

Covid-19 Pandemic and Forensic Auditing Services among the Quoted Firms in Nigeria: A Conceptual Paper

Obiora Fabian PhD

Department of Accountancy,
Chukwuemeka Odumegwu Ojukwu University,
Igbariam, Anambra State,
Nigeria

Onyeogubalu Ogochukwu Nkiru

Department of Accountancy,
Nnamdi Azikiwe University,
Awka, Anambra State,
Nigeria

Abstract

This study examined the application of forensic auditing services and covid-19 pandemic among the quoted firms in Nigeria. Forensic auditing is the utilization of investigative skill to assist in legal matters and applies specialized body of knowledge to the evidence of economic transaction and reporting suitable for court proceedings and accountability. COVID-19 pandemic on the other hand is worrisome because it is inevitable in leading to the global economic recession. In order to depict a clear view on the application of forensic auditing services and covid-19 pandemic among the quoted firms in Nigeria, forensic auditing and covid-19 pandemic were extensively and elaborately discussed in the study. Hence, the study concludes that the application of forensic auditing services among the quoted firms in Nigeria is capable of unplugging fraud and fraudulent practices. Covid-19 pandemic on the other hand was found to affect the profitability of firms in Nigeria due to total shut down and lock down in the states of the nation. The implication of this is that forensic auditing services ensure the performance of quoted firms in Nigeria. In lieu of this, the study suggests for the rotation of employees to various jobs within the same organization. This may also reveal fraudulent activity as it allows a second employee to review the activities of the former. Also, it was suggested that government should include private businesses in its stimulus packages or palliatives programmes to keep private businesses in operation after the pandemic. This recommendation if met, could benefit firms in Nigeria to achieve a greater height (profitability).

Keywords: *Forensic Auditing Services, Covid-19 Pandemic*

1.0 Introduction

Fraud is part and parcel of a cancerous threat that negatively affects the growth and development

of any nation which shouldn't be underestimated globally. It is part of the reasons why there is need for forensic auditing to play a major role toward preventing fraud in the corporate organizations. Fraud can be seen as an act of doing unlawful thing which portrays the violation, concealment of trust. While forensic audit is targeted towards detecting and preventing an individual or corporate body from doing an act of questionable character or integrity. Now, if forensic audit is expected to be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance, then why in spite of the fact that some law enforcement agencies such as an Independence Corrupt Practices and other related offences Commission (ICPC), Economic and Financial Crimes Commission (EFCC), and Code of Conduct Bureau (CCB) these agencies are working day and night in tracing hidden assets, funds and many more but still fraud is at alarming rate in Nigeria? (Abdulrahman, 2019).

Egbo (2011) noted that the massive failure in Nigerian corporate organizations especially in the banking sector was a bitter experience for the economy as it brought untold hardship to depositors who lost their money and lost confidence in the ability of Nigerians to manage a banking business. This alarming increase in the number of bank failures as a result of the high rate of bank frauds has necessitated the application of forensic audit skills to determine the magnitude of the frauds the level of involvement of the perpetrators.

According to Ukoma (2019), the demand for forensic audit service has been on the forefront as a result of increasing fraudulent practices in businesses around the world in the recent time. The fraud scandals that are most often quoted which almost swallow the corporate world were cases of Enron, Arthur Anderson, and WorldCom. These cases actually laid bare the urgent need for forensic auditing.

The rise in corporate fraud has forced the corporations and organizations either quoted or not, to look for a possible way of tackling the menace. Nowadays, fraud has become a norm in most organizations and as a result of its widespread occurrence conventional auditing and investigations have become unproductive in its prevention and detection. The fear of fraud is, therefore, the major motivation for employing the services of a forensic auditor to detect and prevent fraud (Gray & Moussalli, 2006). The introduction of information technology has further unleashed serious threats to business enterprises security with an unprecedented increase in fraud, most especially among the quoted firms in Nigeria. Despite regulations and audit of the financial statements of these firms, the incidences of fraud are still on the increase. Hence, the need for the present study.

On the other hand, the major challenges facing corporate organizations is business sustainability, illiquidity of cash flow, theft, fire, and natural disasters and in this case epidemic or pandemic incidences can become life threatening to such businesses. Coronavirus pandemic is currently the biggest crisis affecting the whole world. It is impacting the economic life, the ways of life of most people and at least the psychological health of everyone (Lawrence & Lawrence, 2021).

The Coronavirus (COVID-19) Pandemic affected the whole world suddenly, starting late in 2019 and as at 3rd of April 2021, 131,104,484 people have been infected and 2,854,386 people had died from the disease worldwide. In Nigeria 163,063 persons have been infected and 2,058 have died from the disease (Worldometer, 2021). COVID-19 incident occurred in January 2020 and

same month it arrived Port Harcourt city. The virulence was so severe that many businesses were negatively impacted. Apart from the direct impacts of COVID-19 protocols requiring unfriendly attitudes of safe distancing, frequent washing of hands/use of sanitizers and wearing of facemasks in most parts of the world including Nigeria and in Port Harcourt, it affected people psychologically making them lose interest in active human interactions except when it was inevitable, people equally lost interest in the acquisition of luxury goods and at the peak of the incidence people concentrated on only purchasing essential items. In places where the spread of the disease was considered uncontrolled, government also had to lockdown sections of such communities and sometimes the whole communities or a state to control the spread. While such restriction of movements appears more effective in reducing the spread, it came with unpleasant consequences including high economic costs and massive job losses. The nation as a result suffered decline in economic activities in every sector which invariably affected the Gross National Product (GDP) negatively (Lawrence & Lawrence, 2021). Hence, the need for examination of effect of covid-19 pandemic on the activities of quoted firms in Nigeria.

The present study however considered it imperative to examine the impact of covid-19 pandemic and the application of forensic auditing services among the quoted corporate organizations. Hence, the need for the present study to fill this gap in knowledge by addressing the following research questions;

- i. To what extent does covid-19 pandemic influence corporate performance?
- ii. What is the relationship between forensic auditing services and corporate performance?

2.0 Review of Related Literature

2.1 Conceptual Framework

2.1.1 Covid-19 Pandemic

COVID-19 is traceable to Wuhan in China in the late 2019. The pandemic of COVID-19 has been affecting all spheres of human endeavour in the recent time. As the coronavirus affects public health services at global level, it also does to global economies. The pandemic of COVID-19 is worrisome because it is inevitable in leading to the global economic recession (Omaliko, Okeke & Fabian, 2021).

The Coronavirus disease also called COVID-19 emerged in December 2019 in China in Wuhan city in Hubei province of China (McKibbin & Fernando, 2020). This pandemic has spread across 210 countries and territories around the world and 2 international conveyances (Worldometers, 2020). Following the outbreak in China, the virus has recorded new epicentres for its outbreak, the United States of America, Spain, Italy, France and Germany, having confirmed cases of over a hundred thousand (Worldometers, 2020).

As cited in the study of Aifunwa, Musa and Aifunwa (2020), in Nigeria, the same feat befalls the private sector (businesses) and government. As at 9:30 pm 11th April, there are 318 confirmed cases 70 discharged 10 deaths. The virus tends to be spreading to states in the country, Lagos-174 FCT- 56 Osun- 20 Edo- 12 Oyo- 11 Ogun- 7 Bauchi- 6 Kaduna- 6 Akwa Ibom- 5 Katsina-4

Delta- 3 Enugu- 2 Ekiti- 2 Rivers-2 Kwara- 2 Ondo- 2 Benue- 1 Niger- 1 Anambra- 1 Kano-1 (NCDC Twitter Handle, 2020). This has led to the federal government taking radical steps like the issuing of an executive order to lock down the major economic hub of the country with a view of the virus.

2.1.2 Forensic Auditing

Forensic auditing is the tripartite practice of utilizing accounting, auditing and investigative skills to assist in legal matters (Nwosu, 2015). It is a specialized field of accounting that describes engagements that result from actual or anticipated disputes or litigation. Forensic auditing can therefore, be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, Hassell, & Webber 2000).

Albretch and Albretch (2001) described forensic auditing as the utilization of specialized investigative skills in carrying out an enquiry conducted in such a manner that the outcome will have application to the court of law. Forensic auditing is an activity that consists of gathering, verifying, processing, analyzing, and reporting on data in order to obtain facts and evidence in a predefined context in the area of legal/financial disputes and/or irregularities and giving preventive advice.

According to Dada, Owolabi and Okwu (2011), forensic auditing arises from the integration of accounting, investigative auditing, criminology and litigation services. Forensic auditors are experts in financial matters who are trained in detecting, investigating and deterring fraud and white collar crimes which are to be presented to court for legal action or to public discussion and debate (Eyisi & Agbaeze, 2014). Forensic audit evidence collected and evaluated could be presented in a court of competent jurisdiction in a case of litigation and could be used to correct a situation that could lead to fraud. According to Enofe, Omagbon & Ehigiator (2015), forensic audit focuses on the detection, analysis and communication of evidence of underlying financial and reporting events. Forensic audit is seen as summarizing and adapting investigative auditing, criminology, litigation services, and financial skills to uncovering fraud.

2.1.2.1 Objectives of Forensic Auditing

As cited in Ukoma (2019), Eyisi and Abgaeze (2014) enumerated the objectives of forensic auditing to include but not limited to:

- i. improving management accountability;
- ii. improving corporate governance and the statutory audit function;
- iii. improving financial reporting system;
- iv. help in detecting financial fraud;
- v. help in strengthening auditors independence; providing additional assurance for audit committees;

- vi. assisting financial statement auditors to take greater responsibility for the detection of fraud and illegal acts when auditing financial statement due to the fact that another set of auditors (forensic auditors) would be critically evaluating their role;
- vii. giving the audit committees better tools to evaluate the quality of the financial statement audit by the external auditor.

The above objectives according to them could be said to have stronger impact on corporate governance, since the forensic auditor is expected to go beyond normal audit as to search for fraud and investigate deeper using more sophisticated scientific analytical tools and software packages to detect fraudulent activities perpetrated by the management and their employees or fraud which the external auditor has conceivably connived with the management to cover.

2.2 Theoretical Framework

The theoretical framework which gives the meaning of a word in terms of the theory on forensic auditing and covid-19 pandemic established in this study is Rational Choice Theory (RCT) and Fraud Diamond Theory (FDT). It assumes both knowledge and acceptance of this eclectic approach of theoretical framework that this research work depends upon.

2.2.1 Rational Choice Theory

The aspect of Covid-19 pandemic covered in the study was hinged on the Rational Choice Theory. The Rational Choice Theory also is known as the Choice theory is an economic principle that assumes that individual always make prudent and logical decisions that provide them with the highest and personal benefits or satisfaction. The theory is based on the assumption that individual tries to actively maximize their advantage in any situation and therefore consistently try to minimize their losses (Wikipedia, 2020). These firms see COVID-19 Pandemic as an opportunity for exploitation.

2.2.2 Fraud Diamond Theory

This theory was introduced by Wolf and Hermanson in the year 2004. The model added a fourth variable “capabilities” to the three factor theory of fraud triangle (pressure, opportunity and rationalization). Wolf and Hermanson believed that many frauds would not have occurred without the right person with right capabilities implementing the details of the fraud. With the additional element presented in the fraud diamond theory affecting individuals’ decision to commit fraud, the organization and auditors need to better understand employees’ individual traits and abilities in order to assess the risk of fraudulent behaviours. In addition, better systems of checks and balances should be implemented and monitored to proactively minimize risks and losses as a result of fraudulent activities in the workplace. Hence, the capability of those who engaged in fraud and other form of atrocities, the service of a trained and experienced investigator like the forensic auditor is required to forestall the occurrence of such fraud. Hence, the study is anchored on fraud diamond theory.

2.3 Empirical Review

2.3.1 Covid-19 Pandemic and Firm Performance

Kocha, Iwedi and Barisua (2020) emphasized on COVID-19 outbreak, oil price shock and banking system liquidity. The results of the study using regression model reveal that there is a positive significant impact between COVID-19 and changes in banking system liquidity in Nigeria. On the other hand, the results of the oil price slump reveal that there is a negative significant relationship between oil price and banking system liquidity. Also the results of Johansen co-integration test reveal that the series are co-integrated that is exhibit a long run relationship. The results of the granger causality tests suggest evidence of bidirectional causality flowing from COVID-19 to banking system liquidity vice versa while there is no evidence of causality running from oil price shock to banking system liquidity vice versa. Based on this, the study concludes that COVID-19 and Oil price shocks impacted significantly on banking system liquidity in Nigeria.

Ohia, Bakarey and Ahmad (2020) predict that the effect on COVID-19 will be severe in Africa because African countries have fragile health systems. They argue that Nigeria's current national health systems cannot respond to the growing number of infected patients who require admission into intensive care units. They suggest that Nigeria should explore available collective measures and interventions to address the COVID-19 pandemic. Jacob, Abigeal and Lydia (2020) show that the COVID-19 pandemic affected higher institutions in Nigeria through the lockdown of schools, reduction of international education, disruption of academic calendar of higher institutions, cancellation of local and international conferences, creating teaching and learning gap, loss of man power in the educational institutions, and cut in budget of higher education.

Xinhua (2020) found that there is a significant impact between COVID-19 pandemic and the Chinese financial market such that the financial market in China have remained generally stable compared to overseas markets despite the spread of the corona virus. Iwedi, Kocha and Onakpono (2020) assessed COVID-19 global pandemic trade and impact on the Nigerian economy. The study employed descriptive methodology to evaluate Covid-19 pandemic global trade wars and its impact on the Nigerian economy. The study revealed that coronavirus crippled the Nigerian economy in terms of social, religious and economic activities while the measures taken to contain the spread of COVID-19 impacted on Nigerian citizens in many ways including job losses, higher prices, and damage to healthcare and seriously on education services.

Kim, Kim, Lee and Tang (2020) investigated the influence of macroscopic and infectious epidemic disease outbreaks on the financial performance of the restaurant industry. Nine events on four epidemic disease outbreaks during 2004–2016 were analysed. Event study method and Mann-Whitney U test were used as the research method and inferential statistic respectively. What they found confirmed the negative influence of epidemic disease outbreaks on the restaurant industry, and identified all the three firm characteristics serve as risk-mitigating factors.

In the study of Aifuwa, Musa and Aifuwa (2020), it was reported the World Health Organization (WHO) has declared a global public health emergency on coronavirus pandemic outbreak, and in response to this, nations affected by this scourge are enforcing strict measures to combat the virus. To understand the impact of these strict measures adopted by countries of the world, this

study investigated the effect of Coronavirus pandemic outbreak on the performance of private businesses in Nigeria. The survey research design was adopted for the study. The data was sourced from questionnaires administered online to owners of private businesses and financial analysts in Lagos State, Nigeria. The result from the linear regression revealed that Coronavirus (COVID-19) Pandemic harms both the financial and non-financial performance of private businesses in Nigeria. The study concluded that that Coronavirus (COVID-19) Pandemic harms firm performance in Nigeria. The study, therefore, recommended that the government should include private business in its stimulus packages or palliatives programmes to keep private businesses in operation after the pandemic.

2.3.2 Forensic Auditing and Firm Performance

Uniamikogbo, Adeusi and Amu (2019) examined the impact of forensic audit on fraud detection and prevention in the Nigerian banking sector. The study took a census of the 16 Deposit Money Banks (DMBs) listed on the Nigerian Stock Exchange (NSE) as at 31st December, 2016. The study used the secondary source to collect data from the Nigerian Deposit Insurance Corporations' (NDICs) annual reports of 2013 and 2016 respectively. The study covered a period of five (5) years spanning 2012-2016. Data generated were analyzed using charts, graphs, tables and regression. The findings of the study revealed that forensic audit has a significant negative impact on number of fraud cases, number of staff involved in bank fraud, and actual amount of bank losses through fraud in the Nigerian banking sector. However, forensic auditing has insignificant impact on expected losses generated through fraud activities in the Nigerian banks. This study recommends that banks in Nigeria should intensify the application of forensic auditing in the fight against fraud and forgeries in the system. Also, forensic auditing should be focused on detecting number of fraud as well as staff involvement in the Nigerian banking sector. Staff welfare and remunerations should be prioritized since staff are strategic in the prevention of fraud in any organisation, including the banks in Nigeria.

Ogotu and Solomon (2016) examined the application of forensic auditing skills in the mitigation of fraud with particular reference to the accounting firms in Nakuru County, Kenya. The Descriptive survey research design was adopted for the study. The sample size of the study consists of 25 accounting firms to which questionnaire were administered to generate data. The primary source of data collection method was used using the responses from the 25 respondents from the 25 accounting firms. The OLS regression was used in analyzing the data collected from the primary source. Findings from the study showed that forensic accountants should have auditing skills, investigative skills, fraud skills as well legal skills. The study recommends that training and adoption of scientific forensic accounting skills by accounting firms and internal auditors is essential to ensure efficient mitigation against fraud.

Enofe, Omagbon, and Ehigiator (2015) examined the impact of forensic audit on corporate fraud in Nigeria. The study employed the survey method. The study employed the use of questionnaires which was judgmentally distributed to persons knowledgeable in the field of accounting and auditing with a view to harvesting data. Data gathered were analyzed using the Ordinary Least Square (OLS) regression technique. The study findings showed that forensic audit was adjudged to be an efficient and effective tool against corporate fraud. Also, frequent utilization of forensic audit services will significantly help in the detection, prevention as well as

reduction of incidences of fraud in businesses. The findings suggested that forensic audit be made statutory for business organizations.

Ukoma (2019) examined the effect of forensic auditing in reducing fraud cases in Deposit Money Banks (DMBs) in Nigeria. The study sought to find out the effect forensic auditing have of internal control system, cash management system and loan processing and repayment system. Survey research design was adopted in the study. Questionnaire, personal interview, and document review were the methods that were used to obtain data for this study. A sample of forty eight bank auditors, operational managers and general managers were used from sixteen DMBs in Nigeria. Ordinary Least Square (OLS) regression was used to analysis the data and it was found that forensic auditing services is significantly associated with the internal control systems and cash management systems of DMBs but not significantly associated with loan processing and repayment system. The study recommended for the adoption of forensic auditing in addition to the external audit of DMBs in Nigeria.

Inyada, Olopade and Ugbede (2019) examined the effect of Forensic Audit on Bank Fraud in Nigeria. The unprecedented increase in cases of bank frauds in Nigeria has made the application of forensic audit an indispensable tool in the audit cycle. The survey design was employed and the sample of the study was 128 out of a population of 165. The data were analyzed using the ordinary least square (OLS) regression model. The findings show that forensic audit helps in an enhanced bank fraud detection and prevention. Furthermore, the results show that forensic audit is not just an effective tool but also an efficient tool for the detection, prevention and reduction of bank fraud in Nigeria. It is therefore recommended that forensic audit should be highly embraced by specialized institutions like bank and insurance companies to ensure that fraud cases are speedily detected and adequately prevented. Also, a separate body should be constitutionally established and mandated for the training and retraining of forensic auditors.

Raymond, Nkiru, and Jane (2016) investigated the impact of forensic auditing in combating fraudulent activities in order to ensure good corporate governance practice in Nigerian banking sector using the t-test statistical techniques with the aid of SPSS version 20.0. The survey method was adopted and data were collected through the use of questionnaire. Sample size of fifty five (55) respondents from the commercial banks in Awka, Anambra state was used. The study revealed that forensic accounting is an effective tool for addressing financial crimes in the banking system. The study further stated that forensic audit is necessitated in ensuring corporate governance in corporate organizations. It was recommended among others that the apex bank should engage the services of forensic accountants to compliment efforts of other professionals in reducing fraudulent activities in order to ensure corporate governance in financial sector.

3.0 Methodology

The study adopted descriptive research design. Information regarding the study was gathered

from published and unpublished sources hence it was extensive and intensive. Careful review of relevant journals, articles, books, workshop documents etc were done to explore the topic (Forensic Auditing and Covid-19 pandemic). From the works read, conclusion was made.

4.0 Discussions

The research questions formulated for the study are; to what extent does covid-19 pandemic influence corporate performance? What is the relationship between forensic audit services and corporate performance? These are some of the findings from the empirical exploration of the study:

1. To what extent does covid-19 pandemic influence corporate performance?
2. What is the relationship between forensic auditing services and corporate performance?

5.1 Conclusion

The study having discussed extensively based on available literature on forensic auditing and Covid19 pandemic among the quoted firms in Nigeria concludes that the application of forensic auditing among the corporate organizations is capable of unplugging fraud and fraudulent practices. Covid-19 pandemic on the other hand affected the performance of quoted firms in Nigeria due to total shut down and lock in the states of Nigeria. The implication of this is that forensic auditing services ensure the performance of quoted firms in Nigeria

5.2: Recommendation

Based on findings of the study, the following recommendations are suggested:

1. The study having observed also that COVID-19 Pandemic affected firms' profitability in Nigeria; the study recommends that government should include private businesses in its stimulus packages or palliatives programmes to keep private businesses in operation after the pandemic. This recommendation if met, could benefit firms in Nigeria to achieve a greater height (profitability).
2. The study also suggests for rotation of employees to various jobs within the same organization. This may also reveal fraudulent activity as it allows a second employee to review the activities of the former. Moreover, the organization should hire experts or professional bodies that are Certified in Financial Forensics (CFF) who can eventually help organization in establishing antifraud policies and procedures. These professionals can provide a wide range of services from complete internal control audits and forensic analysis to general and basic consultations.

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