

**IMPACT OF FORENSIC AUDIT ON FRAUD DETECTION AND
PREVENTION IN THE NIGERIA MONEY DEPOSIT BANK**

(A CASE STUDY OF GUARANTY TRUST BANK PLC, G.R.A ILORIN)

BY

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CERTIFICATION

This is to certify that this project work has been written by **ABDULLAHI WALIU TAIWO** with Matriculation Number **HND/23/ACC/FT/0344** and has been read and approved as meeting part of requirement for the Award of Higher National Diploma (HND) in the Department of Accountancy, Institute of Finance and Management Studies (IFMS), Kwara State Polytechnic, Ilorin, Kwara State

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DEDICATION

To my loving family, whose unwavering support and encouragement have been my guiding light throughout this journey.

To my Parent (may Almighty Allah grant them Al-Janna firdous) and those unmention

And to my senior colleagues (Faizat, Emirex, your love, patience, and understanding have meant the world to me.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND TO THE STUDY

Forensic and investigative accounting is the application of financial skills and investigative mentality to unresolved issues, conducted with the context of the rules of evidence.

As a discipline, it encompasses fraud knowledge, financial expertise, and a sound knowledge and understanding of business reality and the working of legal system (Bologna & linguisti, 2021).

It is a specialized field of accounting that describes engagements that result from litigation.

Forensic accounting can therefore be seen as an aspect of accounting that is suitable for legal review and offering the highest level of assurance (Apostolou, Hassell & Webber, 2019).

Forensic accounting may be one of the most efficient way to decrease and checking accounting fraud. Presently, Forensic Accounting is gaining popularity worldwide. It is been taught as a major courses in many educational institutions in various countries.

The Nigeria banking sector is composed of deposit money banks, development banks, merchant banks and the central bank of Nigeria (CBN), which is the Apex Bank.

The Apex bank is changed with the responsibility of administering the Banks and other financial institution (BOFIA) Act 1991 as amended, with the sole aim of ensuring high

standard of banking practice and financial stability through its surveillance activities as well as the promotion of an efficient payment system.

Fraud is a universal problem as no nation is immune, though developing countries like Nigeria economy, high rates of fraud within the banking industries calls for urgent attention with a view to finding lasting solutions.

Despite the establishment of anti-fraud agencies like economic and financial crime commission (EFCC) and independent corrupt practices commission (ICPC), cases of fraud practices in the banking sector appears to be on the increase and it seems difficult for these anti – fraud agencies to successfully prosecute many of the alleged cases of fraud involving billions of naira. (Okoye, 2022).

Corporate organizations like banks are essentially social-technical devices made up of people and physical actors who process inputs and at the same time execute some functions and tasks that lead to the accomplishment of certain goals (Akenbor & Oghoghomeh, 2020)

The Nigeria banking sector is of the most controlled and regulated sector. In spite of this, fraud has continued to rear its ugly head in the sector.

The growing level of fraud in micro-finance banks and the banking sector at large makes the need for the use of Forensic accounting in fraud investigation very apt especially in Nigeria.

Globally, the occurrence of fraud in corporate organizations is becoming rampant and this can be shown in the large number of reported cases of bribery, corruption, embezzlement, money

laundering, racketing, fraudulent financial reporting, tax evasion, forgery and other means through which both financial and economic dishonesty are being perpetrated (Ofiafoh & Otalor, 2021).

The account profession had undergone radical changes as a result of the error and world com debacles as well as other accounting scandals (Colton, 2019).

Hence, with the spotlight on the accounting profession, a new market with a new breed of accountants (Forensic accountants) has changed.

Today the occurrence of fraud and other financial crime have gone sophisticated and even the advent of computerization together with the introduction of internet facilities have enhanced the problem of financial crimes.

The detection and reduction of these fraudulent activities are made more difficult and commuting these crimes much easier. Hence Onodi, Okafor and Onyali (2023) were of opinion that forensic investigative skills are required to uncover and establish the occurrence of financial crimes.

Consequently, the incorporation of modern forensic auditing techniques in audit in Nigeria is seen as timely in order to prepare the accounting profession to deal effectively with the problem of unearthing ingenious frauds schemes arising from audit failure to detect frauds in Nigeria. Centre for forensic studies (2010) reports in Nigeria states that, if well applied, forensic could be used to reverse the leakages that cause corporate failures. This could be attributed to the

facts that proactive forensic accounting practice seeks out errors, operational vagaries and deviant transactions before they crystallize into fraud.

This study examines the roles and impact of forensic accounting in curbing financial crimes in the Nigeria deposit bank with a particular focus on guaranty Trust Bank PLC, Ilorin, Kwara State.

1.2 STATEMENT OF THE PROBLEM

Large scale frauds in bank affects the bedrock and integrity of many banks in Nigeria leading to distress in some of them; this has brought immeasurable adversity on shareholders of the banks, customers, staff, and other stakeholders. Banks have adopted Forensic audit to control fraudulent practices in the banking sector; however, implementing forensic audit in banks are not without some challenges which includes non recognition of the profession and the rule of law and weak judicial system. This has made fraud to continue unabated, delay in effecting justice on cases being prosecuted in court of law, thus, weakening the effectiveness of forensic accounting practice. This project therefore intends to observe how forensic audit services impact on the internal control system in preventing and detecting frauds in the Nigerian Deposit Money Banks (NDMBs).

1.3 RESEARCH QUESTIONS

Based on the problem formulated, the following research questions were raised:

- i. To what extent does Public Document Review and Background investigation affect money laundering?

- ii. How often does forensic accounting practice assist in curbing fraud in banking operations`
- iii. Does forensic accounting practice shape the knowledge of accounting profession in banking industries?

1.4 OBJECTIVES OF THE STUDY

The main objective of the study is to evaluate the impact of forensic audit on fraud detection and prevention in Nigerian deposit money banks while specific objectives were to;

- i. To examine the extent to which forensic audit practice assist in fraud detection and prevention in banking operations.
- ii. To examined how forensic accounting practice has helped in curbing fraud in banking operations.
- iii. To evaluate the level at which practice of forensic accounting practice improved the knowledge of accounting profession.

1.5 RESEARCH HYPOTHESES

The following hypotheses were tested in the course of the study.

H₀₁ : Forensic audit practice has no significant relationship with fraud detection and prevention in banking industries.

H₀₂ : Forensic audit practice has no contribution in curbing fraud in banking operations.

H₀₃ : Forensic accounting practice has not melded the knowledge of accounting profession in banking industries.

1.6 SCOPE OF THE STUDY

The research covers all area of the internal control of the organization under study; internal control can never be regarded as completely regardless of the step followed in their design and

implementation unless their effectiveness depends on the competency and dependability of the people using it.

This makes this research to deeply focus on the areas such as organization plan and structure segregation of duties, authorization and approval, arithmetic and accounting personnel and supervisor physical control and managerial control.

1.7 SIGNIFICANCE OF THE STUDY

Today`s sophisticated schemes to defraud the government and the economy at large have led to the demand of financial analytical ability of professionals who will be charges with the responsibility of investigating and documenting financial data in a decisive manner, in order to draw up conclusions and calculate values and identify irregular patterns and suspicious transactions like financial fraud, embezzlement and also providing litigation support to attorneys and law enforcement agencies investigating financial wrongs.

The significance of this study is outlined below:

- 1) **CORPORATE GOVERNANCE:** forensic accounting, with strong background knowledge of legal and institutional requirements of corporate governance will help to formulate and establish a comprehensive governance policy that will ensure an appropriate mix of management and independent directors on the board, have a fair allocation of powers between owners, management and board, and also ensure that there is a company code of ethics for employees and management.
- 2) **FRAUD PREVENTION:** forensic accountings are expected to prevent fraud by establishing an efficient control system that will encompass a good control environment, a superior accounting system and strong procedural controls.
- 3) **FRAUD INVESTIGATION:** forensic accounting will ensure the integrity of financial statements by actively investigating for fraud, identifying all areas of risk and fraud symptoms.

- 4) **ESTABLISHING CONSEQUENCES:** fraud deterrence will also include an expectation of punishment. Forensic accounting will help in creating policies that would clearly state company`s intent to take action against any criminal activity and this would apply to all level of employee.
- 5) The study will also be of great significance to the anti-corruption agencies such as the Economic financial crimes commission (EFCC), regulatory authorities such as the central Bank of Nigeria (CBN) in their concerted efforts towards combating corruption in organization and nation at large.
- 6) Scholars, researchers and students. In the field of accounting will find this research work very educative and a strong material.

1.8 LIMITATION OF THE STUDY

The major problem encountered in the course of this study is distance the company under is situated far away from the school it takes at least one day trip travelling for the collection of relevant data, Unwillingness of the respondent to give the replies, Failing to effectively assess management`s incentives and opportunities; failing to sufficiently modify audit tests as the primary drivers of audit failures. Insufficient or inadequate training; lack knowledge of fraud schemes and undue trust in management.

- a. **Time constraint:** a lot of a sacrifice has to be made so that the researchers could have enough time for this study. The time lag is a serious problem faced by the researcher, that is the time space between the period it was submitted which was not sufficient enough as the researcher has to combine academic activities with the research work which was not all that easy. Additionally, the time constraint made quite challenging following up on respondents to collect questionnaire feedback for the necessary required data for analysis as well as meeting with supervisor for consultation.
- b. **Financial constraint:** the researcher encountered some financial difficulties as we could not get enough adequate funds for some activities which have great impact on the success of the researcher as well.

- c. **Availability of Data:** the statistical data to be collected were scarcely recorded in almost all department in the organization and not properly kept, not updated and this made it difficult for the researcher to get sufficient and adequate information needed.

1.9 DEFINITION OF THE TERMS

1. ACCOUNTING: Accounting can be defined as a process of recording, analyzing, summarizing, reporting, communicating and interpretation of financial information to internal and external uses of accounting information.

2. AUDITING: Auditing is an independent examination of an expression of opinion of the financial statement of an enterprises as presented by the management to a duly appointed auditor in pursuance of that appointment and in compliance with the relevant statutory legislations and other requirements whether in this opinion the financial statement show true and fair view.

3. INTERANL CONTROL: Internal control can be described as the whole system of control, financial or otherwise established by the management in order to carry on the business of the organization orderly and efficient manner to ensure adherence to management policy, safeguard of assets and secure as possible the completions and accuracy of the records.

4. AUDITING REPORT: This is the end product of the audit; it is usually very short, but very important to the business organization.

5. INTERNAL AUDIT: This can be defined as a review of operations and records undertaken within a business by specially assigned staff.

6. INTERNAL CHECK: This is on day – to – day transaction which operate continuously as part of the routine system whereby the work of one person is proved independently or complimentary to the work of another with the aim being the prevention on early detection of error and fraud.

CHAPTER TWO

LITERATURE REVIEW

2.1 PREAMBLE

This chapter seeks to review literature of existing bodies of literature on the subject of the research. The chapter analyzed conceptual framework, theoretical framework and empirical review of the study.

2.2 CONCEPTUAL FRAMEWORK

2.2.1 CONCEPT OF FORENSIC AUDITING.

Forensic audit is the audit suitable for legal review, offering the highest level of assurance, and including the now generally accepted connotation of having been arrived at in a specific fashion. That is, forensic auditing is sufficiently thorough and complete so that an accountant in his/her considered independent profession judgment, can deliver a finding as to accounts, inventories or the presentation of records of an accounting.

Forensic auditing focuses upon both the evidence of economic transactions and reporting as contained within an accounting system and the legal framework. Forensic auditors are specialized in those engagements such as transaction reconstruction and measurement, falsification and manipulation of accounts and identification and valuation of asset within the statutory audit and other environment.

In the last decade, two things have impacted the auditor's role. 1. The rapid evolving I. T. environment and 2.E-commerce and computerization in all works of life. This rapidly changing I.T environment has become more challenging. This consequently, come the need for forensic audit. Auditing was all revisited to make auditors address the issue of fraud.

Forensic auditing is a specialized type of auditing that investigates potential financial irregularities or fraud to gather evidence for legal proceedings or other purposes. It involves a thorough examination of financial records and transactions to uncover irregularities,

misconduct, or illegal activities, often in situations where fraud, embezzlement, or other financial crimes are suspected. A forensic audit is an examination and evaluation of a firm's or individual's financial records. During a forensic audit, an auditor seeks to derive evidence that could potentially be used in court. A forensic audit is used to uncover criminal behavior such as fraud or embezzlement.

- **Purpose of forensic auditing:**

Forensic audits aim to uncover evidence that can be used in legal proceedings, such as trials or investigations.

- **Scope of forensic auditing:**

They go beyond the scope of regular financial audits by employing advanced investigative techniques and forensic accounting principles.

- **Process of forensic auditing:**

Forensic auditors meticulously examine financial records, transactions, and internal controls to identify discrepancies, irregularities, and potential fraud.

- **Applications of forensic auditing:**

Forensic audits can be used in various situations, including suspected fraud, embezzlement, disputes, bankruptcy, and even divorces.

2.2.2 CONCEPT OF FORENSIC ACCOUNTING

Abdul-Hakeem and Salaudeen (2021) both opined that forensic accountants give expert evidence at the court trials. Accounting firms now have forensic accounting departments with different specialisations in the areas of insurance claims, royalty audit, personal injury claims fraud construction and many more. Bhasin (2020) recognised the goals of forensic accounting to incorporate evaluation of the harm caused by auditors' carelessness; ascertain if any misappropriation has occurred; and whether criminal procedures ought to be taken; compilation of prove in a criminal procedures and calculation of value of assets. Howard and

Sheetz (2022) define forensic accounting as a process of interpreting, summarising and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert witness.

Levanti (2019) concludes that a forensic auditor combines many professions like an accountancy, a psychology, security agent and law. Van Horenbeeck (2018) agreed that a forensic auditor should be proficient in internal controls systems, poses sound investigative and logical mind, good reasoning, high integrity and a sound probing mind.

The application of analytical and investigative skills in explaining financial issues in a way that is acceptable in law courts, according to Hopwood, Leiner, and Young (2020) is known as forensic accounting. Wuerges, (2019), notes that forensic accountants will be relevant as long as fraud and economic crimes perpetrators, prosecutors and commercial branch investigators exist.

Rumaswamy, (2019) concludes that in the crusade against financial deception, forensic accounting is playing a leading role. Thornhill (2017) however, states that forensic accounting has no acceptable standard definition.

Gottschalk (2018) in his study on white-collar crime prevention: the role of forensic and investigative accounting, concludes that effective control is the most significant means of preventing fraud. Eric (2013) investigates the influence of forensic services on fraud prevention and detection amongst Kenyan commercial banks and the study showed that the use of the services of forensic accountants in banks has reduced frauds. Ozuomba, Ofor and Okoye, (2019) looked at Forensic accounting as the utilization of accounting, auditing and investigative skill to assist in legal matters and apply specialised body of knowledge to the evidence of economic transaction and reporting suitable for court proceedings and accountability.

2.2.3 CONCEPT OF FRAUD

Fraud as an intentional act usually originated from human heart and it can be described as the first enemy of any business around the world because without its eradication or control, all activities of business remain fruitless. According to Adeniji (2016) from the international journal of innovative finance and economic research, the term “fraud” can be referred to as an intentional act by one or more individuals among management, employees or third party who is capable of resulting in a misinterpretation of financial statements. Fraud may involve: manipulation, falsification or alteration of records or documents; misappropriation of assets, suppression or omission of the effects of transaction from records or documents, recording of transaction without substance and misappropriation of accounting policies (Adeniji, 2016).

Nwankwo (2021) stated that no business or entity is immune from fraud. Okafor (2019) argued that fraud is a common phenomenon and compasses various means that human ingenuity can develop which resulted in an individual getting undue advantage over another in a false representation.

Anyanwu (1993) described fraud as an act or course of deception that is practiced deliberately in order to gain unlawful advantage. The various cases of fraudulent practice in any organization most especially Nigerian money deposit banks can be identified thus:

1. Engagement of temporary staff in lieu of permanent staff for major activities.
2. Weak and inadequate internal control system Poor security arrangement for security documents
3. Chaotic accounting system and irregular balancing of accounts
4. Allowing staff to stay too long on a job or task and failure to proceed on annual leave
5. Management attitude to audit queries and follow up audit recommendation
6. Policies factors; slow investigation system, outright corruption and delay in the prosecution of fraudsters

7. Judicial factors; incessant adjournment of fraud cases until the complaint losses interest, misappropriation or disproportion penalty for fraud and congestion of courts.

2.3 THEORETICAL FRAMEWORK

The study adopted the following theories for its work; fraud triangle theory, fraud scale theory, fraud diamond theory, and white collar crime theory. The purpose of adopting the aforementioned theories for this study is that they all captured the essence of the work.

2.3.1 SIGNAL DETECTION THEORY (SDT)

In 1954, Peterson, Birdsall, and Fox described SDT in more details and in applying it to accounting; SDT focuses on setting controls and monitoring these controls. For any system to be effective, there must be laid down policy, procedures, standards, control, monitoring and evaluation mechanism that will prevent and detect any deviation from the set controls or standards. There must be signals or yardsticks for measuring these deviations. Machinery or control variables are put in place and are continuously monitored to detect any deviation. Forensic accountant, in applying his expertise can detect and decide whether or not fraudulent practices exist within a system through signals of fraud early enough to prevent the company's collapse. Through monitoring of these controls, it is easier to detect and identify fraud signals once it is breached.

The crucial role played by the banks in any economy requires that they should be properly monitored. In doing this, sound internal control mechanism has to be put in place to continuously monitor the operations of the banks and any deviation should be immediately highlighted by the system. To prevent fraud in the NDMBs, their internal control system should be fortified by experts that understand fraud mechanism and how to curb, prevent and detect it.

2.3.2 FRAUD TRIANGLE THEORY

According to Dorminey, Fleming, Kranarchar, and Riley (2019), the origin of the theory dates to the works of Sutherland who coined the term “white collar crime and Cressey”, one of the

Sutherland's former students. The fraud triangle theory consists of three elements that are necessary for theft or fraud to occur; perceived pressure, perceived opportunity and rationalization.

Perceived Pressure

Financial pressures are the most important when it comes to committing fraud. The fact that someone has always been honest appears to be of little to no significance when severe financial pressures exist as a result of greediness.

Perceived Opportunity

Obtaining money fraudulently, causing loss by deception, obtaining by deception and theft through a legal way. E.g.: A woman using a two year old cancer victim to obtain money fraudulently.

2.3.3 FRAUD SCALE THEORY

The fraud scale theory was developed by Albrecht, Howe and Roong (1984) as an alternative to the fraud triangle model. The model is similar to the fraud triangle. However, the fraud scale uses an element called "Personal integrity" instead of rationalization. This personal integrity element is associated with each individual's personal code of ethical behaviour. Albrecht et al (1984) also argue that unlike rationalization in the fraud triangle theory, personal integrity can be observed in both an individual's decision making process which can help in assessing integrity and determining the likelihood that an individual will commit fraud.

2.3.4 FRAUD DIAMOND THEORY

The fraud diamond theory model was introduced by Wolf and Hermanson in 2014. In other work, they presented another view of factors to fraud by adding the fourth variables "Capabilities" to the 31- three factor theory of fraud triangle theory. Wolf and Hermanson (2004) believed that many frauds would not have occurred without the right person with the right capabilities implementing the details of the fraud.

2.3.5 WHITE COLLAR CRIME THEORY

Sutherland (1949) as cited in Michael (2004) happened to be the first to formulate the term. According to Sutherland, white collar crime can be described as a crime committed by someone that is respectable and of high status in his place of work. White collar criminals are intelligent, opportunists, affluent and educated individuals who believed that they can take advantage of circumstances of accumulated financial gain. Also, they are individuals who are qualified to get a job that give them the opportunity of unmonitored access to large sum of money. Hence, because of the position and capabilities of those who engaged in the above atrocities, the service of a trained and experienced investigation like forensic auditor is required to forestall the occurrence of such fraud.

2.4 EMPIRICAL REVIEW

This aspect of review was structured under Developed, Developing and Nigeria studies
DEVELOPED COUNTRIES

Osunwole, Adeleke and Henry (2015) study on forensic accounting as a solution to frauds in Nigeria deposit money banks. Using Linear Regression Analysis, they found that forensic accounting is a foremost method in preventing and detecting fraud in banking sector.

Enofe, Utomwen and Danjuma (2015) studied the responsibility of forensic accounting in reducing financial crimes. Their findings showed that traditional accounting methods cannot effectively control financial crimes in banks hence, the justification to employ the services of forensic accountants. They concluded that forensic accounting can effectively be used to tackle financial crimes in the Nigerian banking system.

Ehioghiren and Atu (2016) used regression analysis to assess the relationship between forensic accounting and fraud management in Nigeria. Their findings revealed that fraud detection and control are influenced by forensic accounting; also, the responsibilities of forensic accountants are significantly different from those of external auditors.

Adeniyi (2016) examined how forensic auditing effect financial fraud in Nigerian (DMBs) in Ogun state. Adopting cross sectional survey design, the Data obtained were analysed using

Logistic regression and the result showed that forensic audit has a significant effect in controlling financial fraud in Nigerian (DMBs), but concluded however, that the use of forensic audit to fight financial fraud in Nigerian (DMBs) is still at the infant stage.

Amahalu, Ezechukwu, and Obi (2017) examined how the application of forensic accounting affects the detection of financial crime in DMBs in Anambra state. The study used the t-test statistics to analyse the data obtained from a sample size of 35 banks and found that that forensic accounting effectively reduces financial crimes in DMBs in Anambra state.

Uniamikogbo, Adeusi & Amu. (2019) examined the impact of forensic audit on fraud detection and prevention in the Nigerian banking sector. The data was collected from the secondary source was analysed using charts, graphs, tables and regression. The findings showed that forensic audit has a significant negative impact on; number of fraud cases, number of staff involved in bank fraud, and actual amount of bank losses through fraud in the Nigerian banking sector. However, forensic auditing has insignificant impact on expected losses generated through fraud activities in the Nigerian banks.

Olaoye and Adebayo (2019) examined the effect of using forensic accounting as a tool to prevent and detect fraud in deposit money banks in Ekiti state, Nigeria. The data collected were analysed using simple linear regression and the study found that forensic accounting impacted positively on detection and prevention of fraud in money deposit banks in Ekiti state.

According to Bhasin (2013) corporate fraud involves using deception to dishonestly make a personal gain for oneself and/or create a loss for another. The term “fraud” commonly includes activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery and corruption etc. The types of fraud of corporate fraud are theft of cash, physical assets or confidential information; misused of accounts; procurement fraud; financial accounting misstatement; misappropriate journal vouchers; suspense account fraud; fraudulent expenses claims; false employment credentials; bribery and corruption etc. (Bhasin, 2013).

Ramaswamy (2012) believed that forensic auditor’s are distinctively positioned to be able to uncover financial deception”, his prominent skills being an in-depth knowledge of financial statements, the ability to critically analyze them, and a thorough understanding of fraud

schemes. He also believed that the forensic auditor's should have the ability to comprehend the internal-control systems of corporations and be able to assess their risks. The knowledge of psychology helps forensic auditor's to understand the impulses behind criminal behaviour that motivate and encourage financial deception.

Ahadiat (2013) conducted a study in which he asked respondents to rate the skills expected of an accountant and the auditor. The results from his study shows that "accounting curricula across the united states were revised to include instruction aimed at improving students' knowledge, skills, and abilities, which would go beyond their technical knowledge. These skills included communication skills, analytical skills, presentation skills, team orientation, and thinking, among others".

Mukherjee (2018) examined fraud in banking industries and the role of forensic accounting India. The study found widespread banking fraud in Indian corporate banking. The study indicates that fraud is growing concern to the business organization.

Furthermore, the study shows that the application of forensic accounting is a much-needed area in reducing and detecting corporate banking fraud and other related fraudulent activities in today's business world.

Zachariah, Masoyi, Ernest and Gabriel (2014) worked on the topic titled "application of forensic auditing in reducing fraud cases in Nigeria money deposit banks". The study analysed the trend in fraud cases from 2001-2012, included are the amounts involved in frauds, the most frequent types of fraud, and the losses sustained by banks. The descriptive analysis revealed that there are up and down movement in fraud cases. Since banks continually lose huge sums of money as a result of inability of auditors and the supervisory regulators to curtail the trend, therefore there is need to devise different means of tackling frauds in the banks.

According to authors, Nigeria banks over the past decades had suffered from the menace of frauds which resulted to distresses and liquidations which hamper the roles of banks in the economy. The study therefore suggested employment of forensic auditing in Nigeria banks by amending the existing statuses, in such a way that forensic auditors are included in the audit team.

Onodi, Okafor and Onyali (2015) examined the effect of forensic investigation methods in corporate fraud deterrence in Nigeria banks. The study adopted a survey research design and data from primary source were collected through interviews and administration of questionnaires, while secondary source consists of reports on fraud and forgery in the banking sector. Statistical tools to analyze the data includes percentage, mean source, frequency tables, regression analysis and Z-test.

The result revealed that there is a significant relationship between the forensic investigative methods and corporate fraud deterrence. The findings revealed that expert services of forensic investigators are normally required in the prosecution of fraud, but majority of the audit and accounting personnel in Nigeria are suffering from poor perception and knowledge of forensic investigative methods.

2.4.1 RESEARCH GAP

A gaps identified was also pointed out to distinct the work from previous work, forensic auditor combines many professions like an accountancy, a forensic auditor should be proficient in internal controls systems, poses sound investigative and logical mind, good reasoning, high integrity and a sound probing mind and the application of analytical and investigative skills in explaining financial issues in a way that is acceptable in law courts, forensic accountants will be relevant as long as fraud and economic crimes perpetrators, prosecutors and commercial branch investigators exist.

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

This chapter highlights the procedures used in conducting the study. Pertinent issues discussed in this section include the research design, population of the study, sample size and sampling techniques, sources and methods of data collection, instrument of data collection and techniques for data analysis.

3.2 RESEARCH DESIGN

In the research work, survey design was used, which relate to collecting data from the population for intensive study and analysis. In course of this study, the researcher in an attempt to gather useful and reliable information utilized two (2) sources of data collection. Questionnaire and interview are the instruments employed to collect data which are primary and secondary sources of data collection. They are special form of correspondence developed to procure authoritative questions and interactions.

3.3 POPULATION OF THE STUDY

The population of the study for this research comprises of five (5) departments in Ilorin G. R. A. branch of GT bank. The departments and various populations are therefore tabulated below:

S/NO	Departments/Units	Population (in person)
1	Transaction service group (TSG)	29
2	Adventism banking group (ABG)	10
3	Commercial banking group (CBG)	10
4	Customer information service (CIS)	6

5	Administrative department	35
TOTAL		90

Source: Field survey 2025

The above table therefore shows that the five (5) departments/units have the total number of ninety (90) workforces.

3.4 SAMPLE SIZE AND SAMPLING TECHNIQUES

The sample size is usually a compromise between what is desirable and what is feasible. For the purpose of this study, the researcher used a non-probability sampling (purpose sampling) to select the five (5) positive sampling was based on the fact that GT bank, Ilorin G. R. A. branch has a total of ten (10) departments/units which the population were selected, also that the nature of fraud committed in all departments seen and appear to be the same and therefore may serve a good representative of the whole departments. Hence, the researcher used random sampling on the staff population in the five (5) selected departments. The use of arithmetical formula was adopted to arrive at the sample size ‘n’ with 5% level of significance (Adefila, 2022).

N

$$n = \frac{N}{1 + N(e^2)}$$

Where n = Sample size

N = Population size

e = Level of significance

The sample sizes of 73 selected from the five (5) departments were tabulated below:

S/NO	Departments/Units	Population (in person)
1	Transaction service group (TSG)	15

2	Advantium banking group (ABG)	15
3	Commercial banking group (CBG)	15
4	Customer information service (CIS)	14
5	Administrative department	14
TOTAL		73

Source: Field survey 2025

3.5 SOURCES AND METHOD OF DATA COLLECTION

No work of this nature can be satisfactory accomplished without the employment of one means of the other to get the information vitally necessary to intimately make meaningful whole information, for this research data are gathered into two ways which are the primary and secondary data.

PRIMARY SOURCE

This covers all data collection for the research in their original state very includes interview and questionnaire.

a. Interview: Interview is a set of face to face interactive session between two or more persons namely, the interview of the interviewer of the interviewee on a particular subject. In this case, the interviewer is the researchers while the interview.

b. Structured Interview: This is an interview where the researcher reads out of a set of prepared question and notes the response of the respondents according to available choice of every question.

c. Unstructured Interview: In this researcher does not come to the venue of the interview with prepared set of question. Rather the researcher asks the question as they come to his or her mind as the interview progress.

2. Questionnaire: A questionnaire is a prepared set of written question for the purpose of complication or comparison, it relate to the purposes of study and is usually distributed to the respondents who will have to fill in their response.

The questionnaire must seek answer to the research questions usually roused in chapter one of the study. There are two types of questionnaires. They include

The structured/closed questionnaire: The structured or close, type of questionnaire is one in which the researcher asks a number of questions and provide answers from which the responds to choose from answer already provided answers opportunity to state his/her own opinion or response.

The unstructured/open questionnaire: In the unstructured or open questionnaire no set of answer is provided for the respondent to choose from here the respondent is free to answer the question the way he doesn't fit and okay.

SECONDARY SOURCE

Here, more information or data were collected such as account journal being published every at the end of their financial years. The banks annual reports, magazines, textbooks business brochures and financial estimate of the institution are consulted.

3.6 INSTRUMENT OF DATA COLLECTION

The research instruments used in gathering information are:

- a. Questionnaire
- b. Interview
- c. Observation.

The questionnaire is design to collect information on the contribution of ration analysis on management decision making in an organization. The questionnaire formed in a way that the researcher an easily and draw valid conclusion from the answers given.

The questionnaire is an important and in dispensable device for data needed for the study.

Observation research and be used to obtain information that people are unwilling or unable to provide, this is possible by watching an individual reactions in a given situation.

Respondent is normally unaware of the attention being paid to him or her. The observation method tells us more accurately than the respondent himself on his action at a given moment.

However, it gave us little insight to why he acted to particular way more over as we cannot control the environment within which the observation are made. It is difficult to be sure that we are investing was interact the cause of the reaction we noted. Therefore the research will be able utilize this method of data collection to observe the arrangement and procedure on presenting the financial ratios of the institute and also how reliance the customers and shareholders depends on the institution financial ratio presented before the public.

3.7 TECHNIQUES FOR DATA ANALYSIS

Data collected for the testing of the hypothesis were analyzed using simple statistical tools like mean, standard deviation, tables and percentages.

The standard hypotheses of the study were tested with the use of χ^2 = chi square test statistics which is expressed as $\chi^2 = \sum (O - E)^2$ with the degree of freedom of $v = k-1$

Here, O = observed frequency

E = Expected frequency

The maximum response rating for each question is 5% and this gives an expected mean score of 2.5.

CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

This section of the study has been mapped out to aid the presentation and discussion of empirical results. As it were, the study attempts to examine empirically the impact of forensic audit on fraud detection and prevention in Nigeria money deposit banks such variable as: security fraud, embezzlement, bankruptcy, contract disputes and possible criminal-financial transactions including money laundering by organized criminals.

4.2 RESPONDENTS CHARACTERISTICS AND CLASSIFICATION

The chapter represents the data collected in response to 73 questionnaires distributed to staff of staff of the five (5) selected departments/units in Ilorin G. R. A. branch, GTB on their view about the forensic auditing and fraud detection and prevention in Nigeria money deposit banks by which 62 questionnaires were filled and returned.

Table 4.2.1 Sex distribution of the respondent

	Frequency	Percent
Male	40	60%
Female	33	40%
Total	73	100%

Source: Field Survey, (2025)

As shown in the table above, it was revealed that 40 (60%) of the respondents are male while 33 (40%) are female.

Table 4.2.2 Age distribution of the respondent

	Frequency	Percent
20-30 years	20	25
31-40 years	30	40
41 and above	23	35
Total	73	100%

Source: Field Survey, (2025)

As shown in the table above, it was revealed that 20 (25%) of the respondents fall under the age range of 20 to 31 years, 30 (40%) of the respondents fall in 31 to 40 years, while 23 (35%) of the respondents falls to 41 years and above.

Table 4.2.3 Marital Status of the respondents

	Frequency	Percent
Single	33	35
Married	40	65
Total	73	100%

Source: Field Survey, (2025)

As shown in the table above, it was revealed that 33 (35%) of the respondents are single while 40 (65%) are married.

Table 4.2.4 Academic qualification of the respondents

	Frequency	Percent
OND/NCE	20	26
HND/BSc	20	26
MBA/MSc	20	26
Others	13	22
Total	73	100%

Source: Field Survey, (2025)

According to academic qualification of respondent of respondents, the responses in the questionnaires shows that respondents 20 (26%) are Diploma/NCE holders, 20 (26%) respondents are BSC/HND certificate holders while 20 (26%) respondents are MBA/MSC holders.

4.3 PRESENTATION AND ANALYSIS OF DATA ACCORDING TO RESEARCH QUESTIONS

Question One: Forensic auditing is well known in Nigeria money deposit banks.

TABLE 4.3.1

RESPONSES	NUMBER OF RESPONDENT	PERCENTAGE %
Strong agree	18	25
Agree	36	49
Neutral	8	11
Strong disagree	5	7
Disagree	6	8
TOTAL	73	100

SOURCE: Field survey 2025

Table 4.3.1 indicates that 54 of the respondents which were majorly drawn from the top management and senior staff, more of degree/HND, other higher qualification and very few from A level/diploma are aware and know of forensic auditing while 19 of the respondents are not aware of forensic auditing.

Question Two (2): The services of forensic auditing are required in Nigeria

Table 4.3.2

RESPONSES	NUMBER OF RESPONDENT	PERCENTAGE %
Strong agree	17	23
Agree	48	66
Neutral	8	11
Strong disagree	-	-
Disagree	-	-
TOTAL	73	100

Source: Field survey 2025

Table 4.3.2 reveals that 17 respondents of the total respondents strongly agree, 48 agree, 8 respondents are neutral, while none respondents neither strongly disagree nor disagree that the services of forensic auditors are required in Nigeria.

Question Three (3): The services of forensic auditors are more needed in Nigeria money deposit banks.

Table 4.3.3

RESPONSES	NUMBER OF RESPONDENT	PERCENTAGE %
Strong agree	19	26
Agree	43	59
Neutral	6	8
Strong disagree	3	4
Disagree	2	3
TOTAL	73	100

Source: Field survey 2025

Table 4.3.3 shows that 19 of the respondents representing 26% strongly agree that the services of forensic auditors are needed more in Nigeria deposit money bank, 43 respondents representing 59% also agree, while 6 of the respondents representing 8% are neutral and 3 respondents representing 4% strongly disagree, 2 respondents representing 3% disagree. This implies that the services of forensic auditors are needed more in the Nigeria money deposit banks.

Question Four (4): Forensic auditors have the ability of detecting fraud through the use of analysis of financial transaction.

Table 4.3.4

RESPONSES	NUMBER OF RESPONDENT	PERCENTAGE %
Strong agree	27	37
Agree	36	49
Neutral	5	7
Strong disagree	3	4
Disagree	2	3
TOTAL	73	100

Source: Field survey 2025

Table 4.3.4 indicates that 27 of the respondents representing 37% strongly agree that forensic auditors have the ability of detecting fraud through the use analysis of financial transaction, 36 respondents representing 49% agree, 5 respondents representing 7% are neutral, while 3 respondents representing 4% strongly disagree and 2 respondents representing 3% also disagree. This implies truly, forensic auditor has the ability of detecting fraud through the use of analysis of financial transaction.

Question Five (5): Forensic auditing can help in detecting and preventing fraud in Nigeria deposit banks.

Table 4.3.5

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	24	33
Agree	35	48
Neutral	8	11
Strong disagree	3	4
Disagree	3	4
TOTAL	73	100

Source: Field survey 2025

Table 4.3.5 shows that 24 respondents representing 33% strongly agree that forensic auditing can help in detecting and preventing fraud in Nigeria money deposit banks, 35 respondents representing 48% agree, 8 of them are neutral, 3 respondents representing 4% strongly disagree, while 3 respondents representing 4% disagree. This implies that forensic auditing can help in detecting and preventing fraud in Nigeria money deposit banks.

QUESTIONS ON HYPOTHESIS TWO (2)

Question Six (6): Forensic auditor specialized in fraud detection, particularly in litigation and regulatory environments (banks).

Table 4.3.6

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	13	18
Agree	46	63
Neutral	7	10
Strong disagree	4	5
Disagree	3	4
TOTAL	73	100

Source: Field survey 2025

Table 4.3.6 reveals that 13 respondents strongly agree that forensic auditor specialized in fraud detection, particularly in litigation and regulatory environment (banks), 46 respondents representing 63% agree, 7 respondents representing 10% are neutral, 4 respondents representing 5% strongly disagree, while 3 respondents representing 4% disagree. This implies that forensic auditors are specialized in fraud detecting, particularly in litigation and regulatory environments (Banks).

Question Seven (7): The practice of forensic auditing helps to mitigate the financial fraud through the use of public document review and background investigation.

Table 4.3.7

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	18	25
Agree	45	62
Neutral	4	5
Strong disagree	4	5
Disagree	2	3
TOTAL	73	100

Source: Field survey 2025

Table 4.3.7 shows that 18 respondents representing 25% strongly agree that the practise of forensic auditing helps to mitigate the financial fraud through the use public document review and background investigation, 45 respondents representing 62% agree, 4 respondents representing 5% are neutral, 4 respondents representing 5% strongly disagree, while 2 respondents representing 3% disagree. This implies that the practise of forensic auditing helps to mitigate the financial fraud through the use of public document review and background investigation.

Question Eight (8): Forensic auditor assist reduces the occurrence of fraud cases in the banking sector (Nigeria money deposit banks).

Table 4.3.8

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	21	29
Agree	32	44
Neutral	11	15
Strong disagree	3	4
Disagree	6	8
TOTAL	73	100

Source: Field survey 2025

Table 4.3.8 indicates that 21 respondents out of the total respondents which is representing 29% strongly agree that forensic auditor assist to reduce the occurrence of fraud cases in the banking sector (Nigeria money deposit banks), 32 respondents representing 44% agree, 11 respondents representing 15% are neutral, 3 respondents representing 4% strongly disagree, while 6 respondents representing 8% disagree. This implies that forensic auditing assist reduces the occurrence of fraud in the banking sector (Nigeria money deposit banks).

Question Nine (9): Forensic auditor, being an expert in financial fraud matters with special skills in scientific knowledge and legal matters have helped to improve good corporate governance.

Table 4.3.9

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	18	25
Agree	39	53
Neutral	8	11
Strong disagree	3	4
Disagree	5	7
TOTAL	73	100

Source: Field survey 2025

Table 4.3.9 reveals that 18 respondents representing 25% strongly agree the forensic auditor being an expert in financial fraud matters have helped to improve good corporate governance.

Question Ten (10): With the application of forensic auditor, management of organization are said to be solely responsible for maintaining adequate proper financial record.

Table 4.3.10

RESPONSES	NUMBER OF RESPONDENTS	PERCENTAGE %
Strong agree	18	25
Agree	33	45
Neutral	16	22
Strong disagree	4	5
Disagree	2	3
TOTAL	73	100

Source: Field survey 2025

Table 4.3.10 shows that 18 out of the total respondents representing 25% strongly agree that with the application of forensic auditing, management of organization are said to be solely responsible for maintaining adequate proper financial record, 33 respondents representing 45% agree, 16 respondents representing 22% are neutral, 2 respondents representing 3% disagree. This implies that with the application of forensic auditing, management of organization are said to be solely responsible for maintaining adequate proper financial record

4.4 TEST OF HYPOTHESIS

Test of hypothesis one (1)

H₀: Public document review and background investigation has no significant effect on money laundering in the Nigeria money deposit banks.

Variables	Question 1	Question 2	Question 3	Question 4	Question 5
Strongly agree	18	17	19	27	24
Agree	36	48	43	36	35
Neutral	8	8	6	5	8
Strongly disagree	5	0	3	3	3
Disagree	6	0	2	2	3
TOTAL	73	73	73	73	73

Source: Field survey 2025

$$Z = \frac{\bar{x} - \mu}{\frac{\sigma}{\sqrt{N}}}$$

$$= \frac{4.06 - 4.13}{\frac{0.04}{\sqrt{310}}}$$

$$= \frac{-0.07}{0.0036}$$

$$= -1.75$$

Critical value at 5% level of significance with Ztab is -1.96

Decision rule:

Since the calculated value of -1.75 is greater than the critical value of -1.96, the alternate hypothesis (H_1) is accepted and the null hypothesis (H_0) is rejected. Therefore, we can conclude

that public document review and background investigation has significant effect on money laundering in Nigeria money deposit bank.

Hypothesis two (2):

H₀: Analysis of financial transaction does not affect money laundering significantly in Nigeria money deposit banks.

Variables	Question 6	Question 7	Question 8	Question 9	Question 10
Strongly agree	13	18	21	18	25
Agree	46	45	32	39	53
Neutral	7	4	11	8	11
Strongly Disagree	4	4	3	3	4
Disagree	3	2	6	5	7
Total	73	73	73	73	73

Source: Field survey 2025

$$\begin{aligned}
 Z &= \frac{\bar{x} - \mu}{\frac{\sigma}{\sqrt{N}}} \\
 &= \frac{3.90-4.13}{\frac{0.63}{\sqrt{310}}}
 \end{aligned}$$

$$= \frac{-0.23}{0.04}$$

$$= -5.575$$

Critical value of 5% level of significant with Ztab off

Decision rule:

Since the calculated value of -5.75 is greater than the critical value of -6.2, the alternate hypothesis (H_1) is accepted and null hypothesis (H_0) is rejected. Therefore, we can conclude that Analysis of financial transaction do affect money laundering significantly in Nigeria money deposit banks.

4.5 SUMMARY OF FINDINGS

Based on the 2-test used for the first and second hypothesis, the findings are stated below;

The conclusion of the first hypothesis reveals that public document review and background investigation has significant effect on money laundering in the Nigeria money deposit banks. Hence, the service of a forensic auditor is therefore is required in the Nigeria money deposit banks.

The second hypothesis equally reveals that the Analysis of financial transaction do affect money laundering significantly in the Nigeria money deposit banks. In this view, the service of a forensic auditor is therefore required in the Nigeria money deposit banks to detect and prevent fraud.

More so, oral interview conducted shows that most of the people know forensic auditor and all our Nigeria money deposit banks do not use the service of forensic auditors. It can equally be deduced from the two hypothesis analysed that the service of forensic auditors will definitely

be required in the Nigeria money deposit banks. Since services are provided by the external auditors cannot curb fraud because despite the presence of these external auditors, yet fraud are still being perpetrated in our Nigeria money deposit banks.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

5.1 SUMMARY OF THE STUDY

The summary of the findings for this research is based on the analysis of data collected through questionnaires and testing of hypothesis. They are itemized as follows:

- ❖ That the services of forensic auditors are required in the Nigeria money deposit banks.
- ❖ That the services of forensic auditors are needed more in the Nigeria money deposit banks.
- ❖ That forensic auditor has the ability of detecting fraud through the use of Analysis of financial transaction.
- ❖ That the practice of forensic auditing helps to mitigate the financial fraud through the use of public document review and background investigation.
- ❖ Majority of the respondents are aware of forensic auditing which were majorly drawn from the top management and senior staff and view few from the middle and lower cadre.
- ❖ Based on oral interview, GTB does not use the services of professional forensic auditors and therefore requires such services.
- ❖ That with the application of forensic auditing, management of organizations are said to be solely responsible for maintaining adequate proper financial records.
- ❖ That forensic auditor being an expert in financial fraud matters with special skills in scientific knowledge and legal matters have helped to improve good corporate governance.
- ❖ That forensic auditor assists to reduce the occurrence of fraud cases in the banking sector (the Nigeria money deposit banks).
- ❖ That forensic auditing can help in detecting and preventing fraud in the Nigeria money deposit banks.

5.2 CONCLUSION

In conclusion, this study has analyzed why attention has to be given to the question of fraud detection and fraud prevention in the Nigeria money deposit banks with the aid of forensic auditing. It has discussed the forensic auditing approach or procedure necessary for detection, prevention and the type of control to be established in order to control the incidence of fraud in the Nigeria money deposit banks. It should be emphasized that whether within the business world or in the banking industry, the ultimate responsibility for discouraging and preventing fraud and corrupt practices rest with the management of such organization.

This study also appreciated some of the reasons why government staff and other employees engage themselves in fraudulent practices. Also, the role of forensic auditors and the skills they need to process to be able to contribute their quota meaningfully in achieving the objectives of this study was extensively discussed.

Above all, the study revealed that the forensic auditor using public document review and background investigation has significant effect on money laundering in the Nigeria money deposit banks, as it equally showed that the Analysis of financial transaction do have significant effect on money laundering in the Nigeria money deposit banks, this as a result of the tools and techniques applied in fraud detection and prevention.

5.3 RECOMMENDATIONS

Consequently upon several revelations from the research conducted, there is needed to make some recommendations which are stated below:

- ❖ **Action and recovery:** Appropriate sanctions should be applied when fraud is detected. Where prosecution is considered to be the appropriate sanction, proper forensic procedures need to be followed during investigations and trained experts like the professional forensic auditors should conduct the investigations, where there is

evidence of fraud, appropriate disciplinary actions in accordance with the provision of organization rules should be implemented. Criminal prosecution may also be instituted as well as actions to recover any losses of the organization's money or properties. GTbank is hereby encouraged to learn from what others are doing on fraud prevention, detection and investigation using the techniques called "forensic auditing"

- ❖ **Training:** Training and guidance is vital in maintaining the effectiveness of the strategy for the detection and prevention of fraud and corruption and its general credibility. The government need to support induction and work related training, particularly for employees involved in internal control system to ensure their responsibilities and duties are regularly highlighted and reinforced and the best practices is followed across organizations services. Significantly, forensic auditing or any anti-fraud and corruption strategy can only work if heads of departments and senior managers are committed to it. The adequate structure and mechanism must be put in place in an organization.
- ❖ **Standards:** For GTbank to properly embrace the practise of forensic auditing, the standard setting process should be modernized and streamlined to ensure that guidelines can be altered, created or eliminated as changing conditions dictate. Accordingly, the state should embrace the practise or implementation of the Nigeria Accounting Stand Board (NASB) guideline. This should be strengthened for accounting standard setting towards broad principle aimed at elevating the quality of financial report. This if done, will enable the professional forensic auditor to operate more independently and effectively.
- ❖ **Information technology:** The management should take advantage of the modern accounting and auditing software to enhance efficiency and smooth operation of forensic auditing.
- ❖ **Code of conducts:** A code of conduct should be established in every department and staff should be made to declare their assets from time to time. More training or

favourable environment like attributes of independence, transparency, accountability, competence etc. should be created to enhance the practise or operation of forensic auditing in GTbank.

Adherence to the above recommendations will definitely bring about unhindered fraud detection and prevention in GTbank, most especially this jet-age when the level of development in all activities is increasing everyday in the face of information communication technology (ICT).

Finally, above all recommendations, since the tested hypothesis showed that the use of Analysis of financial transaction do significantly affect the money laundering in the Nigeria money deposit banks; it therefore becomes pertinent to recommend that it should be replaced with the statutory external auditor.

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APPENDIX 1

PERMIT LETTER

Department of Accountancy,
Institute of Finance and Management
Studies,
Kwara State Polytechnic, Ilorin
P.M.B 1375 Ilorin,
Nigeria.
5th May, 2025.

Dear respondents,

REQUEST TO FILL A QUESTIONNAIRE

I am undergraduate student presently studying H.N.D Accountancy in Kwara State Polytechnic, Ilorin Kwara State. As part of the award of Higher National Diploma in Accountancy, I am carrying out a research on “**Impact of forensic audit on fraud detection and prevention in the Nigeria money deposit bank (A case study of Guarantee Trust Bank plc, Ilorin).**”

Kindly complete the attach questionnaire by ticking options that you best agree with or one that best suites you.

All information provided by you will be used for academic research purpose only, and under no circumstance will unauthorized persons have access to your responses.

The researcher shall ensure that privacy and high confidentiality are maintained with any information provided by you.

Thanks for your cooperation.

Yours faithfully,

ABDULLAHI WALIU TAIWO

QUESTIONNAIRE

SECTION A

Personal Data

Q1. Gender

- a. Male ()
- b. Female ()

.Q2. Age Category

- a. 18 - 25years ()
- b. 25 - 35years ()
- c. 36 - 45years ()
- d. 46 years and above ()

Q3. Marital Status

- a. Married ()
- b. Single ()
- c. Widow ()

Q4. Educational Qualification

- a. SSCE ()
- b. OND/NCE ()
- c. BSC/HND ()
- d. Others (specify..... ()

SECTION B

5. Forensic auditing is well known in Nigeria money deposit banks. (a) yes (b) no
6. The services of forensic auditing are required in Nigeria (a) yes (b) no
7. The services of forensic auditors are more needed in Nigeria money deposit banks (a) yes (b) no
8. Forensic auditors have the ability of detecting fraud through the use of analysis of financial transaction (a) yes (b) no
9. Forensic auditing can help in detecting and preventing fraud in Nigeria deposit banks (a) yes (b) no
10. Forensic auditor specialized in fraud detection, particularly in litigation and regulatory environments (banks). banks (a) yes (b) no
11. The practice of forensic auditing helps to mitigate the financial fraud through the use of public document review and background investigation (a) yes (b) no
12. Forensic auditor assist reduces the occurrence of fraud cases in the banking sector (Nigeria money deposit banks). (a) yes (b) no
13. Forensic auditor, being an expert in financial fraud matters with special skills in scientific knowledge and legal matters have helped to improve good corporate governance (a) yes (b) no
14. With the application of forensic auditor, management of organization are said to be solely responsible for maintaining adequate proper financial record (a) yes (b) no