

## **Strategies Evaluation as the Paramount of the New Naira Note Policy in the Central Bank of Nigeria**

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### **Abstract**

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This paper is aimed at empirically evaluating strategy evaluation as the paramount aspect of the new naira note policy in the Central Bank of Nigeria. The study used a survey design utilizing a sample size of one hundred and fifty (150) respondents, which consist of auditors and accountants in ten (10) ministries selected from FCT Abuja in Nigeria. Analysis of Variance (ANOVA) was used to test the hypotheses at a 5% significance level. Findings of the study revealed that the use of forensic accounting in the Nigerian public sector is effective in detecting fraud; there is also a significant correlation between forensic accounting and the litigation support service in Nigerian courts. Similarly, the use of strategies and policies by CBN is also effective in preventing fraud. The study therefore recommends that the public sector install an uninterrupted enhancement in the internal control system, introduce effective and efficient internal checks and monitoring, and adopt an effective accounting system capable of holding officers accountable for their actions. A forensic accountant should undergo appropriate training in forensic accounting skills. Furthermore, officers in the public sector should embrace integrity, accountability, fairness, and objectivity as essential moral duties to reduce the rate of fraudulent practices in Nigeria.

**Keywords:** *Strategies evaluation, New naira note policy, Central Bank of Nigeria*

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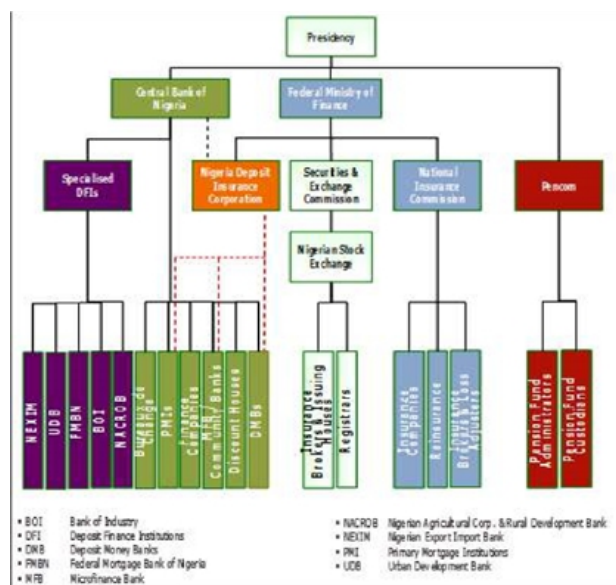
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## Background to the Study

### An Overview of the Strategy Evaluation as the Priority of the New Naira Note Policy in the CBN of Nigeria System

The Nigerian financial system includes financial markets (money and capital markets), financial institutions, including the regulatory and supervisory authorities, development finance institutions (Urban Development Bank, Nigerian Agricultural and Rural Cooperatives Bank), and other finance institutions (insurance companies, pension funds, finance companies, Bureau de Change, and Primary Mortgage Institutions), among others. It also offers financial instruments (e.g., Treasury bills, Treasury certificates, and central bank certificates). The structure of the Nigerian Financial System has undergone remarkable changes, ranging from ownership structure, the length and breadth of financial instruments used, the number of institutions established, regulatory and supervisory frameworks, as well as the overall macroeconomic environment within which they operate (Ajiteru, 2021). The Nigerian financial system also consists of interrelationships among the people and bodies that make up the economy. Commercial banks are the most relevant financial institutions in Nigeria to encourage and mobilize savings and also channel savings into productive investment units (Sulaiman, 2022).

**Fig. 1:** Overview of the Nigerian Financial System



## Structure and Role of the Nigerian Financial System

The Nigerian financial system consists of the formal sector (banks and non-bank financial institutions) and the informal sector (savings and loan associations, local money lenders, etc.) (Eiya & Otolor, 2013). The institutions are regulated by the Central Bank of Nigeria (CBN), the Federal Ministry of Finance, the Nigeria Deposit Insurance Corporation (NDIC), the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), and the Federal Mortgage Bank of Nigeria (FMBN) (Eiya & Otolor,

2013). The informal sector is largely loosely organized without any form of formal regulation. To interpret the financial system and evaluate its performance, it requires an understanding of its functions in the economy. With reference to the allocation of resources and economic efficiency, the financial system performs three major functions that are vital to economic growth and development. First, the system provides a convenient and efficient payment system without which specialization in production, so vital to productivity improvements, would be greatly impeded. Secondly, the financial system pools savings from net surplus units and channels them to productive investment.

### Role of the Nigerian Financial System

A sound financial system is critical to economic growth. It enhances the economic performance of the players by improving the overall welfare of the people. The financial system provides a platform for financial infrastructure to help allocate resources to individuals or units that are potentially more productive and invest those resources. The financial system gives room for a more efficient transfer of resources and funds (Eiya & Otor, 2013). In any economy, problems of inefficient allocation of financial resources and information asymmetry may arise as one financial institution possesses superior information compared to the other. If the problem of information asymmetry is solved, the financial system will provide a balance between those who have funds to invest and those in need of funds. The transfer of funds from surplus units (mainly households) to deficit units (mainly businesses, government, and some households) can take place directly, while direct finance, as the process is called, is inconvenient both for the ultimate provider of funds and the ultimate user of funds.

Fig. 2



### The Informal Sector

The informal sector covers a wide range of market activities. First, the informal sector is formed by the coping behaviors of individuals and families in an environment in which earning opportunities are limited. Second, the informal sector is a product of the rational behavior of entrepreneurs who desire to avoid state regulations, which simply means

they operate outside the regulatory purview of the government. The informal sector engages in activities that are not easily measured, and it cuts across a wide range of areas of informality: environmental, spatial, economic, and social, covering business activities, employment, markets, settlements, and neighborhoods. These activities include casual jobs, subsistence agriculture, and unpaid jobs. Each of these areas has implications for public policy formulation and implementation (Enofe, Ochuwa, Henrietta, & Nosareimen, 2017).

### **Composition of the Informal Sector**

1. Local money lenders
2. Money changers
3. Pawn brokers
4. Thrifts and savings associations

### **The Local Money Lenders**

The local money lenders are individuals or groups of individuals that are wealthy enough to lend part of their financial resources to others at a price (Enofe, Ochuwa, Henrietta, & Nosareimen, 2017). The locals approach the money lenders to raise short-term funds for petty trading, farming, social functions, etc. The interest rate for the facility is usually high and largely uncollateralized. The scope of local money lenders is small given the fact that funds are made available to only known individuals and the amount involved is usually small. Both principal and interest are paid back in agreed-upon (between lender and borrower) installments or at once. Some local money lenders engage in 'hire-purchase' arrangements by renting motor cycles (Okada) to riders (borrowers) while principal and interest are paid back to the lender from their daily proceeds. Although advancements in the financial system have led to the virtual extinction of local money lenders in the country, they still exist in various localities.

### **Savings Associations**

Savings imply withholding something valuable for future use rather than consuming it immediately. This describes two types of savings activities: discipline and sacrifice. Implying that for one to save, he or she requires a high level of discipline, as saving involves a lot of sacrifice. A savings association is an association of two or more people that come together to contribute money or goods to a common fund, which is given in whole or in part to each contributor in turn. The association lends money to interested customers at an interest rate, who then use the money to either invest or start up a new business. The picture depicts, in a simple way, the process of saving and borrowing money for either consumption or investment. For a savings association or group to succeed, there are key factors that influence its success. They include a common bond, discipline, team spirit, trust, a clear savings objective, etc. These factors are critical to a successful savings association. People save for a variety of reasons: To prepare for future emergencies or risks (natural disasters, injuries, and death), otherwise known as the precautionary motive of holding money; to educate their children; to prepare for old age and disability; to invest in opportunities.

Fig. 3



### Five-Year Policy Thrust – CBN

The five-year policy thrust by the CBN the strategies evaluation. The paramount aspects of the new naira note policy of the CBN of Nigeria are:

1. Recovery efforts: Part of the measures deployed to support the recovery included tightening of the monetary policy rate in order to rein in inflation; investors and exporters window were created, which allowed exporters and investors to inflow and sell foreign exchange at the prevailing market rate in 2021. In order to reduce our reliance on the importation of items that could be produced in Nigeria, there was restricted access to foreign exchange for 43 items while deploying intervention funds to support growth and productivity in the agricultural and manufacturing sectors. These measures helped to support the attainment of monetary policy objectives, such as a reduction in the inflation rate, stability in our exchange rate, and improved accretion to external reserves in 2022.
2. Financial system stability: The drop in commodity prices affected a good number of banks given their exposure to the oil and gas sector. Unfortunately, these resulted in an increase in non-performing loans at our banks. As a result of risk management measures embarked upon by the CBN, the capital adequacy and liquidity ratios of commercial banks are now above the prudential level. The capital adequacy ratio for the banking industry improved from 11 percent in June 2017 to over 16 percent in May 2019, and liquidity levels have also increased by over 20 percent within the same period. In addition, the ratio of non-performing loans in the banking system has reduced from 15 percent in June 2017 to 9 percent in May 2019, due to concerted efforts by the CBN and the DMBs, although more work is being done to moderate NPL levels to the maximum prescribed level of 5 percent. Financial institutions are well positioned to perform their intermediation role, which will ultimately help in supporting the growth of our economy (Abalaka, 2020).
3. Access to credit and developmental finance: As part of the goals set in 2014, we increased our development finance interventions in order to catalyze growth in

critical sectors of the economy. Adebisi, Matthew, and Emmanuel (2016) Our objectives were driven by the need to increase investments by MSMEs as well as spur consumer spending, as these factors would have a positive impact on GDP growth and employment. Furthermore, our development finance efforts were driven by the need to reduce our reliance on revenues from crude oil.

At a point in our nation's history, Nigeria survived on revenues from the non-oil sector, to the extent it was a dominant exporter of agricultural produce into the global market. Some of these products include cocoa, groundnuts, cotton, and palm oil. The focus on agriculture supported the raw material needs of industrial sector and created employment opportunities for millions of Nigerians. Regrettably, the discovery of crude oil and the increasing reliance on crude oil revenues led to a severe downturn in the agriculture and manufacturing sectors, while also exposing the economy to the vulnerabilities that normally accompany an increased dependence on a single commodity for survival. For example, if Nigeria had maintained its market dominance in the palm oil industry, which stood at 40 percent in the 1970s, it would be earning above \$20 billion annually from the cultivation and processing of palm oil today (Adebisi, Matthew, and Emmanuel, 2016). This would have provided a sufficient buffer for the nation following the drop in crude oil prices. The situation is further worsened by the unpatriotic activities of some unscrupulous individuals and businesses that embarked on massive smuggling and dumping of goods that could be produced in the country, thus leading to the demise of the country's agricultural and manufacturing sectors and hence the attendant high level of unemployment. To correct this trend and as part of the intervention programs, the Anchor Borrowers Program was launched, which has improved access to finance for over 1 million smallholder farmers, who are leading the efforts to improve cultivation of agricultural commodities such as rice, tomatoes, fish, cotton, and palm oil.

The Anchor Borrowers Program also enabled agroprocessors and manufacturers to source their inputs from local sources rather than relying on the importation of these items. Other intervention facilities such as the Commercial Agricultural Credit Scheme and the Real Sector Support Fund were deployed. These funds were used to channel single-digit interest loans through deposit money banks and other participating financial institutions to beneficiaries to support improved growth in the agriculture and manufacturing sectors. The effectiveness of these interventions in supporting the growth of local industries has been supported by our FOREX restrictions on the importation of items that can be produced in Nigeria. Measures to discourage the smuggling of restricted items into the country by imposing restrictions on the use of financial institutions in Nigeria by identified smugglers, as their activities undermined the growth of local industries. These measures are aiding efforts to support local cultivation of goods in areas such as cotton, rice, palm oil, etc. We also sought to improve access to credit for MSMEs, given the critical role they play in supporting the growth of the economy. Poor access to credit has been highlighted as a significant constraint to the growth of MSMEs. Moreover, given the impact of the recession, it was more important to restart the flow of credit to

MSMEs to enable them to engage in productive activities that would support growth. As part of efforts to support this objective, N220 billion in MSME funds was created, which have been critical in supporting the growth of MSMEs in the agriculture and manufacturing sectors.

We set up the National Collateral Registry and supported the passage of legislation governing the activities of the National Collateral Registry and the credit bureaus. These measures have helped to encourage the flow of credit to SMEs by allowing them to provide movable assets as collateral in order to obtain finance from banks, relative to the previous process, which required that they provide fixed assets. So far, over N400 billion worth of assets have been registered in the collateral registry by MSMEs. The activities of the credit bureaus are also reducing the risk encountered by banks when lending to businesses, as they have helped to identify creditworthy borrowers. These two initiatives contributed to the improvement in Nigeria's Doing Business Scorecard in the World Bank's 2017 Doing Business Rankings of 180 countries, as Nigeria moved up by 24 points from 169 to 144 (Abalaka, 2020).

1. **Payment System:** Conscious that over 40 percent of eligible Nigerians in 2015 lacked access to financial services, a couple of steps were embarked on to improve access to finance. Through initiatives such as the Shared Agent Network Facility (SANEF) and the launch of the policy on Payment Service Banks, which enables non-banks to provide limited financial services, it sought to encourage the use of technological tools to improve access to finance for people who live in underserved parts of the country. It also set up a payment services management department solely dedicated to enabling the build-up of a robust payment systems infrastructure while seeking to contain the risk to the financial system that could emerge from the use of digital channels. As a result of our efforts, the total volume of retail electronic payments has witnessed a threefold increase over the last five years. New financial access points are being created in parts of the North East and North West as a result of measures deployed by the Central Bank to extend financial services to the underserved in rural communities.
2. **Salary Bailout:** The drop in commodity prices and the resulting effects on government revenue led to a severe drop in the earnings of most states in the country. Over 34 states incurred huge salary arrears and were unable to provide essential services, which led to the decision by the National Economic Council in June 2015 that the CBN work with deposit money banks to provide support to state governments. In order to avert prolonged hardship in states, we provided an assistance program to states, which helped them settle their overdue salary and pension obligations in 2021. These measures helped to ease some of the budget difficulties faced by state governments between 2015 and 2017. It also provided enough cushion for states to begin developing plans to generate revenue from alternative sources in an attempt to make the states economically viable by 2022.

## **Challenges**

While these results are reassuring, it's fair to state that the task of building a stronger economy is far from complete. The pace of GDP growth remains fragile and is below the rate of annual population growth of 2.7 percent. The recovery of the economy from the recession has not resulted in a significant reduction in the unemployment rate. There is no substantial increase in credit to the private sector by financial institutions (Abalaka, 2020). The unexpected drop in crude prices, given its impact on our economy, also derailed attempts at achieving some of the steps outlined in our vision, such as bringing down the rate of T-Bills and reducing the unemployment rate. The inability to address these challenges only served to reinforce the view that the CBN must continue to play an active role in supporting the growth of the economy and redirect the emphasis on sectors that have the ability to support improved wealth and job creation for Nigerians, such as the agricultural and manufacturing sectors. Downside risk to growth in the near to medium term. Beyond the domestic challenges of high unemployment and subdued growth, the economy is faced with three external events that have the ability to affect the growth trajectory over the near to medium term. First, rising trade tensions between the United States and China, the United States and Mexico, and subdued growth in the Eurozone, as well as in other emerging economies such as China, India, South Africa, Brazil, Argentina, and Turkey, are affecting the outlook for global growth in 2019 and 2020. According to its latest report, the World Bank projects that global growth will decline to 2.6 percent in 2019 from 3.0 percent in 2018, as a result of the abovementioned factors identified.

The second external challenge that may emerge from rising trade tensions and a potential slowdown in growth in advanced and emerging economies is the impact it could have on capital flows to emerging markets. The risk of sudden stops and reversals of capital flows has increased as some investors weigh the benefits of investing in safe assets in advanced economies relative to assets in emerging markets (2021).

Third, we are also witnessing rising volatility in the crude oil market occasioned by the rapid increase in the supply of shale oil by the United States, which has seen its production rise from 9 million barrels in 2017 to over 12 million barrels today. The rise in US production continues to put downward pressure on crude oil prices, despite restrictions on crude oil output by OPEC members and sanctions by the US on the purchase of crude oil from Iran and Venezuela.

## **Our Vision for the Next 5 Years**

Fellow Nigerians, a few weeks ago, consultations were held with some banks and business leaders in the private sector. We intend to sustain the pace of those consultations, as this would act as a barometer for measuring the progress being made in the implementation of our policies. An assessment of the outcome of that deliberation shows that, with concerted efforts, the challenges facing the country are easily surmountable. Consequently, working closely with fiscal authorities, the target is double-digit growth by the next five years, and the CBN is committed to working assiduously to bring down inflation to single digits while accelerating the rate of employment. Put succinctly, our



priorities at the CBN over the next 5 years are the following: First, preserve domestic macroeconomic and financial stability; second, foster the development of a robust payments system infrastructure that will increase access to finance for all Nigerians, thereby raising the financial inclusion rate in the country; third, continue to work with the Deposit Money Banks to improve access to credit for not only smallholder farmers and MSMEs but also consumer credit and mortgage facilities for bank customers (Adebisi & Gbegi, 2015). Our intervention support shall also be extended to our youth population who possess entrepreneurial skills in the creative industry.

This group deserves encouragement. During this intervening period, deposit money banks are encouraged to direct more focus on supporting the education sector. Fourth, grow the external reserves; and fifth, support efforts at diversifying the economy through intervention programs in the agriculture and manufacturing sectors. When implemented, these measures will help to insulate the economy from potential shocks in the global economy.

### **Macroeconomic Stability**

On macro-economic stability, over the next 5 years, with a key emphasis on supporting improved GDP growth and greater private sector investment, there are intensions to leverage monetary policy tools to support a low inflation environment while seeking to maintain stability in exchange rate. As a result,

1. Decisions by the monetary policy committee on inflation and interest rates will be dependent on insights generated from data on key economic variables.
2. Continued sustenance of a positive interest rate regime, much to the delight of our important stakeholders.
3. Monetary policy measures embarked upon by the CBN will be geared towards containing inflationary pressures and supporting improved productivity in the agricultural and manufacturing sectors.
4. Working with other stakeholders, to bring down the cost of food items, which have considerable weight in the consumer price index basket.
5. The ultimate objective is to anchor the public's inflation expectations at single digits in the medium to long run. A low and stable inflationary environment is essential to the growth of the economy because it will help support long-term planning by individuals and businesses.
6. It will also help to lower interest rates charged by banks to businesses, thereby facilitating improved access to credit and a corresponding growth in output and employment.

### **Exchange Rate Stability**

A managed float exchange rate regime will continue in order to reduce the impact that continuous volatility in the exchange rate could have on the economy.

1. We will support measures that will increase and diversify Nigeria's export base and ultimately help in shoring up our reserves. While the dynamics of global trade continue to evolve in advanced economies, Nigeria remains committed to a free

trade regime that is mutually beneficial but particularly aimed at supporting our domestic industries and creating jobs on a mass scale for Nigerians.

2. We intend to aggressively implement our N500 billion facility aimed at supporting the growth of our non-oil exports, which will help to improve non-oil export earnings.
3. We will launch a Trade Monitoring System (TRMS) in October 2019, which is an automated system that will reduce the length of time required to process export documents from 1 week to 1 day. This measure will help support our efforts at improving our non-oil exports of goods and services.
4. We will also work with our counterparts in the fiscal arm to support improved FDI flows to various sectors such as agriculture, manufacturing, insurance, and infrastructure. These measures, while supporting improved inflows into the country, will help stabilize our exchange rate and build our external reserves.

### **Financial System Stability**

A resilient and stable financial system is imperative for the continued growth of our economy, given the intermediation role that financial institutions play in supporting the needs of individuals and businesses. As a result,

1. We will continue to improve our onsite and off-site supervision of all financial institutions while leveraging data analytics and our in-house experts across different sectors to improve our ability to identify potential risks to the financial system as well as risks to individual banks.
2. In the next five years, we intend to pursue a program of recapitalizing the banking industry so as to position Nigerian banks among the top 500 in the world. Banks will therefore be required to maintain a higher level of capital as well as liquid assets in order to reduce the impact of an economic crisis on the financial system in 2022.
3. With the rise in digital payments and cyber security threats, we will develop a robust mechanism that will help ensure that the necessary safeguards are put in place by banks and financial institutions to protect against loss of data, fraud, and cyber incursions in their respective systems.

### **Robust Payment System Infrastructure**

An efficient payment system is vital to the effectiveness of monetary policy interventions. It also helps in reducing the cost involved in payment for goods and services. The Payment Services Management Department in the CBN will work to enable the buildup of a robust and secure payments infrastructure in Nigeria that is reliable and easy to access.

1. We will reinvigorate our efforts at driving the cashless initiative across the country due to the immense efficiency gains that will be derived from it and the impact it could have on our financial inclusion drive.
2. Given Nigeria's large size and the cost involved in building bank branches across the country, the payment system department would support the spread and utilization of digital modes of transactions so that every Nigerian will have access

- to financial services.
3. A strong emphasis will also be placed on improving the speed and efficiency of payment channels while working to ensure that digital channels are safe and secure. This will help build confidence in our nation's payment system.
  4. In order to improve utilization rates, we will continue to ensure that payment channels are interoperable, which will enable individuals with digital devices to transact across different banks or payment modes.
  5. Through measures such as the cashless initiative, USSD, mobile banking, agent networks, and payment service banks, Nigerians can expect to see significant improvements in the payment system infrastructure over the next 5 years.
  6. We will also work with NIBSS, banks, and fintechs to develop a regulatory sandbox. This sandbox will enable us to test financial innovations by fintechs and banks in a controlled environment in order to assess their impact on the growth and safety of our financial system.

### **Objective of the Study**

The main objective of this study is to examine the strategy evaluation as the paramount issue of the new naira note policy in the CBN of Nigeria. The specific objectives are:

1. Examine the effect of the use of forensic accounting services in detecting fraud in the Nigerian public sector.
2. Examine the relationship between strategy evaluation and the new naira note policy in CBN and litigation support service in Nigeria.
3. Examine the effect of the use of strategy evaluation as the paramount policy of the new naira note policy in the CBN service in preventing fraud in the Nigerian public sector.

### **The Research Questions**

The following are the research questions formulated to guide the study:

1. What is the effect of the use of strategy evaluation as the paramount goal of the new naira note policy in the CBN's detection of fraud?
2. Is there a significant relationship between strategy evaluation as the paramount goal of the new naira note policy in the CBN and litigation support services in Nigeria?
3. What is the effect of strategy evaluation as the paramount goal of the new naira note policy in CBN service in preventing fraud in Nigeria?

### **Hypotheses of the Study**

- Ho1: The use of strategy evaluation as the paramount goal of the new naira note policy in the CBN of Nigeria is not effective in detecting fraud in the public sector.
- Ho2: There is no significant correlation between strategy evaluation as the paramount goal of the new naira note policy in the CBN and legal action support services in Nigerian courts.
- Ho3: The use of strategy evaluation as the paramount goal of the new naira note policy in CBN service is not effective in preventing fraud in the public sector.

## Methodology

In order to conduct this study, a survey design was used, as well as a selection of the ten (10) most active ministries, which include the ministries of works, finance, budget, and national planning; health; humanitarian affairs; disaster management; education; transportation; agriculture; aviation; information and communication; and the digital economy. A sample size of one hundred (100) respondents was selected using a random selection of ten (5) experts from each ministry, which comprises auditors and accountants from the ten (10) ministries selected from FCT Abuja. The data for the study were gathered from primary sources using a structured questionnaire that was administered to respondents in order to generate data from the selected ministries. All the questionnaires administered were properly filled out and returned.

## Data Analysis and Interpretation

The data collected from the retrieved copies of the questionnaire were carefully analyzed by means of an analysis of variance (ANOVA). The selection of ANOVA in this research is due to the fact that it shows the degree of variance in dependent variables caused by the independent variables. Furthermore, ANOVA is used to measure the variation in more than two distinct samples drawn from the population with the same variance. The decision rule of this study indicates that the null hypothesis should be rejected if the calculated value of f-ratio is higher than the critical value of f, i.e., (ft-1, N-t). Otherwise, it will be accepted.

## Test of Hypotheses

Ho1: The use of strategy evaluation as the paramount goal of the new naira note policy in the CBN of Nigeria is not effective in detecting fraud in the public sector.

**Table 1:** Effectiveness of strategies evaluation as the paramount of new naira note policy in the CBN of Nigeria. Service in Detecting Fraud in Nigeria

Variables	Question 2	Question 8	Question 11	Total
Agree	9	16	12	37
Strongly agree	31	26	21	78
Disagree	8	4	8	20
Strongly disagree	2	4	9	15
Total	50	50	50	150

*Responses Generated from the*

In an attempt to answer research question one, the findings of questions 1, 2, and 3 in the questionnaire indicate that hypothesis one responses of 34, 88, 16, and 12 were recorded as agree, strongly agree, disagree, and strongly agree, respectively, Sulaiman (2022). This showed that the use of forensic accounting in the Nigerian public sector is effective in detecting fraud. This finding is in line with the works of Ozuomba, Ofor, and Okoye (2016) and Umar, Samsudin, and Mohamed (2015).

**Table 2.** Anova Summary

Source	Sum of square	Degree of freedom	Mean square	F-ratio
Between	1513	3	501.3	27.14
Within	140	8	16.875	
Total	1653	11		

*Critical value of 5% significance level and a degree of freedom 3 to 8 is 4.07*

Decision Rule Given the F-ratio calculated value of 27.14, which is higher than the critical value of 4.07, the null hypothesis is rejected while the alternative hypothesis is accepted. Thus, the use of forensic accounting services is effective in fraud detection in Nigeria.

Ho2: There is no significant correlation between strategy evaluation as the paramount of new naira note policy in the CBN of Nigeria and legal action support service in Nigeria

**Table 3:** Correlation between strategies evaluation as the paramount of new naira note policy in the CBN of Nigeria and Legal Action Support Service in Nigerian Adebisi and Gbegi (2015).

Variables	Question 3	Question 6	Question 10	Total
Agree	10	9	6	25
Strongly agree	34	32	33	101
Disagree	6	2	8	16
Strongly disagree	-	7	3	10
Total	50	50	50	150

*Responses Generated from the Questionnaire*

In an attempt to answer research question one, the findings of questions 2, 6, and 10 in the questionnaire indicate that responses of 27, 102, 16, and 5 were recorded as agree, strongly agree, disagree, and strongly agree, respectively. This showed that there is a significant correlation between forensic accounting and litigation support services in Nigerian courts. Agbiboa (2012) and Idris (2017) have the same finding in their studies.

**Table 4:** Anova Summary

Source	Sum of square	Degree of freedom	Mean square	F-ratio
Between	1770	4	588.33	27.14
Within	48	5	7.63	
Total	1818	9		

*Critical value 5% significant level and a degree of freedom 3 to 6 is 4.76*

Decision rule given the F-ratio calculated value of 27.14, which is higher than the critical value of 4.76, the null hypothesis is rejected while the alternative hypothesis is accepted.

Thus, there is a significant correlation between forensic accounting and legal action support services in Nigeria

Ho3: The use of forensic accounting services is not effective in preventing fraud in Nigeria

**Table 5:** Effectiveness of strategies evaluation as the paramount of new naira note policy in the CBN of Nigeria Service in Preventing Fraud in Nigeria.

Variables	Question 5	Question 7	Question 9	Total
Agree	10	12	8	30
Strongly agree	31	28	37	94
Disagree	5	4	5	16
Strongly disagree	4	6	-	10
Total	50	50	50	150

*Responses Generated from the Questionnaire*

In an attempt to answer research question one, the findings of questions 5, 7, and 9 in the questionnaire indicate that responses of 30, 94, 16, and 10 were recorded as agree, strongly agree, disagree, and strongly agree, respectively. This showed that the use of strategy evaluation as the paramount goal of the new naira note policy in the CBN of Nigeria is effective in preventing fraud in the Nigeria. This is in accordance with the findings of Modugu and Anyaduba (2013) and Umara, Samsudin, and Mohamed (2016).

**Table 6:** Anova Summary

Source	Sum of square	Degree of freedom	Mean square	F-ratio
Between	1773	3	591.33	27.16
Within	45	6	7.33	
Total	1818	9		

*Critical value at 5% significance level and a degree of freedom 3 to 7 is 4.35.*

Decision rule: Given the F-ratio calculated value of 27.16, which is higher than the critical value of 4.35, the null hypothesis is rejected while the alternative hypothesis is accepted by Adebisi and Gbegi (2015). Therefore, it can be concluded that the use of strategy evaluation as the paramount policy of the new naira note policy in the CBN of Nigeria in the public sector is effective in fraud prevention (Ajiteru, 2021).

### Conclusion/Recommendations

Strategy evaluation is the paramount issue in the new naira note policy of the CBN. Being a contemporary field in accounting, it has an essential role to play in protecting Nigerians against economic and financial fraud. This study disclosed strategies for evaluation as the paramount goal of the new naira note policy in the CBN, which merges auditing, accounting, and investigating skills in detecting, preventing, and presenting valid evidence being used against prosecutors in Nigeria. The study also disclosed that fraud

being committed by public sector staff and political office holders can be prevented or reduced through the role of strategy evaluation, which is paramount to the new naira note policy in the CBN. The strategy evaluation as the paramount of the new naira note policy in the CBN of Nigeria also required accounting skills to enable them to significantly contribute to the economic development and protect the image of the Nigerian. In view of the study findings, it is thus recommended that the Nigerian CBN adopt good public and recruitment policies that attract citizens with good moral character as employees, public office holders, administrators, legal practitioners, etc. CBN should build a consistent internal control system and instigate efficient and effective internal checks; CBN should also adopt a good accounting system with valuable and effective practices; the range of Nigerian anti-corruption agencies such as EFCC and ICPC should be reorganized by the government for better performance; professional accounting bodies in Nigeria should make sure that more strategies are evaluated as the paramount of the new naira note policy in the CBN of Nigeria. are produced and are well trained with current skills of strategy evaluation as the paramount of new naira note policy in the CBN processes; the Financial Reporting Council (FRC) should also ensure the best standard, regulations, and guidelines are established to ensure service delivery and best practice. Finally, Nigeria needs to invest in building human capacity to recover the internal auditors' quality. Nigerians should also hold the character of accountability, integrity, equality, and impartiality as a moral duty to eliminate or reduce the level of fraud in Nigeria.

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