

Application of Forensic Auditing and Financial Fraud Detection among Commercial Banks in Port Harcourt

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Abstract

The study was the application of forensic auditing and financial fraud detection among commercial banks in Port Harcourt. The study adopted correlational research design aimed at determining the relationship between the application of forensic auditing and financial fraud detection among commercial banks in Port Harcourt. Two research questions and hypotheses guided the study. The population of the study comprised of 630 staff of five major commercial banks in Port Harcourt. The sample size of 315 respondents which is 50% of the entire population was used for this study. Two sets of self-constructed questionnaire titled Application of Forensic Auditing (QAFA) and Fraud Detection among Commercial Banks (QFDCB) were used in eliciting responses from respondents for this study. Out of the 315 copies of the questionnaires distributed only 284 copies were retrieved and used for the study. The research instruments were validated by two Business Educators and a Psychometrician. Pearson's Product Moment Correlation Coefficient was used to analyse the two sets of data and the reliability index of 0.83 and 0.76 were obtained for Application of forensic auditing Questionnaire and Fraud detection among commercial banks Questionnaire respectively. Data collected were answered with the use of Pearson's Product Moment Correlation Coefficient for research questions and T-transformation were used in testing the hypotheses at 0.05% level of significance. The findings of the study revealed that there is a positive relationship between collecting information, analyzing the evidence and financial fraud detection among commercial banks in Port Harcourt. It was recommended among others that; Banks should carry out regular appraisals of the financial statements, conducting background checks since it aids financial fraud detection and should engage in positive activities that will sharpen their analysis of evidence collected for financial fraud detection among commercial banks.

Keywords: *Banks, Fraud, Forensic Auditing, collecting information, Analyzing the evidence.*

Introduction

Banks and non-bank financial institutions jointly comprise the financial industry of an economy; however, the banking sector is the major cornerstone of any economy. The existence of an effective banking industry is a panacea for growing any economy (Owolabi, 2020). Thus, for an economy to grow, the banking sector must be strong, effective, and efficient. The banking sector is regarded

as one of the vulnerable sectors and a major contributor to the acceleration of the economy of Nigeria, ensuring economic growth, stimulating investment, employment, international trade, and payment, and positively affecting the lives of the citizens through her financial intermediation role of collecting deposits from the excess units and making them available to the needing units via credit or loans, which are most often on a short-term basis (Ogbeide, 2018). The banking sector is one of the most controlled and regulated sectors in Nigeria. Banks are the principal depositories of the public's monetary savings, the nerve center of the payment system, the vessel endowed with the ability to create money and allocate financial resources, and the channels through which monetary and credit policies are implemented.

Banks are institutions that engage in the business of financial intermediation and mobilization of deposits and savings from surplus economic units to deficit economic units (Aigienohuwa, Okoye, & Uniamikogbo, 2017). Thus, the success of any monetary policy depends to a large extent on the health of the banking institutions through which it is implemented (Adeyemo, 2014). This means that whatever problems that militate against the proper functioning of the banking sector, will invariably have multiplier effects on other sectors of the economy. These significant roles played by the banks in the nations' economic growth are responsible for the importance accorded the sector the world over but in spite of this, fraud has continued to rear its ugly head in the sector. Today, the very professionalism and ethics of banking appear to have been grossly undermined in the banking sector. Over the years, the banks have lost a substantial amount of their quality assets and integrity to the local and international communities due to the activities of fraudsters, the majority of whom were bank officials (The Association of Certified Fraud Examiners, 2014).

Fraud refers to a thoughtful act that commonly consists of the use of deception, in the form of intentional dishonesty or a willful misrepresentation of a material fact, to acquire some form of financial value or advantage from a situation of authority or trust that ultimately results in some form of loss to the organization deceived. Fraud, on the other hand, cannot be effortlessly detected, prevented, or deterred in any situation or setting, either in the home, an organization, or society at large, without the reviewer having adequate training and skill in fraud detection. The Association of Certified Fraud Examiners defined fraud as the use of one's occupation for personal enrichment through deliberate misuse of the employing organization's resources or assets. It is therefore any act of misappropriation, theft, or embezzlement of corporate assets in a particular economic environment (Efiong in Edward, 2021). Nwaze 2012, in Edward, (2021) defined fraud as a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organization to gain an ill-gotten advantage that would not have accrued in the absence of such deceptive procedure. Fraud can be described as the use of dishonesty or trickery with the aim of gaining an undue advantage, evading a commitment, or causing loss to a person, a group of persons, or an organization. In the bid to avert this anomaly, banks do conduct a routine checks of the books and activities.

The incidence of bank failures in Nigeria, where many highly reputed banks with national and international audit firms as external auditors failed to actually meet the six-factor performance

indices of capital adequacy, asset quality, management quality, earnings, liquidity, and sensitivity to market risk (CAMELS) test of the apex bank in Nigeria, calls for a careful examination of the quality of the traditional audit process. Evidence therefore shows that out of the 25 big banks operating in Nigeria after recapitalization, three international accounting firms have been their auditors (Zachariah, Masoyi, Ernest, & Gabriel, 2014). The large number of financial statement fraud cases in the banking sector is now of great concern to the nation. The inability of the law enforcement agents to successfully track reduction is, of course, outside the ambit of the statutory auditor to report, except when placed on inquiry. His responsibility is defined by Sec. 359 (CAMA, 2004) and the relevant auditing standards. In relation to external auditors' work, statutory regulations such as the Companies and Allied Matters (CAMA) Act 2004 (as amended), the Nigerian Deposit Insurance Corporation (NDIC) Act 2007, the Banks and Other Financial Institutions Act (BOFIA) 1991, and the Banks Ordinance 1991 have not spelled out fraud detection as part of the auditor's duty rather than management. Conventional auditing has become ineffective in its preventive role due to a lack of integrity, which is an essential quality of an auditor. The quality of the traditional audit exercise has been questioned because of the high number of bank frauds that have led to bank failures especially the 2004 crisis in the banking sector swept away 14 banks in Nigeria (Adeyemi, 2015), hence the need for forensic audit.

Forensic means "suitable for use in a court of law", Forensic accountants, also referred to as forensic auditors or investigative auditors, specialize in insurance claims, personal injury claims, fraud, construction, or royalty audits. It resorts to accounting, auditing, and analytical skills to conduct an inspection of a company's financial statements (Gupta, 2022). In recent years, forensic auditing has gained more awareness as stakeholders seek enhanced methods of curbing the menace of fraud. Since its emergence as a tool for detecting fraud, it has become a very important subject among researchers and scholars in various countries (Edward, 2021). Forensic accounting blends auditing, accounting, and investigatory skills to assess the financial documents of an organization or institution. Accountants often review accounting systems and practices related to criminal and legal investigations. The field is a branch of general accounting that deals with audits and investigations of fraudulent claims. It takes a holistic view of financial statements and traces the movement of money in order to understand a particular situation, which involves meticulous record-keeping and often testimony in court as accountants adjust their methods and goals for each case. They may use both paper-based and computer-based investigation techniques, depending on the nature of the case. This exciting job requires a level of attention that few people can master, which guides and explores the responsibilities of a forensic accountant. Forensic accountants perform a variety of tasks during their investigations that are directed by their job. They collect data as they research funds, assets, and similar financial information; they also have knowledge of accounting practices and may offer testimony in court.

According to James (2023), the vital responsibilities of forensic auditing activities are: Investigation Forensic accountants collect accounting records and assess transactions to find misreported and unethical actions. Reviewing corporate, retail, and personal finances and trace infractions such as kickbacks, misappropriation, and embezzlement. Anti-fraud risk assessment: Forensic accountants look at financial documents and practices to locate areas at risk for fraud.

Taking into consideration ethics and regulations, which enable them to give advice on internal financial controls, response plans and fraud prevention techniques. Due diligence contracts: Forensic accountants assess contracts and royalty agreements to identify fraud and abuse.

Forensic audit firms also provide deep analysis of the financial books, which can be submitted to a court of law. Forensic auditors are considered detectives in the business and economic fields. The purpose of forensic auditing is to identify the fraud committed. Financial statements, as an activity or practice in forensic auditing, contain all the necessary details. An analysis of these statements can assist a forensic accountant in determining whether a scam has been perpetrated. Economic conditions are becoming increasingly severe today, and each country's government is enforcing stricter laws to govern its businesses. As businesses' sophistication increases, so does fraud. Consequently, it has led to heightened sensitivity to fraud, resulting in a massive demand for forensic accounting services by all businesses. As a result, it can be understood that forensic auditing is a task best left to professional auditors, who can offer you solutions to business problems that are tailored to your requirements as a professional.

Forensic auditing used for fraud detection activities is the appraisal of the financial statements, the purpose of this tool is to identify the fraud committed. Financial statements contain all the necessary details. An analysis of these statements can assist a forensic accountant in determining whether a scam has been perpetrated. Economic conditions are becoming increasingly severe today, and each country's government is enforcing stricter laws to govern its businesses. As businesses' sophistication increases, so does fraud. Consequently, it has led to heightened sensitivity to fraud, resulting in a massive demand for forensic accounting services by all businesses. As a result, it can be understood that forensic auditing is a task best left to professional auditors who can offer solutions to business problems that are tailored to business requirements. Interviewing in detail: Interviewing is an integral part of generating valuable information from an unwilling person. This step aids in gaining a complete understanding of the situation. To conduct an effective interview, one must determine the gravity of the situation and prepare questions accordingly. The discussion should consider every detail and the overall picture to determine the scope of the illegal activity and the perpetrators, in a way of collecting information from reliable sources and analyzing the evidence collected.

With the advancement in technology around the globe, there has been a massive change in the way banks as well as their customers do business, which places more reliance on the use of electronic medium. The nature of fraud and fraudulent practices has also changed and requires a timely and professional approach to avoid the inherent risk and losses associated with fraud. According to the Centre for Forensic Studies (2020) report, the increasing need for forensic and investigative accounting in the banking sector results from the nature of modern-day banking, which involves large volumes of complex data, makes it difficult to monitor those transactions by applying manual audit processes. Virtually all the weaknesses and challenges identified in the banking industry in Nigeria's post-consolidation period (such as inadequate system-based controls, insider trading, creative accounting to boost financials by carrying unrealizable assets with huge values, etc.) and criminal investigations and prosecutions arising from them are issues for forensic accounting.

According to the NDIC (2014), the increase is expected and actual losses due to fraud and forgeries was largely due to the astronomical increase in the occurrence of web-based (online banking) and ATM fraud and fraudulent transfers and withdrawals of deposit funds. A significant fraud case in an organization does not only undermine or shake up the financial stability of the company but also ruins the company's reputation, thereby posing a threat to stakeholders, shareholders, and other investors.

Collecting information from reliable sources: Proving confidential and reliable source of information can help in tracing of fraudulent activities. Forensic accountants should attempt to obtain as many confidential sources as possible since they can virtually guarantee the accuracy of their conclusions. Analyzing the evidence collected: An adequate analysis of the obtained evidence can identify the responsible party and assist in determining the extent to which fraud was committed within the business. This analysis will also provide insight into the level of security that the company has against financial scams and how various austerity measures can be implemented to prevent similar situations in the future.

Statement of the Problem

Banks are responsible for safe keeping of valuables such as money, gold, diamond, documents and payment of depositors and its workers. As a financial organization that uses the going concern approach, it is believed that banks will continue to flourish in the nearby future by being fraud free, taking its debtors and creditors into consideration. Every organization makes an effort to distance itself from fraud and fraudulent activities, knowing the effect it has on both performance and corporate image of the organization as a result of which fraud is an issue of major concern in commercial banks. As organizations work hard to curtail this menace, fraudsters are also developing new methods. The recent rise in bank frauds such as look-alike frauds, card payment frauds, dud checks, and compromise of customer details calls for tightening of security mechanisms and taking forensic auditing activities seriously (Khanna & Arora in Edward, 2021). Today each country's government is enforcing stricter laws to govern its businesses, as businesses' sophistication increases, so does fraud. With this in mind, security is a fundamental and increasingly important issue in today's banking industry. In their quest to ensure the security of resources on behalf of their owners, customers, and the general public, deposit money banks are constantly looking for better ways to tackle the menace called fraud. Due to the high rate of fraudulent activities among banks, some banks may find it difficult to pay its investors, creditors and workers where by in most case lead to liquidation.

Forensic auditing as a method for curbing fraud and fraudulent activities is gaining wider awareness and acceptance globally due to the alarming increase in the number of fraud and fraudulent activities in banking sectors especially in Nigeria, calls for the use of forensic auditing services. There has not been satisfactory emphasis on the effectiveness of the components of forensic auditing in fraud detection, particularly empirical evidence; thus, the study explored further the application of forensic auditing and financial fraud detection among commercial banks in Port Harcourt by examining the effectiveness of conducting investigations, analyzing financial transactions, and reconstructing incomplete accounting records on financial fraud detection in

commercial banks. It is based on the issue of fraud in commercial banks that the researchers considered Forensic auditing activities which consist of appraisal of the financial statements, conducting background checks, specifically collecting information from reliable sources, and analyzing the evidence collected for the purpose of this study in order to obtain facts and evidence in a predefined context in the area of legal or financial disputes and/or irregularities and giving preventive advice.

Purpose of the Study

The purpose of this study is to determine how the application of forensic auditing relates to financial fraud detection among commercial banks in Port Harcourt. Specifically, the study sought to:

1. Determine the relationship between collecting information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.
2. Determine the relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Research Questions

The following research questions were raised to guide the study:

1. How does collecting information from reliable sources relate to financial fraud detection among commercial banks in Port Harcourt?
2. How does analyzing the evidence collected relate to financial fraud detection among commercial banks in Port Harcourt?

Hypotheses

1. There is no significant relationship between collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.
2. There is no significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Methodology

The research design adopted for this study was a correlational research design, which established the relationship between application of forensic auditing and financial fraud detection among commercial banks in Port Harcourt. The population of this study consists of 630 staff, while the sample size of the study consist of 315 respondents drawn from the five (5) commercial banks in Port Harcourt which is 50% of the entire population. The choice of the population is based on the fact that the research area is the commercial banks that are accessible to the researchers with respect to release of information and they are resident in Port Harcourt. A random sampling technique was used to select the respondents. Two separate, self-structured instruments titled "Questionnaire on Application of Forensic Auditing" (QAFA) and "Questionnaire on Financial Fraud Detection in Commercial Banks" (QFFDCB) was used to collect responses from respondents. The instruments were subjected to face and content validation. The research instruments were validated by two experts in Business Education and one Psychometrician, all in

the Faculty of Education at Rivers State University, Port-Harcourt. The research instruments were reviewed and restructured by the validators for clarity, relevance, and appropriateness for the study. All the corrections and input from the experts were used to modify the research instruments. The study adopted a 4-point rating scale for Strongly Agree (SA-4 points), Agree (A-3 points), Disagree (D-2 points), and Strongly Disagree (SD-1 point). The data collected were organised, and analysed to revolve around the research questions and the hypotheses formulated to guide the study. The research questions and hypotheses were answered using the Pearson Product Moment Correlation Coefficient (PPMCC) statistical tool to determine the relationship between Forensic Auditing and Financial Fraud Detection in Commercial Banks. The decision rule was that the null hypotheses were retained when the critical r-value was greater than the calculated r-value; otherwise, to settle for the alternate.

Research Question 1:

How does collecting information from reliable sources relates to financial fraud detection among commercial banks in Port Harcourt?

Table 1.1 Relationship between collecting information from reliable sources and fraud detection among commercial banks in Port Harcourt.

(N= 284)

S/No	Variables	$\sum X$	$\sum X^2$	$\sum XY$	r-cal	r-crit	Decision
		$\sum Y$	$\sum Y^2$				
1	Collecting information from reliable sources (X)	4703	22118209				Positive Relationship Exists
				66185319	0.74	± 0.139	
2	Financial fraud detection among commercial banks (Y)	14073	198049329				

Source: Researcher’s Field Survey (2024)

Table 1.1 shows the calculated coefficient (r) value of responses from respondents to determine whether there is a relationship between collecting information from reliable sources and financial fraud detection among commercial banks in Port Harcourt. The table shows that the calculated r was 0.74 with a table value of ± 0.139 . This means that since the calculated r-value is higher than the table value, a positive relationship exists between collecting information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

Research Question 2:

How does analyzing the evidence collected relates to financial fraud detection among commercial banks in Port Harcourt?

Table 1.2: Relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt

(N= 284)							
S/No	Variables	$\sum X$	$\sum X^2$	$\sum XY$	r-cal	r-crit	Decision
		$\sum Y$	$\sum Y^2$				
1	Analyzing the evidence collected (X)	4621	21353641	18694	0.77	± 0.139	Positive Relationship Exists
2	Financial fraud detection among commercial banks (Y)	14073	1980493245				

Source: Researcher’s Field Survey (2024)

Table 1.2 shows the calculated coefficient (r) value of responses from accountants to determine whether there is a relationship between evidence collected and financial fraud detection among commercial banks in Port Harcourt. The table shows that the calculated r was 0.77 with a table value of ± 0.139 . This means that since the calculated r-value is higher than the table value, a positive relationship exists between the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Hypothesis 1:

There is no significant relationship between collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

Two variable were identified in this hypothesis as follows

1. Collection of information from reliable sources
2. Financial fraud detection among commercial banks

Table 1.3: Relationship between collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

(N= 284)								
S/No	Variables	$\sum X$	$\sum X^2$	$\sum XY$	Df	r-cal	t-trans	Decision
		$\sum Y$	$\sum Y^2$					
1	Collecting information from reliable sources (X)	4703	22118209	66185319	282	0.74	3.35	Positive Relationship Exists

2	Financial fraud detection among commercial banks (Y)	14073	198049329
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Source: Researcher’s Field Survey (2024) r-crit= 0.139 t-crit= 1.960

Table 1.3 shows the calculated coefficient (r) value of the significant relationship between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt. With N = 284, df = 282, P > 0.05, the calculated r-value was 0.74 with a critical value of ± 0.139 at the P > 0.05 level of significance, and since the calculated r value was statistically greater than the table value, the null hypotheses were therefore rejected, and the conclusion is that there is a relationship between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

Table 1.3 further shows a t-transformation value of 3.35 with a critical table value of ±1.960. This means that since the t-transformation value is statistically greater than the table value, there is a strong relationship between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt. The value of ‘r’ was therefore accepted, which indicated that there is a significant relationship between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

Hypothesis 2:

There is no significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Two variable were identified in this hypothesis as follows

1. Analyzing the evidence collected
2. Financial fraud detection among commercial banks

Table 1.4: Relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

(N= 284)								
S/No	Variables	$\sum X$	$\sum X^2$	$\sum XY$	Df	r-cal	t-trans	Decision
		$\sum Y$	$\sum Y^2$					
1	Analyzing the evidence collected (X)	4621	21353641					Positive Relationship Exists
				18694	282	0.77	2.78	
2	Financial fraud detection among commercial banks (Y)	14073	1980493245					

Source: Researcher’s Field Survey (2024) r-crit= 0.139 t-crit= 1.960

Table 1.4 shows the calculated coefficient (r) value of the significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt. With $N = 284$, $df = 282$, $P > 0.05$, the calculated r-value was 0.77 with a critical value of ± 0.139 at the $P > 0.05$ level of significance, and since the calculated 'r' value was statistically greater than the table value, the null hypotheses were therefore rejected, and the conclusion is that there is a relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Table 1.4 further shows a t-transformation value of 2.78 with a critical table value of ± 1.960 . This means that since the t-transformation value is statistically greater than the table value, there is a strong relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt. The value of 'r' was therefore accepted, which indicated that there is a significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Summary of Findings

Major findings from the research work are as follows:

1. The result shows that there is a significant relationship between collecting information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.
2. The result shows that there is a significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Discussions of findings

Collecting information from reliable sources and financial fraud detection:

The findings revealed that collecting information helps to protect cash and check collections, maintain constant checks against fraudulent use, create a means for fraud detection, and aid factual evidence in fraud detection. The findings are in line with the work of Bhumika (2022) who opined that collecting information from reliable sources improves financial fraud detection among commercial banks. The findings also agree with that of Ashton's (2023) that collecting information from reliable sources such as bank statements, general ledgers and bank reconciliation documents helps in detecting financial fraud among commercial banks.

Based on the first findings, a hypothetical test was conducted, which also indicated that a statistically significant relationship exists between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt, Rivers State. The study therefore concluded that there is a statistically significant relationship between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt, since the calculated correlation coefficient (r) value was statistically greater than

the table value $P > 0.05$ level of significance. Therefore, the null hypotheses were rejected at $P > 0.05$ level of significance. The strength of the relationship was determined with a t-transformation test, which was concluded based on the calculated correlation coefficient value (r), which indicated that a statistically significant relationship exists between the collection of information from reliable sources and financial fraud detection among commercial banks in Port Harcourt.

Relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt: The findings revealed that analyzing the evidence collected aids in better data preprocessing techniques for fraud detection, the calculation of various statistical parameters for risk avoidance, a better gap analysis involving the comparison of actual transactions and fraudulent acts, analyzing the cash flow to check if there is any risk element, and making sure that the customer gets feedback during any risk analysis process. This finding is in agreement with the views of Cole (2019), who reported that analyzing the evidence collected helps prevent and detect fraudulent activities among commercial banks. The conclusion was that there was a positive relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

From the data collected, a hypothetical test was conducted, which also indicated that a statistically significant relationship exists between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt. The study concluded that there is a statistically significant relationship between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt since the calculated correlation coefficient (r) value was statistically greater than the table value $P > 0.05$ level of significance. Therefore, the null hypotheses were rejected at $P > 0.05$ level of significance. The strength of the relationship was determined with a t-transformation test, which was concluded based on the calculated correlation coefficient value (r), which indicated that a statistically significant relationship exists between analyzing the evidence collected and financial fraud detection among commercial banks in Port Harcourt.

Conclusion

Based on the findings of this study, the following conclusions were made: Accounting fraud is one of the most harmful financial crimes as it often results in massive corporate collapses, commonly silenced by powerful high-status executives and managers, which cause more harm to customers and banks. Forensic auditing techniques, such as investigative and litigation support techniques, significantly and positively aid fraud management in the Nigerian banking sector.

Recommendations:

Based on the results of the study, the following recommendations are made:

1. Collecting information from reliable sources should be encouraged since it will help in financial fraud detection among commercial banks.

2. Every bank in Port Harcourt should engage in positive activities that will sharpen their analysis of evidence collected for financial fraud detection among commercial banks.

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