor the quality of the program in Nigerian banks, Forensic accounting is a way of curbing the increasing rate of financial crimes and frauds in the banking sector, Forensic accounting is relevant in developing and implementing a consistent system of corporate governance of banks in Nigeria). In this case the R square value is 0.173. Expressed by a percentage, this means that the model explains 17.3% of the variance in the dependent variable which is Corporate Governance.

Table 4
ANOVA(b)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.339	5	1.068	4.258	.001(a)
	Residual	25.578	102	.251		
	Total	30.917	107			

A Predictors: (Constant), The creation of a forensic accounting unit in banks will ensure effective corporate governance practice, There is a significant relationship between forensic accounting and corporate governance in the Nigerian banking sector, Forensic accounting will help in setting up a control system that helps to assess risks, achieve management objectives and monitor the quality of the program in Nigerian banks, Forensic accounting is a way of curbing the increasing rate of financial crimes and frauds in the banking sector, Forensic accounting is relevant in developing and implementing a consistent system of corporate governance of banks in Nigeria

Corporate governance practice influences the performance of Nigerian banks. Table 4. shows the assessment of the statistical significance of the result. This tests the null hypothesis to determine if the null hypothesis is to be rejected or not. The model in this table is statistically significant (Sig = 0.001). Hence, the null hypothesis should be rejected. To further explain the table above statistically, the underlying rule is that when: $F_{calc} > F_{tab,}$ Reject the null hypothesis and accept the alternate hypothesis. $F_{calculated}$= 4.258 $F_{tabulated}$= 2.46 Hence, in this analysis, 4.258 is greater than 2.46 therefore, the null hypothesis should be rejected while the alternate hypothesis should be accepted.

Table 5 **Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	2.771	.517		5.358	.000

Forensic accounting is a way of curbing the increasing rate of financial crimes and frauds in the banking sector	-.126	.063	-.194	-1.998	.048
Forensic accounting will help in setting up a control system that helps to assess risks, achieve management objectives and monitor the quality of the program in Nigerian banks	.283	.090	.300	3.140	.002
There is a significant relationship between forensic accounting and corporate governance in the Nigerian banking sector	-.029	.074	-.042	-.394	.694
Forensic accounting is relevant in developing and implementing a consistent system of corporate governance of banks in Nigeria	.190	.078	.267	2.426	.017
The creation of a forensic accounting unit in banks will ensure effective corporate governance practice	.015	.108	.014	.138	.890

a Dependent Variable: Corporate governance practice influences the performance of Nigerian banks

Table 5 shows which of the variables included in the model contributed to the prediction of the dependent variable. It also seeks to explain which of the variables is making a statistically significant unique contribution to the model. The study is interested in comparing the contribution of each independent variable, and to see which of the independent variables has a higher significance and contributes more to the dependent variable; therefore beta values are used for the comparison. In this table, the largest beta coefficient is 0.300 (which states that Forensic accounting will help in setting up a control system that helps to assess risks, achieve management objectives and monitor the quality of the program in Nigerian banks.

Interpretation of results

Based on the result obtained from the tables and analysis above, it can be concluded that there is a significant relationship between forensic accounting and corporate governance in the Nigerian banks..

5. Conclusion

The increasing number of fraud cases in corporate organizations places financial and accounting issues on the top burner of many financial institutions globally. This has created the necessity for forensic accounting practice..This study examined the relationship that forensic accounting has with fraud control and corporate governance in the Nigerian banks. The study employed the survey research design.Based on a population of 24 commercial banks in Nigeria, Zenith bank of Nigeria was sellected through the convenience sampling technique. 150 copies of questionnaire were distributed through well-structured questionaire to the relevant staff of the bank. The data obtained were analyzed using the analysis of variance (ANOVA) and regression techniques .. The SPSS software was employed. Findings show that there is a significant relationship between the awareness of forensic accounting practice and efficient fraud control and there is a significant relationship between forensic accounting practice and corporate governance.These results agree with those of the studies carried out by Enofe, Mgbame, Ayodele and Okunbo (2013) as well as Ehioghiren and Atu (2016). Based on the findings of the paper, it is recommended that forensic accounting unit should be set up in banks so as to ensure the existence of effecient internal control systemsand practice of corporate governance

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