

FORENSIC AUDITING: A TOOL FOR DETECTING FRAUD

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ABSTRACT

This research explores forensic auditing as a specialized tool for detecting and preventing financial fraud in both public and private sectors. Using a qualitative methodology and documentary analysis, the study synthesizes information from a wide range of scientific literature and academic research to build a state-of-the-art framework of forensic auditing's foundational principles. The core aim is to highlight how skilled forensic auditors impact judicial outcomes by providing expert opinions and evidence, thereby enabling more certain justice. The article establishes that corruption and economic crimes, particularly in public resource management, are a growing global concern. Forensic auditing is presented as a vital alternative to traditional auditing, uniquely positioned to uncover hidden financial irregularities. The research also examines the Nigerian context, outlining the legal and institutional framework including agencies like the EFCC and ICPC that combats financial crimes. The findings emphasize that despite these efforts, effective fraud prevention requires not only a robust legal structure but also the implementation of strong internal controls based on the Fraud Triangle model. Ultimately, the study concludes that highly qualified forensic auditors are essential for fighting corruption and preventing impunity by identifying perpetrators and providing the necessary evidence for legal proceedings.

INTRODUCTION

Forensic auditing emerged from multiple social, legal, accounting, and regulatory influences observed in private companies and in the scrutiny of fraud within public sector organizations. As a field of study, it dates back to the origins of civilization, starting as an auditing and verification process within accounting systems, and later evolving into oversight of activities conducted by the Crown and the Church through the collection of tithes. In an increasingly interconnected world, conflicts arise from the misallocation of resources that the government provides to public sector institutions to achieve specific objectives. (Akuche & Akindoyin, 2024) At present, public administration is characterized by corruption among its officials, especially at the management level, who have violated the trust placed in them. Factors such as power, political influence, bureaucracy, and financial resources significantly contribute to economic and financial crimes. Administrative corruption, corporate fraud, and the laundering of money and assets have become prevalent among many public officials in so-called developed nations; with perhaps even greater prevalence in Nigeria and developing countries. According to Philip (2016), individuals are not born corrupt; rather, it is an instinctive way of behaving, learned and cultivated in their environment, which leads to the primary aim of exploring the theoretical and legal foundations of forensic auditing and its effect on fraud detection for transparent governance. The specific aims include assessing how Forensic Auditing impacts fraud detection, the auditor's role in identifying tax fraud, and the effects of policies related to tax fraud. Fraud can stem from various factors pertaining to assets, liabilities, equity, income, and expenses. Consequently, this article employs a qualitative methodology with a correlational framework that examines both scientific and literature gap, referencing diverse theories that have developed over time.

In the mid-18th century, new auditing trends such as the Anglo-Saxon model began to take shape. With globalization and advancements in technology, auditing practices are increasingly reliant on information systems that stem from companies' recognition of the data they collect, store, process, and share (Krahel, 2015). This field underscores its significance as it enables value judgments in managing economic resources as a tool for oversight. Thus, forensic auditing has been established as a specialized branch of investigation aimed at preventing various financial frauds that

routinely impact both private and public sector organizations. This is achieved through the implementation of general and specific procedures equintended to provide evidence that aids in the effective resolution of these crimes by various oversight and judicial authorities (Jabban, 2024).

METHODOLOGY

This research was based on a documentary analysis to explore the theoretical and legal foundations of forensic auditing and its role in identifying fraud. This approach, as described by Morgan (2022), facilitated the construction of a comprehensive theoretical and conceptual framework. The study employed a qualitative, descriptive approach to synthesize information from a broad range of scientific literature, academic studies, and previous research. This process was essential for building a state-of-the-art framework that captures the current understanding and foundational principles of forensic auditing. As demonstrated by Strand et al. (2024), this methodology of synthesizing existing literature allows for the development of theoretical frameworks and the identification of research opportunities and gaps. The analysis-synthesis process involved systematically reviewing and organizing theoretical foundations to support the research's core arguments. The primary goal of this method was not to test hypotheses or measure variables, but rather to interpret and integrate existing knowledge to highlight the crucial impact of skilled forensic auditors on judicial outcomes. This qualitative analysis allowed for a deep understanding of the professional requirements and the legal and institutional frameworks that govern forensic auditing, which directly informed the study's conclusions.

Results

Corruption is a growing phenomenon. Economic crimes constitute one of the main concerns of organizations today. These crimes reflect the actions of individuals in society who seek to easily obtain economic status, regardless of ethical and moral values. Recently, countless acts of corruption have emerged, leading to embezzlement and losses in entities, particularly public ones (Othman et al., 2022). Every day, we see in the news about someone embezzling funds from a bank or company; politicians accepting bribes for political favors; someone selling illegal products, etc. White-collar crime, defined as acts of corruption by senior management, is a significant part of this issue (Fraud, 2022). Thus, oversight agencies became involved in developing mechanisms to detect and control these illicit activities by promoting laws, regulations, programs, or control tools, as well as all types of specialized activities for fraud prevention and detection, in an attempt to avoid and minimize the decline of the economy (Wells, 2017).

Forensic auditing is therefore a vital tool for combating fraud and corruption by providing the necessary evidence to confront crimes in both the public and private sectors. Through specialized investigations, forensic auditors issue technical opinions that enable the justice system to act with greater certainty. According to Ordóñez et al. (2022), forensic auditing emerges to detect and correct fraud in financial statements, with a primary focus on the public sector, where it applies its expertise to fight corruption. It is a specialized audit designed to discover, disclose, and attest to fraud and crimes in public and private functions. From an accounting perspective, it is a science that allows for the collection and presentation of financial, accounting, legal, administrative, and tax information in a manner that can be accepted by a court or judge against the perpetrators of an economic crime. Thus, it becomes a comprehensive source of evidence to ensure that economic crimes do not go unpunished (Vidlička, 2017). Forensic auditing is a powerful tool for combating fraud and corruption by providing the necessary evidence to confront crimes in both the public and private sectors. Its importance lies in its application across various economic sectors (Cano & Lugo, 2010). Forensic auditing involves analysis, loss quantification, investigations, evidence collection, mediation, arbitration, and expert witness testimony (Oyedokun & Emmanuel, 2015).

The results of a forensic auditor's work are typically submitted to the courts, which analyze, judge, and sentence the perpetrators of crimes (Felix, 2022). A key complementary aspect of forensic auditing is accounting, which provides the necessary financial and non-financial information

used as evidence in fraud investigations and legal disputes (Kassem & Turksen, 2021). The way this information is obtained is what differentiates the forensic aspect from traditional auditing or accounting, as the processes for reviewing and evaluating evidentiary documents must adhere to a specific regulatory framework (Emmanuel et al., 2018). The primary aim of forensic auditing is to identify the existence of fraud through a thorough investigation. This includes determining the amount of fraud, its direct and indirect effects, possible classification, and identifying alleged perpetrators, accomplices, and accessories (Aksoy & Uzay, 2021). Forensic auditing is often considered more effective than financial statement auditing in the investigation of accounting fraud (Clikeman, 2019). Accounting fraud, which involves concealing assets, liabilities, and revenues or overstating costs, is often motivated by a desire to defraud the state, shareholders, and creditors by paying fewer taxes or distributing fewer dividends (Young, 2020). Historically, accountants have been the professionals tasked with uncovering evidence of fraud (Ambe & Ebi, 2022).

In this context, forensic auditing pursues the following objectives:

1. To combat corruption and fraud. Forensic auditing seeks to identify the alleged perpetrators of each action and inform the competent entities of any violations found.
2. To prevent impunity by providing valid technical means that enable the justice system to act with greater certainty, especially as organized crime uses more sophisticated means to launder money, finance illicit operations, and conceal various crimes.
3. To discourage dishonest practices by promoting accountability and transparency in business.
4. To assess the credibility of public officials and institutions by ensuring that corrupt officials are held accountable to a higher authority for the State's funds and assets under their control.

Nigeria has a robust legal and regulatory framework in place to combat financial fraud and other economic crimes. Various laws, regulations, and institutional bodies work together to detect, prevent, and prosecute these illicit activities. The application of forensic auditing is crucial in providing the necessary evidence for these legal proceedings. At the international level, Nigeria is a signatory to several key agreements, including those from the United Nations and the Financial Action Task Force (FATF), which provide global standards for combating money laundering and terrorist financing. Domestically, the Nigerian government has established several agencies. The Economic and Financial Crimes Commission (EFCC) is Nigeria's primary law enforcement agency for investigating financial crimes, including fraud and money laundering, under the authority of the EFCC Act (2004). Similarly, the Independent Corrupt Practices and Other Related Offences Commission (ICPC) focuses on combating corruption in both the public and private sectors.

Likewise, the Central Bank of Nigeria (CBN), through its Financial Policy and Regulation Department, issues guidelines for financial institutions to prevent fraud, while the Nigeria Deposit Insurance Corporation (NDIC) supervises banks and other financial institutions to ensure stability. Other key legislation that strengthens these efforts includes the Money Laundering (Prevention and Prohibition) Act (2022), the Banks and Other Financial Institutions Act (BOFIA) (2020), and the Cybercrimes (Prohibition, Prevention, etc.) Act (2015), which specifically addresses electronic fraud. These national laws and agencies provide a strong foundation for using forensic auditing as a tool to gather evidence and ensure that financial fraud and other economic crimes are prosecuted effectively.

Fraud and its concept

Fraud is a term used in our daily lives when we receive false or different information provided by some accountants through financial statements, both in the Financial Position and Economic Position statements, the main tools for obtaining a broad overview of what companies represent. To define fraud, certain conceptualizations are considered, ranging from the scope of standards to the legal aspect, firstly, from what ISA 240 tells us that Fraud is an intentional act carried out by one or more persons in management, those charged with governance, employees, or third parties,

that involves the use of deception to obtain an unfair or illegal advantage (Institute of Accounting and Auditing, 2013). According to SAS 99, "As an intentional act that result in a material misstatement of the financial statements." As defined by Wells (2017) it may encompass any crime for profit that uses deception as its primary modus operandi. And from a legal perspective, according to Black's Law Dictionary (cited by Flores, 2009), Fraud is a generic term that encompasses all the diverse means that human ingenuity can create and that a person resorts to in order to take advantage of another person with false suggestions or concealment of the truth; it includes all types of surprises, tricks, ruses, and any other malicious act that deceives another. The elements for a legal action for fraud include the defendant's false representation of a present or past fact, the action taken as a result by the plaintiff, and the damage caused by such false information to the plaintiff (Hunter et al., 2023). Therefore, we can say that financial fraud, whether from the accounting, auditing, or legal perspectives, aims to obtain profits through any illegal or irregular activity carried out not only by employees but also by their directors, owners, or third parties of companies or public institutions, through false information provided in their financial statements (Li, 2016).

Financial Fraud Indicators

Financial fraud can be caused by different factors that occur in your accounts, whether assets, liabilities, equity, income, and expenses, represented in the following aspects:



Figure 1: Financial Fraud Indicators

Types of Financial Fraud

Financial fraud can be broadly categorized into two types: those that feign financial strength and those that feign financial weakness. This classification helps in understanding the different motivations behind fraudulent activities (Bekiaris & Papachristou, 2017).

Feigning Financial Strength: This type of fraud is committed to attract investors, stakeholders, or secure loans by making a company appear more profitable and stable than it is. Methods include overstating assets, manipulating revenue, and concealing liabilities, which can lead to unreasonable tax burdens or inflated stock market values.

Feigning Financial Weakness: Conversely, this type of fraud aims to reduce tax payments or influence competitors. It involves schemes such as undervaluing assets, overstating expenses, or using double bookkeeping to show lower profits than were actually earned.

Financial fraud has a rich and complex history, with numerous high-profile cases both globally and in Nigeria. These cases highlight the diverse methods used and the significant impact on economies and institutions. Internationally, schemes like the Enron scandal (fraudulent accounting) and the WorldCom fraud (financial statement fraud) are well-known examples (Reurink, 2019). The fraud perpetrated by Bernie Madoff, a multi-billion-dollar Ponzi scheme, also stands as a notable case of investment fraud (Kratcoski, 2018).

In the Nigerian context, financial fraud is a significant concern, particularly within the banking sector. The Nigeria Deposit Insurance Corporation (NDIC) has consistently reported on various types of

fraud and forgeries. These fraudulent activities in Africa's banking industry are often enabled by weaknesses in internal controls, corporate governance, and a lack of robust regulatory oversight (Kanu et al., 2023). Some notable cases have involved money laundering, fraudulent contracts, and bid-rigging in both public and private sector projects, demonstrating the wide range of financial crimes that can occur. The consequences of these crimes are far-reaching, eroding public trust and causing substantial financial losses.

How to prevent financial fraud according to the Fraud Triangle

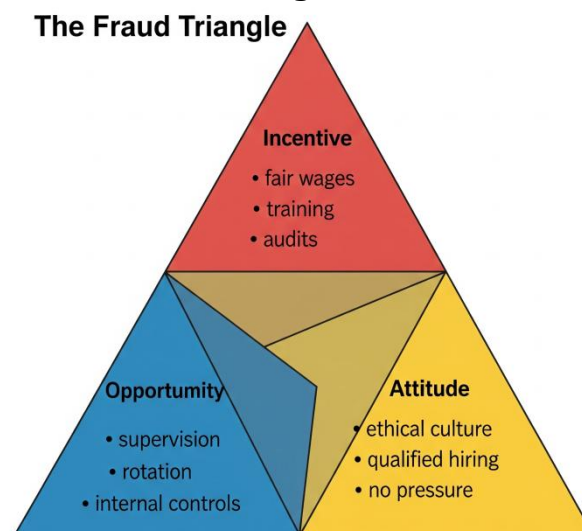


Fig 2. Fraud triangle and how it prevents fraud (Sánchez-Aguayo et al., 2022)

The Fraud Triangle is cited by many authors as a factor that causes fraud. Therefore, it is considered that companies should strengthen their efforts to prevent fraud from this same "triangle" (Calle, 2020).

Incentive: To effectively prevent fraud, a robust incentive framework is crucial, starting with a deep understanding and cultivation of your staff's knowledge and interest. This involves fostering a suitable work environment and ensuring job security to boost morale and loyalty. Paying fair wages and offering incentives such as training courses, motivation, and recognition for their work within the company or institution further strengthen employee commitment. Additionally, regular audits of monetary transactions and vigilant monitoring of those handling company funds serve as proactive measures to detect and deter potential misconduct, creating a culture of accountability.

Opportunity: Limiting opportunities for fraud hinges on a strategic approach to oversight and structure. This begins with ensuring employees have a clear understanding of their assigned functions, coupled with consistent supervision of their activities to identify irregularities. Rotating employees across roles and maintaining independent company functions help reduce the risk of entrenched misconduct. Avoiding excessive trust with employees and managers, while maintaining thorough knowledge of customers and suppliers, adds critical safeguards. Furthermore, managers, owners, and senior managers must actively collaborate with delegates in implementing internal

controls, rather than simply delegating this duty, to ensure a comprehensive defense against fraudulent behavior.

Attitude: Give assurance to employees that they have financial and economic management responsibilities. Avoid pressuring employees to meet goals and objectives. Understand the standard of living of employees to determine their personal and family financial status. Maintain policies for hiring qualified and qualified personnel in their area. Commitment to creating a culture of honesty and ethical behavior that can be reinforced through active oversight by those responsible for the governance of the entity (Ocansey & Ganu, 2017).

In the last century, the work of the accountant-auditor was limited to performing cash reconciliations, verifying that the information in the accounting records was correct, and safeguarding the assets, liabilities, and equity of entities, whether public or private. Over time, the role of the auditor has become more important and their work majorly consists of investigating possible acts of corruption. In this context, educational institutions saw the need to academically train professionals in the specialty of Accounting and Auditing with knowledge in detecting findings that reveal fraud. Once the oversight bodies are implemented, the forensic auditor is expected to have a strong foundation in accounting management, accompanied by solid knowledge of auditing, risk assessment, and control. They must also demonstrate knowledge of the legal environment necessary for their work as litigators and possess a series of skills for efficient execution of their duties, such as communication, detective skills, and bold litigator skills (Felix, 2022).

Legally, in the global context and at the individual country level, laws, regulations, policies, and procedures have been implemented to sanction these types of acts. The scope of a forensic audit, therefore, is related to the period under investigation. Investigations into crimes related to money and asset laundering, money laundering, tax evasion, fraud, breach of trust, fraudulent administration, etc., are key. The primary objective is to fight corruption by seeking those responsible for acts and violations that have been detected and fully identified. In the Nigerian justice system, the law defines the procedures followed to prove or combat these types of crimes. Among other things, it states:

Financial Crimes

Economic and financial crime has emerged as a critical issue in Nigeria over recent decades, significantly affecting the national economy, as noted by legal scholars (Ngozi, 2019). Despite its importance, the topic has received limited attention from academics, leading to a notable gap in the training of legal professionals. Nigerian universities have traditionally offered minimal coursework on economic and financial criminal offenses, contributing to a lack of specialized expertise. This shortfall is exacerbated by the lack of precise definitions for these crimes in substantive criminal legislation, often enabling perpetrators to evade justice under a shroud of impunity. High-profile incidents, such as bank failures and widespread corruption scandals, have underscored this pervasive problem (Rex, 2020). Common financial crimes in Nigeria include lost or stolen cards, duplicate cards, check forgery, check tampering, check fraud, money laundering, and embezzlement. These extend to broader offenses such as money laundering, terrorist financing, fraud, corruption, and tax evasion, primarily targeting banks and financial institutions. Specific acts encompass forgery, alteration, check theft, paper hanging, new account fraud, and embezzlement. Although non-violent, these crimes cause substantial financial losses to investors, employees, and the economy, involving fraud, theft, and other legal breaches (Paramole, 2025).

The legal framework for addressing financial crimes in Nigeria is anchored by the Economic and Financial Crimes Commission (EFCC) Establishment Act 2004, the Advance Fee Fraud and Other Fraud Related Offences Act 2006, the Criminal Code Act, the Penal Code, and the Cybercrimes (Prohibition, Prevention, etc) Act 2015. These laws tackle related offenses, with Section 419 of the Criminal Code imposing up to 7 years imprisonment for obtaining by false pretence. The EFCC Act

grants the Commission authority to investigate and prosecute a wide array of financial crimes, including those threatening financial stability. The Money Laundering (Prohibition) Act 2011 (amended) addresses illegal financial transactions, with penalties including imprisonment and fines that vary by offense severity (Ngozi, 2019).

The Nigerian Financial Intelligence Unit (NFIU), established under the EFCC Act, serves as the technical body responsible for collecting information, preparing reports, and implementing policies to prevent and eradicate money laundering and terrorist financing. Its functions include: a) Developing programs to identify unusual or unjustified economic transactions. b) Requesting essential information from reporting entities, such as banks, to fulfill its duties. c) Registering new reporting entities and seeking additional data from individuals or organizations. d) Collaborating with international and national counterparts to share information and execute joint actions against money laundering and terrorism financing. e) Serving as Nigeria’s point of contact with international bodies under signed agreements. f) Submitting reports of suspicious transactions with supporting documentation to the Attorney General’s Office. g) Participating in criminal proceedings related to money laundering or terrorist financing where it has submitted reports.

The NFIU is barred from disclosing confidential information except as permitted by law, ensuring data security. This framework operates within Nigeria’s constitutional principles, including legality, non-retroactivity, and due process, though enforcement faces challenges from corruption and limited resources (NFIU, 2018)

Table 1. Evolution of Nigeria's position on the Corruption Perceptions Index.

Year	CPI Score (0–100)	Global Rank (out of 180 countries)
2019	26	146 th
2020	25	149 th
2021	24	154 th
2022	24	150 th
2023	25	145 th
2024	26	140 th

Source: Transparency International Reports

DISCUSSION

In accordance with the general objective of the research, Forensic Auditing constitutes an effective tool in the detection of fraud. It aims to search for and present evidence acceptable to judicial bodies regarding criminal acts related to financial or accounting information (both governmental and private), legal, administrative, tax, computer, and other similar information. It is an alternative to combat corruption because it allows experts to present opinions and concepts of technical value to judges, allowing the courts to act with greater certainty.

Its application in both public and private entities has positively allowed for the detection of fraud because it confronts corruption head-on, revealing acts contrary to the moral standards of officials that harm the interests of the community. Unfortunately, corruption has become entrenched in the highest spheres of power, particularly in the public sphere. Statistics show that it has been increasing; it is not limited to a specific country or region, but globally. It is important that those who lead organizations or institutions take actions that allow them to efficiently combat corruption and, above all, undertake actions that prevent this type of act. However, these measures will be ineffective without highly qualified professionals with professional knowledge and competence, trained and experienced in fraud investigations, whose opinions expressed in reports constitute instruments that support the actions to be taken by justice officials to determine those responsible for improper or illegal acts, with the conviction that the appropriate sanctions will be imposed (Prenzler, 2021). Undoubtedly, the auditor's role is paramount in this type of work, since their professional performance, based on ethics, allows them to identify findings that constitute fraud, their establishing condition, criteria, cause, and effect. Obviously, they must also have

documents that support their value judgments. To achieve this, each entity or organization must implement effective, dynamic internal controls that involve all those involved; this would lead to the possibility of similar acts being repeated. Alongside, one of the Auditor's challenges is to investigate, analyze, and verify the darkest, hidden, or hidden aspects of information.

Currently, governments have created the necessary mechanisms to combat corruption, oversight agencies have been implemented in both the public and private sectors. Laws, regulations, and policies have been drafted with the aim of having the tools to efficiently combat the illicit acts of bad officials and employees. With the evident momentum they have gained in the implementation of these controls in risk areas, each institution or organization has adapted its internal regulations to international and national standards. With this, the auditor has the tools to fully fulfil their functions and carry out the necessary reviews, monitor and uncover fraud, and submit reports with the necessary skills. The courts need to provide the necessary support for the application of the law (Alda, 2016).

Within the evidentiary system, we find the expert opinion, which is a means of proof in a lawsuit. According to Elena (2021) it consists of the analysis of an expert in the subject matter of the dispute and is presented as evidence during the trial. Although the expert opinion may constitute decisive evidence in resolving the dispute, the judge is not obligated to be bound by the experts' conclusions. Under no circumstances may the expert opinion be based on subjective opinions or assessments, but must be based on objective knowledge. Forensic accounting as a means of evidence also allows us to gather and present accounting, financial, legal, administrative, and tax information, providing an accounting analysis that will be accepted by the courts. Reports must contain the background of the case in question, a description of the procedures carried out, a description of the scope of work, as well as any limitations encountered, and an analysis and explanation of the evidence.

CONCLUSIONS

1. Fraud is an act of corruption that has gained notoriety today, a result of the multiple illicit acts committed, particularly in the management of public resources. It is necessary to strengthen and evaluate institutions' internal control systems in order to strengthen the control environment that allows for the correct assessment of risks through control and monitoring activities. This entails promoting the approval of laws, regulations, and policies that constitute the regulatory framework for the effective implementation of Forensic Audits.
2. It is important to highlight the auditor's important role in fraud detection, with integrity, objective conduct, discipline, and professional competence, which impacts the auditor's responsibility to objectively and independently analyze and evaluate financial reports to ensure that the information presented is true, reliable, and reasonable.
3. In recent years, the occurrence of fraud has been on the rise. It is estimated that fraud is increasing every day, and organizations and public entities are losing a large part of their income. New and inventive ways of defrauding emerge every day, in line with changes in the society's customs. For this reason, governments around the world have created oversight bodies and designed policies to curb corruption cases that affect not only the administrators or managers of an organization or entity, but also partners, employees, shareholders, and society as a whole.

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