



# FORENSIC ACCOUNTING A PROCEDURE FOR FRAUD EXAMINATIONS, PREVENTION, AND DETECTION OF FRAUDULENT ACTIVITIES IN THE SELECTED STATE PENSION BOARD IN THE SOUTH WEST, NIGERIA

**Olusola Daniel APALOWOWA<sup>1</sup>**

Department of Accounting, Faculty of Administration and Management Sciences, Adekunle Ajasin University, Akungba-Akoko, Ondo State, Nigeria.

**Olubu Adefarati ALO<sup>2</sup>**

Department of Accounting, Faculty of Administration and Management Sciences, Adekunle Ajasin University, Akungba-Akoko, Ondo State, Nigeria.

**Oluwabukola Temitope ALE<sup>3</sup>**

Bursary Department, Adekunle Ajasin University, Akungba-Akoko, Ondo State, Nigeria.

## Abstract

Recent accounting scandals in government establishment with the idea of acquiring wealth immorally in a manner that violates legislation have discovered that expertise in forensic accounting are crucial to detect financial fraud in government establishment. Therefore, this study seeks to investigate the influence of forensic accounting procedures on fraud examination, prevention and detection of fraudulent activities in the State Pension Board in Nigeria. This study adopted the survey research design through primary source of data. The population of the study consisted 186 senior staff in the State Pension Board in the three selected state (Staff Register Book, 2023). The study used Census Sampling Techniques together with Stratified Sampling Techniques. Data were analyzed using Ordinary Least Square Regression method. Findings from the study revealed that forensic accounting has statistically significance influence on fraud examination, prevention and detection. The findings further revealed that internal audit technique, accountability technique, and transparency technique has statistically significance influence on fraud prevention and detection. The study concluded that solicitation and application of forensic accounting procedure are necessary for fraud examination, prevention and detection of fraud with the aid of internal audit technique, accountability technique and transparency technique as yardsticks to support control of fraud in the state pension board. It is therefore, recommends that strengthening internal audit in all sectors should be government target to have full mechanism of control of public assets both financial and non-financial, government should ensure that entitlements that met for retirees or pensioner are given to them in due course and transparency should be the watchword of staff in the state pension board with fear of forensic accounting techniques application for their performance evaluation.

**Keyword:** Forensic accounting, fraud examinations, prevention, and detection of fraudulent activities.

## Introduction

The continuous proliferation in the number of fiscal rip-offs because of the failure of statutory auditor examinations to safeguard both financial assets and non-financial assets from fraudulent matters has given an upward thrust to the offerings of forensic accountants. It's agreeable that an auditor no longer has nearly the obligation to discover fraud but is predicted to exercise honest and proper reporting to ensure that the pastimes of the general public and also workers are defended (Ogundana *et al.*, 2018; Enofe *et al.*, 2015). The adding rates of financial fraud in pension boards every day requires that forensic accounts be added to the tools necessary to bring about the successful exploration and donation of those individualities involved in lawless exertion (Moduga & Anyaduba, 2013). The forensic account refers to suitable to use for litigation law and it's to that standard and implicit outgrowth that forensic accountants generally have to work (Crumbley, *et al.*, 2005).

The forensic account remains a new development that lives beyond usual examination methods and techniques for fraud documentation. This practice applies trustworthy principles and styles to gain sufficient information to give the base for litigation in the court of law (Afriyie, *et al.*, 2022). The state pension board plays a significant and vital part in the lives of retirees through the provision of an effective payment system to retirees, financial intermediation, and facilitation of the performance of the Pension Act. A forensic account is the use of implicit or real civil law generally accepted account and auditing principles in establishing losses of profit, income, possessions or destruction, assessments of internal controls, deceits, and others that include the addition of counting moxie into the legal system (ACFE, 2008). Therefore, a forensic accountant can be seen as the operation counting generalities, auditing ways, and investigative procedures in working legit and legal problems. In resolving legal problems, the system of internal control must be complied with by operation and workers as internal examination are the pivotal rudiments for control of financial data, detecting elisions, frauds and securing the responsibility, prevention, and discovery of frauds.

The Association of Fraud Examiners (2008) defined fraud as the use of one's occupation for particular enrichment through deliberate abuse or missutilization of the employing organisations' resources or means. According to Ewa, *et al.*, (2020) posited that fraud is any act of deception performed by notoriety to cheat or deceive another person to his detriment or the detriment of any other, or to beget injury or loss to another person while the perpetrator has a clear knowledge of this intension to deceive, falsify or take advantage over the unknowing and innocent. Internal audit is defined as a function within an organization that provides independent examination and objective assurance consulting services to improve organisations operations. Accountability is principally entrusted with the task of furnishing the introductory requirements of life and reporting reality in financial statements and this reality is what the stoners of counting information expect (Mahdi, *et al.*, 2009). Transparency refers to the openness and vacuity of information, particularly information related to decision timber processes by way of making comparable decisions available to stakeholders and being honest in all respect (Petra & Spieler, 2020).

## Statement of the Problem

In spite of the formation of several anti-fraud interventions in Nigeria, anti-fraud agencies such as Whistleblowers, Independent Corrupt Practices Commission (ICPC), and Economic and Financial Crimes Commission (EFCC), suitcases of scam rehearse in the state pension board appears to be on the increases and it seems difficult for these anti-fraud agencies to successfully prosecute many of the alleged cases of fraud involving millions and billions of naira (Akinbowale, *et al.*, 2020). Most of these fraudulent practices are perpetrated by superior officers who are highly skilled fraudsters by employing cultured methods which require highly skilled and capable individuals to undo the fraudulent schemes (Santos Filho, *et al.*, 2017). There is a necessity to retort to this illegitimate threat and the skill of non-traditional investigators as legal expertise is required to combat these corporate ills by highly skilled fraudsters. In Nigeria, fraud in the public and private sectors of the economy partakes remained perceived as one of the major factors dwindling economy (Ile & Odimmune, 2018; Ocansey, 2017). The failure of statutory audits to avert and decrease the misappropriation of corporate funds and prevent an intensification in corporate misconduct has put density on professional accountants and legal practitioners to invent a recovering method of minimizing fraud in the pension board. This places a demand for a forensic accountant, detection and pugnacious these duplicitous, deceitful activities and illicit financial flows requires information on how, where, and who owns, and controls benefits from any business involved in potentially illegal activities in the state pension board. Therefore, this study tends to investigate forensic accounting procedures on fraud examination, prevention, and detection of fraudulent activities in the selected state pension board in South West, Nigeria.

## Objective of the study

The broad objective of this study was to investigate the influence of forensic accounting procedures on fraud examination, prevention, and detection of fraudulent activities in the state pension board in Nigeria. While the specific objectives of the study were to:

- i. Determine the impact of internal auditor technique on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria.
- ii. Examine the influence of accountability techniques on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria.
- iii. Ascertain the effect of transparency technique on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria.

## Research Questions

In order to achieve the stated objective, the following research questions were addressed and answers were provided.

- i. What is the impact of the internal auditor technique on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria?

- ii. What is the influence of accountability techniques on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria?
- iii. What is the effect of transparency technique on fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria?

### Research Hypothesis

The following hypotheses were tested and addressed to guide the study

- i. There is no significant relationship between internal auditor technique and fraud examination, prevention and detection of fraudulent activities in the state pension board in South West Nigeria.
- ii. There is no significant relationship between accountability techniques and fraud examination, prevention and detection of fraudulent activities in the state pension board in South West Nigeria.
- iii. There is no significant relationship between transparency technique and fraud examination, prevention and detection of fraudulent activities in the state pension board in South West, Nigeria.

### Significance of the Study

Improve management accountability and failure of corporate communication structure has made both government, pensioner, and financial community realize that there is a great need for skilled professionals that can identify, expose and prevent weaknesses popular three vital extents: pitiable corporate control, inconsistent internal controls, and duplicitous in financial activities. Forensic accounting helps stand attractive and progressively trusted within a business reporting structure that highlights its accountability to stakeholders. The general public expectation of forensic accountants with their expert knowledge of crime will help to improve the corporate reporting system designed by the government and relevant authorities that will expose and prevent fraudulent financial transactions, poor governance, inconsistent internal control, and government at all levels will find this as a lasting solution to embezzlement of retiree or pensioner problem, and public fund.

### Literature Review

The literature review for the study was done under the following headings: conceptual review, theoretical review empirical review as well as gap in the literature.

#### Conceptual Review

##### Concept of Forensic Accounting and Internal Audit Techniques

Nirali and Dharini (2023) postulate that forensic accounting examines financial data for signs of suspected criminal conduct. Modugu and Anyaduba, (2013), assert that forensic accounting is identifying fraudulent activities both inside and outside an organization with its own models, methodologies, and procedures of investigation that enquire for assurance, attestation, and advisory standpoint to produce comprehensive legal evidence. Forensic accounting can be regarded as the counterpart of crime scene investigation with the distinction that it involves less risk of being shot at and virtually no interaction with deceased people, the focus is on detecting and exposing complex financial frauds (Akinbowale, *et al.*, 2020). The forensic account is an objectification of accounting principles, investigative ways, legal procedures, and account chops in gathering



fiscal information that would serve as substantiation and will be respectable in the court of law during the resolution of fraud-related issues (Oladejo, 2020; Bassey & Ahonkhai, 2017). Forensic account is the use of professional account chops in matters involving the possibility of fraud, to collect applicable substantiation and data which could help support an expert view for factual civil or felonious action (Oladejo, 2020).

### **Concept of Accountability and Transparency Techniques**

Accountability is a process where a person or group of people are required to present an account of their activities, and the way in which they have or have not discharged their duties. In other words, accountability means the responsibility of the officers to stretch an acceptable account of their performance and the manner in which they have exercised the powers conferred on them. Akhidime (2012) asserted that accountability is the prerequisite that persons who clench community confidence ought to account intended for the procedure of that expectation by the general public or their congresses. Accountability is actually responsible towards individuals who take capitalized their trust, confidence, reliance, and wealth in you. Adegite (2010) opined that accountability is a requirement to exhibit that exertion has been accompanied in agreement with established procedures, principles, and the general accounts honestly and precisely on presentation results concerning plans.

### **Concept of Prevention and Detection**

The precautionary, curative, instruction, and dick control methods through the proper response wherever essential (Akinbowale, *et al.*, 2020). Creating an anti-fraud corporate culture and living in one of the most important types of fraud prevention strategies that require showing integrity, transparency, and zero tolerance for the fraud cases it faces by taking measures and penalties, such zero-tolerance policies are well quantified and constantly promoted throughout the organization in such that their observance becomes the norm, not the exception. Fraud prevention is typically the most cost-effective way of reducing losses from frauds (Ewa *et al.*, 2020).

### **Concept of Fraud and Fraudulence Activities**

As affirmed by Omonyemen *et al.*, (2017) that fraud practices an act of untruthfulness, purposefully skillful to unlawfully gain or undeservedly take benefit underneath the harm of another entity. Mansor and Abdullahi, (2015) posited that fraud is a universal term that embraces all the different means that anthropological imagination conceives and is resorted to by a singular person or group to gain over another in false representation. Fraud is an act or course of deception, deliberately practiced to gain unlawful or unfair advantage at the detriment of another (Kopp, *et al.*, 2017). Fraud refers to the activities aimed at identifying and developing actions for a business to mitigate risks arising from the actual and potential cases of corporate fraud (Wall & Fogarty, 2016). Fraud is prevalent and increasing due to the rise in gains and rewards of committing fraud and the decline in the risk of being caught and punished. While the recompenses escalate, various corporations fail to prosecute fraud lawbreakers, or they are not strictly sentenced or perpetrated with penalties by the criminal justice system (Apau & Koranteng, 2019).

### **The demand and supply theory**

The demand and supply theory for forensic accounting can be compared to the economic demand for and supply of goods and services, and can be explained by the same theory. Olukowade and Balogun (2015) applied demand and supply theory in examining the mismatch between the demand and supply of forensic accountants. They noted that corporate entities have been slow in responding to courses developed to

enhance general public' understanding of fraud and the capacity to detect it (ocanse, 2017). The theory expressed optimism that following the revision of many business entities that the supply of forensic accounting skill will soon catch up with demand. It is clear from literature that accountants are being held to higher standards in their ability to understand and find fraudulent activities within organisations (Carnes & Gierlasinski, 2001). Forensic accountant, are no doubt, in very high demand to help in dealing with issues of fraud which have ravaged the Nigerian society (Akinbowale, *et al.*, (2020). But, what is not clear is whether the pension board have lived up to pensioner expectation. Therefore, the demand and supply theory become applicability to this study as strong extrapolative convenience to investigate situations and activities of fraudulence transaction.

### **Empirical Review**

Enofe, *et al.*, (2013) investigated the relationship between fraud detection and forensic accounting. Data were collected from primary sources and data were analyzed with descriptive statistics using ordinary least square (OLS) regression and Chi-square. Their finding has shown that the application of forensic accounting services on organizations affects the level of deceitful actions. Ogundana, *et al.*, (2018) investigated the role of the forensic accountant in the prevention and detection of fraud in the Nigerian banking industry. Used survey research design while the source of data is the primary data and the data sourced was gleaned from copies of the questionnaire administered to selected banks. Hypotheses were formulated and tested using Simple regression at a significant level of 5%, Independent T-test, and One-way Anova. Their findings revealed that forensic accounting has a significant impact on fraud prevention and detection. In a study evaluated by Ewa, *et al.*, (2020) the application of forensic accounting methods in preventing/detecting duplicitous practices in commercial banks in Nigeria. Used descriptive statistics and Ordinary Least Square (OLS) model, their finding shown that application of forensic accounting methods significantly improved detection/ prevention of fraud in the banking system. In a research conducted by Oladejo (2020) on fraud prevention and detection in a block-chain technology environment challenges posed to forensic accountants. The framework for analysis adopted is a qualitative study using the library research methodology. The finding found that technology will affect the core functions of accountants, but the overall effects on the roles of forensic accountants and auditors are still unknown.

### **GAP in the Literature**

Several researches have been done on forensic accounting, in diverse area. While in Africa most especially in Nigeria, there are few empirical evidence on the effect of forensic accounting. Extant studies (Ogundana, 2018; Oladejo, 2020; Afriyie, *et al.*, 2022) on forensic accounting had been carried out in the banking sector in both the developed and developing economies but most literatures have focused on banking sector, and various sectors indices of the economy. For instance, Okoye and Gbeji (2013), study on MDAs in Kogi state, Nigeria. In a study examined by Ile and Odimmega (2018) on forensic accounting in tertiary institutions in Anambra State. It is based on this, that this study evaluated specifically the activities of pension board in the selected state in South West, Nigeria. The study will help to perform a clearer assessment of the performance of forensic accounting in fraud examination, prevention and detection in the pension board improvement to the generalized view of existing studies.

## Methodology

Information regards forensic accounting techniques and fraud examination, prevention and detection of fraudulent activities in the selected State Pension Board in South West, Nigeria were obtained using a survey research approach for the study. A structure questionnaire as a key data source for gathering information. The questionnaire was well-structured and distributed to the targeted respondents. The choice of using Stratified Sampling Techniques were adopted in accordance with the oldest state creation as South West has six states. Ekiti state was created out of Ondo state, Osun state was created out of Oyo state, and Lagos state was created out of Ogun state all were in the South West, Nigeria. Using four scales of strongly agree (SA), agree (A), disagree (D) and strongly disagree (SD). The population of the study consisted of the entire 186 senior staff in pension board in the three selected state (Staff Register Book, 2023). The study sampled the whole 186 senior staff to have equal participants from each selected state in order to enhance the robustness of the study. Using the Census Sampling Techniques and Stratified Sampling Techniques. The choice of using Stratified Sampling Techniques were adopted in accordance with the oldest state creation as South West has six states. Ekiti state was created out of Ondo state, Osun state was created out of Oyo state, and Lagos state was created out of Ogun state all were in the South West, Nigeria. The measurement of variables for forensic accounting techniques proxies by internal audit technique, accountability technique as well as transparency technique as Independent Variable (IV). Meanwhile, the dependent variable(DV) fraudulent activities measure by ghost retirees' syndrome and falsification of accounts.

## Mode Specification

The model specification used to investigate the forensic accounting techniques as an important factor for fraud prevention and detection is quantified as follows:

Fraud prevention and detection =  $f$  (Forensic accounting technique).

$FRPD = f(INAUDITT, ACCTYT, TRPT)$

Econometrically It is stated thus:

$FRPD = \beta_0 + \beta_1 INAUDITT + \beta_2 ACCTYT + \beta_3 TRPT + \mu_1$

Where:

$\beta_0$  = Unknown Constant term to be estimated

FRPD = Fraud Prevention/Detection

INAUDITT = Internal Audit Technique

ACCTYT = Accountability Technique

TRPT = Transparency Technique

$\mu_1$  = Stochastic error term

$\beta_1 - \beta_3$  = Unknown coefficients to be estimated

$\beta_0, \beta_1, \beta_2, \beta_3 > 0$

## A Priori Expectation

This is a theoretical statement which expresses what a probable result analysis would be. In this study, it is assumed forensic accounting information technique, internal audit technique, accountability technique and transparency technique are to be positively related to fraud prevention and detection. The coefficients of  $\beta_1$ ,  $\beta_2$ ,  $\beta_3 > 0$ .

## Data Analysis, Interpretations

This segment of the study has been scheduled out to aid data analysis presentation and discussion of empirical results. As the study challenges to investigate the effect of forensic accounting technique on fraud examination, prevention and detection such variables as: internal audit technique, accountability technique and transparency technique proxies for forensic accounting technique variable as independent variables. Ordinary Least Squares (OLS) estimating regression equations was employed to operationalized the effect of forensic accounting techniques and fraud examination on prevention and detection of fraudulent activities in the state pension board in South West, Nigeria.

**Table 1: Model Summary (a)**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.793(a)	.629	.553	.331

a. Predictors: (Constant), internal audit technique, accountability technique and transparency technique

**Source: Researchers' Computation, (2023)**

**Table 2: Regression Analysis on the Effects of Forensic Accounting on Fraud Examination, Prevention, and Detection of Fraudulent Activities in the Selected Pension Board in South West**

Model	Sum of Squares	df	Mean Square	F-Cal.	Sig.
1 Regression	21.793	24	.908	8.265	.000(a)
Residual	12.855	117	.110		
Total	34.648	141			

a. Predictors: (Constant), Internal audit technique, Accountability technique and Transparency technique

**Source: Researchers' Computation, (2023)**

**Table 3: Coefficients(a)**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	.516	.360		1.435	.000
	Internal Auditor Technique	.057	.063	.071	.860	.001
	Accountability Technique	-.054	.040	-.114	-1.371	.003
	Transparency Technique	.218	.073	.246	2.988	.000



**a. Dependent Variable: Fraud Examination, Prevention, and Detection****Discussion of Findings**

The regression analysis result in Table 1, revealed that 63% of the logical regression, that is a unit increase in internal audit technique, accountability technique, and transparency technique led to an increased level of fraud prevention and detection in the state pension board in the study area. The R Square value of .629 implies that forensic accounting describes arrangements that result from projected litigation. The Adjusted R Square 0.553 indicates that retirees' documents that remain inconsistency and with incomplete documents to execute their claim upon retirement blame officers in the board as a matter of fact, they suffered to some certain extent before they could receive their entitlement. Forensic accounting is perceived to have advanced in response to certain emerging fraud-related cases in the pension board as few observers predicted that in the future there will be acceptance of the general responsibility of the internal auditor to perform tests to detect payment defalcations and errors if they exist on the payroll system in the pension board. From above Table 2, the regression sum of squares 21.793 indicates that forensic accounting is seen as encapsulating all other investigation-related areas in uncovering financial fraud. With the Residual sum 12.855 states that forensic accountants identify irregular patterns or suspicious transactions by analyzing financial data because the fear of fraud is the motivation for hiring the forensic accountant and he is expected to detect fraud where it occurred. The value of  $R = 0.793$ ,  $F\text{-Cal} = 8.265$  and  $P\text{-value} = 0.000$ , since the  $P\text{-value}$  is lower than 0.05 level of significance, this stipulates that there is a significant relationship between forensic accounting techniques and fraud examination, prevention, and detection of fraudulent activities in the state pension board in Nigeria. In the Table 3, the regression result of hypothesis one shows that the relationship between internal audit technique and fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria. The result shows that there is a positive significant relationship between internal audit technique and fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria with the coefficient value of .057. Thus, the  $P\text{-value}$  of .001 is lesser than the significant level of 0.05. Hence, the null hypothesis formulated earlier was rejected that there is no significance relationship between internal auditor technique and fraud prevention and detection of fraudulent activities in the states pension board in South West Nigeria. Finding of the study are in accordance with the study of Chih-Hao and Kuen-Chang (2020); Apalowowa, *et al.*, (2023) and against the study of Adegite (2010). The regression result of hypothesis two shows that the relationship between accountability technique and fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria. The result shows that there is a positive significant relationship between accountability technique and fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria with the coefficient value of -.054. Thus, the  $P\text{-value}$  of .005 is lesser than the significant level of 0.05. Hence, the null hypothesis that says there is no significance relationship between accountability technique and fraud prevention and detection of fraudulent activities in the states pension board in South West Nigeria is hereby rejected. Finding of the study are in line with the study of Bashir, (2017) and disagree with the study of Simon and Dominic (2018). The regression result of hypothesis three shows that the relationship between transparency technique and

fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria. The result shows that there is a positive significant relationship between transparency technique and fraud examination, prevention, and detection of fraudulent activities in the states pension board in South West, Nigeria with the coefficient value of .218. Thus, the P-value of .003 is lesser than the significant level of 0.05. Therefore, the null hypothesis that says there is no significance relationship between transparency technique and fraud prevention and detection of fraudulent activities in the states pension board in South West Nigeria is hereby rejected. Finding of the study are in line with the study of Timothy and Phiri (2020), and against the study of Kanu, *et al.*, (2021). Based on the findings of this study, this study revealed that internal audit techniques, accountability techniques, and transparency techniques have a statistically significant effect on fraud prevention and detection. However, the findings of this study support the study of Ogundana, *et al.*, (2018) which revealed that forensic accounting has a significant impact on fraud prevention and detection. The findings of this study negate the finding of Okoye and Gbegi, (2013) which revealed insignificance reports.

### Conclusion and Recommendation

This study has analyzed more reasons why attention has to be given to the question of fraud detection and fraud prevention in the state pension board in selected states in South West, Nigeria. The study concludes that the emergencies of forensic accounting and fraud investigation have a serious extent on the recovery of retirees' benefits from the so-called officers in the pension board. It has been fully engaged that forensic accounting procedures are necessary tools for fraud examination, detection, and prevention of fraud with the help of internal audit techniques, accountability techniques, and transparency techniques as yardsticks to support control of fraud and safeguard the assets of an organization. Sequel to the findings of this study. It is therefore, recommended that strengthening internal audits in all sectors should be a government target so as to have the full mechanism of control of public materials both financial and non-financial, government should ensure that entitlements that are met to retirees or pensioners are given to them in due course and transparency should be the watchword of staff in the state pension board with fear of using forensic accounting techniques for their performance evaluation.

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