

Forensic Accounting a Panacea for Detecting and Preventing Financial Fraud: Empirical Evidence from Nigeria Deposit Insurance Corporation (NDIC)

¹Gbenga Ayodele Adebayo, ²Ahmed AbdulKarim Gomina and ³Akeem Omotayo Ajisafe

¹Department of Accounting, Confluence University of Science and Technology, Osara

²Department of Accounting, Federal University Lokoja

³Department of Business Education, Kwara State College of Education, Ilorin.

gbemiade3uk@yahoo.com/+2348035852800

Article history

Received March. 26, 2026

Revised April, 09, 2026

Accepted May, 15, 2026

KEYWORDS: Forensic
Accounting, Financial Fraud,
Fraud Detection, Fraud
Prevention, NDIC

Abstract

Financial fraud causes significant annual losses for institutions, but early detection helps reduce damage by enabling timely countermeasures and recovery. This study examines forensic accounting as an effective tool for preventing and detecting fraud, focusing on the Nigeria Deposit Insurance Corporation (NDIC). A case survey design was used, covering 150 staff across NDIC offices in Lagos, Abuja, and Port Harcourt. Questionnaires were administered to all participants, with validity and reliability tested using content validity and Cronbach's Alpha. Data were analyzed using regression in SPSS (Version 23.0). The findings show that forensic accounting has a positive and significant impact on reducing financial fraud ($p = 0.002 < 0.05$; $t = 0.512$). The study recommends making forensic accounting certification mandatory for bank operations managers and auditors to enhance fraud detection and prevention.

Recommended citation: Gbenga, G.A., Ahmed, A. G., Akeem, O.A. Forensic Accounting a Panacea for Detecting and Preventing Financial Fraud: Empirical Evidence from Nigeria Deposit Insurance Corporation (NDIC), CUSTECH-Journal of Innovation, Management and Social Sciences, 1(1).

1 INTRODUCTION

Forensic accounting has evolved, shaped by changes in technology, society, and the economy. As these factors have shifted, so too has the role of the forensic accountant. Although the profession dates to the early 1900s, it has significantly transformed how fraud is detected and addressed. In recent years, forensic accounting has experienced substantial growth and advancement. The accounting industry has increasingly demanded forensic accountants in response to evolving fraud methods. Although forensic accounting is not a new field and has existed for a long time, it was not initially recognized or defined as a distinct profession (Bhasin, 2013). Demand for forensic accounting services has surged in recent years due to rising fraud in businesses worldwide, drawing increased attention from both private and public sectors (Momoh & Benjamin, 2021)

According to Pedneault et al (2012) demand for forensic accounting continues to rise steadily. Industry publications predict this trend will persist, as increasing cases of financial crime and accounting-related litigation expand the areas where forensic accountants and fraud investigators play a vital role in resolving issues. Fraud has become a global concern, affecting countries worldwide. It impacts organizations of all sizes and types, regardless of their revenue or line of business (Barzinji et al, 2023). International Association of Independent Accountants Firms (INNA) (2024) posits that In the ever-evolving financial landscape, fraud remains a persistent threat, with global losses reaching a record \$485.6 billion in 2023. These fraudulent activities range from asset misappropriation and embezzlement to accounting irregularities and manipulated financial statements. According to the Nigeria Bureau of Statistics (NIBSS)

(2024) despite economic uncertainties, Nigeria's financial sector remained resilient in tackling fraud in 2024, addressing challenges intensified by a rise in system glitches and other emerging trends.

Data submitted to NIBSS through the Industry Fraud Reporting Portal shows that in 2024, fraud cases declined by 6% while actual losses rose by 23% compared to 2023. Financial institutions reported attempted fraud totaling ₦19.7 billion, with ₦17.7 billion lost across 95,620 cases. In 2024, a total of 95,620 fraud cases were recorded, with deposit money banks accounting for 92% (88,112) and other financial institutions 8% (7,509). Financial fraud continues to cause significant losses in the banking sector, but early detection helps mitigate its impact by enabling timely countermeasures and recovery of funds (Syeeda, 2024).

This study examines the effectiveness of forensic accounting in detecting and preventing fraud. Here, forensic accounting is the dependent variable, while fraud, measured through fraud detection, serves as the independent variable.

2 LITERATURE REVIEW

2.1 Forensic Accounting

Bazinji et al (2022) stated that forensic accounting has emerged as a crucial tool in combating accounting fraud. Its implementation helps prevent criminal activities, enhances business efficiency, and promotes genuine workplace practices. Essentially, forensic accounting applies the principles of natural law to human legal systems. This work is typically performed by forensic scientists, who act as interpreters and examiners of facts and evidence in legal cases, providing expert opinions on their findings in court (Alhassan, 2020). Forensic accounting services are generally categorized into two main areas: fraud and financial investigations (fraud examination) and providing expert testimony in court (Shuaib & Ibrahim, 2021).

Forensic accounting is a branch of accounting closely linked to legal work, producing outputs that help resolve criminal or civil cases. It typically combines accounting, auditing, and investigative skills to achieve this (Obafemi, 2021). Over the past decade, financial fraud has risen significantly worldwide. Detecting these frauds is a key focus for forensic accountants, who conduct thorough investigations and assess the actions of those involved in criminal activities (Mike, 2022)

Ojo-Agbodu (2022) the demand for forensic accountants has grown due to widespread fraud globally, particularly in Nigeria. Their role is especially vital in the private sector, such as banking, where transparency is essential. Today, forensic accounting has become an important and emerging topic in academia, research, and industry.

2.2 Fraud Detection and Prevention

Adam et al (2024) assert that fraud represents a major threat to organizations worldwide, causing significant financial losses, reputational harm, and legal consequences. In Nigeria, where fraud is particularly widespread, strengthening fraud prevention measures—especially in the banking sector—is crucial. Effective internal controls help prevent fraudulent activities and false financial reporting. Various procedures, guidelines, and initiatives are employed to safeguard funds, deter fraud, and ensure financial information is accurate and reliable.

Effective internal control is essential to prevent fraud (Bazinji et al, 2022). Alhassan (2020) posits that internal control has become essential in strengthening forensic accounting, serving as a key tool for detecting and preventing fraud in the public sector. This is particularly important because public sector auditors may lack the specialized knowledge needed to identify, prevent, or reduce fraud in Nigeria. Theoretical evidence suggests that applying forensic accounting services effectively helps prevent fraud in commercial banks (Bingilar & Akpovofene, 2021)

Traditional methods of fraud detection are no longer sufficient, leading banks to adopt forensic accounting (Layek, 2020). According to Hilal et al (2022), with advancing technology and ongoing economic growth, fraud has become increasingly common in the financial industry, resulting in hundreds of billions of dollars in losses for institutions and consumers each year.

2.2.1 Financial Fraud

According to Interpol Global Financial Fraud Assessment (2024), financial fraud has grown in both scale and sophistication, making it a widespread global threat. Broadly defined as actions designed to gain financially through deliberate deception at others' expense, it not only causes significant losses for individuals and businesses but also erodes trust and weakens the integrity of financial systems worldwide. In recent years, Guan et al (2022) in recent years, corporate financial fraud has emerged across securities markets worldwide. Such misconduct undermines market efficiency and significantly erodes trust and loyalty among a company's stakeholders.

Kot (2024) asserts that financial fraud is an increasing problem in global markets, causing losses that impact both the broader economy and individual organizations, particularly in the financial sector. Perpetrators often stay ahead of regulators, law enforcement, and private institutions, making financial fraud a serious threat to both individuals and businesses. The shift of financial transactions to digital platforms has dramatically increased the risk of fraud. (Aparna et al, 2023). Chenguel (2023) states that recent financial scandals have brought fraud to the center of economic and financial concerns. Executive misconduct causes massive losses for investors, creditors, and the companies themselves. While often involving accounting and financial manipulation, these frauds have evolved and taken on new forms.

The modern financial system, a backbone of the global economy, consists of numerous institutions, products, and services governed by complex regulations. Within this system, financial fraud and credit risk, though distinct, often interact, creating ripple effects that can destabilize banks and, ultimately, the broader economy (Mohd et al, 2023). Ragavarthini et al (2024) opine that financial fraud remains a persistent threat to businesses, financial institutions, and individuals. As financial systems become more digital, fraudsters adopt increasingly sophisticated methods, often outpacing traditional rule-based detection systems.

2.3 Theoretical Review

Fraud Triangle Theory

The Classic Fraud Theory explains fraud through the "Fraud Triangle," a concept introduced by Edwin Sutherland in White Collar Crime (1949) and later developed by Cressey (1953). Based on interviews with convicted offenders, Cressey identified three elements necessary for fraud: pressure (or motivation), opportunity, and rationalization. Pressure can stem from financial need, unrealistic organizational targets, or incentive systems. Opportunities arise from weak internal controls, lack of oversight, or access to resources. Rationalization allows the individual to justify their actions as acceptable. According to the theory, all three factors must be present for fraud to occur.

2.4 Empirical Review

Recent empirical research on forensic accounting's role in the prevention and detection of financial fraud shows consistent evidence that forensic accounting techniques significantly enhance organizations' ability to identify, investigate, and prevent fraudulent activities. Naz and Khan (2025) investigated the impact of forensic accounting on fraud detection and prevention in firms in Pakistan using a descriptive research design with structured questionnaires analyzed through SPSS, finding that key forensic accounting techniques—fraud investigation, litigation support and dispute resolution—positively influence both fraud detection and fraud prevention outcomes, suggesting firms should integrate forensic training and anti-fraud policies to bolster internal controls and reporting systems.

Awogbayila and Adeniran (2025) employed Spearman rank correlation on survey data from 109 public sector staff in Nigeria and found a strong positive statistically significant relationship between the application of forensic accounting methods and the prevention and detection of fraud. Another context specific study by Deshi et al. (2025) focused on the Economic and Financial Crimes Commission in Nigeria, using quantitative survey data analyzed with regression and correlation techniques, and showed that components of forensic accounting such as litigation support and expert witness testimony significantly improve fraud detection,

A 2025 study reported in the Journal of Accounting and Finance Management found that in the Nigerian public sector, adoption of forensic accounting techniques positively correlates with reduced fraud incidence based on secondary data trends from multiple institutions, recommending institutionalization of forensic practices in public organizations to enhance financial integrity. Studies continue to affirm that forensic accounting contributes significantly to fraud detection and prevention across contexts. Ogah (2025) examined forensic accounting services such as fraud investigation and litigation support in listed Nigerian banks using a descriptive survey design with SPSS analysis,

finding that forensic accounting applications have a significant effect on fraud management and enhance operational efficiency, recommending formal forensic units in banks to mitigate fraud risks.

Similarly, Ariyo-Edu and Woli-Jimoh (2024) conducted survey research across multiple ministries and agencies and used descriptive and inferential statistics to analyze responses from accountants and auditors, revealing that forensic accounting techniques such as data mining and ratio analysis have a significant positive impact on both fraud detection and prevention, although the study also highlighted a shortage of specialized forensic personnel in public institutions that limits effectiveness. Complementing this, Garba (2024) on Nigerian deposit money banks applied a cross-sectional design with binary logistic regression to demonstrate that engagement of forensic accountants and specialized investigative skills significantly increased the likelihood of fraud detection, highlighting how forensic professional involvement enhances transparency and accountability in financial institutions. Fasua et al (2023) on listed manufacturing firms in Nigeria utilized regression analysis on survey data and showed that forensic accounting practices have a significant positive relationship with fraud detection, suggesting that internal controls, audit committees, and whistle-blowing mechanisms reinforce fraud surveillance.

3 RESEARCH METHODOLOGY

The case survey research design is considered more appropriate to realize the goal of this research exercise. The population of the study is One Hundred and fifty (150) staff of the three selected geographical location offices of NDIC (Lagos, Abuja and Porthacourt). Census sampling method was adopted to administer questionnaires to the entire 150 population of the study being a manageable size: at 50 questionnaires per geographically located offices of NDIC in Lagos, Abuja and Port Harcourt. Content validity was used while Cronbach Alpha was used to test for reliability of the information collected, analyzed; the data generated from the questionnaire were cleaned, coded and entered the editor and hypotheses tested through Regression analysis method of the statistical package for social sciences (SPSS) Version 23.0.

In testing the hypotheses of the study, simultaneous equation models were formulated for the test of hypotheses. The equations are stated below:

$$FA = \beta_0 + \beta_1 FF + e \dots\dots\dots$$

Where: FA = Forensic Accounting

FF = Financial Fraud

$\beta_0 \dots \beta_1$

e = error terms

3.1 Data Presentation

Table 1: Demography of Respondents

S/N	VARIABLE	FREQUENCY	PERCENTAGE (%)
1	Years of experience:		
	Below 5years	22	16.5
	6 – 10years	56	42.1
	Above 10years	55	41.3
	Total	133	100.
2	Gender:		
	Male	79	59.4
	Female	54	40.6
	Total	133	100
3	Marital Status:		
	Married	33	24.8
	Single	93	69.9
	Divorced	7	5.3
	Total	133	100.
4	Educational Qualification:		
	OND/NCE	39	29.3
	HND/ BSc.	74	55.63

MSc.	17	12.8
Ph.D.	3	2.0
Total	133	100

Source: Field Survey, 2025

Table 1 above shows the demographic presentation of the respondents. The number of years of respondents shows that respondents that have below 5 years are 22 in number which represent approximately 17% of the total respondents, respondent that have 5 to 10 years' experience are 56 in number and this represent 42% of the respondents while respondents that have more than 10 years are 55 which represent 41% of total respondent. We conclude that respondents that are having 5 to 10 years are the highest base on the outcome of the computation.

The table above also showed the gender of the respondents. 79 respondents are male while 54 are female, they are 59.4% and 40.6% respectively and we concluded that the number of male respondents are higher. The marital status of the respondent is 33 for married, 93 are single and 7 were divorced, their percentages are 24.8%, 69.9% and 5.3% respectively which shows that the number of singles was the highest.

The educational qualification of the respondents was also shown in table 1 above, 39 have OND/NCE which represent 29.3% of the total respondents, 74 have HND/BSc. which represent 55.6% of the total respondents while 17 have MSc. Which represents 12.8% of the total respondents and only 3 have Ph.D. which amounts to 2.3% of the total respondents. For educational qualification respondent with HND/BSc. happen to be the highest among the respondents. Also, from the table above it was shown that the total number of respondents are 133.

Table 2: Reliability Statistics test for variable

Cronbach's Alpha	Cronbach's Alpha Based on Standardized	
	Items	N of Items
.978	.979	20

SPSS output, 2025

Using the rule of Geory and Mallery (2003), table 2 shows the reliability test of the variables. The result for the variable shows an excellent result of 0.978. Based on this we assumed that the degree to which an instrument yields is consistent.

3.2 Research Question: How does forensic accounting detect and prevent financial fraud at NDIC?

The table 3. Below illustrate the respondent's answers to the question.

Table 3. Effect of forensic accounting on financial fraud

FINANCIAL FRAUD		SA	A	N	D	SD	Mean	SD
FF1	Forensic accounting can detect and prevent financial fraud which has increased and diversified significantly, both in terms of the volume of fraud offences and the methods deployed to perpetrate them	63 47%	65 48.9%	1 0.8%	2 1.5%	2 1.5%	4.46	0.557
FF 2	Forensic accounting can detect and prevent financial fraud which provokes declining market asset allocation efficiency and significantly impacts trust and loyalty among all company's stakeholders.	65 48.9%	63 47%	0 0	2 1.5%	3 2.3%	4.46	0.557
FF 3	Forensic accounting can detect and prevent all acts of fraud which become much more prevalent in the financial industry, costing institutions and consumers	63 47%	60 45%	5 3.8%	5 3.8%	0 0	4.38	0.725
FF 4	Forensic accounting can detect and prevent financial fraud which has been a persistent challenge in the realm of financial transactions, posing significant threats to businesses, financial institutions, and individuals alike	62 46.6%	67 50.3%	2 1.5%	1 0.8%	1 0.8%	4.38	0.725

Source: Field Survey, 2025

Table 3. shows that most of the respondents show a level of agreement on the statement that forensic accounting can detect and prevent financial fraud. 47% (63) and 48.9% (65) for strongly agreed and agreed respectively that "Forensic accounting can detect and prevent financial fraud which has increased and diversified significantly, both in terms of the volume of fraud offences and the methods deployed to perpetrate them" (FF1), while 0.8% (1) were neutral, and

1.5%(2) and 1.5%(2) were disagreed and strongly disagreed respectively. The mean and the standard deviation are 4.46 and 0.557 respectively. 48.9% (63) and 47% (63) are strongly agreed and agreed to the second statement “Forensic accounting can detect and prevent financial fraud which provokes declining market asset allocation efficiency and significantly impacts trust and loyalty among all company’s stakeholders” (FF2) while 1.5(2) % and 2.3(3)% are disagreed and strongly disagreed respectively, it has mean of 4.46 and 0.557 respectively. Also, 47 % (63) and 45% (60) are strongly agreed and agreed to the second statement “Forensic accounting can detect and prevent all acts of fraud which have become much more prevalent in the financial industry, costing institutions and consumers” (FF3) while 3.8% (5) and 3.8 % (5) undecided and disagreed respectively, it has mean of 4.38 and 0.752 respectively.

Also, 46.6 % (62) and 50.3 % (67) are strongly agreed and agreed respectively to the second statement “Forensic accounting can detect and prevent financial fraud which has been a persistent challenge in the realm of financial transactions, posing significant threats to businesses, financial institutions, and individuals alike” (FF4) while 1.5% (2) is undecided and 0.8% (1) and 0.8 % (1) disagreed and strongly disagreed respectively, it has mean of 4.39 and 0.66 respectively.

Table 4: Forensic Accounting

FORENSIC ACCOUNTING		SA	A	N	D	SD	Mean	SD
FA1	Forensic accounting is a specialized discipline that combines accounting principles, auditing processes, and investigative skills to combat fraud detection and prevention within organizations	64 48.1%	62 46.6%	4 3.0%	1 0.8%	2 1.5%	4.39	0.726
FA 2	Forensic accountants or fraud examiners must have knowledge and skill in accounting, auditing, investigation, criminology, legal, and information technology, as well as good communication skills	60 45.1%	64 48.1%	6 4.5%	1 0.8%	2 1.5%	4.35	0.730
FA 3	Forensic accounting includes accounting, auditing, and investigative skills to detect, prevent, and control fraudulent activities	60 45.1%	64 48.1%	6 4.5%	1 0.8%	2 1.5%	4.35	0.730
FA 4	Forensic accounting is that part of accounting that is closely associated with legal work in the sense that its output can aid the resolution of criminal or civil matters	64 48.1%	67 50.4%	2 1.5%	0 0	0 0	4.47	0.530

Source: Field Survey, 2025

Table 4. It shows that 48.1% (64) and 46.6 % (62) respondents strongly agreed and agreed respectively with the statement “Forensic accounting is a specialized discipline that combines accounting principles, auditing processes, and investigative skills to improve fraud detection and prevention within organizations” (FA1) while 3.0%(4) were undecided and 0.8% (1) and 1.5%(2) disagreed and strongly disagreed. Also, 45.1% (60) and 48.1 % (64) respondents strongly agreed and agreed respectively with the statement “Forensic accountants or fraud examiners must have knowledge and skill in accounting, auditing, investigation, criminology, legal, information technology as well as a good communication skill” (FA2) while 4.5 % (6) were undecided and 0.8% (1) and 1.5 % (2) disagreed and strongly disagreed.

45.1% (60) and 48.1 % (64) respondents strongly agreed and agreed respectively with the statement “Forensic accounting includes accounting, auditing, and investigative skills to detect, prevent, and control fraudulent activities” (FA3) while 4.5 % (6) were undecided and 0.8% (1) and 1.5 % (2) disagreed and strongly disagreed. 48.1.1% (64) and 50.4 % (67) respondents strongly agreed and agreed respectively with the statement “Forensic accounting is that part of accounting that is closely associated with legal work in the sense that its output can aid resolution of criminal or civil matters” (FA4), while 1.5 % (2) were undecided.

3.3 Test of hypotheses

Decision rule: Accept the null hypothesis if the p-value > 0.05 and reject the alternative hypothesis. Reject the null hypothesis if the p-value < 0.05 and reject alternate hypothesis.

H0: Forensic accounting has no significant influence on financial fraud from the perspective of NDIC

Table 5: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
-------	---	----------	-------------------	----------------------------	---------------

1	.956 ^a	.915	.912	.178	1.728
a. Predictors: (Constant), forensic accounting					
b. Dependent Variable: financial fraud					

From the table above, The R value is 0.956 which indicates a good level of prediction of the dependent variable (financial fraud). Also, the R² which is the coefficient of determination, that is the proportion of dependent variable (financial fraud) that can be explain by the independent variables (forensic accounting). The value of the R² is 0.915 that is the independent variables can explain approximately 91% of the dependent variable.

Table 6: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.365	5	8.673	273.010	.000 ^b
	Residual	4.035	127	.032		
	Total	47.400	132			

a. Dependent Variable: forensic accounting

b. Predictors: (Constant), financial fraud

From table 6. above (the Anova table) which shows whether the overall regression model is of good fit or not. From the table the value of p is 0.000 which shows that the independent variables are statically significantly predicted the dependent variable that is the regression model is a good fit of the data.

Table 7: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.512	.130		3.945	.000
	Forensic accounting	.820	.254	.993	3.226	.002

a. Dependent Variable: financial fraud

From table 7. Forensic accounting has a positive and significant effect on financial fraud because the p value (0.002) is less than 0.05 and the t value (0.512) also is positive which confirms that there is a positive and significant effect between the two variables. We can reject our null hypothesis Forensic accounting has no significant influence on financial fraud from the perspective of NDIC and accept our alternate hypothesis that Forensic accounting has significant influence on financial fraud from the perspective of NDIC.

4 RESULTS AND DISCUSSION

4.1 Discussion of Findings

Table 7 reveals that forensic accounting has a positive and significant effect on financial fraud because the p value (0.002) is less than 0.05 and the t value (0.512) is also positive which confirms that there is a positive and significant effect between the two variables. Also, the empirical analysis carried out by other researchers was in support of the results obtained from this study. The study carried out by Naz and Khan (2025); Awogbayila and Adeniran (2025); Deshi et al (2025)' Ogah (2025) found positive and significant relationship between forensic accounting and detection and prevention of fraud at different sectors and organizations.

To the best of the researcher's knowledge, no study of the reviewed has contrary result. This implies that forensic accounting if applied is a panacea for the prevention and detection of fraud in organization.

5 CONCLUSION AND RECOMMENDATION

From empirical analysis it is evident that forensic accounting is a panacea for combating fraudulent activities in the banking sector; The findings reveal a strong and statistically significant relationship between forensic accounting and

financial fraud, with forensic accounting explaining about 91.5% of variations in fraud. This implies that forensic accounting is a highly effective tool for fraud detection and prevention. Consequently, policymakers should prioritize the institutionalization of forensic accounting practices across public and private sectors, including making forensic audits mandatory in high-risk areas. There is also a need to invest in capacity building through training and professional development, while strengthening anti-corruption institutions with appropriate tools and legal support. Furthermore, regulatory frameworks should be enhanced to recognize forensic accounting as a critical component of financial oversight and legal evidence. Overall, the results support a shift toward proactive, evidence-based strategies that embed forensic accounting into governance systems to effectively curb financial fraud.

REFERENCES

- Adam, M., Bello, A., & Ibrahim, S. (2024). Fraud prevention mechanisms and internal control effectiveness in Nigerian financial institutions. *Journal of Financial Management and Accounting*, 12(2), 45–60.
- Alhassan, M. (2020). Forensic accounting and fraud detection in the Nigerian public sector. *International Journal of Accounting Research*, 8(1), 34–42.
- Aparna, S., Gupta, R., & Singh, P. (2023). Digital financial fraud and emerging risks in online financial transactions. *Journal of Financial Crime*, 30(2), 411–425.
- Ariyo-Edu, O., & Woli-Jimoh, A. (2024). Forensic accounting techniques and fraud prevention in Nigerian public institutions. *African Journal of Accounting and Financial Research*, 9(1), 112–128.
- Awogbayila, T., & Adeniran, A. (2025). Application of forensic accounting techniques and fraud prevention in the Nigerian public sector. *International Journal of Accounting and Finance*, 11(1), 56–72.
- Barzinji, A., Abdullah, R., & Mohammed, S. (2023). Global financial fraud trends and the role of forensic accounting. *Journal of Accounting and Fraud Investigation*, 7(2), 89–104.
- Bhasin, M. L. (2013). An empirical investigation of the relevant skills of forensic accountants: Experience of a developing economy. *European Journal of Accounting, Auditing and Finance Research*, 1(2), 11–52.
- Bingilar, P., & Akpovofene, M. (2021). Forensic accounting services and fraud prevention in commercial banks. *Journal of Accounting and Financial Management*, 7(3), 1–15.
- Chenguel, M. (2023). Corporate financial scandals and fraud manipulation in modern economies. *Journal of Economic Crime Studies*, 5(1), 77–91.
- Cressey, D. R. (1953). *Other people's money: A study in the social psychology of embezzlement*. Free Press.
- Deshi, J., Abdullahi, M., & Musa, T. (2025). Forensic accounting techniques and fraud detection in the Economic and Financial Crimes Commission (EFCC). *Nigerian Journal of Accounting Research*, 13(1), 64–79.
- Fasua, K., Adeyemi, O., & Olatunji, A. (2023). Forensic accounting practices and fraud detection among listed manufacturing firms in Nigeria. *Journal of Accounting and Management*, 10(2), 88–102.
- Garba, S. (2024). Forensic accounting and fraud detection in Nigerian deposit money banks. *International Journal of Banking and Finance Research*, 8(2), 93–108.
- Guan, X., Zhao, Y., & Li, H. (2022). Corporate financial fraud and market allocation efficiency: Evidence from global securities markets. *Journal of Corporate Finance Studies*, 18(4), 211–229.
- Hilal, W., Gadsden, S. A., & Yawney, J. (2022). Financial fraud detection using data analytics and machine learning. *IEEE Access*, 10, 11242–11263.
- Interpol. (2024). Global financial fraud assessment report. INTERPOL.
- International Association of Independent Accountants Firms (INAA). (2024). Global fraud risk report 2024. INAA Publications.
- Kot, S. (2024). Financial fraud risks in global financial markets. *Journal of Risk and Financial Management*, 17(2), 55–70.
- Layek, A. (2020). Adoption of forensic accounting techniques for fraud detection in banking institutions. *International Journal of Accounting and Business Studies*, 5(1), 27–36.
- Mike, O. (2022). Forensic accounting investigation and financial crime control. *Journal of Accounting Perspectives*, 6(3), 119–133.
- Mohd, N., Ahmad, R., & Yusuf, S. (2023). Financial fraud and credit risk interactions in modern banking systems. *International Journal of Financial Studies*, 11(1), 1–15.



- Momoh, O., & Benjamin, A. (2021). Forensic accounting and fraud detection in developing economies. *Journal of Accounting and Financial Crime*, 9(2), 144–158.
- Naz, S., & Khan, M. (2025). Forensic accounting techniques and fraud prevention in Pakistani firms. *Journal of Accounting and Finance Management*, 11(2), 44–60.
- Nigeria Inter-Bank Settlement System (NIBSS). (2024). Fraud report for Nigerian financial institutions. NIBSS.
- Obafemi, F. (2021). Forensic accounting and litigation support services in modern auditing practice. *International Journal of Accounting and Economics*, 9(1), 52–65.
- Ogah, I. (2025). Forensic accounting services and fraud management in Nigerian banks. *Journal of Accounting and Finance Research*, 12(1), 75–90.
- Ojo-Agbodu, T. (2022). The role of forensic accountants in fraud detection in Nigeria. *African Journal of Accounting and Finance*, 7(2), 88–101.
- Pedneault, S., Rudewicz, F., Sheetz, M., & Peterson, S. (2012). Forensic accounting and fraud investigation for non-experts (2nd ed.). Wiley.
- Ragavarthini, R., Kumar, P., & Singh, A. (2024). Financial fraud detection challenges in digital financial systems. *Journal of Financial Technology*, 6(1), 21–37.
- Shuaib, A., & Ibrahim, A. (2021). Forensic accounting services and expert witness testimony in fraud litigation. *Journal of Accounting Practice*, 5(2), 61–74.
- Syeeda, H. (2024). Financial fraud detection and mitigation strategies in banking institutions. *Journal of Financial Security Studies*, 4(1), 101–115.