IMPACT OF FORENSIC ACCOUNTING ON THE PREVENTION OF FINANCIAL FRAUD IN NIGERIAN BANKING INSTITUTIONS

Abstract

Financial fraud poses a significant threat to organizations worldwide, leading to substantial financial losses, reputational damage and legal consequences. In Nigeria, where the prevalence of financial fraud is a pressing issue, there is a critical need to enhance fraud prevention measures within organizations, particularly within the banking sector. This study seeks to investigate the effects of forensic accounting on the prevention of financial fraud in organizations in Nigeria, with a specific focus on First Bank. The specific objectives include identifying challenges in implementing forensic accounting in Nigeria and proposing solutions, explaining the concept of forensic accounting, highlighting its role in addressing financial issues like fraud in corporate settings, utilizing forensic accounting to combat fraud and malpractice and assessing the importance of internal control systems in this field. The study utilized an ex-post facto research design, gathering data from primary and secondary sources. Findings emphasize that improving forensic accounting systems can effectively reduce financial fraud, particularly within First Bank. Recommendations include organizations investing in forensic accounting through technology, data analytics tools and fraud detection training.

Keywords: Forensic Accounting, financial fraud, fraudulent activities, Internal Control and Fraud Detection and Prevention.

Introduction

In the increasingly digitized and globalized world, financial fraud has become a widespread problem especially in the banking industry. Even with its notable advancements in recent years, financial fraud, including money laundering and embezzlement has plagued Nigeria's banking industry. These fraudulent practices seriously jeopardize the stability and reputation of banking institutions, eroding investor trust and impeding the advancement of the economy. A potent strategy involves the use of forensic accounting, a specialized field combining auditing and investigative skills to detect and prevent fraudulent transactions (Mukoro et al., 2014). Due to global technological advancements, both banks and their customers increasingly conduct business through electronic means, leading to shifts in the nature of fraud and fraudulent activities. Addressing these risks promptly and professionally is crucial to mitigate potential losses (Agboare 2021). First Bank PLC's efforts in combating financial fraud offer valuable lessons on effective strategies and emphasize the importance of thorough financial examination. This underscores the essential role of forensic accounting in identifying and preventing fraudulent activities that jeopardize the financial integrity of key institutions.

Since its inception in the United States in the late 19th century, forensic accounting has become widely acknowledged as a vital instrument in the fight against financial crime. Organizations can strengthen their financial procedures, improve transparency and rebuild the trust necessary for the economic sector to thrive by implementing cutting-edge forensic accounting approaches. Nevertheless, the full potential of forensic accounting has not yet been reached in Nigeria. This can be ascribed to a number of things, such as the prevalence of corruption, insufficient regulatory frameworks and lack of trained forensic accountants. The rate of financial fraud in Nigeria's banking industry is still rising, resulting in large financial losses and harming the industry's reputation. Despite its origins dating back to the early 1800s, forensic accounting is not well known to most people. Mitrić, Stanković, and Lakićević (2012) proposed that the origin of forensic accounting practice can be traced as far back as 1817, when an accountant's testimony was used to support a court's bankruptcy ruling. They added that in the 1820s, a Scottish accountant supported arbitration proceedings by providing an opinion based on his knowledge and experience. Although forensic accounting is not a new profession, many nations still lack it, despite their dire need for it.

Recent data indicates that only 1% of Nigerians enjoy the benefits of 80% of the country's oil wealth. Because 99% of the population struggles with only 20% of the country's total wealth, fraud is systematic in Nigeria, where the average person is forced to be a liar, a cheater or blatant thief. The country's values and norms have been undermined, fraud has hindered growth and development, fostered a culture of illegality and impunity in public service and squandered the nation's potential for future progress.

The trauma that the country is currently experiencing is that of a State whose destiny has been postponed due to entirely avoidable and self-made circumstances. Given the increasing number of fraud and malfeasance cases in businesses and states, it is critical to conduct an empirical analysis of these "Fraudulent reporting messiahs" and their methods in order to assess their effectiveness in achieving their goals of eradicating the stigma associated with the accounting profession and bringing "financial reporting real" to the public.

The major objective of this study is to evaluate the impact of forensic accounting on the prevention of financial fraud in Nigerian banking institutions, with focus on the First Bank of Nigeria. while the specific objectives include to:

i. identify the challenges and barriers to the effective implementation of forensic accounting in Nigeria and propose viable solutions.

ii. know and discuss the concept of Forensic Accounting.

iii. explore the need and role of forensic accounting in solving financial problems like frauds and malpractice in corporate world.

iv. understand and utilize Forensic accounting as a weapon against accounting frauds and malpractices.

v. ascertain the need of internal control system in forensic accounting.

Review of Literature

Conceptual Review

Forensic Accounting

Forensic accounting utilizes accounting principles and methodologies to address legal matters (Dhar and Sarkar, 2010). It involves producing reports to ascertain accountability for fraud and ensuring these reports are admissible as evidence in administrative or legal contexts. Leveraging their expertise, forensic accountants play a crucial role in fraud prevention, legal proceedings support and detection of financial irregularities. Forensic accounting has developed specific models and methodologies to conduct investigations aimed at providing legal evidence, focusing on assurance, attestation and advisory aspects. The discipline deals with the evidential value of accounting data and addresses practical issues such as forensic auditing, accounting fraud, tax evasion, bankruptcy and valuation studies. It also covers areas like compliance, due diligence, risk assessment and violations of accounting regulations (Dhar and Sarkar, 2010). According to Curtis (2008), forensic accounting is relevant to fraud because fraud involves acquiring property or financial advantages through deception, whether through concealment or misrepresentation. On the other hand, Bhasin (2007) highlighted that forensic accounting aims to determine asset valuations in divorce cases, gather evidence for criminal investigations, evaluate damages resulting from auditor negligence and gather facts to establish whether embezzlement has occurred and its extent.

Financial Fraud

Financial fraud in the banking sector can range from simple embezzlement to sophisticated money laundering schemes. Financial fraud comprises of activities aimed at illicitly acquiring wealth through unlawful means that contravene existing laws. he EFCC Act of 2004 states that these activities include drug trafficking, fraud, embezzlement, bribery, corruption, money laundering, illicit mining, illicit oil bunkering, tax evasion, foreign exchange fraud (including currency manipulation and counterfeiting), theft of intellectual property, piracy, illegal market manipulation and the unlawful disposal of hazardous waste and restricted goods. Cotton (2003) attributes corporate malfeasance to the collapse of companies like Enron, WorldCom, Tyco, and Adelphia.

Global losses amounted to $460 billion, according to reports. In Nigeria, Cadbury Nigeria Plc allegedly lost 15 billion Naira due to illicit accounting practices by its management. Additionally, an estimated one trillion Naira was reportedly lost in nine commercial banks in Nigeria due to various financial misconducts leading to their failure. n accordance with the guidelines of the EFCC Act of 2004, the Economic and Financial Crimes Commission (EFCC) is presently looking into these allegations. Financial fraud is extensive and involves misconduct by both individuals and organizations.

Internal Control

nternal control was originally defined in 1949 by the American Institute of Certified Public Accountants (AICPA) as an organised set of plans and processes used by an organisation to protect its resources, verify the reliability and correctness of information, improve operational effectiveness, and guarantee compliance with set management policies. Over time, this definition has evolved significantly, leading to a comprehensive range of concepts that now describe internal control systems as essential for guiding enterprise leadership in protecting assets and fostering sustainable growth. The introduction of the CoSo model in 1992 further refined these concepts by distinguishing between risk management and internal control. Today, internal control encompasses not only the prevention of accounting errors but also a contemporary approach that identifies areas of management control, processes and promotes thorough analysis for continuous improvement.

Financial Investigation

A financial investigation is an examination into the financial operations of a business, focusing on gathering evidence and analyzing information to ascertain whether there have been any illegal activities or misuse of funds. The goal is to uncover any issues that may have occurred, identify those responsible and ensure accountability. Specialized techniques such as forensic accounting and data analysis are employed by financial investigators to trace the movement of money between individuals or entities involved in the investigation. They scrutinize various documents, such as bank statements, tax filings, invoices and contracts, for discrepancies that could indicate fraud or violations of financial regulations.

Financial Accounting

The primary objectives of accounting include determining the profit or loss over a specified period, presenting the financial position of the business at a specific date and ensuring effective management of the firm's assets. Maintaining accurate accounting records is essential for assessing the business's income and facilitating the communication of financial information to managers, owners and other stakeholders. Accounting is a systematic discipline that records, categorizes, summarizes and interprets financial data related to the operations of a business, enabling informed decision-making about its affairs.

Theoretical Review

The fraud triangle theory

The theory introduced by Cressey (1953) is crucial in comprehending and preventing fraud. According to this theory, fraud requires the presence of three key elements: pressure, opportunity and rationalization. In forensic accounting, particular emphasis is placed on mitigating the 'opportunity' factor through the implementation of rigorous controls aimed at detecting and discouraging fraudulent behaviors.

The Fraud Triangle Theory is shown in fig. 1

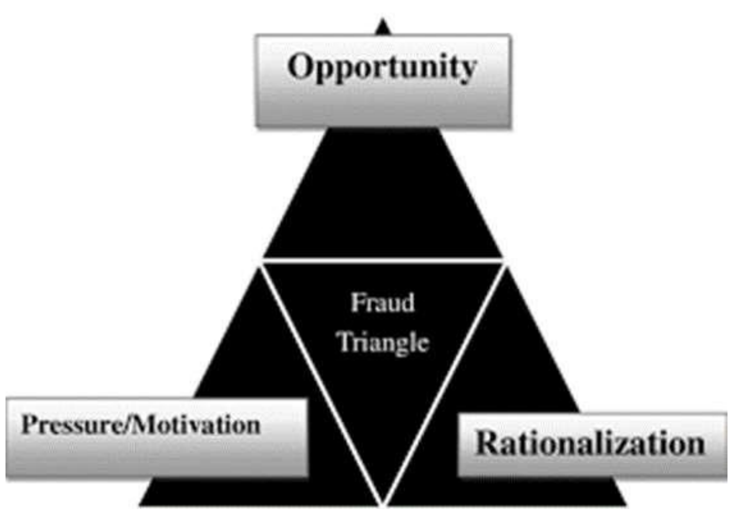

Figure 1 Image above shows The Cressy Fraud Triangle. Source: Adapted from Coenen (2008, p. 10) and Wells (2011, p. 8).

Pressure

Pressure, according to Cressey (1953), is the motivating factor that can drive an individual to engage in fraud. It may stem from personal issues such as financial difficulties or addiction, or it can be induced by the work environment. In organizational settings, pressures might arise when management or peers incentivize or coerce individuals to commit fraudulent acts. For instance, when compensation or career advancement heavily depends on meeting performance targets, individuals may feel compelled to manipulate results or encourage others to do so. Additionally, external pressures from stakeholders like investors or financial institutions demanding unrealistic expectations can also contribute to creating a climate conducive to fraud (Gupta, 2015).

Opportunity

Pressure provides the motivation for committing a crime, but for an employee to engage in fraud, they must also believe they have the opportunity to do so without detection. This perceived opportunity forms the second element. Cressey states that there are two primary components to the chance of committing a breach of trust: technical capability and general awareness. The term "general awareness" describes the knowledge that a worker's dependable position may be misused or exploited. Technical competence refers to the particular aptitudes required to carry out the task; these aptitudes frequently align with the aptitudes required to be hired and promoted within the company.

Rationalisation

The third component of the fraud triangle, as highlighted by Cressey, is rationalization. It's not merely a post-hoc justification for theft after it occurs; rather, it is a crucial part of the motivation before the crime takes place. Rationalization allows the perpetrator to justify their actions internally before committing them. This mental process is essential because the individual does not perceive themselves as a criminal; they must rationalize their misconduct to maintain their self-image as a trustworthy person.

The Control Theory

According to this theory, the risk of fraud can be reduced through effective implementation of robust internal control systems. Forensic accounting plays a vital role in enhancing these systems by pinpointing weaknesses and suggesting enhancements. Internal accounting controls encompass the diverse methods and procedures that organizations adopt to uphold the accuracy and integrity of their financial records. Senior management and the board oversee the establishment, upkeep, and supervision of these controls within the company. While specific internal accounting controls vary based on the company's specific activities, they generally fall into three primary categories: detective, preventive, and corrective measures.

Detective Internal Accounting Controls

The purpose of detective internal accounting controls is to find mistakes or anomalies in the accounting processes that have already occurred. They enable corporate accounting teams to recognise and address these problems quickly. These controls include, for instance, unexpected checks of cash balances and internal and external audits of inventory.

Preventive Internal Accounting Controls

Preventive internal accounting controls are designed to proactively minimize accounting errors and irregularities. They focus on improving accuracy in administrative tasks, preventing employee fraud and anticipating accounting issues that could disrupt organizational operations. Examples of preventive controls include dividing responsibilities among different individuals, managing access to accounting systems, implementing double-entry accounting methods, minimizing managerial participation in financial statement preparation, validating expenses, restricting physical access to assets and maintaining comprehensive documentation while adhering to authorization procedures like invoice approvals.

Corrective Controls

Corrective controls are activated when detective controls identify issues within the accounting process, aiming to rectify errors and prevent their recurrence to avoid further complications. Typical corrective controls include:

- Conducting physical audits of assets and inventory.
- Making adjustments or rectification entries in the accounting system.
- Verifying ledgers for accuracy.
- Implementing disciplinary actions against employees involved in misconduct.

- Updating policies or procedures to enhance control and compliance efforts.

Empirical Studies

The following empirical studies by different authors as they relate to the objectives of the study were reviewed.

A study on forensic accounting and fraud management was carried out in Nigeria by Ehioghiren and Atu (2016), who gathered primary data. According to what they found, forensic accounting significantly improves fraud management and identification. In contrast to conventional external auditors, the study also highlighted the unique tasks and responsibilities of professional forensic accountants. Agbaje and Adeniran (2017) conducted research to examine how forensic accounting services contribute to reducing fraud within the Nigerian banking sector. Their study focused on assessing the effects of these services on treasury and forex operations, as well as loan processing and cash management. Utilizing a survey-based approach, primary data were gathered through distributed questionnaires. The study utilized correlation regression models to analyze data, examining the impact of forensic accountants in banking operations and their adherence to internationally recognized practices for detecting and investigating fraud. The results showed that forensic accounting services are pivotal in decreasing fraud within the banking sector. Furthermore, the study recommended emphasizing customer interests while ensuring compliance with regulatory standards established by the Central Bank of Nigeria.

Using a survey-based research design, Ogundana et al. (2018) investigated how forensic accounting affected the identification and prevention of fraud in the Nigerian banking industry. After developing and testing three theories, the study came to the conclusion that forensic accounting greatly improves the ability to identify and stop fraud. The findings also recommended that for forensic accounting to gain broader acceptance and effectiveness in Nigeria, the government should enforce adherence to legislative frameworks.

A study by Suleiman, Yahaya, and Abba (2018) looked into how forensic accounting expertise affected publicly traded companies in Nigeria's efforts to avoid fraud.A total of 177 auditors from these firms were sent questionnaires, and 105 of them responded. The study employed multiple regression analysis to evaluate its assumptions and discovered a significant relationship between the efficacy of fraud prevention and forensic accounting skills. The findings suggest that enhancing the forensic accounting knowledge among auditing staff in listed companies can effectively deter and prevent fraudulent activities within these organizations and across Nigeria.

Nwaiwu and Aaron (2018) investigated the role of forensic accounting in enhancing fraud detection processes and performance in selected listed companies in Nigeria. They utilized a standardized questionnaire for data collection and analyzed the data using correlation and descriptive statistics. The study revealed significant positive and negative associations between the proxies used for the variables under investigation.

Asusu (2019) conducted research to explore how forensic auditing contributes to reducing and preventing fraud in Deposit Money Banks (DMBs) in Nigeria. Through the use of questionnaires, in-person interviews and document reviews, data for the study was gathered using a survey research design. There were 48 participants in the sample, including general managers, internal auditors, and operational managers from sixteen banks in Nigeria.

The findings of the study highlighted a significant correlation between forensic investigation and auditing services and the effectiveness of internal control systems and cash management practices implemented by DMBs.

Agboare (2021) studied how forensic accounting affected the identification of financial crime in Nigerian Deposit Money Banks (DMBs). Structured Likert scale questionnaires were used to gather primary data for the study, which used a survey research methodology. Using the Statistical Package for Social Sciences, descriptive statistics and regression analysis were used to analyse the data (SPSS version 20.0). The report claims that financial fraud at Deposit Money Banks (DMBs) in Nigeria can be found largely through the use of forensic accounting techniques, including investigation procedures, financial transaction analysis and reconstruction of inadequate accounting records.

The effect of forensic accounting on fraud identification and prevention in a subset of Nigeria's publicly traded Deposit Money Banks (DMBs) was examined by Ojo-Agbodu, Abiola, and Ndubusi (2022). 115 people from prestigious banks, including Access Bank, First Bank, GT Bank, Union Bank, UBA, and Zenith Bank, participated in their poll. These participants included internal control officers, branch operation managers and cash officers/head tellers. Questionnaires were distributed as part of the study using basic random sampling procedures that were proportional. The results of the basic linear regression analysis showed a significant correlation between fraud detection and forensic accounting. However, The study found that forensic accounting had little effect on preventing fraud in Deposit Money Banks'

(DMBs') Nigerian branch operations. In order to more successfully incorporate forensic accounting principles and practices, the study recommended that regulatory bodies such as the Central Bank of Nigeria (CBN) and the Chartered Institute of Bankers of Nigeria revise their operational directions. This modification aims to improve DMB fraud detection and irregularity mitigation efficaciousness.

In summary, the literature evaluation provides a thorough theoretical and conceptual framework for the significance of forensic accounting in combating financial crime. However, it emphasizes the need for more investigation, with a special emphasis on banking institutions in Nigeria. This study aims to close this knowledge gap and add fresh perspectives to the corpus of current research on this subject.

Methodology

Data from primary and secondary sources were gathered for the study using an ex post facto research design. For primary data collection, the researcher utilized a 16-item questionnaire named "Ensuring Quality Control of Forensic Accounting for Efficient and Effective Corporate Management" (EQCFAEEM). The researcher developed this instrument to explore variables pertinent to the study, drawing on existing literature on forensic accounting and corporate governance.

Method of Data Collection

Structured questionnaires were utilized as the primary method of data collection. The questionnaires were designed to gather information on the perceptions, experiences, and practices related to forensic accounting and financial fraud prevention. The questionnaires were administered either electronically or in a paper format, to the 291 participants having a designated time frame to complete them. Additionally, semi-structured interviews were conducted with key bank officials and forensic accountants to gather more in-depth insights into their experiences and perspectives on the role of forensic accounting in fraud prevention. These interviews will be recorded and transcribed for analysis.

Operationalization of variable

The independent variable, forensic accounting, is defined through three variables: fraud investigation, expert consultancy and litigation support.

$y = f(x)$

Y = Fraud Detection and Prevention (FDP)

X = Forensic Accounting (FA)

The independent variable is classified into X = (x1, x2, x3), therefore;

x1= Fraud Investigation (FI)

x2= Expert Consultancy (EC)

x3= Litigation Support (LS)

Functional Relationship

y1 = f (x1)....................................Hyp 1

FDP1 = f (FI)

y2 = f (x2).....................................Hyp 2

FDP2 = f (EC)

y3 = f (x3)....................................Hyp 3

FDP3 = f (LS)

Data Analysis and Results

The primary data for the study were obtained from the field study according to the responses given by the respondents. In all, 291 questionnaires were distributed to the respondents. More so, the responses from the respondents are presented and analysed hereunder.

The response rate is shown below.

Well-filled and returned	110 (28.57%)
Not filled and returned	55 (14.29%)
Unreturned	126 (57.14%)
TOTAL	291 (100%)

DATA ANALYSIS AND RESULTS

Out of the 291 copies of questionnaires distributed to the respondents, a total of 110 were well filled. The questionnaire items were evaluated based on respondents' opinions, focusing on their perceptions of the roles of forensic accountants and the use of accounting tools in combating financial fraud. Responses were assessed using scales ranging from strongly agree to strongly disagree, as well as yes or no answers.

Section A:

Table 2: Shows the Gender Demographic Information.

RESPONSE:

Male Employees	88	**80%**
Female Employees	22	**20%**
Total Respondents	110	**100%**

Table 3: Shows the Various Demographic Age Groups.

RESPONSE:

18 – 24	10	**9.09%**
25 -34	50	**45.45%**
35 – 44	38	**34.55%**
45 – 54	12	**10.91%**
55 & above	0	**0%**
TOTAL	110	**100%**

Table 4: Shows the Various Employees Position in the Organization.

RESPONSE:

Entry level employees	20 employees	**18.18%**
Mid-level management	87 employees	**79.09%**

Senior level management	3 employees	**2.73%**
TOTAL	110 employees	**100%**

Section B:

Table 5: Shows the Forensic Accounting and Financial Fraud Preventative & Question Asked

Question 1:

Have you ever participated in any training or workshops related to forensic accounting?

RESPONSE:

Respondent	Yes	48	**43.64%**
Respondent	No	62	**56.36%**
TOTAL		110	**100%**

Question 2:

Do you believe that the introduction of forensic accounting can significantly reduce financial fraud?

Table 6: Shows the ITEM Number of respondents percentage.

RESPONSE:

Strongly Agree	95	**86.36%**
Agree	10	**9.09%**
Neutral	5	**4.54%**

Disagree	0	**0%**
Strongly Disagree	0	**0%**
TOTAL	110	**100%**

Question 3:

In your opinion, which of the following forensic accounting tools are most effective in fraud detection? **(You can select one or more)**

Table 7: Shows the ITEMS: Strongly agree, Neutral, Disagree, strongly disagree and Total.

RESPONSE:

Data mining 90	81.8% 10	9.09% 0	0% 0	0% 10	9.09% 110	**100%**
Analytical Procedure 35	31.81% 55	50% 0	0% 10	9.09% 10	9.09% 110	**100%**
Computer-assisted audit tools 95	86.36% 6	5.45% 0	0% 0	0% 9	8.18% 110	**100%**
Bank & cash analysis 100	90.90% 0	0% 2	1.81% 0	0% 8	7.27% 110	**100%**

Question 4:

Does First Bank employ a dedicated team of forensic accountants?

RESPONSE:

Yes	**100%**
No	**0%**

Question 5:

How frequently does the bank review its forensic accounting policies?

RESPONSE:

Monthly	0%
Quarterly	99%
Bi-annually	0%
Annually	0%
Not sure	0%

Question 6:

In your opinion, are detective internal accounting controls such as inventory counts and checks, surprise cash counts, internal and external audits effective in the curbing of financial frauds in banks.

RESPONSE:

Yes	100%
No	0%

Question 7:

Are corrective controls such as ledger verification, employee disciplinary action and policy or procedure updates necessary in the effective management of financial frauds in banks?

RESPONSE:

Yes	100%
No	0%

Question 8:

Which of the following do you believe is more effective in minimizing, managing and controlling financial fraud:

ITEMS % RESPONSE:

Strongly Agree	Agree	Neutral	Disagree	Strongly agree	Total
Implementation of internal control	90. (81.8%)	10. (9.09%)	2. (1.81%)	8. (7.27%)	110. 100%
Bonding employee	20. (18.18%)	5. (4.54%)	75. (68.18%)	10. (9.09%)	110 99.9%
Raise fraud awareness	80. (72.73%)	30. (27.27%)	0. (0.0%)	0. (0.0)	110. 100%
Fraud triangle	70. (63.64%)	30. (27.27%)	4. (3.64%)	6. (5.44%)	110. 99.9%
Risk-management strategies	66. (60.00%)	24. (21.82%)	10. (9.09%)	10. (9.09%)	110. 100%

Question 9:

Does first bank have a strong internal control system against financial fraud management

RESPONSE:

Yes	100%
No	0%

<u>SECTION B:</u>

Challenges to Implementing Forensic Accounting

Question 10:

What challenges does First Bank face when implementing forensic accounting techniques. Thus, is there resistance from any internal department or staff when introducing forensic accounting procedures?

RESPONSE:

Strongly Agree	0
Agree	5
Neutral	0
Disagree	10
Strongly Disagree	95

<u>Question 11:</u>

Do you think the bank has adequate technological infrastructure to support advanced forensic accounting procedures?

RESPONSE:

Yes	**90. (81.8%)**

Somewhat	**10. (9.09%)**
No	10. (9.09%)
TOTAL	110. (100%)

From the interview conducted which includes 2 key bank officials and 2 forensic accountants, the findings of the study indicate that the more insights into the practical application of forensic accounting control systems prevents financial fraud, specifically in the case of First Bank. They all agreed that forensic accounting techniques, such as data analysis, fraud risk assessment, and internal control evaluation, are effective in detecting and preventing financial fraud. These techniques enable organizations to identify red flags, irregularities, and suspicious activities that may indicate fraudulent behaviour.

Additionally, feedback from the interviews indicates that the successful implementation of forensic accounting leads to a notable decrease in financial fraud occurrences at First Bank. The interviewees reported that the bank has established robust internal control systems, implemented regular forensic audits and reviews and employed a dedicated team of forensic accountants. As a result, instances of financial fraud within the bank have decreased, leading to enhanced trust and confidence among stakeholders and customers which has placed First bank of Nigeria at the number 4th largest bank in Nigeria with a capital base of 1.287 trillion naira according to nairametrics (Olujinmi 2023)

Conclusion and Recommendations

Based on the results, it is evident that forensic accounting plays a critical role in preventing financial fraud by employing data analysis and assessing fraud risks to identify suspicious activities. Effective implementation, along with robust internal controls and regular audits, enhances detection and deterrence of fraud. The study emphasizes fostering an ethical organizational culture through ethics promotion and employee training, crucial for proactive fraud prevention and reporting. The study recommended that organizations should invest in forensic accounting by allocating resources to technology, data analysis tools and training for fraud detection. Strengthening internal control systems through ongoing monitoring and audits is crucial to identify and address vulnerabilities. Collaboration with regulatory bodies and law enforcement agencies enhances fraud prevention by sharing information and best practices. This cooperative approach helps organizations stay vigilant against evolving fraud tactics and improves overall fraud detection capabilities.

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