

## **EFFECT OF FORENSIC AUDITING ON THE FINANCIAL PERFORMANCE OF QUOTED FOOD AND BEVERAGE FIRMS IN NIGERIA**

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### **ABSTRACT**

*The number of financial and economic fraud cases have increased recently, but fraud is a dynamic phenomenon, and new ways to mislead people, businesses and society at large. The aim of this study is to determine the effect of forensic auditing on the financial performance of quoted food and beverage firms in Nigeria. The research design employed in this study is ex-post facto research. ex-post facto research determines the cause-effect relationship among variables. The study applies secondary data, the statistical tool used to test the hypothesis was STATA 13 statistical software, using coefficient of correlation which is a good measure of relationship between two variables. The study revealed that forensic auditing has a positive and statistically significant effect on ROA, ROE, and EPS of food and beverage firms quoted on the floor of Nigerian stock exchange at 5% level of significance. The study recommends that to boost profitability, management of food and beverage companies should prioritize and improve the use of forensic audit data. Secondly, if fraud is discovered, the investigation should be carried out by qualified professionals like Professional Forensic Auditors and fraud examiners, and if there is evidence of fraud, appropriate disciplinary action should be taken in compliance with the public service rules. The investigation should also follow the correct forensic audit procedures.*

### **Introduction**

The number of financial and economic fraud cases have increased recently, but fraud is a dynamic phenomenon, and new ways to mislead people, businesses, societal norms, and the environment are developed daily. Adopting crucial security and fraud detection procedures that can identify and stop any kind of fraud, regardless of how complicated, is therefore essential. Forensic auditing is one such measure. This is one of the audit types that is primarily in charge of looking into fraud and was established primarily in public and private finances.

Forensic auditing, also known as forensic accounting, is a method of preventing fraud and corruption by giving judges and the relevant legal authority information and sufficient evidence to analyze and put as evidence in the judicial process, thus determining, based on legal texts, whether it is a fraud case or not" (Kumshe et al. 2018). A forensic auditor is a Certified Public Accountant (CPA) who

uses special techniques to detect or prevent certain types of crime for businesses and government agencies (Olukayode, 2018).

Forensic auditing services should have specific characteristics that encourage Nigerian establishments to utilize them as a fraud detection strategy. In their original investigation of the intention to utilize forensic auditing services, Muruthsamy et al. (2010) did not empirically assess the elements that led to the intention to use forensic auditing services in businesses for the purpose of detecting and preventing fraud. To investigate how certain factors may influence the desire to employ forensic auditing services for fraud detection and prevention in the Nigerian setting, this study deviates from the previous one. As indicators of how hard people are willing to try and how much effort they plan to put forth to perform the behavior, intentions are thought to capture the motivational factors influencing a behavior (Okunbor et al., 2010). According to the idea of reasoned action, an individual's intention to engage in or refrain from a behavior is the only direct cause of any action, and all actions are based on intentions (Yadav et al., 2013).

Forensic auditing services are primarily used because people are aware of how effective they are compared to standard audits. It implies that the use of forensic auditing services may be influenced by awareness, theoretically. The study's position is that a company's choice to use forensic auditing services to identify and stop fraud depends on how well-informed they are about the effectiveness of these services, as well as the perceived risks, benefits, attitudes, and pressure from stakeholders. Ramazani et al. (2010), Ezeagba (2014), Okoye et al. (2013), Dada et al. (2013), Silverstone et al. (2012), and Saha (2014) were among the earlier researchers who studied the theoretical implications of forensic auditing and accounting services in organizations. They primarily used preliminary statistical tools, which led to a variety of conflicting and inconclusive findings.

Gallet (2010) lists the research of prominent specialists in the field (Donald Cressey 1919-1987, Dr. Steve Albrecht 1980, Richard C. Hollinger - John P. Clark 1983, and Joseph T. Wells) to establish the dimensions and deciding variables of fraud. However, none of these methods focus as much on identifying and characterizing financial activities unique to fraud organizations as they do on the behavior of the fraudster (attitude, reasoning, pressures, work environment, personality). When financial crime and misbehavior are suspected, both public and private companies frequently appoint fraud examiners from local law firms and international accounting firms to investigate the matter (Singleton et al., 2006). The hired examination firm and the client organization establish an investigation mandate, and the firm's fraud examiners carry out the investigation within the client organization (Ringle et al., 2012). Fraud examiners provide a report to the client

company at the conclusion of their investigation (Koh et al., 2009). Investigation reports are frequently kept private and discreet, both for the benefit of the public and the police (Lal Bhasim, 2017). Private policing through fraud testing is becoming more and more popular among local law firms in different jurisdictions as well as international accounting firms like BDO, Deloitte, Ernst & Young, KPMG, and PwC. The performance of internal investigators in fraud exams is little understood due to the restricted access brought about by secrecy (Joseph et al., 2016). This study is intended to unravel the effect of fraud examiners, forensic auditors on the financial performance of quoted food and beverage firms in Nigeria.

### **Literature Review**

Accounting researchers, practitioners, and standard-setters expressed concern about auditors' apparent failure to detect fraud during an audit (Bassey, 2021; Ehiohiren et al., 2016; ACFE, 2012). Fraud is defined as an intentional act intended primarily to deceive or mislead another party (Albrecht et al., 2022). Regardless of the form in which fraud is observed, it is difficult for auditors to detect because the perpetrators take steps to conceal the resulting wrongdoings (Kasum, 2019). External audits are not the most effective method of detecting or limiting fraud, according to the Association of Certified Fraud Examiners (ACFE), which contends that financial statement auditors are not fraud examiners (ACFE, 2012). This study also shares these opinions considering the assignment's goal, scope, and knowledge requirements.

Rafay (2021) The Association of Certified Fraud Examiners grants the Certified Fraud Examiner credential. Anti-fraud education and training are offered by the Association of Certified Fraud Examiners. To settle disputes involving fraud allegations, a certified fraud examiner frequently testifies about their findings. He or she frequently collaborates with the law police and attorneys and helps to comprehend those accused of fraud. Professional training in identifying, looking into, and resolving fraud cases is required by certified fraud examiners. In compliance with legal search laws, fraud examiners gather and analyze evidence for use in fraud investigations. They do this by questioning witnesses and suspects, gathering evidence, and evaluating financial data (Ramzan et al., 2020). Fraud examiners determine whether a fraud has been committed and establish a case to prove it.

A fraud examiner needs to be a detective and an accountant in equal measure. The accountant can act as a forensic accountant in court and has a solid working knowledge of financial books and records. They can also analyze the books and records to produce a variety of schedules and statements. In addition to having knowledge of criminal law, particularly the rules of evidence, the detective is able to interview witnesses and gather evidence (Adegbe et al., 2019). These

characteristics of the detective and the accountant come together to form the role of the fraud examiner.

When financial crime and wrongdoing are suspected, both public and private entities frequently hire fraud examiners from local legal firms and international accounting firms to investigate the matter (Khan et al., 2020). Together with the examination firm that was recruited, the client organization establishes an investigation mandate, and the firm's fraud examiners carry out the investigation within the client organization (Effiong, 2012). Fraud examiners provide a report to the client organization at the conclusion of the investigation (Okafor et al., 2020). According to Kassem et al. (2012), the inquiry report is frequently kept private and secretive, both by the public and the police. Fraud examiners known as external investigators are employed by clients to conduct investigations within their companies. Despite working for legal companies, accounting firms, and consulting firms, the investigators are hired by government and corporate entities to conduct internal investigations. Among their professions are executive managers, forensic accountants, police detectives, business attorneys, and organizational psychologists.

One way to think of forensic auditing is the use of auditing expertise and investigative abilities to find and fix legal problems. This involves preventing and detecting fraud, as well as gathering and assessing evidence to be presented in court, by applying knowledge of accounting, law, investigation, criminology, and psychology. Forensic auditing, to put it another way, is an accounting analysis that can reveal potential fraud in a way that can be used as evidence in a court of law. A forensic audit involves looking through a business's financial records to find information that could be utilized in court or other legal proceedings. A forensic audit is a comprehensive engagement that calls for advanced knowledge of the legal system in addition to proficiency with accounting and auditing procedures. Understanding the different types of fraud that might be committed and the proper way to gather evidence are essential for forensic auditors. Ogundana et al. (2018) defined forensic audit as the use of investigative skills and financial knowledge to solve unsolved problems while adhering to the rules of proof. As a discipline, it includes knowledge of fraud, financial skills, and a solid grasp of commercial reality and the operation of the judicial system. The integration of accounting, auditing, and investigation abilities to produce an accounting analysis appropriate for the resolution of disputes (often but not solely) in the courts is what Danyaro et al. (2024) characterize as forensic accounting (or auditing).

Companies that do "turn-around" or takeovers of businesses, for instance, need to have a thorough understanding of their target's finances; in that case,

forensic auditing provides a clear understanding of the financial position along with the connection of the communications related to that. Since the beginning of the twenty-first century, forensic auditing has played a significant role in both private and public organizations, particularly in the advanced economies. Forensic auditing and accounting have become a new, significant, and profitable specialty because of the collapse of some once-famous public companies like Enron and WorldCom (MCI Inc.) in the late 1990s, the terrorist attacks of September 11, 2001, and recent corporate frauds, including one at the top public bank in the Indian economy. Financial and operational fraud, the identification of concealed assets, and compliance with federal legislation are the main goals of forensic auditing processes. In their paper, Olanike et al. (2014) described how specific procedures are carried out to produce evidence in forensic auditing. Audit techniques and procedures are used to identify and gather evidence to prove, for instance, how long fraudulent activities existed and were carried out in the organization, how they were conducted and concealed by the perpetrators, and other items that would be relevant in a court case.

Financial performance is a gauge of the company's accomplishments and a sign of favorable circumstances throughout time. Finding extremely helpful information on the flow of funds, the uses of corporate finances, and their efficacy and efficiency are the goals of performance measurement. Additionally, managers can use the firm's performance data to make the best choices (Oyedokun, 2013). Among the several elements that influence a company's financial performance, research has identified the following: company size, leverage, liquidity, age of the company, and management competency index (Boritz et al., 2008). For an innovative company, profitability is essential. Profitability is what makes investors want to purchase the company's stock because of its improved reputation; if demand for the stock rises, share prices will follow, increasing the firm's worth. A company's stability and ability to endure adverse economic shocks are both improved by profitability. Additionally, profitability increases company value and stakeholders' interest through corporate social responsibility and maximizes utility for shareholders through dividends (Adegbeie et al., 2019).

A company's Return on Assets (ROA) shows how lucrative it is in relation to its total assets. An indication of how well management uses its assets to produce profits is provided by ROA. A company's return on assets (ROA) is determined by dividing its yearly earnings by its total assets. The result is a percentage. The ROA formula is a simple computation, and a company's financial documents make it easy to find its component parts. The ROA ratio often called the return on total assets is a profitability ratio that assesses the Net Income produced by total assets throughout a period by comparing Net Income to the average total assets. ROA is an indicator of how a corporation maintains existing assets when generating

earnings. A high ROA number indicates that the business is operating smoothly and efficiently, whereas a low ROA number suggests that the management may be ineffective (Madura 2015).

Saha (2014) states that management will pay close attention to the ROA figure at the end of the year. If the ROA is high, it indicates that the company is making the most of its current assets; if the ROA is low, it may indicate that management is not using existing assets to their full potential or that assets within the company are no longer useful. When the ROA is combined with the return on investment metric, it may indicate that additional investment is desirable and that the company can use new investment effectively. The ROA is regarded as an effective way to measure the efficiency of manufacturers, but it can be suspect when measuring service companies or companies whose main assets are people (Kasum, 2009). While falling ROA is always a problem, investors and analysts should keep in mind that the ROA does not account for outstanding liabilities and may indicate a higher profit level than derived (Kumshe et al., 2018).

The core idea of contingency theory, which was created by Fred Edward Fiedler in 1958, is that best practices are contingent on the circumstances of the moment. Contingency theory is an approach to the study of organizational behavior that shows how contingent factors like technology, culture, and the external environment affect the design and function of organizations. The term contingency as used in contingency theory is similar to its use in direct practice: a contingency is a relationship between two phenomena; if one phenomenon exists, then a conclusion can be drawn about another. When you ask a contingency theorist for an explanation, they usually say that it all depends. This is why contingency theory is frequently referred to as the "it all depends" theory.

Contingency theory is a behavioral theory that asserts that there is no one optimal method for designing organizational structures; rather, the optimal method depends on the company's internal and external circumstances. The contingency approach to organizational design adapts the company's design to the sources of environmental uncertainties that the organization faces, with the goal of creating an organizational structure that can effectively and efficiently manage environmental uncertainties. As a result, prior theories like Weber's theory of bureaucracy and Taylor's scientific management approach occasionally fall short because they fail to acknowledge that different environmental factors—also known as contingency factors—have an impact on effective management styles and organizational structures. As a result, there is no one ideal organizational design for all businesses because no two businesses are exactly alike, and each one has its own set of

environmental contingencies that lead to varying degrees of environmental uncertainty.

The study by Ogundana, Ogunleye, and Oladapo (2018) investigated the role of forensic accountants in preventing and detecting fraud in the Nigerian banking industry. The study used a survey research design, and the data was obtained from copies of the questionnaire that were given to a selection of banks. Three (3) hypotheses were developed and tested using the Independent T-test, One-way ANOVA, and Simple regression at a significant level of 5%. The results demonstrated a negative significant association between the implementation of IFRS and the foreign direct investment of Nigerian banks. Additionally, the study indicated that forensic accounting has a considerable impact on fraud prevention and detection. The results of this investigation also showed that the Nigerian banking sector has a low degree of forensic accounting knowledge. Therefore, the study suggested that the Nigerian government should improve the nation's legal, educational, and political framework to create an atmosphere that will allow the forensic accounting profession to flourish there.

According to Dada, Owolabi, and Okwu's (2013) survey, forensic accounting services have a positive correlation with the investigation and detection of fraudulent practices. However, they have not been used in the investigation and detection of frauds, particularly by Nigeria's major anti-corruption agencies. This could be because people were not fully aware of the perceived risks and benefits of using forensic accounting services to detect and prevent fraud in the past. They might have relied on the traditional audit from the beginning. The statutory auditors will always assert that their role is to report that the financial statement presents an accurate and fair picture of the affairs for and as of a period, not to investigate the extent of fraud in an organization.

Using purposive and accidental sampling techniques, Okafor and Agbiogwu (2020) employed an ex-post facto research design to select the five (5) commercial banks that served as the study's population. A sample of three (3) banks was used in the study, which examined the impact of forensic accounting skills based on experts' consulting services on the management fraud rate among chosen banks in Nigeria. Data was collected using a well-validated instrument that was validated by experts with a reliability index ranging from. The study's findings show that the use of basic expert consultancy services significantly decreased the number of fraud cases in the banking sector, that there is a significant difference between the services provided by forensic accountants and external auditors, and that having forensic accountants in banks can help reduce fraud cases.

In their research, Singleton et al. (2006) discussed forensic accounting and fraud auditing, emphasizing fraud auditing and the fundamentals of forensic accounting while focusing on protection from fraud, including auditor

responsibility, fraud detection and red tags, protection from fraud and control, and forensic accounting with the dimension of expert testimony. Njanike et al. (2009) used the questionnaire which consisted of three parts, that is personal, detection and investigation sections designed to capture information on the forensic auditing status quo and the suggestions on the way forward. A sample of thirty forensic auditors from thirteen commercial banks, four building societies and four audit firms in Zimbabwe. The result was that forensic audit departments suffer from multiple challenges, amongst them lack materials resources, technical knowhow, interference from management and unclear recognition of profession.

From a different angle, Boritz et al. (2008) examined the relative benefits of involving fraud specialists in the planning stage of audits to help auditors create an audit plan that will successfully detect fraud. They discovered that incorporating fraud specialists in the risk assessment process produces better results than merely consulting with them by getting their opinion on risk assessments and asking for suggestions. In a study conducted by Kasum (2009) on the relevance of forensic accounting to financial crimes in developing nations, the conclusion reveals that the services of forensic accountants are required in developing economies and more specifically in the public sector than developed economy.

### **Research Method**

The research design will be ex post facto. Ex-post facto research designs are conducted after the fact, using data already available. It investigates the potential causes and effects of an existing relationship between variables with ex post facto. It aims to find the effect of one variable on another, explain a consequence based on antecedent conditions, and test a claim using statistical hypothesis testing techniques. A non-probability approach was used to calculate the sample size. The availability of annual financial accounts led to the adoption of judgmental sampling approaches in this study. Selecting components that meet specific needs or criteria essential to the research goal is done with extra care. As a measure of a company's profitability relative to its total assets, return on assets (ROA) provides insight into how effectively management uses assets to generate earnings; in fact, we can use this ratio to assess firm performance and determine how efficiently assets are used to generate profit.

$$\text{ROA} = \frac{\text{Net Profit after Tax}}{\text{Total Assets}} \times \frac{100}{1}$$

Based on data gathered from Nigerian Stock Exchange (NSE) publications as well as the annual reports and accounts of the chosen quoted food and beverage companies, inferential statistics of the hypotheses were conducted using STATA 13

statistical software. The coefficient of correlation, a useful indicator of the relationship between two variables, provides information on both the direction and the strength of the relationship. To carry out the investigation that determines the effect of forensic audit to firm performance, the study employed Ordinary Least Square Regression analysis, which predicts the value of a variable based on the value of the other variables and explains the impact or effect of changes in the values of the variables. The model for this study looks like this:

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \mu$$

Where:

Y = Performance (Dependent Variable)

X = Forensic audit (Explanatory/Independent Variable)

$\beta_0$  = Constant term (Intercept)

$\beta$  = Coefficient of Forensic Audit

$\mu$  = Error term (Stochastic Term)

Explicitly, the equation can be defined as:

$$\text{Performance} = f(\text{Forensic audit}) + \mu$$

Representing other equations with the variables of the construct, hence the equations below are formulated:

$$\text{ROA}_{it} = \beta_0 + \beta_1\text{FAUD}_{it} + \beta_2\text{TA}_{it} + \beta_3\text{TS}_{it} + \mu_{it} \quad - \quad (1)$$

$$\text{ROE}_{it} = \beta_0 + \beta_1\text{FAUD}_{it} + \beta_2\text{TA}_{it} + \beta_3\text{TS}_{it} + \mu_{it} \quad - \quad (2)$$

$$\text{EPS}_{it} = \beta_0 + \beta_1\text{FAUD}_{it} + \beta_2\text{TA}_{it} + \beta_3\text{TS}_{it} + \mu_{it} \quad - \quad (3)$$

**Legend:**

$\beta_0$  = Constant term (intercepts)

$\beta_{it}$  = Coefficients to be estimated for firm i in period t

$\mu_{it}$  = Error term/Stochastic term

**Result and Discussion**

Only ROA model specification was used to test the research hypotheses:

$$\text{ROA}_{it} = \beta_0 + \beta_1\text{FAUD}_{it} + \beta_2\text{TA}_{it} + \beta_3\text{TS}_{it} + \mu_{it}$$

Table 1: Correlation matrix of variables in food and beverage firms  
 . correlate roa roe eps faud ta ts (obs=66)

	roa	roe	eps	faud	ta	ts
roa	1.0000					
roe	0.1726	1.0000				
eps	0.0844	-0.0027	1.0000			
faud	-0.0737	0.1578	0.2866	1.0000		
ta					1.0000	
ts						1.0000

0.2206 -0.1275 -0.1542 -0.2578 1.0000 ts | 0.0879 0.0958  
 0.0388 -0.0756 0.5859 1.0000

Source: Researcher’s computation using STATA 13, 2025

It is indicated in table 1 that FAUD associates positively with ROA.

$$ROA_{it} = \beta_0 + \beta_1FAUD_{it} + \beta_2TA_{it} + \beta_3TS_{it} + \mu_{it} \quad (1)$$

**Table 2:** Ordinary Least Square Regression Analysis showing the Relationship between FAUD, TA, TS and ROA of food and beverage industry

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regress roa faud ta ts
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Source	SS	df	MS	Number of obs = 66		
Model	1.92457846	3	.633578954	F(3, 62)	=	1.01
Residual	39.4468542	62	.655438576	Prob > F	=	0.0261
Total	41.2645142	65	.635673214	R-squared	=	0.5464
				Adj R-squared	=	0.5003
				Root MSE	=	.79653

  

roa	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
faud	.0026572	.0169564	0.15	0.038	-.0376432
ta	.0233479	.0155438	1.50	0.040	-.0078386
ts	-.0064452	.0203367	-0.32	0.768	-.0478498
cons	9.518734	.1673421	56.27	0.000	9.177654

Source: Researcher’s computation using STATA 13, 2025

The regressed coefficient correlation result in table 2 shows the existence of a positive and statistically significant relationship between FAUD ( $\beta_1=0.0026572$ ), and ROA at 5% significance level. The probability values for the slope coefficient show that  $P(x_1=0.038<0.05)$ . This implies that Forensic audit has a statistically significant relationship with ROA at 5% significance level. The coefficient of determination obtained is 0.50 (50%), which is commonly referred to as the value of

adjusted R<sup>2</sup>. The cumulative test of hypothesis using adjusted R<sup>2</sup> to draw statistical inference about the explanatory variables employed in this regression equation shows that the adjusted R-Squared value shows that 50% of the systematic variations in the dependent variable can be jointly predicted by all the independent variables. 50% was explained by unknown variables that were not included in the model. The overall significance of the model Prob > F-statistic (0.0261) is statistically significant at 5%.

$$\text{ROA} = 9.518734 + 0.0025901\text{FAUD}$$

The implication is that for there to be a unit increase in ROA, there must be 0.0026572 multiplying effect of FAUD

At the 5% level of significance, it would be determined that forensic audit (proxied by red flag) has a positive and statistically significant impact on the return on assets (ROA) of food and beverage companies listed on the Nigerian Stock Exchange floor. The hypothesis that was analyzed states that there is no significant effect between return on assets and forensic audit of quoted Food and beverage firms in Nigeria. From the regression analysis, it revealed that Forensic audit has significant effect on the return on assets of the quoted Food and beverage firms in the tune of 0.0261. At the end of this research work on the effect of forensic auditing on the financial performance of quoted Food and beverage firms in Nigeria, the researcher found out the following.

The return on assets of a few quoted food and beverage companies in Nigeria is significantly impacted by forensic auditing; the researcher also noted that forensic auditing affects the overall performance of companies by acting as a check on the behavior of both management and employees; the study also highlighted the important roles that forensic auditors play in the preparation of sound financial statements; most companies overseas use fraud examiners and forensic auditors extensively, but Nigerian companies have not yet embraced the latest advancements in forensic auditing.

### **Conclusion and Recommendation**

Forensic and investigative auditing should be viewed as the application of financial skills and an investigative mindset conducted within the framework of the rules of evidence to resolve unresolved issues. Forensic auditors are expected to look for evidence of accounting classification anomalies, control procedure exceptions, etc. They should be viewed as individuals who are experts in fraud detection, particularly in documenting precisely the type of evidence required for successful criminal prosecution; they should be able to work in complex regulatory and litigation environments; and they should be reasonably accurate.

Since the beginning of the twenty-first century, forensic auditing has played a significant role in both public and private organizations, particularly in advanced economies. The collapse of some once-famous public companies, like Enron and WorldCom (MCI Inc.), in the late 1990s, the terrorist attacks of September 11, 2001, and the recent occurrence of corporate frauds, including one in the largest public bank in the Indian economy, have contributed to the rise of forensic auditing and accounting, resulting in the creation of a new, significant, and profitable specialty. The roles of fraud examiners, forensic auditors, and other forensic financial experts cannot be overstated.

Based on the research findings, the following recommendations are offered to address the research problem:

1. The study recommends that to boost profitability, management of food and beverage companies should prioritize and improve the use of forensic audit data.
2. The management should ensure that the businesses adapt to new advance technological manufacturing changes to ensure that they have a well-structured framework to support these changes.
3. If fraud is discovered, the investigation should be carried out by qualified professionals like Professional Forensic Auditors and fraud examiners, and if there is evidence of fraud, appropriate disciplinary action should be taken in compliance with the public service rules. The investigation should also follow the correct forensic audit procedures.

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