

Effect of Forensic Accounting on Fraud detection and Prevention in Selected Quoted Deposit Money Banks in Nigeria

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Abstract

The increasing role of forensic accounting cannot be over emphasized in the private sector such as bank considering the need for transparency. In the modern world, forensic accounting and its application has become an emerging topic of great importance in academics, research and industries. Therefore the study examined effect of forensic accounting on fraud detection and prevention in selected quoted Deposit Money Bank (DMBs) in Nigeria. The survey design was used in the study with a sample size of 115 resident internal control officers, Branch operation manager and cash officer/head teller from Access bank, First bank, GT bank, Union Bank, UBA and Zenith Bank. Proportionate and Simple random sampling technique was utilized in distributing questionnaire to the respondents. The study utilized simple linear regression and the findings of the study indicated 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. The study concluded that forensic accounting has not been able to prevent fraud occurrence in the branch operation of DMBs in Nigeria. In line with the above findings, the study recommended among others that the Central Bank of Nigeria (CBN) and Chartered Institute of Bankers of Nigeria should review the operational manual in order to institutionalize the application of forensic accounting principles and method to tackle fraud and irregularities in DMBs.

Key Words: Forensic accounting, deposit money bank, fraud detection, fraud prevention

I. INTRODUCTION

The need for Forensic accountant has become necessary due to prevalent issues of fraud all over the world and in Nigeria in particular. Owing to this, the CBN has intervened in the management of many banks in recent times so as to safeguard depositors fund due to mismanagements. According to Zacharia (2014), the management of some banks were shown the

way out by the CBN for alleged fraud and gross mismanagement of depositors fund, among which are Intercontinental bank (now acquired by Access bank), Oceanic Bank (now acquired by Eco bank), Union bank, Afri bank and First Inland bank. Deposit money banks (DMBs) are found to be in distressed and having liquidity challenges even after they have been cleared and regarded as being financially stable (Inyada,

Olopade & Ugbede, 2019). Hence the need for Forensic accounting application in the DMBs. Owolabi (2010) indicated that the Nigerian DMBs have had a fair share of financial and transactional scandals. Nigeria banking failure can be traced to the 1930's bank failure and when all indigenous banks, except the National Bank. Other banking crises occurred again during the banking boom and crashed of the late 1940's when all but only four indigenous banks were not liquidated. In a short, within two years a total number of Sixteen (16) banks failed between 1952 and 1954 and twenty-six (26) failed in the late 1990s while others were restructured, renamed or completely acquired.

In 2004, the CBN under the leadership of Professor Chukwuma Soludo as a result of capital inadequacies and liquidity challenges in Nigerian banks led to the raising of minimum capital base to N25 billion. This brought the number of Nigeria banks from 89 in 2004 to 25 in 2006. The failure in the application of forensic accounting has been known as a major factor in most cases of financial sector fraud and distress and has led to the poor performance of management. Kennedy (2013) opined that forensic accounting aids fraud control and quality of internal control due to the accounting

knowledge and investigative skills they bring to forward in assisting legal experts. The research carried out by Olukowade and Balogun (2015) found out amongst others that the services of forensic accountants would support the audit committee in performing their oversight duties by giving them confirmation on internal audit report. Forensic accounting is a specialised area of the accounting practice, which describes engagements that result from actual or anticipated disputes or litigation. Forensic evidence is used in a court of law.

Olukowade and Balogun (2015) opined that the role of a forensic accounting experts under the contemporary and emerging conditions no doubt is very significant because forensic accountants help the court of law, lawyers, law enforcement agents such as the police, regulatory bodies and other institutions (Economic and Financial Crimes Commission, Nigeria Stock Exchange Commission) in executing fraud cases. The increasing occurrence of fraud and financial crime in modern day deposit money banks and its business environment requires the services of a professional such as forensic accountants to unearth concealed financial misappropriation and fraudulent activities within and outside the financial sector. There has been in a recent year an

upsurge of fraudulent activities in Nigeria (Enofe, Okapor & Atube (2013); Modugu & Anyaduba (2013); Okoye and Gbegi (2013), Gbegi and Adebisi, 2014).

Olaleye and Fashina (2019) stated the rate of electronic banking or mobile banking fraud in recent times in the Nigeria banking sector is unbecoming. CBN 2017 Annual report indicated that about 1.63 billion naira was lost to electronic fraud in the deposit money banks in Nigeria. The study concluded that if the regulatory body did not handle the rising issues, it might cause the sector a huge setback and customers' dissatisfaction.

Studies have been conducted on forensic accounting and fraud detection and prevention in Nigeria quoted DMBs such as (Modugu & Anyaduba, 2013; Ogundaua, Okere, Ogunleye & Oladapo, 2018). However, to the best of researcher's knowledge, none of the studies used the categories of respondents employed in this study, which made the outcome of this study to be more relevant and valid. Previous studies focused on accountants, auditors, Management and so forth of the banks. These studies were not able to state precisely how fraud can be detected and prevented hence the motivation behind the study. In light of this, the study examined the effect of forensic accounting on fraud

detection and prevention in selected quoted DMBs.

The objective of the study is to examine whether forensic accounting can detect fraud and to also investigate whether forensic accounting can prevent fraud in the selected money banks. The hypotheses of the study are stated in null form. The first hypothesis is that Forensic accounting and fraud detection in selected DMBs are not significantly related, while the second one is that forensic accounting does not prevent fraud in the selected quoted DMBs.

II. LITERATURE REVIEW

Conceptual Review

Fraud is an intentional or deliberate deception resulting in injury to another person. It is a deliberate misrepresentation, which causes another person to suffer damages usually monetary losses. Fraudulent schemes vary in scope and context especially with the position of the perpetrators within an establishment. In the public sector environment, bribery, misappropriation, mismanagement of fund and budget padding are common (Okpala & Enwefa, 2017). It is on this basis that various authors described fraud in different ways to suit their perception (Ozili, 2015). Fraud may be committed when one is under

pressure or has the opportunity to do so. Fraud can equally occur due to rationalization.

Corruption is a threat to Nigeria economy. Waziri (2009) encouraged Nigerians to be more vigilant and honest in managing their economic affairs, as it cannot continue to waste its wealth in the fight against the global economic meltdown caused by corruption. That if, in the midst of global economic crises, Nigerians tend to manipulate the economy into graft, there is an impending disaster that they may not be able to recover from for a long time. He submitted that deprivation could be used as a tool in fighting its uprising. She concluded that EFCC would not leave nor slow down its primary responsibility of investigating and prosecuting graft and economic crimes.

Fraud Detection

Fraud Detection Is the application of investigative skill to expose and uncover an intentional or deliberate act by an employee of the deposit money bank, the third party or both to distort financial statements, or to divulge vital information of unsuspecting customers of the bank in order to perpetrate Fraudulent activities and financial crime. Detection of fraud is to uncover the existence of something abnormal as well as

something not in conformity with process flow. Crime analysis requires the direct recognition of organizations real or possible crime.

Fraud Prevention

Fraud Prevention is to proactively stop something from taken place. It is the process of stopping the occurrence of fraud and fraudulent activities in a deposit money bank and other organizations. Barra (2010) and Ozili (2018) submitted the closing of all enabling opportunity and factors that encourage frauds in deposit money banks and other organizations. For example, in a branch operation of a deposit money bank, some area should be out of bound to non-staff of some sensitive units, second level authorization by a superior officer of the banks, documentation and audit trail of some sensitive activities and of course the resident control officer to ensure compliance to all internal and accounting system controls to deter or stop fraud in an organization.

Theoretical framework

There are many theories used for fraud detection, prevention and reduction. These are the Agency theory, Fraud scale theory and the Fraud triangle theory. However, this study is anchored on the Agency theory. The

agency theory is a theory that attempts to resolve the conflict between the principal and its agents. The major goal of the Shareholders is how their wealth can be maximized and this can only be achieved if the management work in alignment with this goal. To minimize divergent objectives between the shareholders and management, a monitoring mechanism is needed. Therefore, forensic accounting is a monitoring tool for fraud detection and prevention in the DMBs. It is a tool to monitor the activities of the management. The principle of agency is often used in accounting literature to clarify the selection and success of professional auditors and financial advisors such as forensic accountants and this empowers forensic accountants as professionals to carry out unique tasks on behalf of company owners.

This theory is definitely relevant in this study because it helps to clarify a forensic accountants position and duties, which if implemented methodically, will aid financial efficiency in DMBs in Nigeria. It was argued that the agency theory offered a valuable theoretical structure for the study of forensic accounting and fraud identification and prevention in DMBs.

Empirical Review

Joseph et al. (2016) investigated the impact of forensic accounting in fraud prevention and detection a case study Nigeria public sector. The study found that forensic accounting have a substantial part to play in fraud detection and prevention in Nigeria. Further, Henry and Ganiyu (2017) examined the effect of forensic accounting services on fraud reduction in Nigerian banking industry. The study used an adjusted population four (4) banks with A+ credit rating, which are GT Bank, Zenith Bank Plc, Skye Banks Plc and Access Bank Plc. The study found that forensic accounting services are able to reduce the occurrence of fraud in the banking sectors.

Bassey (2018) in his study confirmed that forensic accounting plays substantial roles in the prevention of crimes and corruption in selected micro finance banks in Calabar. Forensic accountant now seen as fraud detection experts are now being engaged in fraud detection in developing economy. Nwaiwu and Aaron (2018) examined the forensic accounting relevance in the selected listed companies' fraud detection process and performance in Nigeria. They used structured questionnaire, which was analyzed using descriptive statistics and correlation. They confirmed that there is

both positive and negative significant relationship between the proxies of the two variables. Khersiat (2018) assessed the need for a forensic accountant to detect the manipulation of financial statements and combat tax fraud in Jordan. The study confirmed that forensic accountant has the qualifications, skill and expertise to detect tax fraud in financial statements as well as detect the manipulation of financial statement records. Yahaya, Abba and Suleiman (2018) investigated the effect of forensic accounting knowledge on fraud prevention among listed companies in Nigeria. He submitted that forensic accounting knowledge has a positive and significant relationship with fraud prevention

Ogundaua, (2018), studied the impact of forensic accounting on fraud detection and prevention in the Nigerian banking system. The study adopted survey research design. Three hypotheses were formulated and tested. The study found a significant impact of forensic accounting on fraud prevention and detection. The study also recommended that the Government should insist on compliance to any legal framework that will enable the acceptability and application of Forensic Accounting in Nigeria.

Asusu, (2019), conducted a study on forensic auditing, fraud reduction and fraud prevention in DMBs in Nigeria. The study adopted Survey research design, while data was collected through personal interview, questionnaires and document review. The sample size of forty-eight operations managers, internal auditors and general managers were used from sixteen banks in Nigeria. The finding of the study revealed that forensic investigation and auditing services is significantly related with internal control systems and cash management systems of DMBs.

Okafor and Agbiogwu (2016) perform a report that uses forensic accounting expertise to find the control of fraud in selected DMBs in Nigeria. The study concluded that ownership of basic forensic accounting expertise substantially decreases the incidence of fraud cases and financial crime in the DMBs, and that there is a major gap between the services of formal auditors and forensic accountants, thus the involvement of forensic specialist aid in minimizing fraud cases in the DMBs.

Again, Jagun (2016) study how knowledge of forensic accounting can aid combating of fraud in Nigeria DMBs. The study made use of Survey method and co-relational design in the data collection. The study revealed

that expert opinions, application of forensic accounting skills and techniques impact positively on fraud prevention and detection in the Nigerian banking sector, even though delay in court processes has a negative impact on the related fraud investigation.

Zachariah, Gabrel, Ernest and Masoyi (2014), conducted a study on the important of forensic accounting skill and capabilities in reducing and preventing fraud in Nigeria DMBs. Fraud cases that occurred between 2001 -2012 were analyzed using Trend analysis of fraud cases in the Nigeria DMBs, also included in the study are the amounts involved in the fraud. Descriptive analysis was used and the study concluded that the failure of the external auditor and other stakeholder with the responsibility of fraud prevention and detection has continually made DMBs to lose huge sums of depositor's fund. The study suggested that there is an urgent need to employ the service of a forensic accountant in tackling frauds in the Nigerian banks.

III. METHODOLOGY

Survey design was used for this study. The population of this study is the entire 15 quoted DMBs in Nigeria; however, the study based on the researcher judgment selected six banks as the sample for this

study. The study was carried out in three local government areas of Lagos state (these are Ojo, Alaba, Amuwo-Odofin and Alimosho LGAs) through the selection of three branches of the sample banks in each local government. The selected banks are First bank, GT banks, Union bank, UBA, Zenith bank and Access bank. The basis of selection is high population density, the existence of all banks in these areas coupled with high volume of business transactions. The respondents are branch operation manager, the resident control officer and cash officer/head teller of the three branches, each of the selected six (6) deposit money banks are domicile and operational in Amuwo-Odofin, Ojo, Alaba and Alimosho Local government area of Lagos State, Nigeria. Hence the population of study is 162 respondents. Applying Taro Yamani formula, at 5% error margin, the sample size for the study is 115 respondents. Primary data were sourced through the structured questionnaire, which was used to obtain information from respondents. The structured instrument was scaled with five point Likert scale of SA –SD.

Cronbach's Alpha was used to determine the reliability of the constructed measures, which has a value of 0.73. Cronbach's Alpha beta value above 0.70 is considered to

be reliable enough (Lloyd, Streiner & Shannon, 1998). Additionally, informed people and experts in the field of forensic accounting reviewed and accepted the instrument ability to achieve goals. Also to add to validity, the instruments used were adapted from previous work such as (Ogundana, 2018). Simple linear regression was used as the technique of analysis.

Model specification

The aim of this study is to investigate the effect of forensic accounting in the prevention and identification of fraud in the Nigerian banking industry using the least square regression framework.

The models for this study is as follow:

$$FD = \beta + \beta_1 FA + \mu \dots \dots \dots (1)$$

$$FP = \beta + \beta_1 FA + \mu \dots \dots \dots (2)$$

Where: FA = Forensic Accounting; FD = Fraud Detection; FP = Fraud Prevention; μ = Error term.

IV. RESULTS AND DISCUSSION

The study administered 115 questionnaires of which 98 was returned back and valid accounting for 85% of the response rate

Hypothesis One

H₁- Forensic accounting and fraud detection in selected DMBs are not significantly related

Table 1: Model Summary

Model	R	R-squared	Adjusted R-squared	Std. Error of the Estimate
1	.501 ^a	.251	.241	.43415

Source: Authors' Computation (2021)

a. Predictors: (Constant), forensic accounting

Table 2: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.855	1	4.855	25.75	.000 ^b
	Residual	14.513	77	.188	7	
	Total	19.368	77			

Source: Authors' Computation (2021)

a. Dependent variable: detection, b. Predictors: (Constant), forensic accounting

Table 3: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.841	.412		2.044	.044
	Forensic accounting	.656	.129	.501	5.075	.000

Source: Authors' Computation (2021)

a. Dependent variable detection

Dependent Variable: Fraud Detection at 5% level of significance

Table 1 discloses an adjusted R^2 of 0.241, which implies that 24.1%, of variation in fraud detection is being explained by forensic accounting. Further, in table 2 f-statistic chi square probability in the model reveals a value of 25.78 with an associated p-value of 0.000 which is significant at less than 5% level of significance. Hence, the study rejects the null hypothesis one that there is no significant relationship between forensic accounting and fraud detection in the quoted deposit money banks.

In addition, the regression coefficient table reveals that forensic accounting has a beta

value of 0.656 and a p-value of 0.000. This suggest that forensic accounting help to increase the rate of fraud detection in the quoted banks. This significant finding conforms with prior studies by Jagun (2016), Ogundaua (2018) who found that forensic accounting has assisted in fraud detection.

Hypothesis Two

H₂- Forensic accounting does not prevent fraud in the selected quoted DMBs.

Table 4: Model Summary

Model	R	R-squared	Adjusted R-squared	Std. Error of the Estimate
1	.39 ^a	.019	.007	.47303

Source: Authors' Computation (2021)

a. Predictors (Constant), forensic accounting

Table 5: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.341	1	.341	1.524	.221 ^b
	Residual	17.229	77	.224		
	Total	17.570	78			

Source: Authors' Computation (2021)

a. Dependent variable: Prevention; b. Predictors: (Constant), forensic accounting

Table 6: Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.900	.448		4.237	.000
	Forensic accounting	.174	.141	.139	1.235	.221

Source: Authors' Computation (2021)

a. Dependent variable: Prevention

Dependent Variable: Fraud Prevention, at 5% level of significance

In Table 4 adjusted R^2 regarding fraud prevention reveals a value of 0.007. This implies that 0.07% of variation in fraud prevention was explained by forensic accounting, which is very minimal. Furthermore, the f-statistic value of 1.542 with a related p-value of 0.221, which is not significant at 5% level of significance. Hence, the study fails to reject the null hypothesis one that there is no significant relationship between forensic accounting and fraud prevention in the quoted DMBs. The insignificant p-value suggests that DMBs has not been adopting the principle of forensic accounting in fraud prevention, they probably still operate at traditional audit method.

Discussion and Findings

In testing hypothesis one which centers on forensic accounting and fraud detection in DMBs, the R^2 of 0.241 implies that 24.1% of variations in fraud detection is being explained by forensic accounting. The f-statistics chi square probability further revealed a value of 25.78 with an associated p-value of 0.000, which is significant at less than 5% level of significance. The conclusion here is that there is a significant relationship between forensic accounting and fraud detection in DMBs in Nigeria.

The second hypothesis centers on forensic accounting and fraud prevention. The adjusted R^2 revealed a value 0.007. This implies that 0.07% of variation in fraud prevention was explained by forensic accounting, which is a minimal one. Equally the result of the f-statistics is not significant. The conclusion drawn here is that forensic accounting has no effect on fraud prevention.

V. CONCLUSION AND RECOMMENDATION

It is very important to note that the role of a forensic accounting expert under the emerging technological driven financial fraud in the corporate organization and DMBs is in no doubt very vital because they help lawyers, courts, regulatory bodies and other law enforcement institutions in investigating and documenting frauds. The expertise of a forensic accountant in the modern day business operation is very important as it helps to unearth complex fraudulent activities within and outside the organization. Also, the continued institutional failure over the decades even after which audit have been carried out has prompted a paradigm shift in accounting and investigation of fraud related issues. External auditors are meant to perform tests to detect errors and material defalcation if

they exist. However, forensic accountants as an expert are now being hired in advanced economies to investigate cases of fraud and help with evidences that will help in the law court. The finding of this study indicates that there is a significant relationship between forensic accounting and fraud detection while forensic accounting has no effect on fraud prevention in quoted deposit money banks. The study also indicates that forensic accounting has not been able to prevent fraud occurrence in the branch operations of deposit money banks in Nigeria.

Therefore, the study recommends that the CBN and Chartered Institute of bankers of Nigeria should enforce the application of forensic accounting principle and method to tackle fraud and irregularities in DMBs. The institute Chartered Accountants of Nigeria and the training schools of the DMBs should encourage policies and special training in the field of forensic accounting, investigation and its application.

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