Forensic Accounting and Fraud Detection and Control in Deposit Money Banks in Nigeria.

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ABSTRACT

This study examined the relationship between forensic accounting and fraud detection and control in deposit money banks in Nigeria. Survey research design was employed for the study with primary data obtained through the use of structured Likert scale questionnaire. The data were tested using descriptive statistics and Pearson Product Moment Correlation Coefficient on Statistical Package for Social Sciences. The study findings showed that fraud detection practices have significant positive and very strong relationship with fraud detection and control, fraud prevention practices have significant positive and strong nexus with fraud detection and control, there is significant positive and very strong relationship between fraud control practices and fraud detection and control, litigation supports have significant positive and very strong relationship with fraud detection and control and financial transparency has significant positive and strong relationship with fraud detection and control in DMBs in Nigeria. The study recommends among others that banks should establish dedicated forensic accounting departments or engaged professional forensic accountants into their internal audit and compliance units to ensure all-inclusive monitoring and early detection or control of fraudulent activities.

Keywords: Forensic Accounting, Fraud, Detection, Prevention, Litigation.

INTRODUCTION

Background of the Study

In today's ever changing technological environment, organisations are constantly evaluating financial risk and looking for effective and cost-efficient ways of mitigating risk. The trend has become so prevalent that the concept of forensic accounting has emerged, as an important tools for identifying and addressing financial misconduct.

Forensic accounting is a special area of accounting that blends accounting knowledge with investigative skills to detect financial discrepancies and fraudulent activities. Essentially, forensic accounting is a systematic and thorough investigation, meticulous scrutiny of financial records and transactions, analysis of documentation, and tracing the origin of all financial activities with the aim of mitigating or reporting incidence of financial misconducts (Bhasin, 2020). Also, Stanbury and Paley-Menzie (2010) defined forensic accounting as the science of obtaining, gathering and presenting information in a form that will be mostly accepted by a court of jurisprudence against perpetrators of financial crimes. Similarly, Edward (2021) described forensic accounting as the techniques of utilising accounting, auditing and investigative skills to assist in legal matters and the application of specialised body of knowledge to the evidence of financial transactions and reporting suitable for the purpose of establishing accountability or valuation of administrative proceedings. These definitions are the reason forensic accounting is also referred as judicial accounting.

Forensic accounting also goes beyond the scope of verifying the accuracy and equity of financial transactions. It also has the responsibility of determining the destination of misplaced funds, the manner in which they were transferred, the individual involved and the appropriate course of action to address the offender (Odunaya, 2014).

Basically, the objectives of forensic accounting are to; incorporate evaluation of the harm caused by auditors' carelessness; ascertain if any misappropriation has occurred; and whether criminal procedures ought to be taken; compilation of prove in a criminal procedure and the calculation of value of assets (Bhasin, 2007). Additionally, it ensures compliance with law and regulations, thereby mitigating financial risk and safeguarding organisational integrity and assets.

Fraud on the other hand, is defined as any calculated deceit, suppression of truth or suggestion of what is false whether it be by direct falsehood through single act or combination whether by speech or silence, word of mouth, look or gesture (Kanu & Okorafor, 2013). Fraud is any activity involving staff or non-staff who wilfully deceived a business for his own advantage (Olaoye & Dada 2014). It also means an intentional use of trick to acquire unlawful gain or unfair advantage of others, such as misleading financial reporting, misappropriation, or accumulation of illegal assets (Raju & Murthi 2015). In another way, fraud in financial reporting means a thoughtful or deliberate effort of companies to deceive or confuse financial stakeholders by preparing and presenting substantively misrepresented financial statements (Otubor and Salawa, 2017).

Following the above, banking sector globally is faced with the challenge of fraud and is not in any way different from Nigeria banking industry (Ojianwuna 2024). This is basically because the stock-in-trade of a bank is cash. Consequently, the innovation and advancement in technology are what is encouraging fraud in the banking system. A report from NIBSS revealed that annual fraud counts in the Nigerian banks increased from 44,947 in 2019 to 95,620 in 2023, while the amount lost to fraud grew to 496% i.e from N2.9bn to N17.67bn within the same period.

Therefore, studies have revealed that of all different fraud detection and control mechanisms that are used to combat fraud in the banking sector, forensic accounting techniques appears to be the mostly used (Efiong, 2012). Such studies like, Enofe, Okpako and Atube (2013), Ramazani and Rafiei (2010), Britz, Ktchetova and Robinson (2008), Srivastava, Mock and Turner (2003), Aiken and Visser (2007), Owalabi and Ogunsola (2021) revealed that forensic accounting helps in prevention of fraud. Specially, Edward (2021) opined that forensic accounting techniques significantly affect financial fraud detection in deposit money banks. Omniyi and Adesola (2024) concurred that forensic accounting influences financial accountability and transparency in Nigerian banks. In the same vein, Raymond, Nkiru, and Jane (2016) noted also that forensic accounting has helped in addressing financial crimes in banking system.

Though these studies provide valuable insight into the role of forensic accounting in fraud detection and prevention in banking sector, there is need to further revalidate their empirical findings and also provide satisfactory emphasis on fraud controls which were not evaluated in the previous studies. To this end, this study explored further the impact of forensic accounting in fraud detection and control in deposit money banks in Nigeria.

Statement of the Problem

The Nigerian banking industry is one of the most dynamic and influential sectors of the economy, serving as the backbone of financial intermediation, investment, and economic development. It plays a vital role in mobilizing funds, facilitating payments, providing credit, and supporting both domestic and international trade. This institution bridges the gap between surplus and deficit economic units, thereby stimulating economic activity, creating jobs, and fostering overall prosperity.

Unfortunately, fraud and other unethical financial conducts have led to failure in these expectations (Ojianwuna 2024). According to Willliams and Adeyanju (2021) the prevalent issues of fraud in the Nigeria banking sector have affected its stability and performance. In recent time, report has shown that Nigerian banks losses about forty-one million (N41m) on daily basis to fraud (NDIC, 2019).

However, these fraudulent activities have affected performance of the banking sector in Nigeria (NIBSS, 2023). Okoro (2003) also maintain that large scale of fraud in the banking sector has affected the bedrock and integrity of banking in Nigeria. Similarly, Muritala, Ijaiya, Afolabi and Yinus (2020) sustained the claim that fraudulent activities in the banking sector have affected performance through reduction of profits. Also, the fraud data

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submitted to NIBSS by financial institution shows that the amount lost to fraud has increased over the past five years along with growth of financial transactions in digital payment system (NIBSS 2023). The report revealed that annual fraud count has increased by 112% from 44,947 in 2019 to 95,620 in 2023, while the amount lost to fraud has grown by 496% from N2.9bn to N17.67bn within the same period. Also, the ratio of total reported fraud value to the total value of transactions recorded over the last five years shows an increase between 2019 and 2023 from 0.0019% to 0.0022%. Fraud loss via Internet Banking increased by 325% between 2022 and 2023. This is largely due to a N2.4bn internal fraud on corporate accounts reported by a DMB.

Consequently, these fraudulent activities had impacted negatively on the foundation and credibility of banking operations resulting in some banks being distressed, loss of investors and loss of public confidence (Abdul-Hakeem & Salaudeen, 2021). Thus, fraud in the banking sector has become the leading cause of bank collapse which brings unspeakable adversity to stakeholders.

Nevertheless, while there has been a notable increase in value of reported frauds, the Nigeria deposit money banks has exhibited unwavering resilience in tackling fraud. This is evident in the fraud ratio analysis which shows a decrease in volume from 0.0015% to 0.0008% and a decrease in value from 0.0028% to 0.0022% between 2022 and 2023 (NIBSS 2023).

To this end, this study sought to examine the effectiveness of forensic accounting in fraud detection and control in deposit money banks in Nigeria.

Objectives of the Study

The broad objective of this study was to assess the effectiveness of forensic accounting in fraud detection and control in Deposit Monsey Banks (DMBs) in Nigeria. The specific objectives of the study are to:

1. Examine the relationship between fraud detection practices and fraud detection and control in DMBs;
2. Ascertain the nexus between fraud prevention practices and fraud detection and control in DMBs;
3. Examine the relationship between fraud control practices and fraud detection and control in DMBs;
4. Assess the relationship between litigation support in fraud detection and control and DMBs and;
5. Investigate the nexus between financial transparency practices and fraud detection and control in DMBs.

Research Questions

In line with the above stated objectives, the following research questions were formulated which formed the basis of the study.

1. To what extent does fraud detection practices relate with fraud detection and control in DMBs?
2. What is the nexus between fraud prevention practices and fraud detection and control in DMBs?
3. To what extent does fraud control practices relate with fraud detection and control in DMBs?
4. What is the relationship between litigation support and fraud detection and control in DMBs?
5. What nexus does financial transparency relate to fraud detection and control in DMBs?

Research Hypotheses

Following the research questions, the following hypotheses were formulated to guide the study:

H_{O1}: Fraud detection practices have no significant relationship with fraud detection and control in DMBs.

H_{O2}: Fraud prevention practices have no significant nexus with fraud detection and control in DMBs.

H_{O3}: There is no significant relationship between fraud control practices and fraud detection and control in DMBs.

H_{O4}: Litigation supports have no significant relationship with fraud detection and control in DMBs.

H_{O5}: Financial transparency has no significant nexus with fraud detection and control in DMBs.

Scope of the Study

The content scope focused on forensic accounting and fraud detection and control. It covers the extent to which forensic accounting practices effectively influence fraud detection and control. The unit scope comprised of the selected deposit money banks in Imo state as categorised by the Central Bank of Nigeria. The area covered in this study are the selected quoted deposit money banks in Owerri (the state capital). Specifically, the Internal Control Officers were utilised from the unit scope.

REVIEW OF RELATED LITERATURE

Conceptual Review

Concept of forensic accounting

The word forensic comes from Latin word ‘’forensis’’ meaning ‘’of the forum’’ or ‘’public’’. The forum in ancient Rome was the central place for public debates, disputes and legal proceeding. So, anything "forensic" means suitable for use in a court of law.

Forensic accounting therefore, is an expert interpretation and presentation of complex financial issues clearly, succinctly and accurately in a court (Howard & Sheetz 2006). Okunbor and Obaretin (2010) added that it is concern with the use of accounting discipline to help determine issues of facts in business litigation. To Udoh and Ebieme (2025) forensic accounting means the use various techniques such as data analytics, trend analysis, and digital forensic tools, to uncover anomalies, trace illicit financial flows, and provide litigation support. Howard and Sheetz (2006) define forensic accounting as a process of interpreting, summarising and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert witness. Stanbury and Paley-Menzies (2017) define forensic accounting as the capacity to examine societal occurrences and provide substantiation against individuals engaged in financial misconduct in a way that conforms to the standards of a legal tribunal.

However, forensic accounting is the process of applying of accounting, auditing, and investigative skills to examine financial records for legal evidence. In short, it’s about following the money, uncovering the truth, and telling the story behind the numbers in a way that stands up in court. This field relies on fundamental principles such as professional ethics, knowledge of relevant legislation, and maintaining the confidentiality of information. The ultimate goal of a forensic accounting is to; present complex financial findings in a clear, concise, and compelling manner that can be understood by lawyers, judges, and juries. This field of forensic has become a crucial field in investigative accounting.

Bhasin (2007) recognised the goals of forensic accounting to include evaluation of the harm caused by auditors’ carelessness; ascertain if any misappropriation has occurred; and whether criminal procedures ought to be taken; compilation of prove in a criminal procedures and calculation of value of assets. Zadeh and Ramazani (2012) are of the view that Forensic accountants provide services in accounting, auditing investigation, damages claims, analysis valuation and general consultation and also have critical roles in divorce, insurance claims, personal damage claims, fraud claims, construction, auditing of publication right and in detecting terrorism by using financial precedence.

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Degboro and Olofinsola (2017) assert that the primary objective of the legal examination is to ascertain and verify the veracity of facts in order to substantiate a legal argument. Its primary role is to detect irregularities, quantify damages, and provide evidence in litigation or dispute resolution (Crumbley, Heitger, & Smith, 2005)

Hence, forensic accounting, if well applied, could be used to reverse the leakages that cause corporate failures; this is because of the fact that forensic accounting is a technique that encapsulates accounting, auditing and investigative skills to address issues relating to financial fraud.

Scope of Forensic Accounting

Forensic accounting focuses on the following areas:

Fraud Investigation

Forensic investigation itself, refers to the practical steps that the forensic accountant takes in order to gather evidence relevant to the alleged fraudulent activity. The investigation is likely to be similar in many ways to an audit of financial information. The purpose of investigation, in the case of an alleged fraud, would be to discover if a fraud had actually taken place, to identify those involved, to quantify the monetary amount of the fraud (ie the financial loss suffered by the client), and to ultimately present findings to the client and potentially to court. Here, the forensic accountant could be asked to investigate many different types of fraud. Which could be corruption, asset misappropriation or financial statement fraud.

Litigation Support

In litigation, the ultimate goal of forensic accountants in investigation process is to provide expertise witness in cases of financial misconducts in the court. The investigation is likely to lead to legal proceedings against the suspect, and forensic accountant will probably be involved in any resultant court case. The evidence gathered during the investigation will be presented at court, and forensic accountant may be called to court to describe the evidence they have gathered and to explain how the suspect was identified. It is imperative that the accountants called to court can present their evidence clearly and professionally, as they may have to simplify complex accounting issues so that non-accountants involved in the court case can understand the evidence and its implications.

Fraud Control

Fraud poses a significant risk to organizations of all sizes. As a matter of fact, approximately 5% of an organization's revenue is lost to fraud every year (ACFE, 2024). Implementing robust fraud controls is essential for safeguarding assets, maintaining financial integrity, and ensuring compliance with regulatory standards.

Essentially, fraud controls are measures and processes designed to detect, prevent, and respond to fraudulent activities within an organization. They are a critical component of internal controls and encompass a range of activities from policy implementation to advanced technological solutions. Effective fraud controls not only protect against financial loss but also enhance trust with stakeholders and regulatory bodies. Fraud control measures are:

- Preventive control,
- Detective controls and
- Corrective controls.

Fraud Detection

Fraud Detection is the use of accounting, auditing and investigative skill to expose or uncover fraudulent activities. Idogho and Orbunde (2021) describe fraud detection as an overall anti-fraud strategy of an entity to uncover or reveal or find out the existence of fraudulent activities/ transaction. It involves the process of spotting early signals or warming signs of possible fraud. It is a proactive risk assessment and reactive to fraud report,

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because it helps organizations respond quickly to fraudulent activities, minimizing damage. These measures include:

Reconciliations, such as regularly comparing internal records with external statements, help identify discrepancies. Conducting reconciliations can reveal unauthorized transactions, which may be a result of embezzlement.

Audits and Reviews involve periodic internal and external audits that examine financial records and processes in accordance with requirements for signs of fraud. These audits can allow a company to take corrective action and tighten inventory controls.

Data Analytics utilizes software tools to analyse financial data for patterns indicative of fraud, such as unusual transaction volumes or irregular timing. For instance, employing advanced data analytics to monitor transaction patterns in an e-commerce company can detect refund scams. This method can flag unusual refund patterns, leading to the detection of fraudulent returns and prompting further investigation and resolution.

Fraud Prevention

Fraud prevention on the other hand, is the act of stopping or reducing occurrence of fraud by removing enabling factors that encourage frauds in an organisation. It involves putting in place necessary measure to deter or stop or discourage fraud in an organisation (Idogho & Orbunde 2021). Fraud Prevention is also a proactive measure to stop something from taking place. It involves closing all enabling opportunity, occasion and factors that encourage frauds in in an organizations Ozili (2015). Some of these measures includes; keeping some areas out of bound to non-staff of some sensitive units, second level authorization by a superior officer, documentation and audit trail of some sensitive activities. Fraud prevention strategies are the first line of defence and provide the most cost-effective method of controlling fraud. To be effective, fraud prevention requires a number of contributory elements, including an ethical organisational culture, a strong awareness of fraud among employees, suppliers, service providers, contractors and clients, and an effective internal control framework.

According to Kurnaz, Köksal and Ulusoy (2019*)* the first stage of fraud examination is to make an assessment in terms of prevention and deterrence. Within this stage covers; risk evaluation, understanding the process involving manual and computerized system, uncovering areas that has tendencies of fraud occurring in general and how security or control measures is dodged or violated.

Financial Accountability and Transparency

Financial accountability and transparency are essential for firms to provide sufficient and relevant information on the financial operations of such firms to stakeholders (Arinaitwe, Eton, Agaba, Turyehebwa, Ogwel, & Mwosi, 2021). It entails the responsible management of financial resources of organisations transparently, ethically, and in compliance with established regulations and standards (Omoniyi and Adesola 2024)**.** This implies that financial transparency involves the clear and comprehensive disclosure of financial information. To maintain financial accountability and transparency; forensic accounting practices play a pivotal role in ensuring transparency, detecting fraud, and promoting responsible financial stewardship. Thus, financial transparency is a fundamental concept in the field of forensic accounting; playing a crucial role in the detection and prevention of financial fraud, misconduct, and irregularities.

Financial transparency practices is a warning signal to fraudulent behaviour which helps forensic accountants to rely heavily on transparency as he investigates financial records and transactions to uncover potential wrongdoing. This is because when workers are aware that financial transactions are subject to scrutiny and that discrepancies will be promptly detected, the likelihood of fraud reduces. Hence, forensic accounting practices emphasizes the importance of transparency to foster a culture of compliance and integrity within organizations, reducing the temptation for employees or stakeholders to engage in fraudulent activities (Onuora, Obiora & Nduokafor, 2022).

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Fraud

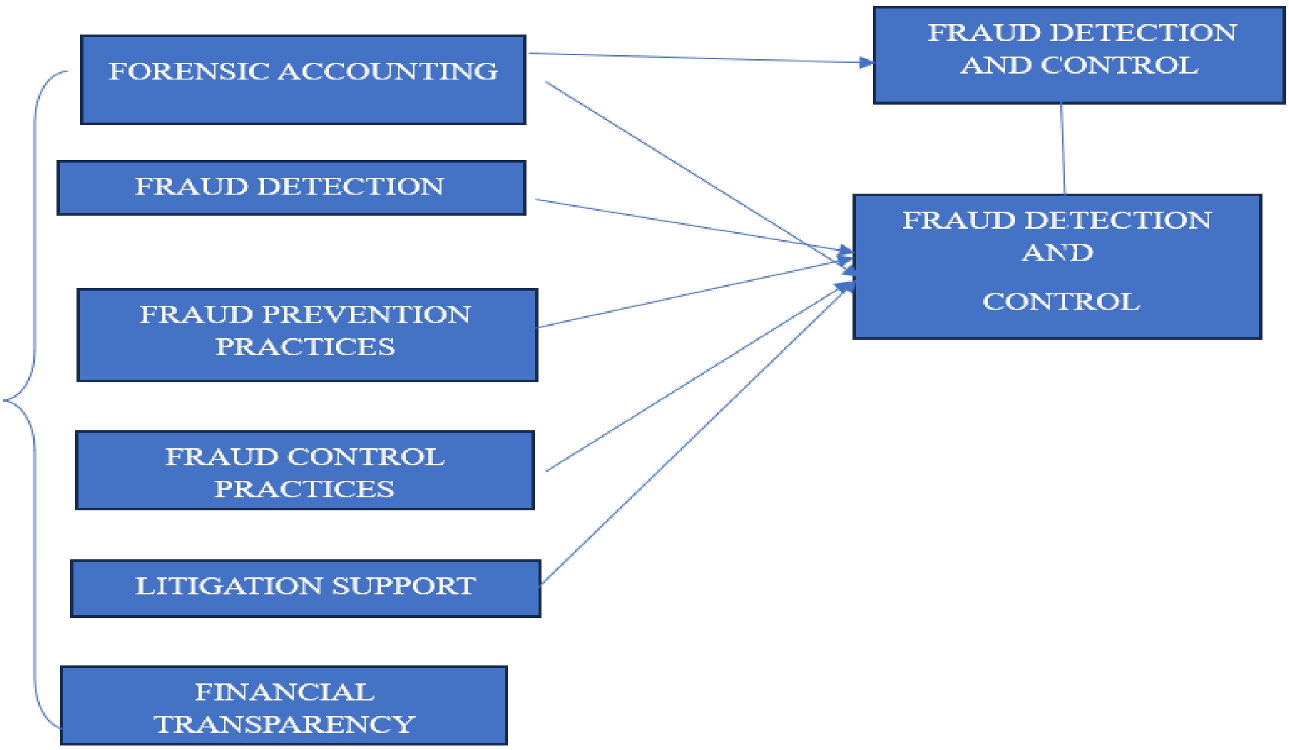
Fraud has emerged as one of the most pervasive and damaging challenges confronting organizations, governments, and individuals across the globe. Fraud is unlawful conversion of property belonging to another to one's own (Modugu & Anyaduba,2013). Fraud as defined by Willliams and Adeyanju (2021) is a calculated process that appears to be real in order to extract money by an unsuspecting individual or firms. Broadly defined, Archibong (1992) described fraud as a predetermined and well-organized tricky process or device usually undertaken by a person or group of persons, with the sole aim of deceiving another person or organization, to gain illegal advantages, be it monetary or otherwise, which would not have accrued in the absence of such deceitful procedure.

Basically, fraud is an intentional misrepresentation of facts, concealment of information, or abuse of trust undertaken with the purpose of securing unlawful or unfair advantage. Unlike errors or negligence, fraud is characterized by deliberate deception and an intent to cause loss to another party. Its occurrence transcends sectors and industries, manifesting in various forms such as financial statement manipulation, embezzlement, identity theft, cybercrime, procurement irregularities, and corruption.

Frauds can occur internal by individuals within the organization, such as employees, managers, or even directors or external by individuals or entities outside the organization, such as customers, suppliers, or other external Partners and mixed fraud involves outsiders colluding with the staff and directors of the organization (Anghel & Poenaru, 2023).

Conceptual Operational Framework

The conceptual model below provides information on the relationship between the independent variable- forensic accounting with its indicators which include fraud detection, fraud prevention, fraud control, litigation support and financial transparency and dependent variable- fraud detection and control. They are presented thus;



Theoretical Review

There are different theories associated with the issue of fraud in the literature.

Signal Detection Theory (SDT)

Peterson, Birdsall, and Fox (1954) promulgate SDT and its relationship in accounting. They explained that SDT focuses on setting controls and monitoring these controls. For an effective operation of a system, there must be laid down policy, procedures, standards, control, monitoring and evaluation mechanism that will prevent and detect any deviation from the set controls or standards. Control variables are put in place and are continuously monitored to detect any deviation.

Forensic accountant, in applying his expertise can detect and decide whether or not fraudulent practices exist within a system through signals of fraud early enough to prevent the company's collapse. Through monitoring of these controls, it is easier to detect and identify fraud signals once it is breached.

The Fraud Triangle Theory

In 1950 Donald Cressey propounded the theory of fraud triangle. Donald Cressey is a criminologist, he studied fraud occurrence, and discovered that whatever people do that there must be a reason behind their actions. He observed that fraud is likely to occur given a combination of three factors that include;

- Perceived opportunities,
- Perceived pressures and
- Rationalizations.

Ngalyuka (2013) maintains that the term perceived is vital in the context that the pressures, rationalizations, and opportunities may not necessarily be real. Pressures, either financial or non-financial present the first temptation to commit frauds. Financial pressures such as debts, addiction and work-related pressures contributed to 95% of committed frauds (Ngalyuka 2013).

The second factor is perceived opportunity. This is the ability of the potential fraudster to believe that they can get away with the fraud or that the consequences of being caught are manageable (Wanyama, 2012). Kanu and Okorafor, (2013) buttressed that these opportunities are presented through weak control measures, lack of control measures enforcement, lack of sufficient punishment measures to act as a deterrence and inadequate infrastructure.

The last factor contributing towards frauds is the concept of perceived rationalization. This involves rationalization or justification of the fraud aspect as acceptable (Njenga & Osiemo, 2013). Ngalyuka (2013) opined that rationalization refers to the justification that the unethical behavior is something other than criminal activity.

The Fraud Diamond Theory

Wolfe and Hermanson developed this theory in 2004. This theory is an extension of fraud triangle. It added capability as the fourth factor that explained that for fraud to be committed in an organization, an individual is influenced by four factors, namely;

- Pressure at work,
- Opportunity or chances that pave way for the act,
- Rationalization and
- Capability.

Although, before the explanation of the theory by Wolfe and Hermanson, capability was not involved. However, studies have further shown that, while opportunities can open doors to fraud, stimulus and streamlining can attract people. Capacity according to them is when an individual knows and has a capacity to make the particular fraud a fact and that knowledge, place and ego stand as the major supporting factor,

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The Stakeholders Theory

This theory suggests that stakeholders maximize their interest than that of the company by destroying the commitment of workers and creditors in one way or the other. In a stakeholder theory context, there will be pressure to commit financial statement fraud wherever the accountant responsible for producing accounts has been captured by one stakeholder group which has a motive to present false information to another stakeholder group (Norazida and Morriso, 2015).

Here, stakeholders are seen to be an individual or agency, banks, employees, creditors, government agencies and societies. According to Smith (2003), it is believed that the management of company has the responsibilities to guarantee the ethical rights in the conduct of their business and ensure that the decision of the stakeholders is taken into consideration when putting down any decision in the workplace. The financial statement can therefore be seen as the product of a broader spectrum of pressures than a simple agency relationship in the light of stakeholder theory.

THEORETICAL FLAMEWORK

Fraud diamond theory is relevant to this study, as the theory gives forensic accountants insight into the subject matter of fraud and the facts that can give rise to it in almost all circumstances. The theory broadens the horizon on the subject matter of fraud, stating that there must be the capability to carry out fraud for it to occur. This theory further expands the scope and perspective of forensic accountants in the bid to detect fraud.

Empirical Review

Edward (2021) examined the impact of forensic accounting on financial fraud detection in Deposit Money Banks (DMBs) in Nigeria. Survey research design was employed for the study with extensive reliance on primary data obtained through the use of structured Likert scale questionnaire. The data were tested using descriptive statistics and regression analysis. The study showed that forensic accounting techniques of conducting investigation, analysing financial transactions and reconstructing incomplete accounting records have significant effect on financial fraud detection in deposit money banks in Nigeria.

Omoniyi and Adesola (2024) investigate the impact of forensic accounting practices, with specific focus on fraud investigation, fraud examination, and fraud prevention on financial accountability and transparency in the banking sub sector in Nigeria. The study employed a field survey research design and data was collected from both secondary and primary sources. The data were analysed using frequency analysis and regression analysis. The findings revealed that fraud investigation practices, fraud prevention practices and fraud examination practices significantly influence financial accountability and transparency in Nigeria banks.

Ojo-Agbodu, Abiola and Ndubusi (2022) studied effect of forensic accounting on fraud detection and prevention in selected quoted Deposit Money Bank (DMBs) in Nigeria. Survey design was used in the study. Proportionate and Simple random sampling technique was utilized in distributing questionnaire to the respondents. The study utilized simple linear regression. The findings indicates that there is a significant relationship between forensic accounting and fraud detection while forensic accounting has no effect on fraud prevention in the quoted DMBs.

Modugu and Anyaduba (2013) examined effectiveness of forensic accounting and financial fraud in Nigeria with specific focus on financial fraud control, financial reporting and internal control quality. The survey design was used in the study with a sample size of 143 consisting of accountants, management staffs, practicing auditors and shareholders. The simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings indicate that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality.

Ojianwuna (2024) investigated the influence of fraud on the performance Deposit Money Bank in Nigeria for ten years period of (2010-2019). The study used correlational and expo facto research design, utilizing secondary data pooled out from the Nigerian Deposit Insurance Commission (NDIC) and published financial reporting of the DMBs. The study used multiple regression methods. Results from the study demonstrated that fraud triangle and diamond theories (measured by expected loss from loss from fraud, number of fraud cases and staff participation in deception scheme) have negative and significant effect on performance (measured by ROA) of DMBs in Nigeria.

Enofe, Okpako and Atube (2013) examined the effect of forensic accounting on fraud detection in Nigerian firms. Data were collected from primary sources. The primary data were collected with the help of a well-structured questionnaire of three sections administered to fifteen firms in Benin City Edo State. The collected data were analyzed with descriptive statistics using ordinary least square (OLS) regression and Chi-square. The study reveals that the application of forensic accounting services on firms affects the level of fraudulent activities.

Abdul-Hakeem and Salaudeen (2021) studied how forensic accounting services impact on the internal control system in preventing and detecting frauds in Nigerian Deposit Money Banks (NDMBs). The studied sample was 210 representing the entire professional accounting / core staff working at the head office of the NDMBs listed on the Nigerian Stock Exchange (NSE) as at December, 2018. Multiple regression analysis and T-test were used to analyze the data while the respondents' responses to the questionnaires were selected using purposive sampling technique. The study revealed that forensic accounting services have a significant impact on preventing and detecting fraud in Nigerian DMBs

Owolabi and Ogunsola (2021) studied whether forensic auditing helps in the detection and prevention of fraud in deposit money banks using branches in Ibadan metropolis. A total of 120 respondents were selected from six banks using purposive sampling techniques. The study employed survey method and the collection of data was through questionnaire. Regression analysis, Analysis of Variance and Pearson moment correlation techniques were employed. Findings revealed that Knowledge of procedures, Forensic accounting skills, legal background and knowledge of forensic accounting helps in the prevention of fraud.

Peter, Masoyi, Ernest and Gabriel (2014) examined the application of forensic auditing in fraud control in Nigerian banks. The study analyzed the trend in fraud cases from 2001 to 2012. The descriptive analysis revealed that there are up and down movements in fraud cases.

Modugu and Anyaduba (2013) examined forensic accounting and financial fraud in Nigeria. The study employed survey design with a sample size of 143 consisting of accountants, management staff, practicing auditors and stakeholders. The authors employed binomial test for data analysis and found that there is significant agreement amongst stakeholder on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality.

Sang, (2012) examine the determinants of fraud measures in selected commercial banks in Nakuru Town, Kenya. The study was based on descriptive research design. Sampling was done through stratified sampling design. Data was collected using questionnaires and analysed by using both descriptive and inferential statistics. The study concluded that the effectiveness of the internal control measures was undermined by non-adherence to dual control aspects and lack of sufficient time to undertake the various periodic tests diligently.

Gap in Literature

Several studies have examined the relationship between forensic accounting practices and fraud detection in Nigerian deposit money banks. Most of these studies have focused on identifying the tools and relevance of forensic accounting on fraud detection and prevention, leaving out it influences on fraud control. Many of the study examined various forensic accounting tools such as fraud detection, fraud prevention while overlooking litigation support which is the major suppose of forensic accounting.

Also, the existing studies employed descriptive statistics such as mean, standard deviation, and simple percentages to analyse responses from questionnaires. These techniques do not adequately capture the strength and direction of relationship between forensic accounting techniques and fraud detection and control mechanisms. Few others used regression analysis to determine the impact of forensic accounting on fraud detection.

Therefore, there is scarcity of studies that used litigation support, financial transparency and fraud control. There is also scarcity of studies that used advanced Pearson Correlation analysis that could offer understanding on the strength and directional accuracy. This methodological limitation constitutes a significant gap in literature.

This study bridged this gap by adopting all-inclusive forensic accounting tools. This study also bridges methodological gap by adopting advanced inferential techniques to measure the effectiveness of forensic accounting tools in detecting and controlling fraud in Nigerian deposit money banks.

METHODOLOGY

Research Design

This study adopted the survey research design. The choice of this design was anchored on fact that survey research design allows the researcher obtain opinions, attitudes, and experiences from participants who are directly involved. It also makes it easier to gather quantitative data that can be statistically analysed to identify relationships, trends, and patterns. In addition, the survey method ensures that diverse perspectives are captured, giving a broader and more accurate understanding of the topic being investigated.

Population and Sample Size of the Study

The population of this study is fifteen (15) deposit money banks in Owerri, Imo State (Assess Bank, Ecobank, First Bank Nig. PLC, First City Monument Bank, Guaranty trust Bank, Globus Bank, Keystone Bank, Stanbic IBTC Bank, Sterling Bank, Union Bank PLC, United Bank of Africa, Unity Bank, Polaris Bank and Zenith Bank).

The choice of these banks is based on banks that have existed in the region for a period not less than ten years. The unit population is the internal control staff of the selected banks. This group was chosen because they are directly involved in financial transactions, internal control systems, and fraud management activities within the banks in the region. Their experiences and insights are therefore crucial for assessing the role of forensic accounting in fraud detection and control and are therefore in a much better position to provide the relevant responses to the research questions.

This study used census enumeration approach. The reason is that the technique allows for studying of the entire population to get complete and accurate data since the population unit of interest is relatively small. In this method, the researcher uses her judgement to choose participants who can provide the most useful information to answer the question. To this end, the sample of this study is sixty (60) internal control staff purposively drawn from the fifteen (15) deposit money banks located in Owerri, Imo State.

Sources of Data

For the purpose of this study, the researcher sourced for data from primary source from internal control staff from the Fifteen (15) deposit money banks located in Owerri through well-structured Likert scale questionnaire.

Instrument

The instrument for data collection in this study is questionnaire. To enable effective computation of the data, the responses were gotten from the Likert-type rating scale questionnaires which is assigned numeric values in the following form and rank:

Strongly agree (4), Agree (3), Disagree (2) and Strongly Disagree (1). The questionnaires were administered to the respondents and retrieved from same.

Validity of the Instrument

To ensure validity of the questionnaire used for the study, the questionnaire (draft form) was subjected to a face and content validation with the help of experts in the field. Based on their comments and suggestions, necessary adjustments were done on the questionnaire construct before going to the field.

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Reliability of the Instrument

To verify the reliability of the instrument (questionnaire) developed for the purpose of this sstudy, the researcher used a test-re-test reliability approach to ensure consistency of result.

Techniques of Data Analysis

The data collected were analysed using Pearson Moment Correlation Coefficient (at 0.05% level of significant).

Decision Rule

According to Asika (2008), there is need to establish research decision rules so as to determine the level of relationship among variables. According to Alvin and Ronald (2010), the decision rules for Pearson Product Moment Correlation Coefficient (PPMCC) are as follows;

0.00 -0.19 Very weak relationship

0.20 - 0.39 Weak relationship

0.40 - 0.59 Moderate relationship

0.60 - 0.79 Strong relationship

0.80 - 1.00 Very strong relationship

Source: Alvin and Ronald (2010)

Data Presentation, Analysis and Interpretation

Presentation of data

The responses gathered from the field through the use of copies of questionnaire were presented in a frequency table below which shows the percentage of responses.

Table 4.1: Respondents' Rate of Responses

S/N	Particulars	Copies Properly filled	Copies not Returned	% of positive response
1	Assess Bank	6	0	10.00
2	Ecobank	3	0	5.00
3	Fidelity	4	0	6.67
4	First Bank	5	0	8.33
5	First City Monument Bank	3	0	5.00
6	Globus Bank	3	0	5.00
7	Guaranty trust Bank	4	0	6.67
8	Keystone Bank	4	0	6.67
9	Stanbic IBTC Bank	3	0	5.00
10	Sterling Bank	3	0	5.00
11	Union Bank	5	0	8.33
12	United Bank of Africa	6	0	10.00
13	Unity Bank	3	0	5.00
14	Polaris Bank	3	0	5.00
15	Zenith Bank	5	0	8.33
Total		60	0	100

Source: Field Survey, 2025

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The table above shows the distribution of questionnaire to the respondents in various banks selected. From the indication above, the copies of questionnaire shared to respondents in all the banks of interest was properly filled, returned and used for analysis.

Descriptive Analysis

Statement	SA	A	D	SD	N	$\bar{x}$	S^2	Remark
Fraud detection practice is one of the bank's strategies to detect fraud.	17	43	0	0	60	3.28	1.86	Positive
Forensic accounting strengthens internal control systems in deposit money banks.	48	11	1	0	60	3.78	2.89	Positive
Fraud control practice is an effective measure in fraud detection and control.	39	21	0	0	60	3.65	2.57	Positive
Forensic accountants provide credible expert witness testimony in fraud-related cases.	41	19	0	0	60	3.68	2.64	Positive
One of the good practices of forensic accounting is financial transparency.	51	8	1	0	60	3.83	3.02	Positive
Grand mean						3.64		

Source: Field Survey, 2025.

Information on the table above provides a range of the responses gathered by the researcher from the field. In the first row of the research statement, a mean score of 3.28 and a standard deviation of 1.86 were noted; while an analysis of the responses to the second research statement gave a mean score of 3.78 and standard deviation of 2.89 was obtained from a statistical computation. Similarly, the third statement on the table reviews a mean score of 3.65 and standard deviation of 2.57. In the fourth analysis, a mean score of 3.68 and a standard deviation of 2.64 were obtained. Finally, the fifth analysis reviewed a mean score of 3.83 and a standard deviation on 3.02. The computed grand mean value was 3.64. Based on the above record, the study summarized that positive responses were provided by respondents.

Test of Hypotheses

Hypothesis 1:

H_{01}: Fraud detection practices have no significant relationship with fraud detection and control in DMBs.

Descriptive Statistics			
	Mean	Std. Deviation	N
Fraud Detection Practice	2.87	1.026	60
Fraud Detection and Control	3.20	.910	60

Correlations			
		Fraud Detection Practice	Fraud Detection and Control
Pearson Correlation	Fraud Detection Practice	1.000	.831
	Fraud Detection and Control	.831	1.000
Sig. (1-tailed)	Fraud Detection Practice	.	.000
	Fraud Detection and Control	.000	.
N	Fraud Detection Practice	60	60
	Fraud Detection and Control	60	60

The table above shows a result of the correlation test of the variables. The reported correlation coefficient (r) value was 0.831 which is considered statistically significant ($p<0.05$). Hence, the null hypothesis is rejected

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while the alternative hypothesis is accepted. Therefore, we conclude that fraud detection practices have significantly positive and very strong relationship with fraud detection and control in DMBs.

Hypothesis 2:

H_{O2}: Fraud prevention practices have no significant nexus with fraud detection and control in DMBs.

Descriptive Statistics			
	Mean	Std. Deviation	N
Fraud Prevention Practices	2.31	1.012	60
Fraud Detection and Control	2.53	1.086	60

Correlations			
		Fraud Prevention Practices	Fraud Detection and Control
Pearson Correlation	Fraud Prevention Practices	1.000	.775
	Fraud Detection and Control	.775	1.000
Sig. (1-tailed)	Fraud Prevention Practices		.000
	Fraud Detection and Control	.000	
N	Fraud Prevention Practices	60	60
	Fraud Detection and Control	60	60

The above table shows a test of correlation of the variables understudy, where the correlation coefficient (r) value of 0.775 was observed significantly at ($p<0.05$). The null hypothesis is rejected while the alternative hypothesis was accepted in this regard. Therefore, we conclude that fraud prevention practices have significantly positive and strong nexus with fraud detection and control in DMBs.

Hypothesis 3:

H_{O3}: There is no significant relationship between fraud control practices and fraud detection and control in DMBs.

Descriptive Statistics			
	Mean	Std. Deviation	N
Fraud Control Practice	2.87	1.026	60
Fraud Detection and Control	2.73	1.125	60

Correlations			
		Fraud Control Practice	Fraud Detection and Control
Pearson Correlation	Fraud Control Practice	1.000	.815
	Fraud Detection and Control	.815	1.000
Sig. (1-tailed)	Fraud Control Practice	.	.000
	Fraud Detection and Control	.000	.
N	Fraud Control Practice	60	60
	Fraud Detection and Control	60	60

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The table above indicated result of the correlation test of the third variables studied. The correlation coefficient (r) value was observed at 0.815 which is considered statistically significant ($p<0.05$) and thus alternative hypothesis is accepted. However, we conclude that there is significantly positive and very strong association between fraud control practices and fraud detection and control in DMBs.

Hypothesis 4:

H_{O4}: Litigation supports have no significant relationship with fraud detection and control in DMBs.

Descriptive Statistics			
	Mean	Std. Deviation	N
Litigation Supports	2.87	1.149	60
Fraud Detection and Control	3.20	.910	60

Correlations			
		Litigation Supports	Fraud Detection and Control
Pearson Correlation	Litigation Supports	1.000	.873
	Fraud Detection and Control	.873	1.000
Sig. (1-tailed)	Litigation Supports	.	.000
	Fraud Detection and Control	.000	.
N	Litigation Supports	60	60
	Fraud Detection and Control	60	60

Evidence from the table above indicated result of the correlation test of the fourth variables. The correlation coefficient (r) value was observed at 0.873 which is considered statistically significant ($p<0.05$), thus the alternative hypothesis is accepted. However, we conclude that litigation supports has positive significant and very strong relationship with fraud detection and control in DMBs.

Hypothesis 5:

H_{O5}: Financial transparency has no significant nexus with fraud detection and control in DMBs.

Descriptive Statistics			
	Mean	Std. Deviation	N
Financial Transparency	2.07	1.114	60
Fraud Detection and Control	2.55	1.086	60

Correlations			
		Financial Transparency	Fraud Detection and Control
Pearson Correlation	Financial Transparency	1.000	.775
	Fraud Detection and Control	.775	1.000
Sig. (1-tailed)	Financial Transparency	.	.000
	Fraud Detection and Control	.000	.
N	Financial Transparency	60	60
	Fraud Detection and Control	60	60

The above table shows test of correlation of the fifth variables understudy, where the correlation coefficient (r) value of 0.775 was observed significantly at ($p<0.05$). The null hypothesis is rejected and the alternative hypothesis accepted in this regard. Therefore, we conclude that financial transparency has significantly positive and strong connection with fraud detection and control in DMBs.

DISCUSSION OF FINDINGS

Objective One: Examine the relationship between fraud detection practices and fraud detection and control in DMBs;

The study found that fraud detection practices have significantly positive and very strong relationship with fraud detection and control in DMBs. This shows that, forensic accounting investigation can be used to detect fraud, unearth hidden fraudulent activities and probing suspicious financial transactions. This finding is in line with the finding of Edward (2021) who found that there is a significant relationship between the forensic investigative methods and corporate fraud detection in DMBs in Nigeria.

Objective Two: Ascertain the nexus between fraud prevention practices and fraud detection and control in DMBs;

The study found that fraud prevention practices have significantly positive and strong nexus with fraud detection and control in DMBs. This indicates that, forensic accounting prevention techniques are useful technique in fraud detection and control in deposit money banks in Nigeria. Therefore, it can be said that its techniques are capable of detecting suspicious and fraudulent activities. However, the finding of this study contradicts the finding of Ojo-Agbodu, Abiola and Ndubusi (2022) who found that forensic accounting has no effect on fraud prevention in the quoted DMBs in Nigeria.

Objective Three: Examine the relationship between fraud control practices and fraud detection and control in DMBs;

The study reveals that there is significantly positive and very strong relationship between fraud control practices and fraud detection and control in DMBs. This implies that, forensic accounting can control financial fraud from occurring by ensuring adequate internal control measures are put in place and adherent to. Therefore, it can be said that with proactive control measures and regular checks, forensic accountants can detect fraudulent activities. Hence, this study supports the work of Modugu and Anyaduba (2013) who found that there is agreement amongst stakeholders on the significant positive effect of forensic accounting in fraud control.

Objective Four: Assess the relationship between litigation support in fraud detection and control and DMBs

The study revealed litigation supports has significantly positive and very strong relationship with fraud detection and control in DMBs. This shows that, forensic accounting investigation can be used to detect fraud and fraudulent activities and probing suspicious financial transactions.

Objective Five: Investigate the nexus between financial transparency practices and fraud detection and control in DMBs.

The study found that financial transparency has significantly positive and strong relationship with fraud detection and control in DMBs. This indicates that, forensic accounting techniques ensure transparency in financial statement reporting and presentation in deposit money banks in Nigeria. Therefore, it can be said that it is capable of detecting and controlling fraudulent activities. Thus, the findings are in line with Omoniyi and Adesola (2024) who found that financial accountability and transparency is the bye-product of forensic accounting.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The following are findings made by the study:

1. Fraud detection practices have significant positive and very strong relationship with fraud detection and control in DMBs;

2. Fraud prevention practices have significant positive and strong nexus with fraud detection and control in DMBs;
3. There is significantly positive and very strong relationship between fraud control practices and fraud detection and control in DMBs;
4. Litigation supports have positive significant and very strong relationship with fraud detection and control in DMBs; and
5. Financial transparency has significant positive and strong relationship with fraud detection and control in DMBs.

Conclusion

The increase in the number of fraud cases in the banking sector has brought about the importance of putting in place adequate techniques to detect and control fraud in the industry, this among other things led to the use of forensic accounting techniques in combating fraud in the banking sector. Thus, study examines the relationship between forensic accounting and fraud detection and control in deposit money banks in Nigeria. The study used survey research design. The study considered the various components of forensic accounting in relation to fraud detection and control. Following from the findings of the study, the researcher concluded that forensic accounting has a positive and significant relationship with fraud detection and control in deposit money banks in Nigeria.

Recommendations

Based on the findings, the following recommendations were made.

1. Banks should establish dedicated forensic accounting departments or engaged professional forensic accountants into their internal audit and compliance units. This ensures all-inclusive monitoring and early detection of fraudulent activities.
2. Conducting periodic forensic audits rather than waiting until fraud occurs will help prevent financial losses.
3. Forensic accounting techniques should be used to evaluate and reinforce internal control systems.
4. Banks should work closely with law enforcement agencies to ensure compliance with anti-fraud policies and to share forensic findings that can help curb industry-wide fraud.
5. Regulatory agencies should develop policies that makes forensic accounting practices mandatory for financial institutions, this will ensure transparency in financial statement reporting and presentation.

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APPENDIX 1

Questionnaire

Instruction: Please tick (√) to fill the questionnaire below

Fraud Detection Practices

S/N	Questionnaire Items	SA	A	D	SD
1	Fraud detection practice is one of the bank's strategies to detect fraud.				
2	Forensic accounting helps in detecting manipulation of financial statements.				

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3	It enhances the identification of unauthorized transactions in banks.				
4	Our bank has serious interest in adopting forensic accounting in detecting fraud.				

Fraud Prevention Practices

S/N	Questionnaire Items	SA	A	D	SD
1	Forensic accounting strengthens internal control systems in deposit money banks.				
2	I support my bank's fraud prevention practice of checkmating staff lifestyle				
3	The application of forensic accounting reduces the incidence of fraudulent practices.				
4	As a measure to detect and control fraud in the banking system, fraud prevention practices remain one of the bank's key policies.				

Fraud Control Practices

S/N	Questionnaire Items	SA	A	D	SD
1	Fraud control practice is an effective measure in fraud detection and control.				
2	The use of forensic accounting reduces repeat of fraud in banks.				
3	Forensic accounting strengthens internal control systems in deposit money banks.				

Litigation Support

S/N	Questionnaire Items	SA	A	D	SD
1	Forensic accountants provide credible expert witness testimony in fraud-related cases.				
2	Forensic accounting improves dispute resolution in financial crimes.				
3	Regulators and law enforcement agencies rely on forensic accounting reports for fraud prosecution.				
4	My bank operates with the support of legal province.				

Financial Transparency Practices

S/N	Questionnaire Items	SA	A	D	SD
1	One of the good practices of forensic accounting is financial transparency.				
2	It improves stakeholders' confidence in deposit money banks.				
3	Forensic accounting ensures better compliance with regulatory standards.				
4	Forensic accounting enhances the accuracy of financial reporting in banks.				