

# Forensic Assurance Services and its Effect on Fraud Detection and Prevention in Manufacturing Firms in Nigeria

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## **Abstract**

*This study examined the effect of forensic assurance services on fraud detection and prevention in manufacturing firms in Nigeria. The study is vital as it portrays the extent to which forensic assurance services ensure fraud detection and prevention in manufacturing firms in Nigeria. Two hypotheses were formulated to guide the investigation and the statistical test of parameter estimates was conducted using Friedman's ANOVA. The study anchored on the White Collar Crime Theory and Stakeholders Theory adopted a Survey Design Approach. Hence, data were collected using questionnaire survey. The empirical analysis of the study indicates that there is a significant and positive relationship between forensic assurance services and fraud detection and prevention at 1% significant level. Thus, the study concludes that forensic assurance services ensure fraud detection and prevention in manufacturing firms in Nigeria. In lieu of this, the study recommended that the Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) should promote forensic accounting formalization and specialization in their curricula, and academia should emphasize forensic accounting skills development through learning in higher educational institution.*

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**Keyword:** Forensic Assurance Services; Fraud Detection, Fraud Prevention

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## **1.0 Introduction**

In recent years, cases of financial and economic fraud have been on increase. But the phenomenon of fraud is not static and every day new methods and methods of defrauding individuals, corporate bodies arise, even social habits and the environment as a whole. Therefore, it is necessary to adopt important security and fraud detection measures that are capable of detecting and preventing any type of fraud, no matter how complex. One of these measures is forensic accounting. This is developed above all in the field of public and private finances and is

one of the types of audits that are mainly responsible for the investigation of fraud (Okoye, Adeniyi & Nwankwo, 2019). Fraud in developed economies is often reported in both the private and public sectors. The problem in developing countries Third World, particularly Nigeria, is that fraud is widespread and affects many citizens and, in most cases, the perpetrators get away with the act. This means that only in a few cases is the shameful act uncovered, investigated, prosecuted and appropriately punished in good time (Adebisi & Gbegi, 2015)

According to Ogbeide and Akenbor (2017), there is dearth of specialized skills, knowledge, and scientific approach, efficient and effective institutional framework which come readily from the application of forensic accounting to radically tackle the ugly monster, frauds and fraudulent practices in Nigeria. It was reported that fraud mitigation remains key in the justification for internal control implementation, auditing effect and regulatory design. Therefore there arises the need to evolve techniques to stem the tide of these fraudulent practices. In fact most of these frauds are perpetuated under the watchful eyes of both internal and external auditors without their knowledge interrogating a vexed question of the capacity of the auditors and the application techniques the organizations are adopting. Uncovering and fighting these fraudulent activities and illicit financial flows requires information on how, where, who owns, controls or ultimately benefits from any business involved in potentially illegal activities in the corporate organizations: namely, the beneficial owners (Eko, Adebisi & Moses, 2020). Also, the ineffectiveness in handling the situation as noted above therefore could be as a result of lack of application of forensic accounting techniques in corporate organizations in Nigeria

Lack of financial accountability and corrupt practices have become so pervasive and institutionalized in Nigeria public sector. These practices have had untold negative effect on responsiveness, productivity, legitimacy, management and transparency of financial report and finance in both the public and private sectors. The forensic accounting is therefore considered to encapsulate all other investigative fields of financial fraud reported. In recent times, fraud or sometimes scam detection has also grown as complicated due to new developments in financial fraud technologies as well as regular improvements in financial reports' accountability processes and policies. A successful forensic investigator's main feature in these times therefore is a mixture of experience, awareness and expertise and the capacity to pay attention to details about fraudulent actions (Owolabi & Ogunsola, 2021).

Over the years, the focus has been on the need to detect and prevent fraud in the public sector other than private sector especially with reference to manufacturing sectors of the economy. In the light of the above, the present study seeks to examine the effect of forensic accounting techniques in fraud detection and prevention among the quoted manufacturing firms in Nigeria.

To achieve this purpose, the following hypotheses were formulated:

**H<sub>01</sub>:** Forensic Assurance Services have no significant effect on Fraud Detection in Manufacturing Firms in Nigeria.

**H<sub>02</sub>:** Forensic Assurance Services have no significant effect on Fraud Prevention in Manufacturing Firms in Nigeria.

## **2.0 Review of Related Literature**

### **2.1.1 Forensic Auditing**

Forensic audit has been defined by the Institute of Forensic Auditors (IFA) as an activity that involves the collection, verification, analysis and reporting of data with the aim of collecting evidence to use in a court of law. The focus of forensic audit is the in-depth investigation and detection of fraud and it involves investigating the fraud and providing litigation support services in the court of law (Knezevic, 2015). Forensic auditing is the systematic application of auditing skills to situations or circumstances that have legal implications or consequences.

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).

### **2.1.2 Forensic Assurance Services**

Forensic assurance services involve cultivating an attitude of honesty, sincerity, and support to ensure that cases of fraud are eliminated or drastically reduced. Enofe, Omagbon and Ehigiator (2015) found that an important path to successful fraud deterrence is to focus on business traditions and develop strategies to create a fraud-free or low-fraud atmosphere. This can be achieved by identifying the root causes, closing the gaps that identify the loopholes exploited by the perpetrators and, most importantly, taking care of the wellbeing of workers. The forensic accountant needs professional and technical skills to be useful in the performance of his / her duties. Olajide (2014) affirmed that in order to effectively prevent fraud, a forensic accountant should have knowledge, skills and competencies in the following areas:

- i. Accounting, auditing and investigative skills
- ii. Criminology focusing on the origins, scope and dynamics of fraud and financial crime; the legal, regulatory, professional environment and technical issues.
- iii. Forensic and procedural advisory services, including research and analysis, loss validation, liability and damage investigations, and conflict resolution.

### **2.1.3 Forensic Accountant Skills**

Skills are attributes that relate to competencies in the areas of knowledge and ability (IFAC-IES, 2005). Forensic accountant skills represent exceptional skills and techniques developed, among other specialized areas of knowledge, to uncover evidence of fraud (DiGabriele, 2008; Davis,

Farrell & Ogilby, 2009). Unlike financial statements auditor, whose skills are intended to provide reasonable assurance that the reported financial statements as a whole are presented fairly in all material respects in accordance with Nigerian Auditing Standards (NSA) and International Auditing Standards (IAS), and are therefore free from material misrepresentation Information (Davia, 2000). In particular, it requires people who are familiar with the application of investigative and analytical skills in the areas of bookkeeping, recording and evaluating financial statements, interviewing all parties in connection with an alleged fraud situation and as an expert in a fraud case (Hopwood, Young & Leiner, 2008; Singleton, Bologna & Lindquist 2006). On the contrary, the qualification requirements of professional accountants are intellectual skills, technical and functional skills, interpersonal and communication skills, and organizational and business skills (IFAC-IES, 2005).

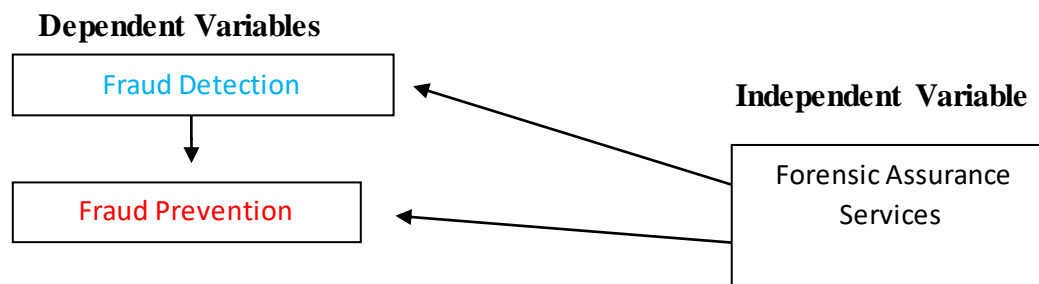
#### 2.1.4 Forensic Audit and Assurance Services Techniques

Due to the unique legal aspects of forensic accounting investigations, special audit protocols must be followed as the audit conclusions and findings may be challenged in a judicial or more formal legal process. Oyedokun (2013) suggested that forensic accounting techniques such as interviews, computerized reviews such as data mining, and document review techniques are useful in detecting fraud.

#### 2.1.5 Data Mining

Data mining is about looking for anomalies, trends, patterns, and correlations in large data sets related to the company and its finances in order to predict outcomes. It is a new technology with great potential to help companies focus on the most important information in their business. The data mining tool predicts future trends and behaviors and enables companies to make proactive knowledge-based decisions. Data mining can be used by companies to turn raw data into useful information. By using software to search for patterns in large amounts of data, companies can learn more about their customers, better identify market risks, detect fraud more quickly, manage regulatory compliance obligations, get the best return on their marketing investments, and develop more effective marketing strategies, as well as increasing sales and reducing costs.

**Figure 1: The Diagram of Conceptual Framework**



Source: Researcher's Concept (2022)

## **2.2 Theoretical Framework**

### **2.2.1 White Collar Crime Theory**

The study is anchored on White collar crime theory propounded by Sutherland in 1939. White-collar criminals are opportunists, who over time take advantage of their circumstances and position to accumulate financial gain. He was the first to coin the term and hypothesis “white-collar criminals”. The study defined his idea as “crime committed by a person respectability and high social status in the course of his occupation (Sutherland 1949, cited in Gbegi & Okoye, 2013). They are educated, intelligent, affluent, individuals who are qualified enough to get a job which allows them the unmonitored access to often large sum of money.

Fredrichs (2007) noted that a crime differs only in the backgrounds and characteristics of the perpetrators. Most, if not all, white collar criminals are distinguished by a privileged life, a large proportion of them stemming from class inequality. It is estimated that much of white-collar crime goes undetected or, if discovered, goes undetected. Due to the high status of the perpetrators of these crimes, a highly skilled and experienced investigator or investigator like the Professional Forensic Accountant is required to prevent such high profile fraud from occurring. Hence, the study is anchored on white collar crime theory as the theory explains the rudiments and expectancies of forensic audit and assurance services as regard to public fund and fraud.

### **2.2.2 Stakeholders Theory**

In a stakeholder theory context, there will be pressure to commit financial statement fraud wherever the accountant responsible for producing accounts has been captured by one stakeholder group which has a motive to present false information to another stakeholder group (Norazida & Morriso, 2015). This theory believes that stakeholders maximize their interest than that of the company by destroying the commitment of workers and creditors in one way or the other. Freeman (2010) sees this theory to be in line with that of organizational management that focuses on the morals and the values in an organization which also explain the obligation of the management of an organization on the need to balance the desire of shareholder’s financial interest with that of the stakeholders. Here, stakeholders are seen to be an individual or agency, banks, employees, creditors, government agencies and societies (Obiora & Omaliko, 2022). According to Smith (2003), it is believed that the management of company has the responsibilities to guarantee the ethical rights in the conduct of their business and ensure that the decision of the stakeholders is taken into consideration when putting down any decision in the workplace.

Culpan and Trussel (2005) indicates that a shift in managing attitudes towards confidence ties between management and other stakeholders can be accomplished by creating an understanding of the moral support of the role of a business through the correct conduct of company management practices. The financial statement can therefore be seen as the product of a broader

spectrum of pressures than a simple agency relationship in the light of stakeholder theory (Obiora & Omaliko, 2022).

### **2.3 Empirical Review**

Igweonyia (2016) examined forensic accounting and fraudulent practices in Enugu state, Nigeria. The study used a survey research design and the population consisted of thirty-six respondents from twelve government departments, composed of chief accountants and internal auditors. The study used a targeted sampling method and data was obtained from primary and secondary data collection sources. The primary data consisted of a questionnaire, observation and personal interview. The data obtained from the questionnaire were analyzed using descriptive statistics and the chi-square method. The results showed that forensic bookkeeping minimized the occurrence of fraudulent practices in the public sector. Therefore, the study concluded that there was a significant difference between the forensic accounting and external auditing skills used in fraud detection and prevention. Therefore, the study recommended that the Institute of Chartered Accountants establish forensic accounting faculties in developing countries and that the government employ forensic experts to investigate reported cases of fraudulent practices.

Kolapo and Olaniyan (2018) examined the effect of fraud on deposit money banks' success in Nigeria between 1994 and 2015. They employed the generalized method of moment estimation technique. Their findings revealed that, the huge amounts that are involved during fraudulent act, the financial amount lost and staffs involvement in the fraudulent act impacted negatively and has significant influenced on the deposit money bank. The study however failed to look at other non-financial institution which would have make the findings to be more robust as what happened in the deposit money banks may not be the same as the situation in non-financial institutions. Moreover, the study was carried out in 2018 and data for 1994 to 2015 were employed which shows that the findings at that period may not be realistic to the situation in 2018. Hence, the study would have use data to span to 2017 which would have been more realistic.

Dauda, Ombugagu, and Aku (2016) conducted an investigation into forensic billing techniques and fraud detection and prevention in the public sector of Nasarawa State. The study used a survey research design and the population consisted of one hundred and twenty-three professional accountants and the sample size consisted of ninety-three respondents. In the study, the questionnaire was used as the main data collection source and the data obtained were analyzed using descriptive statistics and chi-square. The results showed that forensic accounting techniques have a significant impact on the detection and prevention of public sector fraud in Nasarawa state, Nigeria. The study recommended that authorities involved in the fight against financial crime should use the services of forensic scientists to complement other professionals in order to minimize the level of public sector fraud in Nigeria in relation to investigating corporate fraud and forensic bookkeeping, the study finding that detectives and prosecutors do

not believe they have sufficient bookkeeping skills to effectively investigate records during a corporate fraud investigation, which includes accounting and financial reports.

Aduwo (2016) evaluated the methodological analysis of the effect of the forensic accounts on professional judgment, accountancy, auditing and law in combating the dreaded corporate liquidation disease in the financial sector using Ordinary least square. The paper concluded that forensic audits could have a great impact on corporate financial scandals. Furthermore, the enhanced management transparency of forensic auditors, the strengthening of independence by external auditors, and the supporting audit committee members in their monitoring roles is achieved by providing them with confidence if the internal audit report have had a beneficial effect on corporate governance and thus minimized corporate failure and impoverishment of investors.

Oyebisi, Wisdom, Olusogo and Ifeoluwa (2018) assessed whether forensic accounting helps in the detection and prevention of fraud in the Nigerian financial sectors. Survey research design was adopted using primary data source. Simple linear regression along with the analysis of variance (ANOVA) was employed in testing the set hypothesis. Their findings revealed that an inverse relationship exists between the adoption of IFRS adoption and foreign direct investment. In the Nigerian banking industry too, a low degree of consciousness of forensic accounting exists. The study however failed to investigate financial sector listed in stock exchange. Also, since the study employed primary data, the findings may also be biased as the real asset of the banks can't be known.

Owolabi and Ogunsola (2021) examined whether forensic auditing helps in the detection and prevention of fraud in deposit money banks using branches in Ibadan metropolis. A total of 120 respondents were selected from six banks using purposive sampling techniques. The study employed survey method and the collection of data was through questionnaire. Regression analysis, Analysis of Variance and Pearson moment correlation techniques were employed. Findings revealed that knowledge of procedures, Forensic accounting skills, legal background and knowledge of forensic accounting helps in the prevention of fraud and statistically significant with ( $\beta = -.758, \rho < 0.01$ ), ( $\beta = -.766, \rho < 0.01$ ), ( $\beta = -0.697, \rho < 0.01$ ) and ( $\beta = -.729, \rho < 0.01$ ) respectively. The study recommends that for the effective performance of the financial sector there is need for forensic audit in the deposit money banks. Furthermore, the banks must improve the implementation of advanced forensic auditing to tackle fraud and forgery in the system as the probability of fraud detection and prevention is still generally low in both the public sectors and financial institutions in the developing countries especially in this era of technological revolution.

### 3.0 Methodology

This study adopts *Survey Design*. The population of the study consists of the entire 21 firms quoted under Consumer Goods Sector of Nigerian Exchange Group (NGX) as at 2022 business

list covering from 2016-2020. The use of quoted Consumer Goods Sector Firms on Nigerian Exchange Group (NGX) could be justified based on the fact that no study had concentrated on consumer goods sector in examining the application of forensic assurance service and its effect on fraud detection and prevention. Out of 21 firms that formed our sample size, 2 firms have empty financial information within the period under study (*Golden Guinea Breweries Plc and Multi-Trex Integrated Foods Plc*) which was removed. On the other hand, BUA Foods Plc was dropped as it was listed on the floor of Nigerian Exchange Group (NGX) as at 5<sup>th</sup> January 2022. The selected firms range from Cadbury Nigeria Plc, Champion Breweries Plc, Dangote Sugar Refinery Plc, DN Tyre & Rubber Plc, Flour Mills Nig Plc, Guinness Nigeria Plc, Honeywell Flour Plc, International Breweries Plc, Mnichols Plc, N Nigeria Flour Plc, Nascon Allied Industries Plc, Nestle Nigeria Plc, Nigerian Breweries Plc, Nigerian Enamelware Plc, P Z Cussons Nigeria Plc, Unilever Nigeria Plc, Union Dicon Salt Plc to Vita foam Nigeria Plc.

Data for the study were obtained from primary sources. The questionnaire survey was designed where respondents were asked to assess the extent to which forensic assurance services led to fraud detection and prevention using Likert five point scale referred to as: (1) to a very high extent, (2) to a high extent, (3) neutral, (4) to a low extent and (5) to a very low extent.

The Likert Five Point Scale was used to transform the data to scale measurement and the hypotheses were statistically tested using Friedman’s ANOVA operated with SPSS Version 20 at 5% level of significance.

#### 4.0 Test of Hypothesis

##### 4.1: Result on the effect of Forensic Assurance Services on Fraud Detection in Manufacturing Firms in Nigeria

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of TVHE, THE, N TVLE and TLE are the same.	Related-Samples Friedman's Two-Way Analysis of Variance by Ranks	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

##### 4.2: Result on the effect of Forensic Assurance Services on Fraud Prevention in Manufacturing Firms in Nigeria



### Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The distributions of TVHE, THE, N TVLE and TLE are the same.	Related-Samples Friedman's Two-Way Analysis of Variance by Ranks	.002	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

### 4.3: Discussion of Findings

The result of the analysis of the study using Friedman's ANOVA is expressed as follows:

**H<sub>01</sub>:** Forensic Assurance Services have no significant effect on Fraud Detection in Manufacturing Firms in Nigeria.

In view of the analysis as shown on Table 4.1, the result shows that forensic assurance services have significant and positive relationship with fraud detection in manufacturing firms in Nigeria. The Friedman's test as shown on table 4.1 shows a p-value of 0.000. This probability value is statistically significant at 1% level. Thus, the null hypothesis was rejected as suggested by the decision rule shown in Table 4.1 and alternate hypothesis accepted which contends that Forensic Assurance Services have significant effect on Fraud Detection in Manufacturing Firms in Nigeria

**H<sub>02</sub>:** Forensic Assurance Services have no significant effect on Fraud Prevention in Manufacturing Firms in Nigeria.

In view of the analysis as shown on Table 4.2, the result shows that there is a significant and positive relationship between Forensic Assurance Services and fraud prevention in manufacturing firms in Nigeria. The Friedman's test as shown on table 4.2 shows a p-value of 0.002. This probability value is statistically significant at 1% level. Thus, the null hypothesis was rejected as suggested by the decision rule shown in Table 4.2 and alternate hypothesis accepted which contends that Forensic Assurance Services have significant effect on Fraud Prevention in Manufacturing Firms in Nigeria.

### 5.1 Conclusion

The study concludes that forensic assurance services ensure fraud detection and prevention in manufacturing firms in Nigeria.

### 5.2: Recommendation

Based on findings of the study, the following recommendations were made:

1. The study recommended that the Code of Conduct should be in place and properly monitored. The Institute of Chartered Accountants of Nigeria (ICAN) and the Association of National Accountants of Nigeria (ANAN) should promote forensic accounting formalization and specialization in their curricula, and academia should emphasize forensic accounting skills development through learning in higher educational institution
2. Also, the study recommends for forensic assurance services as it brings fraud and other fraudulent practices to its lowest level.

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