Forensic Accounting Tools and Corporate Financial Reporting in Nigeria: A Review of Literature

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ABSTRACT

The quality of corporate financial reporting by companies has been an issue of public concern due to the steady rise in financial scandals and fraud in Nigeria. Despite research on this field, there still exist divergent opinions and conflicts of interest within the general public. This has resulted in increased academic interest in the application of forensic accounting tools and the desire for accountability, integrity, and transparency of corporate financial reporting. Besides, this topical issue has been researched extensively in developed economies. In contrast, a lack of studies in developing economies is evident. This paper, thus, analysed the impact of the tools of forensic accounting on corporate financial reporting in Nigeria. The main sources of secondary data were the peer-reviewed journal articles, financial records, reports of the forensic agencies, and records of the regulatory agencies. In addition, a desk study approach utilizing existing statistics and scholarly work based on qualitative and quantitative data between 2018 and 2025 was engaged. Using the results of previous studies, the application of forensic accounting tools (e.g., fraud investigation, forensic audit, data analytics, and litigation support) exhibited a significant positive impact on corporate financial reporting. In conclusion, forensic accounting tools, when integrated into corporate governance structures, are effective strategies for improving the quality of corporate financial reporting and enhancing stakeholder trust in Nigeria.

Keywords: Corporate financial reporting, data analytics, forensic audit, fraud investigation, litigation support.

INTRODUCTION

Corporate financial reporting is one of the essential ways in which organizations report their financial performance, economic activities, and financial position to stakeholders (Nnenna, 2016). In corporate financial reporting, the integrity of the financial reports matters. Without quality of reporting, information irregularity, resource misallocation, investor distrust, and lower market efficiency result. In Nigeria, below-standard audit quality, weak internal controls and checks, earnings management, and outright fraud have been used to erode corporate financial reporting of companies (Asogba et al., 2024).

Furthermore, the conventional financial auditing is meant to provide reasonable assurance regarding whether or not the financial reports contain no material misstatement, and it has, in the majority of instances, not been able to identify or stop fraudulent reporting or asset misappropriation. Nigeria's failures or scandals, such as bank distress, financial malpractices, or corporate mis-governance, have unveiled the loopholes of the conventional audit and financial review process (Joseph, 2025). Based on this, forensic accounting emerged to accommodate accounting, auditing, investigation, and analytical expertise in identifying, investigating, detecting fraud, and providing assurance that corporate financial reporting is of acceptable quality for court, regulatory, or other formal proceedings (Okoye et al., 2019).

Forensic accounting is not only a reactive practice focusing only on investigating what has gone wrong, but also on dispute resolution practice targeting where the forensic accountant presents evidence in the court of law as an informed witness to assist the prosecution process; and proactive practice dealing with preventing fraud from occurring **(**Ogunleye & Fanimokun, 2025). As a result, Nigeria, with financial crime, white-collar crime, and misreporting becoming increasingly sophisticated. These have propelled stakeholders to call for more financial transparency to ensure the use of forensic accounting tools (Okoye et al., 2019). These tools include robust internal control systems, audit committees, whistleblowing, investigation methods, litigation support, and others that can enhance corporate financial reporting.

Despite legal frameworks, audit manuals, and governance controls in Nigeria, there are still organizations that release financial reports that subsequently need to be restated, as misstatements or fraud are discovered after the event. The twist is that conventional audit functions are usually specialized by nature in terms of scope and not necessarily investigative in scope, or not necessarily well-equipped with forensic skills and infrastructure. Nevertheless, financial fraud persists despite institutional reforms and routine external audits (Offia & Ajuonu, 2024). Current literature reveals several gaps, such as limited reliance on proactive, dispute resolution, and reactive practices of empirical links between forensic accounting tools and financial reporting. This study addresses these gaps by analysing secondary data from the reviewed literature.

In light of the above, this study aims to empirically review the impact of forensic accounting tools on corporate financial reporting in Nigeria. Additionally, the study explores how corporate financial reporting is influenced by forensic accounting tools in proactive, dispute resolution, and reactive practices (i.e., fraud investigation, forensic audit, data analytics, and litigation support) in Nigeria. Hence, this study is driven by the desire for convergence between forensic accounting tools and corporate financial reporting to achieve better and more qualitative reporting.

LITERATURE REVIEW

This section discusses the literature and establishes the theoretical basis for the research.

Concept of Forensic Accounting

Forensic accounting can be defined as the application of accounting and auditing skills, as well as investigation skills, in order to solve financial disputes, fraud, and to assist in litigation. It extends the scope of conventional auditing because the focus is on the admissibility of evidence, intent examination, and quantification of fraud. Recent literature defines it as a science field of accounting that focuses on revealing financial anomalies and creating a factual financial reality (Afrogha et al., 2025; Đukić, et al., 2023). Forensic accounting is a combination of analytical methods, data mining, and legal arguments that will guarantee the transparency of corporate financial statements.

Its key purposes are to identify and avert financial fraud, testify as a witness in the court of law, increase the believability of corporate financial reporting, trace and recover stolen money, and improve corporate internal control measures. Forensic accountants are turned to as investigators, consultants, and expert witnesses in the courts. Empirical research indicates that investigative accounting and litigation support are viable forensic accounting tools, which substantially enhance the management of fraud in the Nigerian banking system and Fast-Moving Consumer Goods (FMCG) companies (Joseph, 2025; Adebayo et al., 2024).

Evolution and Development of Forensic Accounting in Nigeria

The emergence of forensic accounting in Nigeria can be closely related to the recent surge of financial scandals, regulatory changes, and the creation of anti-graft agencies like the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices and Other Related Offences Commission (ICPC) at the beginning of the 2000s. Forensic accounting has been expanded to be practised in banks, listed companies, and within government agencies, which was initially restricted to fraud investigation. The modern Nigerian literature points out that since 2020, digital forensic tools and data analytics have increased the range of forensic tools to become crucial in the context of forensic accounting.

Components and Techniques of Forensic Accounting Tools

Investigative accounting, litigation support, asset tracing, digital forensics, and expert witnessing are the main elements of the forensic accounting tools. These may be perceived in the context of proactive practice (i.e., avoiding frauds to occur), reactive practice (only investigating what has gone wrong), and dispute resolution practice (where the forensic accountant will be called upon in the court of law to provide evidence as a knowledgeable witness in helping the prosecution process). Data analytics and transaction testing and anomaly detection (Muhammad & Alhassan, 2024), document inspection and interview analysis to determine intentional misrepresentations (Abimbola et al., 2025), financial ratio and trend analysis to identify inconsistencies (Ajagun et al., 2025) are some of the techniques that are frequently used. According to studies, big data analytics and other audit technologies are highly beneficial in improving the quality and promptness of reporting in Nigeria (Muhammad & Alhassan, 2024).

Relevance of Forensic Accounting Tools in Corporate Governance

Forensic accounting is essential in enhancing corporate governance through promoting transparency, ethical management, and accountability. It aids audit committees in the identification of abnormalities and adherence to corporate codes of conduct. Nigerian bank evidence demonstrates that the greater the extent to which a bank incorporates forensic auditing into its governance system, the greater board performance and trust between stakeholders in the bank (Nnenna, 2016; Dada et al., 2023). Forensic accounting worldwide is observed to have been able to mediate the positive correlation between the nature of governance and the quality of corporate financial reporting (Alzoubi & Almomani, 2021).

Qualitative Characteristics of Financial Reports

Credible corporate financial reporting has faithful representation, relevance, verifiability, timeliness, and comparability as required by the International Corporate Financial Reporting Standards (IFRS) Conceptual Framework. Desi et al. (2023) showed empirically that forensic accounting tools can greatly enhance all of these qualitative attributes. Forensic accountants make a direct contribution to the relevance and fair representation of financial statements by caring about neutrality, verifying transactions, and detecting fraud. On the same note, forensic analysis improves verifiability and comparability through matching the reported figures with the underlying transactions.

Forensic Accounting Tools and Corporate Financial Reporting: Conceptual Link

The theoretical connection between the forensic accounting tools and corporate financial reporting is the deterrent and corrective nature of forensic investigation. The four dimensions of fraud investigation (misstatement detection), litigation support (evidence supporting lawsuits), forensic audit (in-depth analysis of financials), and data analytics (the digital way of detecting anomalies) of the studies by Ajagun et al. (2025) and Muhammad and Alhassan (2024) constitute the upkeep of Forensic Accounting Tools. Transparency (clarity and disclosure), reliability (trustworthiness of information), and faithful representation (accuracy and neutrality of statements) are the measures of corporate financial reporting on the basis of the studies by Desi et al. (2023), and Enofe et al. (2016). These constructs portray the trust of the stakeholders in the honesty of reported financial outcomes.

Empirical research has confirmed the positive influence of forensic accounting tools, specifically investigative accounting, forensic analytics, and litigation support, on the quality of corporate financial reporting in the case of Nigerian banks and listed companies (Oyedokun, 2024; Ogunleye & Fanimokun, 2025). Forensic accountants identify and eliminate manipulations to skew faithful representation and, as a result, enhance the trustworthiness and clarity of published reports.

Forensic Accounting in Nigeria

Forensic accounting has gained significant relevance among Nigerian companies, particularly within the banking, consumer goods, and manufacturing industries. It is empirically proven that companies that use forensic audit tools show the effectiveness of fraud control, well-developed rules and regulations, and high trust among people (Adegbayibi, 2025; Fasua et al., 2023). On the same note, research in the financial industry demonstrates that forensic accounting can be highly involved in enhancing the quality and corporate financial reporting in terms of fraud detection and litigation (Oyedokun, 2024; Joseph, 2025).

Challenges of Implementing Forensic Accounting in Nigeria

Despite its increasing relevance, the full application of forensic accounting is hampered by a few challenges in Nigeria, such as a lack of qualified forensic professionals (Afrogha et al., 2025), a lack of technological infrastructure and effective data systems (Maidarasu, et al., 2025), and the cost of engaging in forensic activities is expensive (Alabraba, 2024). The management is reluctant to embrace it because of the fear of exposing themselves and the poor legal system (Babarinde et al., 2024). To overcome these limitations, scholars suggest increased institutional support, changes in the legislation, and the incorporation of forensic units among firms.

Theoretical Review

This study is anchored on five key theoretical perspectives: the Agency Theory**, Fraud Triangle and Fraud Diamond Theories, Stakeholder Theory, Attribution Theory, and Corporate** Theory**.**

Agency Theory

Agency theory, proposed by Jensen and Meckling (1976), explains the relationship between the principal (the owner or shareholders) and the agent (the management), that the agent is expected to act in the best interest of the principal (owner or shareholders). Nonetheless, the managers can misuse the financial information to benefit themselves because of information asymmetry and conflict of interest. Forensic accounting is also a corrective mechanism that reduces the agency cost due to increased transparency and responsible actions of managers (Desi et al., 2023). Forensic accounting supports the faith to representation and enhances stakeholder confidence since it identifies and tracks managerial actions, as well as fraud (Oyedokun, 2024). The experience of the listed companies in Nigeria indicates that a good forensic accounting tool can minimize opportunistic reporting, thus closing the information gap between the management and shareholders (Adegbayibi, 2025; Afrogha et al., 2025).

Fraud Triangle and Fraud Diamond Theories

A theory by Cressey (1953), Fraud Triangle Theory, posits that three elements, which include pressure, opportunity, and rationalization, motivate individuals to commit fraud. This framework was later broadened by Wolfe and Hermanson (2004), who added the fourth component, which is the Fraud Diamond Theory, which means that individual characteristics and technical ability allow offenders to perpetrate fraud. Forensic accounting takes care of all these factors. It diminishes opportunity by enhancing internal controls, rationalization by ethical standards, and identification of capability by investigative data analytics (Abimbola et al., 2025; Muhammad & Alhassan, 2024). The fact that the use of forensic audit technologies and consistent forensic surveillance is effective in reducing corporate financial reporting fraud in Nigeria is confirmed by empirical studies conducted in the financial sector (Joseph, 2025; Adebayo et al., 2024).

Stakeholder Theory

The stakeholder theory is a theory that holds that an organization does not just owe a duty to shareholders, but to all stakeholders concerned with the corporate activities, such as employees, creditors, regulators, and the public, as proposed by Freeman (1984). Forensic accounting can aid the interests of stakeholders, as it helps to make sure that financial statements are accurate, reliable, and transparent (Dada et al., 2023). Specifically, in the context of the Nigerian population, where corporate financial reporting has been viewed as an issue of corruption and manipulation, the role of the forensic accountant has become critical in safeguarding various stakeholder interests by detecting fraud, preparing ethical reports, and assisting in litigation (Babarinde et al., 2024).

Attribution Theory

Attribution theory was introduced by Heider (1958) and subsequently elaborated by Weiner (1985). It can be used to describe how people can cause behaviours or outcomes that they are observing. In accounting, it offers an understanding of the way the stakeholders assign blame for financial misbehaviours to corporate actors. In case of irregularities, the stakeholders tend to blame the management or auditors. An objective investigation and presentation of verifiable evidence by forensic accounting gives it a factual basis of attribution, thwarting wrongful blame and improving corporate financial reporting (Joseph et al., 2024). Therefore, by investigating the cases, a clear line of accountability is made regarding the financial misconduct, and both legal and ethical accountability of the organizations is upheld (Ibrahim & Dahida, 2025).

Corporate Theory

Corporate theory is used to describe how those who use the information see and believe the validity and reliability of such information. When applied to corporate financial reporting, it indicates that corporate theory comes about due to the competence and honesty of the individuals preparing and verifying corporate reports (Alzoubi & Almomani, 2021). Forensic accounting also adds to the corporate theory because it offers an independent test, identification of material misstatement, and faithful representation (Desi et al., 2023). The existence of forensic audit functions in Nigerian listed companies has been established to raise the perceived corporate value of financial statements and subsequently enhance investor confidence and corporate reputation (Adegbayibi, 2025; Fasua et al., 2023).

Theoretical Discussion and Justification

The theories reviewed show that there are interrelationships between forensic accounting instruments and corporate financial reporting. The agency theory highlights the importance of forensic accounting in reducing agency conflicts by improving the monitoring. Fraud Triangle and Fraud Diamond theories describe the psychological and organizational motivation of fraud in terms of its targets by forensic methods. The stakeholder theory has placed forensic accounting as a tool of safeguarding a larger population of financial statement users. The concept of attribution theory explains the role played by forensic investigation in bringing forth transparency in attributing the blame of fraud, which stabilizes justice.

The Corporate theory directly relates the field of forensic accounting to the perceived credibility of the financial reports. All these theoretical approaches lead to the conclusion that the corporate financial reporting credibility, transparency, and accountability in Nigerian companies would not be possible without the use of forensic accounting tools (Oyedokun, 2024; Ogunleye & Fanimokun, 2025; Afrogha et al., 2025).

Nevertheless, Agency Theory and Corporate Theory are embraced in this paper as helpful monitoring and verification tools that minimize the information asymmetry and boost the stakeholder confidence. Besides, the theories also facilitate a high deterrent to fraudulent conduct and, hence, ethical reporting, investor confidence, and sustainable corporate growth.

Empirical Review

Empirical research in Nigeria always endorses the idea that corporate financial reporting is supported using forensic accounting tools. Implementing the results of Desi et al. (2023), the qualitative attributes of financial reporting (relevance, faithful representation, comparability, and understandability) showed apparent enhancement in forensic accounting. The same results were found by Onyekwelu et al. (2016), who concluded that the forensic accounting indices have a positive correlation with the quality of reporting of banks in Nigeria. The usefulness of the forensic accounting tools has also been confirmed in other areas. Afrogha et al. (2025) discovered that investigative accounting proved to be the most effective forensic conduct in controlling fraud in the public-sector organizations in Nigeria. Muhammad and Alhassan (2024) demonstrated that data analytics as a form of forensic technology increased the quality of the audit report, but textual analytics produced inconclusive findings in a study of audit firms.

Within the banking industry, several researchers have proven that such forensic accounting tools as investigative auditing and litigation support would greatly increase the quality of corporate financial reporting (Oyedokun, 2024; Adebayo et al., 2025). Nevertheless, both articles also noted that the cumulative impact of all the forensic tools combined was occasionally pernicious, possibly because they make available concealed misstatements of the financial activity. Ibanichuka et al. (2020) also observed that the statistically unimportant effect of investigative accounting on reporting quality exists and, therefore, more effective implementation is required.

The use of forensic accounting in the prevention and detection of fraud has been widely recorded. Enofe et al. (2016) affirmed its significance in attaining a true and fair financial perspective, whereas Adebayo et al. (2024) proved its usefulness in preventing fraud in FMCG companies. The same was also discovered by Joseph (2025), who indicated that the use of forensic tools, specifically fraud investigations, is necessary in the management of fraud in listed banks.

Sector-based literature offers additional information. Ibrahim and Dahida (2025) emphasized that expert witnessing and forensic investigations are effective in minimizing tax fraud among listed consumer good companies. Fasua et al. (2023) found in manufacturing that strong internal controls, audit committee effectiveness, and whistle-blower mechanisms, which are proxies of forensic tools, were very strong predictors of the success of fraud detection.

Regarding financial crimes, Alabraba (2024) reported that individual expert witnessing and other traditional forensic services, on their own, could not help much in controlling money laundering, meaning that standalone forensic services are possibly ineffective without wider institutional systems. Maidarasu et al. (2025), on the other hand, highlighted that effective corporate fraud detection was significantly improved with the combination of the forensic asset tracing together with governance controls. Other interesting observations are that forensic accounting has an impact on the confidence and governance of the populace. Gbegi et al. (2018) established greater confidence in the assurance audit report by forensic audit than by statutory audit. Nnenna (2016) noted enhanced performance of boards by banks, identified with the use of forensic accounting tools, indicates a wider governance benefit. Babarinde et al. (2024) also highlighted the fact that procurement fraud is greatly minimized as a result of forensic accounting technology knowledge.

Lastly, there exist sectoral and methodological gaps. Other authors have recommended the adoption of forensic technology (Ogunleye & Fanimokun, 2025), more robust preventative policy frameworks (Ali-Momoh et al., 2025), and enhanced capacity-building on the part of the professionals in both the state and the private sector (Ajagun et al., 2025). In addition, Joseph et al. (2024) noted how forensic accounting is effective in the mitigation of fraud by presenting a narrow case study of First Bank Nigeria, suggesting an institutional level of research on the generalization.

Conceptual Framework

The conceptual framework of this study demonstrates the connection between the instruments of forensic accounting and corporate financial reporting in Nigeria. It is based on the agency and corporate theories and assumes that such forensic accounting tools as fraud investigation, forensic audit, data analytics, and litigation support can improve corporate financial reporting by increasing oversight and transparency (Adesina et al., 2020; Adebayo et al., 2025). The framework combines the effect of these mechanisms on preventing financial misconduct and making reliable disclosures (Oyedokun, 2024). To achieve the objectives of the research work, a schematic representation of the model is provided to complete the identified gaps.

Data Analytics

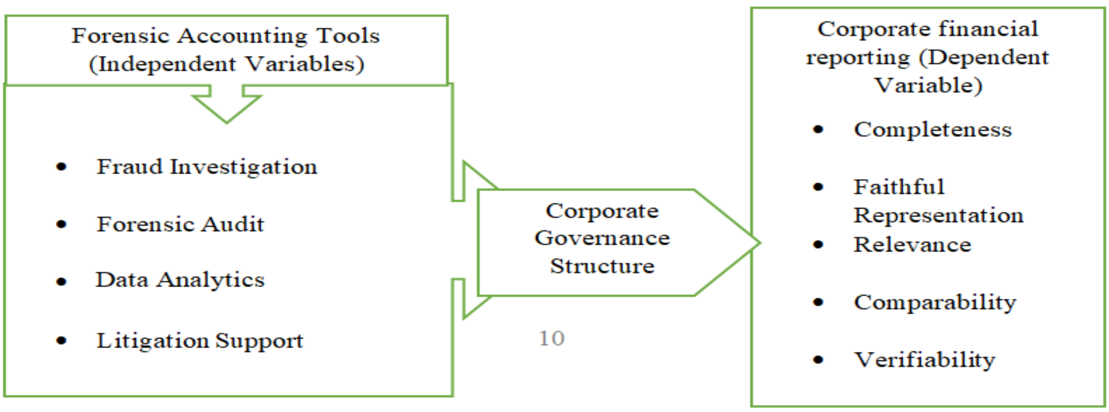

Figure 1: Conceptual Framework

The conceptual framework posits that effective forensic accounting tools improve the corporate governance and transparency of corporate financial reporting among organizations in Nigeria. It assumes that when forensic accounting tools, investigative methods, and litigation support are integrated into corporate governance structures, financial reports will exhibit higher levels of faithful representation, reliability, and stakeholder trust, leading to improved corporate financial reporting quality.

METHODOLOGY

The desk study approach was adopted by this study due to the fact that it relied on available data and academic work (Adesina et al., 2020). In this approach, it is possible to synthesize all past empirical studies, financial reporting, forensic audits, and regulatory audits to derive generalizable insights (Desi et al., 2023). This design would help to create a balanced insight into the topic of forensic accounting by integrating both qualitative and quantitative literature (Ibrahim & Dahida, 2025). The research is based on a document analysis approach that implies the review of the secondary data sources through interpretation and synthesis (Onyekwelu et al., 2016). This encompasses literature from the peer-reviewed journals, reports from regulatory authorities like the Corporate Financial Reporting Council of Nigeria and the Economic and Financial Crimes Commission, and the NGX Factbook, which is also important to access historical financial information and institutions' profiles (Oyedokun, 2024).

The sampling frame is restricted to the published articles in reference journals from 2018 to 2025, which made the study up-to-date in terms of forensic accounting tools and corporate financial reporting. Moreover, the empirical studies that directly evaluated the association between forensic accounting tools and corporate financial reporting in Nigeria were those taken into account (Onyekwelu et al., 2016).

RESULTS AND DISCUSSION OF FINDINGS

A comprehensive review of empirical studies (2018-2025) found that there is a significant and trending relationship between forensic accounting tools and corporate financial reporting in Nigeria. The use of forensic accounting tools has led to the detection of fraud, improved corporate governance, and transparency of financial reporting as evidenced by the application of such tools in different sectors such as banking, consumer goods, oil and gas, and manufacturing.

The findings from the studies by Oyedokun (2024) revealed that the credibility and accuracy of corporate financial reporting of listed deposit money banks through panel data analysis were enhanced significantly when forensic audit and investigative accounting tools were applied. Nevertheless, regression statistics (ANOVA/OLS) utilized by Adebayo et al. (2024), resulted in a decrease in the falsification of financial statements and earnings manipulation associated with the intervention of forensic audit in fast-moving consumer goods (FMCG) companies. Moreover, the forensic accounting tools that Afrogha et al. (2025) and Ibrahim and Dahida (2025) identified include asset tracing, litigation support, and forensic data analysis, which are important in curbing financial irregularities within the public and the private sectors, through correlation and multiple regression analysis. However, the result of Alabraba (2024) on standalone forensic services exhibited ineffectiveness. In multiple studies, positive correlation was discovered between forensic accounting methods and qualitative features of credible corporate financial reports like faithful representation, relevance, and verifiability (Desi et al., 2023; Maidarasu et al., 2025).

Relationship between Forensic Accounting Tools and Corporate Financial Reporting in Nigeria

The empirical evidence suggests that the effect of the forensic accounting tools on the corporate financial reporting in Nigeria is statistically significant. Oyedokun (2024) discovered that forensic accounting instruments described more than 70% of the difference in the quality of corporate financial reporting of the listed deposit money banks. In the same tone, Ogunleye and Fanimokun (2025) established that when firms hire forensic auditors, there are high chances of generating clear and verifiable reports that will enhance investor trust.

The role of forensic accounting in moderating the relationship between the corporate governance mechanism and financial performance was confirmed in studies, including Gbegi et al. (2018), who assert that forensic instruments contribute to ethical financial behaviour. This implies that, by having forensic accountants in audit and financial control functions, opportunities to manipulate are minimized and the integrity of reported information increases.

Conversely, Babarinde et al. (2024) reported that weak regulatory enforcement and insufficient use of technology are the factors that undermine the full benefits of forensic accounting at times. Nevertheless, even under these circumstances, the forensic procedures have been demonstrated to discourage the fraudulent tendencies of management and enhance adherence to the reporting standards.

Impact of Forensic Accounting Tools on Fraud Detection

A number of Nigerian studies emphasize the fact that forensic accounting tools, such as digital forensic tools, investigative audits, and data analytics, have greatly enhanced the capacity to detect fraud. Muhammed and Alhassan (2024) came up with the fact that audit firms that utilized forensic audit technology had more precise and timely audit reports as compared to those that only utilized conventional methods. Abimbola et al. (2025) also established that the combination of forensic data analytics resulted in the detection of the invisible fraud schemes in microfinance banks in Nigeria. Empirical evidence of Maidarasu et al. (2025) showed that the use of forensic asset tracking and digital evidence collection contributed greatly to the detection and prevention of fraudulent tools used in listed Nigerian firms. All these findings indicate that credible financial reporting can be enabled by technological innovation and forensic specialization.

CONCLUSION AND RECOMMENDATIONS

This study analysed how the forensic accounting tools affect corporate financial reporting in Nigeria. The results of both literature and empirical reviews show that forensic accounting is an important mechanism that helps in increasing transparency in the financial system, detecting fraud, and restoring confidence among the stakeholders. The findings indicated that investigative auditing, forensic data analysis, and litigation support tools are highly effective in improving the qualitative nature of corporate financial reporting, such as faithful representation, verifiability, and relevance. The research concludes that forensic accounting is a critical issue towards enhancing corporate governance, the quality of audit, and the viability of financial reports. Its efficacy is, however, curtailed by institutional capacity, regulatory enforcement, and technological adoption. Moreover, if conducted properly, forensic accounting tools may be an effective tool to restore investor confidence and enhance corporate accountability in Nigeria.

In line with the results, the research proposes the creation of freestanding forensic accounting units in organisations to keep track of and detect financial transactions. Furthermore, the professional bodies must liaise with the higher institutions to come up with special forensic accounting certification programmes in order to have more competent professionals. Firms should invest in data analytics, artificial intelligence, and digital forensic tools aimed at improving the detection of fraud and the effectiveness of audits. Moreover, Boards of directors need to make sure that the element of forensic auditing has been entrenched in the governance codes and internal control mechanisms to foster accountability.

In addition, government bodies like EFCC, ICPC, and the Financial Reporting Council of Nigeria are to come up with more robust regulatory frameworks that require forensic audits in high-risk areas. Future research should empirically include the moderating effect of technological innovation and corporate governance on the relationship between forensic accounting tools and corporate financial reporting credibility.

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