

# IMPACT OF FORENSIC ACCOUNTING ON FRAUD DETECTION AND PREVENTION IN THE NIGERIAN DEPOSIT MONEY BANKS

## ***Abstract***

*In Nigeria's banking industry especially, forensic accounting is becoming more and more acknowledged as an essential instrument in the fight against financial crime. This paper examines, with an emphasis on Ebonyi State, how forensic accounting affects fraud prevention in Nigerian banks. Employees of banks were surveyed quantitatively using pre-designed questions. The data was analysed and the connection between fraud prevention and forensic accounting methods – forensic investigation, expert consulting, and legal support – was assessed using regression analyses. The results show that, in the chosen institutions, fraud prevention and forensic investigation, as well as forensic litigation, have a strong negative correlation. Expert consultation did not, however, reveal a statistically meaningful relationship with fraud prevention. These findings show how critical forensic accounting is to reducing financial crime in Nigerian institutions and emphasise the necessity of raising stakeholder knowledge and providing training in forensic accounting procedures. Among the recommendations are more support for the use of forensic accounting services, better chances for forensic accounting specialists to get training, and attempts to lower the price of forensic consulting services to fund banking sector anti-fraud measures*

**Keywords:** Forensic Accounting, Financial Fraud, Forensic Investigation, Anti-Fraud Initiatives, and Advocacy.

## **Introduction**

A key component of the nation's financial system is the CBN-regulated banking industry. Fraud, corruption, and inefficiency are problems the industry confronts even with improvements. In order to find financial irregularities and provide proof for judicial procedures, forensic accounting uses auditing, auditing, and investigation abilities. Methods such as data mining, trend analysis, and financial ratio analysis contribute to the detection of complex schemes and anomalies (Ukangwa et al., 2023). After assessing the effectiveness of internal controls, forensic accountants provide recommendations for enhancements to lower the risk of fraud. They ensure that banks comply with legal obligations and preserve the financial system's integrity. Forensic accounting, by restoring public confidence and promoting corporate governance, also informs management and staff about fraud risks and detection methods (Ukpabi et al., 2021; Eze s Osuji, 2023; Ukangwa et al., 2023). Fraud in Nigerian banks is increasing as a result of insider cooperation, poor regulatory systems, and socioeconomic factors. According to the Nigeria Inter-Bank Settlement System, fraud complaints rose from 25,043 in 2016 to 46,126 in 2020. Fraud using ATMs and mobile banking is prevalent. Stronger internal controls, harsher penalties for non-compliance, better customer education about fraud schemes, and cooperation with banks, regulatory agencies, law enforcement, and technology providers are all part of effective preventive measures. High expenses, complicated integration, and qualified staff are challenges (Chiluwa et al., 2023; Akande et al., 2024).

Many stakeholders and investors in Nigeria's banking industry, in particular, have become more aware of the recent instances of fraud in the country and the business world. Thus, a significant portion of Nigerian banks struggle with credibility. According to them, some non-banking entities have manipulated the pricing at which their shares were traded on the Nigerian stock exchange. Also, the Nigerian deposit insurance company (NDIC) in 2010 claimed that frauds and forgeries engaged in Banking industry amounted to 21 billion naira. Financial crime, mismanagement, and money theft in Nigerian government institutions and banking sectors have all been steadily rising. Fighting corruption is the primary focus of the Buhari-led government. There have been a lot of arrests, but the number of prosecutions cannot be interpreted in the same way (Owolabi, 2010; Olatunji et al., 2014). Thus, the aim of this research is to utilize forensic accounting services to effectively detect, prevent, and manage fraud in banks. In light of the aforementioned, this research aims to address the issues of fraud and forensic accounting.

## **Literature Review**

Investigative and analytical abilities are used in forensic accounting, a specialist field, to address financial concerns in a way that satisfies court requirements. It includes three main areas: assistance for litigation, conflict settlement, and inquiry. To gather, examine, and assess evidence, as well as to interpret and present their conclusions, forensic accountants use specialised knowledge in accounting, auditing, finance, mathematical methodologies, certain legal fields, research, and investigative techniques. Many people see forensic accounting as a speciality area of accounting and auditing where material appropriate for use in court is analysed using investigative techniques. It is often accepted that business entities, such as banks, can provide more thorough information on financial theft using this approach. This entails using and utilising accounting expertise to ascertain financial data and supporting documentation for legal issues. By

offering trustworthy, legitimate, and significant forensic accounting evidence for fraud prosecution and litigation support, the Nigerian legal system adopts forensic accounting approaches in fraud management. Even with the engagement of forensic accountants in fraud management, it is anticipated that the application of forensic accounting services and evidence to judicial procedures would enhance litigation services to assure the efficacy of the system (Adesina et al., 2020). The several auditing disciplines that make up forensic accounting are categorised according to legal processes. Financial theft, securities fraud, bankruptcy, debt default, economic damages, tax evasion, corporate valuation disputes, accusations of professional negligence, money laundering, private information, and divorce procedures are a few frequent instances. Reduction of losses, increased productivity, and lower risk of exploitation, avoidance of legal issues, and enhanced authority and prestige of the brand are some benefits of forensic accounting. It is noteworthy, although, that these benefits are not all inclusive and might change based on the particular situation (Aruomoaghe s Ikyume, 2013; Okeye s Ebengi, 2013; Akhidime s Uagbale- Ekatah, 2014).

### **Forensic Accounting Techniques**

Data mining is a part of forensic accounting methods that helps find patterns, correlations, and anomalies in huge data sets to forecast results. Looking for unexpected or hidden information in huge amounts of data, relative size factor is used. Faster data analysis is achieved with Computer Assisted Audit Techniques (CAATs). Benford's Law is applied in the detection of odd objects. More databases mean more data to be extracted, and data mining methods control complexity. Furthermore applied are data mining methods and descriptive statistics. Financial data abnormalities are found via forensic accounting methods like computer assisted audit techniques (CAATs) and the relative size factor. Whereas CAATs are computer programmes and data used by auditors to handle audit-significant data from client computer information systems, the relative size factor is used to investigate how an independent variable influences a dependent variable. Though working with CAATs may be difficult and technical, particularly when choosing the correct data, these tools are employed in a variety of commercial settings and industrial industries. Because it tells which numbers show up more often in data sets, Benford's law is a useful tool for fraud detection. First and second digit variations from the probability distribution law may help auditors find fraudulent transactions. Forensic accountants need to be proficient in deductive analysis, creative thinking, unstructured problem-solving, investigative flexibility, and analytical abilities. Three layers of skills—base, medium, and top layer - were established (Center of Forensic Accounting Studies, 2010; Chui s Pike, 2013).

### **Concept of Fraud**

Deliberate lying with the goal of obtaining some advantage or depriving someone dishonestly of what they are entitled to be two examples of the many definitions of fraud. Everything designed to mislead is usually seen as it. Fraud in the financial business is a worldwide phenomenon that is not exclusive to any economy, country, environment, or continent. A crisis of trust in the sector resulted from bank failures in Nigeria that go back to the 1630s. Depositors suffered large financial losses as a result, and the banking public lost faith in Nigerians' capacity to run a bank. In 1648, the Paton Commission of Inquiry was established by the government, and in 1658 the Central Bank of

Nigeria (CBN) was founded. Banks proliferated and there was a boom until the late 1960s thanks to the 1986 Structural Adjustment Programme (SAP). A further reform marked by several bank mergers and acquisitions was put in place in 2005 to prevent an impending collapse. But the fraud danger is still there. An estimated real loss of 11.66 billion naira was anticipated in 1,532 fraud instances recorded involving 21.26 billion naira, according to the Nigerian Deposit Insurance Corporation (NDIC) annual report (Noorhayati s Muhammad, 2015) 2,352 fraud instances totaling 28.4 billion naira were recorded in 2011; a real loss of 4.071 billion naira was anticipated (Onodi et al., 2015).

The number of fraud cases recorded in 2014 increased by 17.5% to 10,612. The actual loss for 2014 was predicted to be 6.16 billion naira, up around 7.5%. Following an investigation by the Central Bank of Nigeria into fraud in five commercial banks in 2006, Oceanic Bank's CEO was charged and given an 18-month jail term. Though the term "fraud" is somewhat broad, anything meant to mislead is usually seen as such. Nigerian bank fraud is on the rise, and it is seriously affecting the financial industry. Research has shown that staff participation, dividends, and credit mobilisation are just a few of the variables that might affect fraud. Concerning bank staff fraud is also the discovery by Dada et al. (2013) that bank executives were engaged in more than 70% of bank frauds. But a 2013 research by Idolor found that bank employees do not consider foreign currency fraud or unofficial borrowing to be types of bank fraud. Businesses must understand who the fraudsters are, when they conduct their crimes, and why they do them in order to stop fraud. A fraud is an intentional act or course of deceit committed to get an unfair or illegal benefit at the expense of another person. Three things make up the fraud triangle: opportunity, pressure, and justification. Three categories may be distinguished in pressure factors: pressures associated to the work, undesirable behaviours, and financial content. Top management and company owners are opportunity factors, which provide the chance for fraud. The third element consists on con artists creating defences to explain their behaviour. Two primary methods of fraud detection are proactive investigation and chance discovery. The public's confidence in the audit profession has been eventually restored by accounting standard setters raising the requirements for auditors to identify fraud. Determining fraud cases is challenging, however, since contemporary companies sometimes have intricate networks of deceit and conspiracy that conceal the true reason. Therefore, preventing fraud from happening is mostly dependent on its identification.

### **Theoretical Framework**

To explain the reasons of fraud, two well acknowledged fraud theories have been developed: the Fraud Triangle Theory (FTT) and the Fraud Diamond Theory (FDT). Three primary factors are the emphasis of the FTT, which was put forward by American criminologist Donald Cressey in 1965: opportunity, pressure, and rationalization. When Cressey spoke with 250 convicts in 1965 who had taken a position of trust in good faith but then broken it, his idea was first put forward. Three things, he discovered, are necessary for someone to break trust: a non-shareable financial issue, the chance to do so, and the trustbreaker's justification. Trust violators see themselves as having a non-shareable financial issue and are aware that they may covertly remedy this issue by betraying the financial trust. They also verbalise their actions in such circumstances, which helps them to modify their ideas of themselves as reliable people. Cressey identifies three elements: the potential to conduct the trust breach, the non-shareable financial situation, and the trust violator's

justification. People who believe they have accrued non-socially acceptable financial responsibilities that need to be paid for in secret or privately are said to have non-shareable financial troubles. The fraudster perceives an opportunity to leverage their position of trust to fix the financial issue, knowing they are unlikely to be discovered (Dhami, 2015). Because most con artists are first-time offenders with no criminal history, rationalisation by the trust abuser is a typical component of fraud. They justify or excuse their acts to themselves by seeing themselves as regular, honest individuals stuck in a difficult circumstance (Effioke, 2014; Dhami, 2015; Efosa & Kingsley, 2016; Okafor & Agbiogwo, 2016).

With time, the FTT has earned the moniker "fraud hypothesis." The two factors at the bottom, perceived opportunity and rationalisation, stand in for the pressure or motivation to carry out the fraudulent conduct. Perceived pressures—typically financial—perceived opportunity, and rationalisation combine to enable employees to commit fraud. Expanded on the Fraud Theory of Transactions (FTT), the Fraud Diamond Theory (FDT) holds that fraud happens when a possible perpetrator has the knowledge and aptitude to carry it out. Although the theory contends that perceived pressure or incentive to commit fraud may coexist with pressure, opportunity, and rationalisation, fraud is unlikely to happen until the fourth element—capacity—is present. The FDT is not the same as Cressey's FTT; it stresses the need of knowing the unique characteristics and skills of each employee in order to determine the likelihood of fraudulent activity in the public sector. According to the notion, opportunity and pressure may promote rationalisation while pressure can drive someone to seek opportunity. But until the fraudster has the potential to commit fraud, none of these elements—alone or in concert—necessarily led a person to engage in actions that might result in fraud. Being able to identify and take use of the accounting and internal control systems of the company is the extra capacity that sets the FDT apart from Cressey's FTT (Elizer & Emmanuel, 2015). It also recommends four observational characteristics for fraud: a strong position inside the company, the capacity to comprehend and take advantage of internal control and accounting systems, assurance in avoiding detection or doing so with ease, and the capacity to manage the stress that comes with doing wrong deeds.

Organisations and auditors need to be more aware of the unique qualities and skills of their staff members in order to evaluate the danger of fraudulent activities. Better checks and balances mechanisms may reduce the dangers and costs brought on by fraudulent activity at work. To stop cases of fraud in the Nigerian banking industry, for example, a forensic accountant or other qualified investigator is needed. An idea called the fraud root theory (FRT) explains why people perpetrate fraud, especially in countries of black Africa. While in impoverished countries fraud may be motivated by the need to become a high net worth person, in developed countries it may be driven by the need to demonstrate their knowledge and capacity to break into any system. Four categories may be made out of environmental factors: power, culture, customs and tradition, permeable legal systems, and poverty. As it suggests that Deposit Money Banks (DMBs) accounting and internal control systems might be manipulated to support fraudulent activity, the fraud diamond hypothesis was used in this research. The idea indicates that there is a fraudster, and forensic auditors are required to lessen the effects of fraud. Building an effective internal control system to stop and lessen fraud is made easier with the aid of this. The 1939 introduction of the white-collar crime hypothesis by sociologist Edwin Sutherland describes crimes carried out by businesses or professions. It notes three distinctions between street or violent criminals and

white-collar criminals: they are often professionals, face fewer legal charges, and are mostly unnoticed by the public. Misappropriation of funds, tax-related frauds, investment/securities fraud, degradation of environmental laws, public sector fraud, insider privileged information abuses, copy theft, and insurance-related frauds are examples of white-collar crimes. White-collar crime proprietors are hard to find for prosecution because they employ advanced equipment to hide their fraudulent actions (Enofe et al., 2013; Enofe et al., 2015; Enofe et al., 2015b). All the complex theories of motivation, nevertheless, fall short of explaining the reasons for white-collar crimes. The hypothesis is still a good instrument for fraud detection and prevention notwithstanding criticism surrounding it. Especially in Nigeria, whistleblowers have been shown to be useful in disclosing internal dubious dealings. Thus, the primary theoretical foundation of this research is the white-collar crime theory as it is applicable and appropriate to the whistleblower policy that the Nigerian government has put in place to fight fraud and associated financial crimes (Enofe et al., 2015b; Nigerian Deposit Insurance Corporation (NDIC), 2015).

## **Empirical Review**

Researchers have been interested in forensic auditing as studies have shown that corporate fraud in the Nigerian economy is rising. This is because managers incorporate companies that offer items at exorbitant costs, raising the cost of manufacturing, and pursue independence at the expense of their employers. Investigative tasks and litigation support services are offered by forensic accounting to comprehend the scope and complexity of financial frauds occurring in any economy. Aduwo (2016) contends that corporate financial scandals may be greatly revealed by forensic auditing. Eyisi and Ezuwore (2014) dive into the functions of forensic auditors in preventing fraudulent activity, the differences between forensic and statutory auditors, traits of forensic auditors, and the influence of forensic auditors on corporate governance. The study draws the conclusion that forensic auditors have enhanced management responsibility, increased the independence of external auditors, and helped audit committee members fulfil their oversight role by giving internal audit reports confidence. In 2006, Kosmas and colleagues looked at how well forensic auditing worked in Harare, Zimbabwe, to find and stop bank frauds. At order to get information from respondents at thirteen commercial banks, four building societies, and four audit companies, the research used questionnaires, personal interviews, and documentary review. According to the report, forensic auditing departments lacked both technical expertise and material resources, and there was no unambiguous recognition for the field. Stakeholders agree significantly, according to Ezejiofor et al. (2015), on the value of forensic accounting in internal control quality, financial reporting, and fraud prevention. According to Eyisi and Ezuwore (2014) business companies in Nigeria are not successful in identifying fraudulent activities when they use forensic accounting services. Thus, the degree of bank fraud is influenced by the use of forensic accounting services (Modugu s Anyaduba, 2013; Puspasari, 2015).

Gbegi and Adebisi (2014) showed that a rise in frauds and bank failures was caused by a misplaced value fragment and the current difficult economic conditions. The report advised applying zero tolerance to corruption, getting good references, and properly vetting employees before hiring. Gbegi and Adebisi (2014) looked at whether Nigerian fraud prevention and detection essentially requires the knowledge, abilities, and competence of forensic accountants. The results of the research emphasised the value and significance of forensic accounting services in the areas of

fraud detection and prevention in both public and private sectors. Ghosh and Banerjee (2011) examined the opinions of experts on how forensic accounting investigative methods may help Nigerian corruption be reduced. Twenty-four participants in in-depth interviews from Nigerian anticorruption agencies agreed that forensic accounting investigation was more suited for use in court and more appropriate for fraud investigations. Finding that forensic accounting investigations are the greatest tool for identifying and preventing fraud in an organisation, Hooper and Pornelli (2010) compiled empirical data on their effects. Thus, corporate governance is improved and corporate fraud is addressed in large part by forensic auditing. The degree to which forensic auditors in Nigeria are successful in addressing fraud problems and reducing corruption requires further investigation.

### **Hypotheses Testing**

The following theories may be established in light of the thorough literature research, empirical data, and analysis that have been provided:

**HO<sub>1</sub>** the prevention of fraud in Nigerian banks is greatly influenced by forensic fraud investigation. The empirical results, which demonstrate a substantial inverse link between forensic fraud investigation and fraud prevention in the chosen banks in Ebonyi State, provide credence to this idea.

**HO<sub>2</sub>** the prevention of fraud in Nigerian banks is significantly impacted by forensic fraud litigation. Based on the empirical research, forensic fraud litigation did not significantly correlate with fraud prevention at the selected banks in Ebonyi State, contrary to the first assumption.

**HO<sub>3</sub>** in Nigerian banks, expert consulting plays a major role in preventing fraud. Expert consultation is critical in fighting fraud, as the data reveals a high negative correlation between fraud prevention and expert consulting in the chosen banks in Ebonyi State.

### **Methodology**

This section covers the procedures and technique of a primary quantitative research project. Descriptive and causal designs are combined in the research design, with causal analysis used to verify theories and address study problems. Through structured questionnaires, primary data was gathered in order to look at how forensic accounting affects fraud prevention in Nigeria for a few chosen banks in Ebonyi State. The whole population of the study is the number of bank employees in Ebonyi State who took part in it. In 2021, Ebonyi State employed 85 primary staff members. A section of the population was employed as the sample size in a mathematical method of determining it. We utilised the sample size calculation with a 5% acceptable error that Taro Yamane (1964) supplied (Schuh et al., 2013; Harper et al., 2014).

Seventy-six questionnaires, or around 86% of all those sent out, were returned, according to the computation. Simple random sampling was the method used to choose the sample size; every responder was treated with care to get the necessary answers. The sample frame used for

selection encompassed all of the major employees of the chosen banks in an effort to provide each employee in the target demographic an equal opportunity of being chosen. Finally, the present study collects and analyses data on the influence of forensic accounting on fraud prevention in Nigeria using a quantitative methodology. Reliability of the research is guaranteed by using a straightforward random sample method and treating responders carefully. By use of an ordinary least square regression framework, the research seeks to investigate the function of forensic accounting in fraud prevention and detection in the Nigerian banking sector. A survey used to gauge fraud prevention is the research tool; it is reliant on the independent variable, forensic accounting

(X). The dependent variable of the model parameters is fraud prevention; the independent variables are expert consulting and litigation support (Harper et al., 2014).

The following a priori expectations apply to fraud investigation, professional consulting, and litigation support: Investigation of fraud is supposed to be inversely linked to fraud. Fraud will go down if fraud investigation is conducted more. Call this the a priori anticipation. Fraud is supposed to be inversely connected to expert consultation. Fraud will go down when there is more professional consulting. It is predicted that fraud and litigation support are negatively correlated. Decreased fraud will result from more litigation support. Using appropriate computer-assisted software for business research, SPSS, data analysis was done. The research used a technique that included the link between the study variables, model formulation, sample selection and data collecting. Thus, dependability and validity are given top priority in the methodical gathering, analysis, and presentation of the data. Through a pilot assessment, the instrument's dependability was confirmed with a Cronbach alpha of 0.741. Furthermore investigated were operational measures of variables, both dependent and independent of the hypotheses. The findings of this study provide important light on how forensic accounting functions in the Nigerian banking sector to prevent and identify fraud (Zengin et al., 2011; Harper et al., 2014).

### Analysis and Interpretation

This section uses regression analysis as the analytical technique for the research study, and it gives the empirical analysis findings and interpretations.

#### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.861 <sup>a</sup>	.826	.026	.64888	2.062

a. Predictors: (Constant), Expert Consultancy, Forensic Fraud Litigation, Forensic Fraud Investigation

b. Dependent Variable: Fraud Prevention

#### ANOVA<sup>a</sup>



Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.630	3	.210	30.466	.005 <sup>b</sup>
	Residual	23.576	56	.421		
	Total	24.208	56			

a. Dependent Variable: Fraud Prevention

b. Predictors: (Constant), Expert Consultancy, Forensic Fraud Litigation, Forensic Fraud Investigation

Unstandardized Coefficients				Standardized Coefficients	t	Sig.	65.0% Confidence Interval for B	
Model		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	2.168	.674		3.261	.002	.848	3.548
	Forensic Fraud Investigation	-.147	.150	.132	2.726	.006	-.152	.447
	Forensic Fraud Litigation	-.070	.120	.078	2.705	.003	-.171	.311
	Expert Consultancy	-.026	.135	.026	2.166	.005	-.244	.267

a. Dependent Variable: Fraud Prevention

The research shows a very strong, favourable, and noteworthy link between expert consultancy, forensic fraud litigation, and investigation. With the corrected R<sup>2</sup> value, these three variables account for 83% of the variance in fraud prevention. The p-value (0.008) and F value (30.466) are, nevertheless, indications of a weak link. An excellent match is shown by the DW, which exhibits no autocorrelation. With their p-values smaller than alpha (0.05) and t-values higher than t-critical (1.408), forensic fraud investigation, forensic fraud litigation, and expert consultancy are shown in the coefficients table to be significant predictors of fraud prevention. As such, the theories are disproved. Based on the R-square statistics, these three variables account for 82.6% of the

variance in anticipated fraud prevention, whereas unobserved variables account for 18.4%. Considering that the p-value of the model (F test) is less than 0.05, its overall significance is regarded as quite strong. At the 1% level of significance, the model is determined to be valid and significant.

### **Evaluation of Hypotheses**

The link among forensic investigation, forensic litigation, and expert consulting in Nigerian banks is evaluated in this paper. The findings indicate that, although forensic litigation does not, forensic investigation significantly relates to fraud prevention. Still, in several Ebonyi State institutions, professional consulting is closely linked to fraud prevention. Should the p-value be less than the 5% threshold of significance, the hypothesis is rejected; otherwise, it is accepted. As the p-value is higher than the 0.05 significance threshold, professional consulting is significantly associated with fraud prevention in the chosen banks. According to the report, there is no appreciable correlation between forensic litigation and investigation and fraud prevention in Nigerian banks.

### **Discussion of Findings**

The main aim of this research is to find out how forensic accounting affects fraud prevention in Nigerian banks, specifically in banks located in Ebonyi State, Nigeria (Inaya s Isito, 2016). A link between forensic accounting as shown in the research by three factors (forensic investigation, expert consulting and legal assistance) and fraud prevention is one important conclusion that follows the findings of the data analysis. More significantly, the research results also disclosed the goals of finding out whether forensic fraud litigation affects fraud prevention in the chosen banks in Ebonyi state. The research results also addressed other particular goals mentioned. This surely relates to the main study issue of whether fraud prevention is impacted by forensic fraud investigation. The answers are clear because the tested hypotheses are confirmed. More significantly, the research results also validated the goals of uncovering connections between the employment of expert consultants and litigation in fraud prevention (Kanu s Okorafor, 2013).

### **Conclusions**

This research shows that fraud prevention in Nigerian banks is significantly inversely related to forensic investigation. The negative link between fraud prevention and forensic litigation in a few chosen banks in Ebonyi state is also very strong. The negative association between fraud prevention and expert consulting in a few chosen Ebonyi State banks is also very strong. These results support earlier research that has shown the usefulness of forensic accounting in Nigeria for fraud management and detection. Forensic accounting services have been effectively used in anti- corruption initiatives by developed countries such Malaysia, the UK, and the United States. But forensic accounting's use to combat fraud in Nigeria is still quite new and has to be adopted quickly. Professionally competent forensic accountants are few in underdeveloped nations like Nigeria because of the comparatively slow growth and trajectory of the field. Regression analysis shows that, in Nigerian banks, fraud prevention and forensic investigation have a strong negative connection. The negative link between fraud prevention and forensic litigation in a few chosen banks in Ebonyi state is also very strong. Finally, the research implies that the profession of forensic accounting significantly contributes to the decrease of financial fraud in the banking sector.

## Recommendations

The following policy alternatives are consequently suggested based on the study's results: The study's findings imply that having forensic accountants in deposit money banks has a big impact on fraud detection. Therefore, more awareness campaigns by professional bodies will help bank stakeholders to regularly use forensic accounting services in order to successfully combat fraud.

Since the survey indicates that there are not enough certified accountants with this forensic expertise, more professional accountants should be taught and retrained on the significance of forensic litigation support involvement in bank fraud cases in Nigeria. They have to know that one day the law court may call them in to defend any view expressed in their reports.

As using forensic expert consulting services does not improve the reduction of fraud, there is an urgent need to reduce the cost of this service. Providers of this service should be urged to reduce their consulting fees in order to show solidarity and support for the fight against fraud and corruption in the banking industry. To sufficiently manage admission into the field, professional entities offering training and certification in forensic accounting must reorganise and standardise the control of entry process.

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