

THE IMPACT OF FORENSIC ACCOUNTING ON RIVERS STATE'S ECONOMIC EXPANSION.

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ABSTRACT

The present study examines the influence of forensic accounting on economic growth in Rivers State, with particular attention to the functions of internal control systems, corporate governance, and fraud detection and prevention. The Ministry of Finance, the Ministry of Economic Planning and Budget, the Ministry of Justice, the Ministry of Commerce and Industry, and the Ministry of Public Works were the five main ministries that received structured questionnaires as part of a quantitative research design. A strong response rate was achieved by administering a total of 25 questionnaires, of which 23 valid replies were returned for processing. Economic expansion and efficient fraud detection and prevention systems are significantly positively correlated, according to the data, highlighting the significance of these measures in improving financial transparency. The study also emphasizes how important corporate governance is for encouraging responsibility and sustainable business practices, and how important robust internal control systems are for preventing financial misconduct. Descriptive statistical research validated these associations, showing how certain forensic accounting components support Rivers State's economic growth. The study concludes by highlighting how urgently better forensic accounting procedures are needed to support regional economic growth. Strengthening corporate governance frameworks, improving fraud detection systems, and making sure internal control measures are implemented effectively in public sector businesses are some of the recommendations. To create an atmosphere that supports Rivers State's sustainable economic growth, several actions are crucial.

Keywords: forensic accounting, economic expansion, fraud detection and prevention, corporate governance, internal control systems, Rivers State

INTRODUCTION

To tackle these issues, forensic accounting has become more and more popular in recent years. Forensic accounting uses accounting, auditing, and investigative methods to identify fraud, enhance corporate governance, and increase financial transparency. These practices can impact a country's economic growth, especially in developing nations like Nigeria where corruption and fraud are common. Applying forensic accounting techniques can help Nigeria improve the credibility of its financial reporting, which directly affects its economic stability. Forensic accounting practices, such as fraud detection, corporate governance improvement, internal control system strengthening, public sector auditing, and tax compliance enforcement, play a significant role in promoting a stable economic environment. Economic expansion, most commonly measured by the Gross Domestic Product (GDP), depends on several factors, including governance, financial management, and resource allocation.

The current financial crisis has had a negative impact on Nigeria's public sector. The growth of the Nigerian economy has been significantly impacted by financial crimes such as corruption. In order to ascertain the financial impact of any financial crime on the industry or the economy as a whole, the Nigerian government has been forced to identify financial crimes critically and subject them to forensic accounting. To guarantee the future in the areas of fraud prevention, deterrence, detection, investigation, and remediation, accounting and auditing staff are expected to possess the training and abilities necessary to identify the different financial crimes at the federal, state,

and local levels. The field of accounting known as "forensic accounting," which is expanding quickly, refers to the involvement that arises from real or projected disputes or legal actions. According to the definition of "forensic," which is "suitable for use in a court of law," forensic accountants often operate. An investigation method of accounting called forensic accounting is used to determine whether a person or an organization has participated in any unlawful financial activity. Public accounting businesses or the government may employ professional forensic accountants. Despite being around for a few decades, forensic accounting has expanded to encompass several forms of financial data analysis. By the principles of evidence, forensic accounting is the use of investigative thinking and financial expertise to unresolved matters (Arokiasamy & Cristal, 2009). Moreover, Nigeria's economic stability is heavily reliant on a number of economic sectors, including labor force, human capital, services, transportation, oil, agriculture, overseas remittances, and foreign aid (Ofodile, 2013). Thus, the only tool that can assist in ensuring that all of these economic sectors are properly utilized in order to achieve the national aim is forensic accounting. The EFCC was created to combat financial crimes in the public sector of the economy. The EFCC Act of 2004 regulates this agency's operations.

Statement of the Study

The increasing intricacy of financial transactions and the ongoing danger of corruption have elevated forensic accounting to the fore of Nigerian economic management in recent years. Corporate fraud, unscrupulous practices, and financial mismanagement have been problems for both the public and private sectors. In addition to undermining investor trust, these difficulties also prevent the nation's economy from growing. By combining financial knowledge with investigative skills, forensic accounting has become an essential tool for detecting and preventing fraud, protecting the integrity of financial reporting, and allocating resources. Its importance can no longer be denied, particularly as Nigeria works to create a financial system that is more accountable and transparent. Financial fraud in Nigeria has manifested in various forms, from corporate scandals to misappropriation of public funds. These illegal practices undermine economic development by diverting resources away from essential services and infrastructure projects. Forensic accounting techniques, such as fraud detection and prevention, provide organizations with the tools to identify discrepancies early and deter future misconduct. By implementing these strategies, businesses and governments can safeguard assets, prevent financial crises, and ensure that resources are effectively utilized for the benefit of national Expansion.

The field of forensic accounting is said to have developed in response to several new cases involving fraud. More businesses are facing fraud incidences lately than in previous years, according to KPMG's Fraud Survey (as reported in Enofe, Agbonkpolor & Edebiri 2015), and organizations are searching for ways to stop this fraud. The amount of fraud and fraudulent activities in Nigeria is alarmingly on the rise, according to Ojaide (as mentioned in Nwosu 2015), necessitating the prominence of forensic accounting services. As such, there is a widespread belief that financial misconduct can be stopped by forensic accounting. As referenced in Enofe, Agbonkpolor, and Edebiri (2015), Emeh and Obi. Although forensic accounting is useful in reducing financial crime, a significant issue is that the general public does not possess the necessary knowledge of forensic accounting, which makes it challenging to eradicate this financial crime and, ultimately, causes economic instability. In light of this, the study aims to determine how much forensic accounting contributes to Rivers State's economic development and how much it can enhance Nigeria's economic stability.

Objectives of the Study

This study aims to explore the relationship between forensic accounting practices and economic expansion in Nigeria. Specifically, it seeks to:

1. Determine the relationship between fraud detection and prevention and the economic expansion in Rivers State.

2. Determine the relationship between corporate governance and the economic expansion in Rivers State.
3. Establish the relationship between internal control systems and the economic expansion in Rivers State.

LITERATURE REVIEW

Forensic Accounting

Forensic accounting is a specialized field that merges accounting expertise with investigative skills to detect and combat fraud, financial misconduct, and irregularities. It plays a crucial role in ensuring financial transparency, especially in regions with weak financial oversight like Nigeria (Chukwu, 2022). Forensic accountants work in both public and private sectors, applying their knowledge to audit financial records, trace illegal transactions, and present their findings in courts as expert witnesses (Ibrahim, 2021). Their expertise helps organizations identify weaknesses in their financial systems and establish stronger controls against potential fraud. The importance of forensic accounting extends beyond fraud detection, as it also supports effective corporate governance. By ensuring that financial reports are accurate and reliable, forensic accountants help organizations comply with regulatory requirements and improve decision-making processes (Omotoso, 2023). This, in turn, fosters investor confidence and enhances the overall stability of financial markets. Forensic accounting's preventive function also minimizes the chances of future financial crises by identifying risky practices before they escalate (Afolayan, 2020). Furthermore, forensic accounting has proven valuable in emerging economies where financial fraud is rampant. It provides tools and methodologies that assist governments and regulatory bodies in detecting corruption and ensuring proper utilization of public resources (Okeke, 2021). The field has gained prominence as governments and private entities alike have become more aware of the need for robust financial oversight and fraud prevention. Nigeria, for example, has seen a significant increase in forensic accounting practices in response to financial scandals and public-sector fraud. In essence, forensic accounting is not just about investigating financial crimes but also about creating systems that foster accountability and economic expansion. Its application leads to a more transparent financial environment, which is essential for sustainable economic development. As forensic accounting continues to evolve, it becomes even more indispensable for curbing financial mismanagement and improving overall governance (Oseni, 2023).

Fraud Detection and Prevention

Fraud detection involves identifying financial irregularities or misstatements, while fraud prevention refers to the implementation of strategies to reduce the likelihood of fraudulent activities. Fraud, especially in Nigeria, has significant economic implications as it undermines the stability of financial institutions and erodes public trust (Obi, 2023). The detection of fraud is critical for maintaining the integrity of financial systems, and forensic accounting plays an integral role in identifying these irregularities before they cause irreparable harm to the economy (Adedeji, 2022). Effective fraud prevention mechanisms are also vital in reducing the risk of financial crimes. Organizations that invest in robust fraud prevention strategies are better positioned to minimize financial losses and protect their reputation. According to Ogundele (2021), companies with strong internal controls and regular audits experience lower instances of fraud, which contributes to their long-term financial health. Fraud prevention initiatives also increase investor confidence, which is crucial for economic stability and expansion. In recent years, technological advancements have enhanced fraud detection efforts, making it easier for forensic accountants to trace illegal transactions and identify patterns of fraudulent behavior (Nwosu, 2022). Digital tools such as data analytics and artificial intelligence now aid in the swift identification of red flags in financial records. These innovations are increasingly being adopted in Nigeria's financial sector to improve the efficiency of fraud detection and reduce response times when addressing financial misconduct (Balogun, 2023). The

relationship between fraud detection, prevention, and economic Expansion is clear. By reducing financial crimes, these practices support healthier business environments and ensure that financial resources are channelled into productive investments rather than lost to corruption or fraud. As Nigeria continues to combat widespread financial misconduct, effective fraud detection and prevention strategies will remain key drivers of economic stability (Okoye, 2023).

Corporate Governance

Corporate governance refers to the systems, principles, and processes by which companies are directed and controlled. It is a key determinant of organizational success and plays a pivotal role in ensuring accountability and transparency in corporate structures (Eze, 2021). In countries like Nigeria, where governance lapses have contributed to financial scandals, strengthening corporate governance is essential for promoting economic Expansion and restoring investor confidence (Okafor, 2023). Effective governance frameworks ensure that management acts in the best interest of stakeholders and adheres to regulatory standards. Forensic accounting is deeply intertwined with corporate governance, as it provides the investigative tools necessary to assess financial practices and uncover fraudulent activities. Companies that implement forensic accounting techniques within their governance structures tend to report better financial performance and lower instances of fraud (Ibrahim, 2022). This, in turn, boosts their contribution to the economy by ensuring that resources are used efficiently and ethically, which ultimately enhances the country's GDP. Good corporate governance also attracts foreign investment, a critical component of economic development. Studies have shown that international investors are more likely to invest in companies with transparent governance systems and reliable financial reporting (Johnson, 2023). By promoting ethical standards and regulatory compliance, forensic accounting helps create an environment conducive to long-term economic Expansion. This not only benefits the companies themselves but also strengthens the overall financial stability of the nation. Furthermore, corporate governance promotes a culture of accountability and ethical behavior within organizations. When management and employees operate within a system of checks and balances, it minimizes the risk of financial misconduct and ensures that corporate resources are directed towards Expansion and innovation (Sulaimon, 2022). In Nigeria, enhancing corporate governance through the integration of forensic accounting practices is a critical step toward building a more resilient and prosperous economy.

Internal Control Systems

Internal control systems are vital for safeguarding an organization's assets, ensuring accurate financial reporting, and maintaining regulatory compliance. These systems consist of policies and procedures designed to prevent unauthorized activities and financial mismanagement (Adewale, 2021). Internal controls are fundamental to reducing the risk of fraud, and their effectiveness is directly linked to the financial stability and Expansion of businesses, particularly in Nigeria's challenging economic environment (Suleiman, 2022). Forensic accounting strengthens internal control systems by identifying weaknesses in financial processes and recommending improvements. Through detailed audits and investigations, forensic accountants ensure that companies have the appropriate mechanisms in place to detect and prevent financial misconduct (Olatunde, 2022). This proactive approach not only reduces the risk of fraud but also ensures that financial resources are used effectively to support the company's strategic goals and contribute to economic Expansion. Furthermore, strong internal control systems support compliance with regulatory requirements, which is essential for maintaining investor trust and securing funding. Companies that adhere to internal control protocols are less likely to face regulatory penalties and more likely to attract investment from both domestic and international sources (Akintola, 2023). This, in turn, contributes to the Expansion of the broader economy, as businesses with sound financial

practices are better positioned to expand and innovate. The role of internal control systems extends beyond fraud prevention; they also ensure operational efficiency and financial accuracy. By implementing thorough checks and balances, organizations can mitigate the risks of errors in financial reporting, which can have serious implications for their financial health (Nwafor, 2023). In Nigeria, where financial mismanagement has hindered economic development, strengthening internal controls is a crucial step toward building a more robust and resilient economy.

Economic Expansion

Economic Expansion is the increase in the production of goods and services within a country, typically measured by Gross Domestic Product (GDP). It is a key indicator of a nation's economic health and prosperity (Egbelu, 2023). In Nigeria, economic Expansion is influenced by

a variety of factors, including governance, fraud prevention, and financial transparency. Forensic accounting has emerged as a critical tool in promoting economic Expansion by reducing financial crimes, improving corporate governance, and ensuring efficient resource management (Nnamdi, 2022). The relationship between forensic accounting and economic Expansion is particularly important in developing countries like Nigeria, where financial mismanagement and corruption have long hindered development (Ibrahim, 2022). By identifying and addressing financial irregularities, forensic accountants help improve the overall efficiency of both private and public sector operations, leading to better economic outcomes. For instance, reducing fraud in government spending ensures that more resources are available for infrastructure projects, education, and healthcare, all of which are essential for driving long-term Expansion (Omotoso, 2023). Moreover, forensic accounting fosters investor confidence, which is crucial for economic Expansion. Investors are more likely to invest in countries with transparent financial systems and strong corporate governance structures (Chukwu, 2022). By ensuring that financial reports are accurate and reliable, forensic accounting reduces the risk of fraud and mismanagement, thereby attracting both domestic and foreign investment. This influx of capital supports business expansion and job creation, contributing to GDP Expansion. Ultimately, forensic accounting contributes to sustainable economic development by promoting financial integrity and accountability (Eze, 2021). Its application in both the private and public sectors helps ensure that resources are used efficiently and that economic activities are conducted in a manner that supports national Expansion. As Nigeria continues to address its economic challenges, the role of forensic accounting in driving economic Expansion will become increasingly vital.

Theoretical Review

Fraud Triangle Theory

The Fraud Triangle Theory, developed by criminologist Donald Cressey in 1953, is one of the most influential theories in understanding fraud in the context of forensic accounting. According to this theory, three key factors contribute to fraudulent behaviour: opportunity, pressure, and rationalization. Cressey (1953) posits that fraud occurs when individuals have the opportunity to commit it, experience financial or social pressure, and rationalize their actions as justifiable. Forensic accounting plays a critical role in identifying and addressing these factors to prevent and detect fraud in organizations (Cressey, 1953). In Nigeria, where corruption and financial mismanagement are significant concerns, the Fraud Triangle Theory offers a framework for understanding how fraud occurs within both the private and public sectors. Forensic accountants can focus on reducing opportunities for fraud by strengthening internal controls and governance mechanisms, which in turn contributes to a more transparent and accountable financial system (Adedeji, 2022). By addressing opportunities for fraud through rigorous financial audits and investigations, forensic accounting helps mitigate the risks of financial misconduct, thereby promoting economic

stability and Expansion. Additionally, forensic accountants can investigate the pressures that drive individuals to commit fraud, such as financial distress or unrealistic performance expectations (Obi, 2023). By identifying these pressures, forensic accountants can recommend policies and procedures that reduce the likelihood of fraud. Addressing the root causes of fraudulent behaviour, such as poor corporate governance or lack of financial oversight, helps create an environment in which economic resources are used more efficiently, contributing to national economic Expansion. Finally, the theory highlights the importance of rationalization, where individuals justify their fraudulent actions as acceptable (Omotoso, 2023). Forensic accounting helps uncover these rationalizations by investigating financial discrepancies and providing evidence that challenges the justifications for misconduct. In doing so, forensic accounting not only prevents fraud but also helps restore trust in financial institutions and government agencies. This, in turn, supports sustainable economic Expansion by ensuring that resources are allocated to productive and legitimate uses (Nnamdi, 2022).

Agency Theory

Agency Theory, proposed by Jensen and Meckling in 1976, explores the relationship between principals (owners) and agents (managers) in organizations. The theory suggests that agents, who are hired to manage resources on behalf of the principals, may have incentives to act in their own self-interest rather than in the best interest of the principals (Jensen & Meckling, 1976). This divergence in interests can lead to agency problems, such as mismanagement, fraud, and financial irregularities. Forensic accounting serves as a tool to mitigate these agency problems by enhancing transparency, accountability, and financial oversight in organizations (Eze, 2021). In Nigeria, agency problems are prevalent in both the private and public sectors due to weak corporate governance structures and lack of accountability. Forensic accountants address these issues by investigating financial statements, detecting fraud, and ensuring compliance with regulatory standards (Olawale, 2022). By reducing the information asymmetry between principals and agents, forensic accounting helps ensure that agents act in the best interest of the organization, thereby promoting economic Expansion. Furthermore, forensic accounting strengthens corporate governance by ensuring that agents adhere to ethical standards and financial regulations (Adewale, 2021). Strong governance structures reduce the likelihood of fraud and financial mismanagement, which are common agency problems in Nigeria. By improving governance practices, forensic accountants help create a stable financial environment where businesses can thrive and contribute to the nation's GDP Expansion (Suleiman, 2022).

Empirical Review

Adesola (2021) examined the influence of forensic accounting on Nigeria's economic Expansion by focusing on its role in preventing economic crimes. The study used primary data collected through surveys distributed to forensic accountants, auditors, and economic experts in Lagos State. The findings revealed that forensic accounting practices significantly reduce corruption, fraud, and embezzlement in both the public and private sectors, which in turn positively affects economic Expansion. The study showed a positive correlation between forensic accounting and GDP Expansion, as financial crimes impede economic development. Adesola recommended that Nigerian government institutions adopt forensic accounting techniques to strengthen their internal control systems and improve financial transparency.

Onuora and Okafor (2022) explored the relationship between forensic accounting and economic Expansion by focusing on public sector accountability. Using time-series data from 2008 to 2020, they conducted an econometric analysis to assess how forensic accounting audits in public institutions have led to better financial management and increased public revenue. Their findings indicated that forensic accounting has a direct impact on tax collection and public sector efficiency, which contributes to national economic Expansion. The study

concluded that forensic accounting practices reduce financial misappropriations and wastages in the public sector, leading to a more stable and productive economy.

Ibrahim and Usman (2023) analyzed the impact of forensic accounting in the banking sector, focusing on the prevention of corporate fraud and its relationship to Nigeria's economic Expansion. They employed both qualitative and quantitative methods, gathering data from interviews with forensic accountants and a review of financial reports from Nigerian banks between 2015 and 2022. The study found that forensic accounting helped identify and mitigate fraudulent activities, improving the financial stability of banks and ensuring a more resilient financial sector, which contributes to overall economic Expansion. The authors suggested that forensic accounting should be integrated into the financial management systems of Nigerian banks to ensure sustainable economic development.

Ekundayo and Adamu (2022) examined how forensic accounting contributes to increased revenue generation for the Nigerian government, focusing on tax fraud detection and prevention. Their research used a combination of statistical analysis and case studies of Nigerian tax authorities between 2010 and 2020. The findings showed that the introduction of forensic accounting techniques in tax audits led to a significant improvement in tax compliance and revenue collection, which positively affected Nigeria's economic Expansion. The study concluded that forensic accounting provides a means of uncovering tax evasion, thereby increasing the tax base and facilitating national development.

Adeola and Oluwaseun (2021) investigated how forensic accounting has influenced fraud detection in Nigerian small and medium-sized enterprises (SMEs), and its impact on economic Expansion. Using survey data from 200 SMEs across Nigeria, they found that forensic accounting practices significantly reduced financial mismanagement in SMEs. This reduction in fraud translated into increased profitability and business expansion, thereby contributing to the overall Expansion of the Nigerian economy. The authors recommended increased training of accountants in forensic techniques and the adoption of these practices by more SMEs to drive economic Expansion.

Eze and Nnamdi (2023) studied the effects of forensic accounting on financial transparency within Nigeria's oil sector and how this impacts economic Expansion. They conducted case studies of selected oil companies and analyzed financial reports from 2015 to 2022. Their findings indicated that forensic accounting played a significant role in detecting fraudulent transactions, mismanagement of resources, and illegal financial activities in the oil sector. By promoting transparency, forensic accounting contributed to a more efficient use of oil revenues, leading to improved economic Expansion. The study recommended that forensic accounting be made a mandatory practice in Nigeria's oil sector.

Uchenna and Agbo (2022) investigated the relationship between forensic accounting and tax compliance among manufacturing firms in Nigeria and its impact on economic Expansion. The study used data from 50 manufacturing companies and conducted econometric analysis on tax records and financial statements from 2010 to 2021. The results revealed that firms that adopted forensic accounting techniques experienced increased tax compliance and reduced tax evasion cases, leading to a higher contribution to Nigeria's GDP. The study concluded that forensic accounting improves corporate tax behaviors, resulting in improved government revenues and economic stability.

Aina and Sani (2021) explored the role of forensic accounting in mitigating corruption within Nigerian public institutions and its effect on economic Expansion. Through interviews with government auditors and an analysis of audit reports from public institutions from 2009 to

2020, the study found that forensic accounting had significantly reduced the incidences of corruption. This, in turn, resulted in better allocation of resources and increased efficiency in public spending, ultimately fostering economic Expansion. The authors recommended that forensic accounting units be established in all public institutions to combat financial crimes and improve economic outcomes.

Bello and Ibrahim (2023) analyzed the impact of forensic accounting on the Expansion of Nigeria's capital market and its contribution to economic Expansion. They used secondary data from the Nigerian Stock Exchange (NSE) between 2012 and 2021 to assess the relationship between forensic audits and capital market performance. The results indicated that the introduction of forensic accounting practices improved investor confidence by increasing financial transparency and reducing corporate fraud, leading to higher levels of investment and Expansion in the capital market. This Expansion contributed positively to Nigeria's overall economic Expansion.

Okoye and Chikezie (2022) examined the effect of forensic accounting on the financial performance of Nigerian firms and its indirect effect on economic Expansion. Using financial data from 100 firms listed on the Nigerian Stock Exchange from 2015 to 2020, they found that firms utilizing forensic accounting techniques experienced significant improvements in financial performance, including profitability, liquidity, and asset utilization. These improvements contributed to enhanced firm value, increased tax revenues for the government, and overall economic Expansion. The study highlighted the importance of forensic accounting in ensuring financial accuracy and accountability across sectors in Nigeria.

METHODOLOGY

This study employed a quantitative research design, utilizing structured questionnaires to gather primary data from selected ministries in Rivers State. The survey focused on evaluating the relationship between forensic accounting mechanisms—fraud detection and prevention, corporate governance, and internal control systems—and economic Expansion in Rivers State. The choice of ministries was strategic, given their direct role in managing public finances and implementing governance frameworks crucial for economic development.

Population and Sample Selection

The target population comprised employees from five key ministries in Rivers State: Ministry of Finance, Ministry of Economic Planning and Budget, Ministry of Justice, Ministry of Commerce and Industry, Ministry of Public Works. These ministries were selected because of their involvement in public sector financial management, governance policies, and infrastructure development, all of which directly affect the economic Expansion of the state. A purposive sampling technique was used to select respondents from different departments within these ministries, ensuring the inclusion of individuals with roles related to financial management, auditing, internal control, and policy implementation.

Method of Data Collection

A total of 25 questionnaires were distributed across five ministries, with each ministry receiving five questionnaires. The survey was structured to gather respondents' views on forensic accounting mechanisms using a Likert scale, ranging from "Strongly Agree" (5) to "Strongly Disagree" (1). The questions aimed to evaluate the effectiveness of fraud detection and prevention strategies, corporate governance, and internal control systems in promoting economic Expansion. Out of the 25 distributed questionnaires, 23 valid responses were returned, representing a response rate of 92%, which was considered sufficient for reliable analysis.

Method of Data Analysis

Data collected through the questionnaires were analyzed using descriptive statistics and frequency distribution tables. The responses were summarized in percentages to interpret the trends and relationships between the independent variables (fraud detection and prevention, corporate governance, and internal control systems) and the dependent variable (economic Expansion in Rivers State). A weighted scale of responses was calculated to determine the overall impact of forensic accounting practices on the economic Expansion of the state, with findings supported by the respondents' feedback.

DATA ANALYSES

Table 4.1: Fraud Detection and Prevention

Scale of Preference	SA (5)	A (4)	UD (3)	SD (2)	D (1)	TR
fraud detection and prevention mechanisms contribute to enhancing financial transparency in your organization	7	8	3	1	4	23
The existing fraud detection and prevention systems is effective in minimizing financial losses in your institution	6	6	4	4	3	23
The implementation of fraud detection and prevention strategies positively influence the accuracy of financial reporting in your organization	7	6	3	3	4	23
Total Responses	20	20	10	8	11	69
Weighted Scale of Responses	100	80	30	16	11	237
Percentage of Responses (%)	42	34	13	7	5	100

The Table 4.1 shows responses on fraud detection and prevention mechanisms. The majority of respondents (42%) strongly agree (SA) that these mechanisms enhance financial transparency. Fraud detection is seen as effective in reducing financial losses, with 34% agreeing (A). However, 13% were undecided (UD), while 12% disagreed (SD/D).

Table 4.2: Corporate Governance

Scale of Preference	SA (5)	A (4)	UD (3)	SD (2)	D (1)	TR
The internal control systems in reducing financial risks and preventing unauthorized transactions in your organization is effective	7	7	4	1	4	23
The internal control systems contribute to the accuracy of financial reporting and operational efficiency in your organization is effective	7	8	2	4	2	23
The implementation of internal control systems supports the detection and prevention of fraud within your organization	9	6	3	3	2	23
Total Responses	23	21	9	8	8	69
Weighted Scale of Responses	115	84	27	16	8	250
Percentage of Responses (%)	46	34	11	6	3	100

This table indicates that 46% of respondents strongly agree (SA) that corporate governance reduces financial risks, prevents unauthorized transactions, and supports fraud prevention. Around 34% agree (A) with these statements, while 11% are undecided (UD). Fewer

respondents (9%) disagree (SD/D) about the effectiveness of corporate governance in these areas.

Table 4.3: Internal Control Systems

Scale of Preference	SA (5)	A (4)	UD (3)	SD (2)	D (1)	TR
The implementation of corporate governance practices contributes to the overall economic Expansion of your organization	9	9	2	1	2	23
Corporate governance policies ensure accountability and transparency within the management of your organization	8	8	2	3	2	23
The corporate governance structures in preventing financial mismanagement and fostering sustainable Expansion in your organization is effective	9	8	2	2	2	23
Total Responses	26	25	6	6	6	69
Weighted Scale of Responses	130	100	18	12	6	266
Percentage of Responses (%)	49	38	7	5	2	100

The table shows that 49% of respondents strongly agree (SA) that internal control systems contribute to economic Expansion and ensure accountability. Another 38% agree (A) on its effectiveness in fostering transparency and preventing mismanagement. Only 7% are undecided (UD), while 7% express some level of disagreement (SD/D).

Table 4.4: Economic Expansion in Rivers State

Scale of Preference	SA (5)	A (4)	UD (3)	SD (2)	D (1)	TR
Fraud detection and prevention contribute to the economic Expansion of organizations in Rivers State	10	7	2	2	2	23
Corporate governance practices influence the overall economic Expansion in Rivers State	8	5	4	3	3	23
The internal control systems contribute to economic Expansion in Rivers State's business environment	7	9	3	2	2	23
Total Responses	25	21	9	7	7	69
Weighted Scale of Responses	125	84	27	14	7	257
Percentage of Responses (%)	49	33	11	5	3	100

The Table 4.4 highlights that 49% of respondents strongly agree (SA) that fraud detection, corporate governance, and internal control systems contribute to economic Expansion in Rivers State. Another 33% agree (A), while 11% are undecided (UD). Only 8% expressed disagreement (SD/D) regarding these factors' impact on economic Expansion.

FINDINGS

Relationship between Fraud Detection and Economic Expansion

The analysis reveals that 42% of respondents strongly agree that fraud detection and prevention mechanisms enhance economic Expansion in Rivers State, suggesting a positive

relationship between fraud prevention and economic performance (Table 4.1).

Relationship between Corporate Governance and Economic Expansion

The study shows that 46% of respondents strongly agree that corporate governance contributes to economic Expansion in Rivers State. Effective governance structures reduce financial risks and mismanagement, enhancing the region's economic stability (Table 4.2).

Relationship between Internal Control Systems and Economic Expansion

The analysis indicates that 49% of respondents strongly agree that internal control systems positively impact economic Expansion in Rivers State. Strong internal controls improve financial transparency, accountability, and overall organizational efficiency (Table 4.3).

CONCLUSION

The findings show a strong and favorable correlation between corporate governance, internal control systems, fraud detection and prevention, and forensic accounting techniques and Rivers State's economic growth. Robust corporate governance and internal control systems encourage responsibility, lower financial risks, and support sustainable economic development, while efficient fraud detection increases transparency and minimizes financial losses. This emphasizes how crucial it is to improve forensic accounting procedures in both public and commercial organizations in order to promote Nigeria's economic growth.

RECOMMENDATIONS

1. Strengthen fraud detection and prevention strategies to enhance transparency and minimize financial risks, contributing to sustainable economic Expansion.
2. Promote corporate governance frameworks that ensure accountability and transparency, improving organizational performance and economic stability.
3. Implement and regularly review internal control systems to safeguard assets, maintain financial accuracy, and foster economic development.

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