

## **Forensic Accounting Investigation Techniques and Fraud Detection and Mitigation of Listed Deposit Money Banks in Nigeria.**

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### **Abstract**

*This study assesses the effect of forensic accounting investigation techniques on fraud detection and mitigation of listed banks in Nigeria using three independent variables of forensic accounting interview technique, forensic accounting data analysis technique and forensic accounting technology technique. Survey research design was adopted by the study and it had a population of 140 respondents drawn from only operational staff of listed banks in Nigeria while the sample size of 104 was arrived at scientifically using Yaro Yamani's sample size determination technique. Data was gathered using questionnaires administered to the respondents and it was analysed using multiple regression technique. The study found that application of interview technique had positive and insignificant effect while application of data analysis technique and technology technique had positive and significant effect on fraud detection and mitigation of listed banks in Nigeria. Based on the findings, it was recommended that shareholders of listed banks in Nigeria should be engaging the use of forensic accounting investigation techniques in addition to conventional annual audit because the usage of interview technique, data analysis technique and accounting technology technique all had positive proved to be useful tools for fraud detection and mitigation.*

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**Keywords:** Fraud detection; interview technique, data analysis technique and technology technique.

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## **Introduction**

On a global scale, the incidence of fraud and fraudulent practices continue to gain ground in recent years and this has resulted in a great loss of confidence in the credibility of financial statements prepared by listed firms, including banks. As a result of this development, Adederi (2016) opined that the auditing profession has faced a lot of credibility challenges in terms of true and fair view position of audited financial and non-financial statements which are usually prepared by the management of listed firms. It is widely believed that credible and reliable audit of financial statements which are needed in forming an opinion is a function of independence and skills possessed by the auditors.

Presently, the independence of the auditor has become questionable because fraudulent cases have led to the collapse of many small and large organizations both in developed and developing countries. The cases of frauds in organisations, have made auditing and investigation ineffective in terms of detection and mitigations of fraud by business organisations (Onuorah & Appah, 2012) as cited in Mbasiti, *et al.* (2021). As a result of poor confidence in the traditional audit profession, forensic accounting has become a growing field of accounting that helps in fraud detection and mitigation, by using both accounting, auditing and investigation skills to arrive at a logical conclusion (Aduwo, 2016). Consequently, forensic accounting/auditing goes a step beyond the traditional role of auditors because it examines the nature of business transaction by checking for possibility of fraudulent activities through the use of interview techniques, data analysis techniques and use of accounting technology which are believed to have an edge over the role of an auditor in fraud detection and mitigation.

It is against this background that this study is investigating forensic accounting techniques on fraud detection and mitigation of listed banks in Nigerian using interview techniques, data analysis techniques and accounting technology techniques. Several empirical studies such as

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Enofe, *et al.* (2019); Rahab and Ayad (2019) and Okafor (2016) have investigated the relationship between forensic accounting, fraud detection and mitigation in Nigeria among various organizations. None of these studies investigated empirically the effect of forensic accounting investigation techniques such as interview technique, data analysis technique and accounting technology technique on fraud detection and mitigation in the banking sector and this, presents a gap to be filled by this study. Although the study by Mbasiti, *et al.* (2021) used forensic accounting techniques of forensic accounting data analysis and forensic accounting technology as tools for preventing revenue leakages in federal universities, it failed to investigate the application of these techniques for fraud detection and mitigation of listed banks in Nigeria which is also a gap to be filled by this study. Therefore, the main objective of this study is to investigate the effect of forensic accounting investigation techniques on fraud detection and mitigation of listed banks in Nigeria.

The specific objectives of this study are to: investigate the effect of forensic accounting interview technique; forensic accounting data analysis technique; and forensic accounting technology technique on fraud detection and mitigation of listed banks in Nigeria. In order to achieve the objective of the study, the following research hypotheses were formulated in null forms: Forensic accounting interview technique has no significant effect on fraud detection and mitigation of listed banks in Nigerian; forensic accounting data analysis technique has no significant effect on fraud detection and mitigation of listed banks in Nigerian; and forensic accounting technology technique has no significant effect on fraud detection and mitigation of listed banks in Nigerian.

## **Literature Review**

### *Concept of Forensic Accounting.*

Presently, there are several conceptual reviews on forensic accounting especially in the area of fraud detection and mitigation. For example, Crumbley, *et al.*, (2005) opined that forensic as a term simply means proof/evidence gathering that can be used in a court of law after

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investigations. Dahli (2008) claims that forensic accounting contains two key words which are forensic and accounting. Forensic accounting began to grow as a result of widespread fraud and corruption cases (Zkul & Pamuku, 2012).

Similarly, Zkul and Pamuku (2012) also affirmed that forensic audit involves gathering, verifying, processing, analyzing, and reporting of information for the purpose of getting sufficient evidence that can stand the test of trial in a legal environment. In the same vein, Dada, *et al.*, (2013) opined that forensic accounting as a concept is the use of accounting information through evidence gathering and investigative skills for spotting and resolving fraudulent and corrupt practices in a manner that can be legally supported. Furthermore, Okoye and Gbegi (2013) identifies forensic accounting as investigatory accounting practice or fraud audit for the purpose of gathering evidence. They saw forensic scientists as those skillful examiners and interpreters of proofs and facts in legal cases that require evidence and findings in a court of law. From the literature reviewed above, it can be seen that forensic accounting is the science or process that involves the systematic and objective ways to prove beyond reasonable doubts by gathering information that can be presented in a court of law whenever it is requested.

#### *Concepts of financial fraud*

Okafor (2014) defined financial fraud as a generic term that embraces all the multifarious caprices and means which human ingenuity can devise and use to get advantage over another in a false representation. According to Okafor (2014) accounting fraud comes in the forms of inaccurate reports and falsification of assets and liabilities of organization such as over-stating/understating, misappropriation of taxes and debts overstatements or understatements simply with the objective of attaining a selfish objective. From the above review, it can be seen that fraud is a deliberate and informal manipulation of the records of financial statements in order to achieve a selfish goal outside the main objective of the organization.

### *Concept of forensic accounting interview techniques*

According to Ranallo (2016) where ever there is dishonest accounting and reporting including misappropriation of assets of the organization, forensic accounting investigation/interview is the best tool to deploy into use because, it easily spots dishonest transactions by reviewing transactions on a regular basis, interviewing and examination of electronic media. Also, activities of the investigations involve elaborate reviews of vital document (Clayton, 2016). It's vital that forensic accountants properly structure the interview method to be used in the court of law and judgment processes as much as possible.

### *Concepts of forensic accounting data analysis techniques*

Data processing is another key technique which the forensic accountant uses for information management when there is investigation to be conducted (Miller & Marston, 2006). It should be noted that the utilization of a data specialists can avoid issues with getting the relevant information and even destroying the information or becoming useless for the investigation processes. Additionally, in examining the data, it will be necessary to embrace technological tools such as personal computers, network servers and phone system information, digital cameras, fax machines, printers, scanners and copiers, security cameras, parking system devices and others (Miller & Marston, 2006).

### *Concept of forensic accounting technology technique.*

Frequently, forensic accounting technology uses Optical Character Recognition (OCR) as an aid by the forensic accountant in looking at documents for keywords in a large data file and also for sorting of documents using dates (Chris, 2020). The use of these Artificial Intelligence (AI) technology may equally be useful in analysing information quicker than when it is manually done. Therefore, the use of appropriate accounting technology makes the job of a forensic accountant a lot easier in an economic, efficient and effective manner to achieve the

desired results which permits documents to be shared among colleagues (Chris, 2020).

### *The roles of an Auditor*

According to Company and Allied Matters Act (CAMA) (2020), the following are itemized as the roles of an auditor in a company:

- i. “company's auditors must prepare reports of investigations to enable them form an opinion whether proper accounting records have been maintained by the company and also whether the statement of financial position and its profit or loss account are in agreement with the underlying accounting records”.
- ii. “the auditors shall state in their reports by forming an opinion that proper returns of the offices they have not visited were not provided”.
- iii. Auditors of a company must have access to books of accounts and vouchers and shall also require information and explanations necessary for performance of his roles.
- iv. Although the responsibility of preparing financial statements of a company is the responsibility of management, auditors have a legal responsibility in forming an opinion because he can be held liable for negligence if the audit assignment is not done according to professional standards.

### *Review of Empirical Studies*

A lot of empirical studies have been conducted on the effect of forensic accounting investigation techniques on fraud detection and mitigation. For example, Mbasiti *et al.*, (2021) examined forensic accounting techniques as a tool for preventing revenue leakages among higher institutions in Nigeria. The study data were gathered using primary data with the aid of research questionnaires, which was administered on a sample of 238 respondents and was analysed using multiple regression technique, it was found that that the application of forensic accounting data analysis techniques helps in preventing revenue leakages. Furthermore, the study found that the application of forensic accounting technologies was useful in enhancing the blockage of leakages in federal universities in Nigeria.

Consequently, it was recommended that forensic accounting data analysis techniques should be employed in curbing revenue leakages among universities in Nigeria.

Similarly, Enofe, *et al.*, (2021) evaluated the role of forensic accounting in curbing financial crimes in the Nigerian banking sector using a survey research design. The population of the study comprised of staffs of selected banks. Primary data was used for the purpose of this research. The study used structured questionnaire in eliciting the required data needed to test the formulated null hypotheses and was analysed using multiple regression technique as the method of data analysis. The study found that forensic accounting was a useful tool for reducing and mitigating incidence of financial crimes in banks because the traditional audit were deficient in meeting these goals.

The study recommended the need for firms in Nigeria to engage the services of forensic accountants as forensic accounting now appears as one of the strategic and dynamic tools for the management of all types of financial crimes. Furthermore, Eyisi and Agbaeze (2014) assessed the impact of forensic auditors in corporate governance using the incessant financial fraud which resulted in corporate collapse and the failure of the statutory audit function to detect and prevent fraudulent activities. Using theoretical research, the study concluded that forensic auditors have improved management, accountability and strengthened external auditors' independence in assisting audit committee members in carrying out their oversight functions. Based on this finding, the study recommended that listed firms should always use forensic accounting techniques in fraud detection.

On the contrary, the study conducted by Okunbor and Obaretin (2010) on effectiveness of the application of accounting services as tools for fraud reduction in Nigerian corporate organization. Data was obtained from the sample size of ten firms listed on the Nigerian Exchange Group and was analysed using simple regression technique of data analysis. The study

found that the usage of forensic accounting services was not effective in the determination of fraudulent cases among listed firms. It was therefore recommended by the study that firms should strengthen their internal control mechanisms by segregating duties as much as possible. Based on the literature reviews above, it can be seen that there are mixed findings on the effect of forensic accounting investigation techniques on fraud detection and reduction/mitigation.

### *Theoretical Review*

The theory of inspired confidence also known as the theory of rational expectations was propagated by Limperg (1932) and it posits that there is need for audit services as a result of third parties who usually demand for accountability and transparency in the form of unqualified periodic financial reports of an organization. The issuance of a third-party report is necessary because the information provided by management may be biased since investors have no means of monitoring the directors of the organization. Consequently, an audit is statutorily required for registered firms to assure the correctness and reliability of information produced. Considering the second phase of this theory, with respect to the supply of audit assurance, Limperg (1932) suggested that auditors should always try and meet the public expectations of an audit exercise because a lot is expected from them.

Agency theory is another theory used in audit/forensic literature and it was propagated by Watts and Zimmerman in 1978. The theory posits that the auditor/forensic accounting investigators are appointed in the interests of third parties and the management. This is so because an organization is viewed as a contract of stakeholders which all contribute to the attainment of goals and objectives of the firm. Consequently, the task of the management at this point is to coordinate these groups and web of contracts to optimize their outputs in meeting the objectives of the firm to satisfy all interest groups in the firm.

Based on the two theories reviewed, it can be seen that the two theories underpin this study because the objective of the auditor and the forensic accounting investigator is to inspire confidence in the financial statement prepared by the management of the organization in order to protect the interest of third parties who may not have the time and opportunity of monitoring the activities of agents.

### **Methodology**

This study investigated the effect of forensic investigation techniques on fraud detection and mitigation of listed banks in Nigeria. The research design adopted by this study is survey research design because it deals with opinion of respondents through questionnaires that were administered with regards to the requirements of the study. The study adopted multi-stage sampling technique using both purposive and simple random sampling techniques. Firstly, the purposive sampling technique was used to arrive at the sample size of ten banks out of a population of 14. Secondly, simple random sampling technique was used to select the participants from the identified segments of only operational staff, after the sample size of 104 was arrived at out of a population of 140 operational staff in Ikeja metropolis of Lagos State. The sample size of 104 was determined scientifically using Yaro Yeman's formula (1946) sample size determination technique.

Consequently, primary data was used for the purpose of gathering relevant data for this study. In order to achieve the objectives of data gathering, the study used structured questionnaire to elicit the data needed for testing the formulated null hypotheses through the four-point Likert scale of 22 items (questions) which comprised 5 items for each of the three independent variables and 7 items (questions) for the dependent variables. The research instrument comprised of (1) a brief set of demographic questions, including questions on age, gender, working experience and academic qualifications. (2) Questions to elicit information on forensic accounting investigation techniques in detection and mitigation of fraud in Nigerian banking sector. The study was analysed using multiple regression

technique of data analysis through the aid SPSS Version 22 because it shows the strength of relationship between dependent and independent variables. The functional relationship of the multiple regression is given as follows:

$$FDMI = f(ATE, ADA, ATC) \dots \dots \dots (1)$$

With the aid of this equation the study arrived at a model which is mathematically presented as follows as adopted from Enofe, *et al.*, (2021) with modifications.

$$FDMI_{it} = \beta_0 + \beta_1 ATE_{it} + \beta_2 ADA_{it} + \beta_3 ATC_{it} + U_{it} \dots \dots \dots (2)$$

Where,

FDMI= Fraud Detection and Mitigation

ATE= Forensic Accounting Interview Technique

ADA= Forensic Accounting Data Analysis Technique

ATC= Forensic Accounting Technology Technique

$\beta_1$ -  $\beta_3$  are coefficients of independent variables

**Results and Discussion**

Out of the 104 questionnaires administered 92 of them which represents 88.46% were returned and found worthy for analysis of the study. The descriptive statistics of the dependent variable (fraud detection and mitigation) and independent variables (accounting technique, accounting data analysis and accounting technology) are as follows.

*Table 1:  
Descriptive statistics of variables*

Variables	Obs	Minimum	Maximum	Mean	St Deviation	Reliability
FDMI	92	2	5	3.71	0.603	0.72
ATE	92	2	4	3.29	0.525	0.8
ADA	92	1	4	2.84	0.760	0.73
ATC	92	1	4	3.14	0.604	0.68

*Source: Authors (2022).*

FDMI has a mean of 3.71, a standard deviation of 0.603, a minimum of 2 and a maximum of 5, indicating that fraud detection and mitigation in Nigerian banking sector is highly dispersed because the mean is far from the standard deviation. The implication of this dispersed position is that not every respondent agreed in the same proportion on effect of the use of forensic investigation techniques on fraud detection and mitigation of listed banks in Nigeria. However, the mean of fraud detection and mitigation is 3.71 which is above 2 and this indicates that most of the respondents agree that forensic investigation techniques have effect on fraud detection and mitigation of listed banks in Nigeria. The mean of Forensic investigation technique is 3.29, with a standard deviation of 0.525 and a minimum and maximum values of 2 and 4, respectively. The result shows that most of the respondents agreed that forensic investigation technique have effect on fraud detection and mitigation of listed banks in Nigeria.

Furthermore, data analysis technique had a mean of 2.84 and a standard deviation of 0.76, indicating a wide dispersion, which could be related to the fact that although most of the respondents are in agreement not all of them agreed that forensic data analysis technique have effect on fraud detection and mitigation of listed banks in Nigeria. Data analysis technique also, had a minimum and maximum values of 1 and 4 respectively. Similarly, the mean and standard deviation of accounting technology technique was 3.14 and 0.604 respectively, implying that most of the respondents agree that use of accounting technology have effect on fraud detection and mitigation in the banking sector. The result also shows that the standard deviation values were widely dispersed from the mean with maximum value of 4 and minimum of 1.

Table 2 illustrates the correlation between the dependent and independent variables with dependent variable as fraud detection and mitigation (FDMI) while independent variables of forensic accounting interview technique, forensic accounting data analysis technique and forensic accounting technology technique all had positive correlation with fraud

detection and mitigation in the banking sector. This means that when forensic accounting interview technique, forensic accounting data analysis technique and forensic accounting technology technique increased, the level of fraud detection and mitigation also increased.

The reliability statistics of Cronbach alpha results of the dependent variable, fraud detection and mitigation was 0.8 while the independent variables which included forensic accounting investigation technique, forensic accounting data analysis technique and forensic accounting technology technique had Cronbach alpha statistics of 0.68, 0.72 and 0.77 respectively of which one of them (0.68) is close to 0.7 minimum level recommended by Nunally (1978) while others are above 0.7 benchmark. Consequently, based on this benchmark, the study concluded that the research questions were able to measure the variables of the study.

*Table 2:*

*Correlation Matrix of Dependent and Independent variables*

Variables	FDMI	ATE	ADA	ATC	VIF
FDMI	1.000				
ATE	0.310	1.000			1.074
ADA	0.710	0.259	1.000		1.264
ATC	0.478	0.145	0.410	1.000	1.205

*Source: Authors (2022).*

Hussain, Islam, and Andrew (2006), posited that multicollinearity can occur when the correlation between independent variables is 0.9 or greater, however Emory (1982) considered more than 0.80 to be problematic. The extent of the correlation among the explanatory components did not exhibit any major multicollinearity challenges in the study, as evidenced by the greatest correlation coefficient of 0.71 between fraud detection and mitigation and forensic accounting data analysis technique. A Variance Inflation Factor (VIF) test was used to detect the presence of a collinearity problem and the results showed that there was no severe collinearity problem because the VIF test results ranged from a minimum of 1.074 to a maximum of 1.264, with a mean of 1.181. According to Neter, *et al.*,

(1996), VIF of 5.00 can be used as a proof of the absence of collinearity problem.

Table 3 shows the multiple regression results for the dependent variable fraud detection and mitigation (FDMI) and the independent variables of forensic accounting interview technique (ATE), forensic accounting data analysis technique (ADA) and forensic accounting technology technique (ATC).

*Table 3:  
Regression Results*

Ind. Variables	Coefficients OLS	Standard Error OLS	T Statistics OLS	P-Values
Constants	2.460	0.329	3.721	0.000
ATE	0.126	0.084	1.720	0.089
ADA	0.588	0.063	7.398	0.000
ATC	0.218	0.077	2.813	0.006
No of Obs	92	92	92	92
R-Squared	0.561			
Adjusted R-Squared	0.546			
F-Statistic	37.410			
P-Value	0.000			

*Source: Authors (2022).*

The adjusted R-squared of the result which is 0.546 percent indicated that the explanatory variables were responsible for fraud detection and mitigation. The validity of the model under each of the estimations was obvious from the p-value of 0.000, which was statistically significant. Under multiple regressions, this meant that the independent variables could explain 54.6 percent of the changes in the dependent variable while the balance of 45.4 (100-54.6) percent can be accounted for by other variables not captured in the model. Furthermore, the model's fitness was supported by its F-statistics of 37.410 and p-value of 0.000 which is significant.

Forensic accounting interview technique exhibited a T statistics value of 1.720, a positive coefficient of 0.126 and a p-value of 0.089 at a 5% level of significance as indicated in Table 3. The positive coefficient implies that as forensic accounting interview technique increased, the level of fraud detection and mitigation also increased but at an insignificant level since the p-value is more than 5% with a T statistics value of less than 2. On this basis, the study failed to reject the null hypothesis. This finding corroborate that of Mbasiti Jugu and Ojaide (2021) who found that forensic accounting technique had positive effect on fraud detection and mitigation in Nigerian public universities. This is also in conformity with agency theory which seeks to optimize outputs of auditors/investigators in meeting the objective of the firm to satisfy all interest groups. This finding is not in tandem with that of Okunbor and Obaretin (2010) who found that the usage of forensic accounting services was not effective in the determination of fraudulent cases among listed firms

Furthermore, at a 5% level of significance, forensic accounting data analysis technique had a T statistics value of 7.398, a positive coefficient of 0.588 and a p-value of 0.000. Since, the probability (p) value of 0.000 was less than a 5% threshold of significance and a T statistics value greater than benchmark of 2, this implied that accounting data analysis technique is positive and significantly associated with fraud detection and mitigation in the banking sector which resulted in rejection of the null hypotheses. This finding is also in line with that of Mbasiti *et al.*, (2021) who found that accounting data analysis technique had positive effect on prevention of revenue leakage in Nigerian public universities. This is also in agreement with agency theory which seeks to optimize outputs of auditors/investigators in meeting the objective of the firm to satisfy all interest groups. This finding opposes that of Okunbor and Obaretin (2010) who found that the usage of forensic accounting services was not effective in the determination of fraudulent cases among listed firms

Furthermore, the multiple regression results for forensic accounting technology technique revealed a T statistics value of 2.813, a positive coefficient of 0.218 and a p-value of 0.006, implying that as the level of forensic accounting technology technique in the banking sector increased, the level of fraud detection and mitigation also increased at a significant level and this called for rejection of the null hypotheses because the probability (p) value of 0.000 was less than a 5% threshold of significance and with a T statistics value greater than 2. This finding is in tandem with that of Mbasiti *et al.*, (2021) who identified a positive and significant relationship between forensic accounting technology technique and fraud detection and mitigation in Nigerian public universities. This is also in support of agency theory which seeks to optimize outputs of auditors/investigators in meeting the objective of the firm to satisfy all interest groups. This finding contradicts that of Okunbor and Obaretin (2010) who found that the usage of forensic accounting services was not effective in the determination of fraudulent cases among listed firms

### **Summary and Conclusion**

This study investigated effect of forensic accounting investigation techniques on fraud detection and mitigation in Nigerian banking sector. The study used the key investigation techniques of forensic accounting which are accounting interview technique, accounting data analysis technique and accounting technology technique as independent variables while fraud detection and mitigation was the dependent variable. The study found that forensic accounting interview technique had a positive and insignificant effect on fraud detection and mitigation in Nigerian banking sector. The study also found that forensic accounting data analysis technique had a positive and significant effect on fraud detection and mitigation of listed banks in Nigeria. Similarly, the study found a positive and significant effect of forensic accounting technology technique on fraud detection and mitigation. Based on the findings of the study, it was recommended that the shareholders and top management of listed banks in Nigeria should be engaging the services of forensic accounting interview technique, forensic accounting data analysis technique and

forensic accounting technology technique at regular intervals of time because they all enhance fraud detection and mitigation of listed banks in Nigeria.

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