

**EFFECT OF FORENSIC ACCOUNTING SERVICES ON FRAUD PREVENTION OF LISTED DEPOSIT MONEY BANKS IN FCT ABUJA, NIGERIA**

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**ABSTRACT**

In the recent years, forensic has become vital not only for policy makers but also for all the users of information to ensure, the trust of different stakeholder groups beyond the stockholders is critical which necessitated the study on effect of forensic accounting services on fraud prevention of listed deposit money banks in FCT Abuja, Nigeria. The study adopted primary sources of survey research design for data collection through the use of five-point likert scale structured closed-ended questionnaire of fifteen listed deposit money banks in FCT Abuja, Nigeria. The study was anchored on both profession theory and fraud diamond theory. The coding method was employed for questionnaire respondents to help analysis the data using SPSS version 25 software statistical and panel ordinary least square. The multiple regression model was adopted to determine the effect of forensic accounting services (, forensic auditing services and forensic expert consultancy services) on dependent variable (fraud prevention) of the banks under study. The result indicated that forensic auditing services and forensic expert consultancy services have positive insignificant effect and positive significant effect on fraud prevention of listed deposit money banks in FCT Abuja, Nigeria. The implication of the result is that any increase unit change in the services of forensic auditing and forensic expert consultancy will result to the same unit increase change in the fraud prevention and vice versa. Based on the findings, the researcher recommended that the Financial Reporting Council (FRC) should also ensure the best standards, regulations, and guidelines are established to ensure service delivery and best practices because traditional auditing has limitations in preventing fraudulent practices, which the forensic accountants will effectively fill. Also, the management should employ the services of forensic expert consultants, which will help in the prevention of fraudulent activities commitment in the banking sector in Nigeria. The forensic expert consultants should be charged with the training and retraining of the employees of the banks on the importance of avoiding fraudulent activities in order to improve their profitability.

**Keywords:** Fraud prevention, forensic auditing services, forensic expert consultancy services, multiple regression and SPSS.

## 1.0 INTRODUCTION

In the few years ago, during the administration of Nigerian President Buhari in 2015, the priority of his administration was to fight against corruption so as to drastically reduce the cases of financial malpractice (Ismail, 2020; Enofe et al, 2017). It is crucial to remember that forensic accounting is a specialist field of accounting that explains engagements that arise from claims of fraud and legal disputes (Kaoje et al., 2020). It is appropriate for, utilized in, and belongs in courtrooms or public discourse and deliberation that deals with or relates to the application of scientific knowledge to legal issues from forensic experts. Managers have the ability to present good or bad news through accounting disclosures as well as other disclosures and announcements, which may have an impact on the accuracy of financial reporting. If competitors knew about the information, it would give them an advantage. Managers are required to submit both positive and negative information without any bias during the reporting period. Managers exaggerate incomes in difficult times to keep their jobs or cut earnings in prosperous times to avoid difficult periods in the future (Nwaiwu et al, 2021). Okoye & Gbengi (2013), forensic accounting entails using accounting, auditing, and investigation expertise to support legal cases, which has two parts: litigation services that acknowledge the accountant's function as an expert consultant and an investigative source that uses forensic accounting techniques that can be used as court evidence. They emphasized once more that forensic accounting can require the use of specialized knowledge in the fields of accounting, auditing, finance, quantitative methodologies, the law, and research. The ability to gather, examine, and assess financial evidence qualitatively, as well as the capacity to express conclusions, are also necessary. A forensic scientist will be required to conduct some scientific inquiry on the use of weapons in a crime, which calls for highly accurate, analytical, and effective communication skills during the time of performing the assignment (Henry & Ganiyu, 2017).

### 1.1 Statement of the Problem

It is believed that forensic accounting developed in reaction to several newly emerging fraud-related situations, such as the ENRON and WorldCom scandals, which startled the world and highlighted corporate dishonesty and greed that are ingrained in human brains. The recent financial scandals that occurred in the Niger Delta Development Commission (NDDC) for over N2.6 billion in school feeding scandals in Federal Government Schools, the Ministry of Education scandals, and the Chairman of the Economic and Financial Crimes Commission (EFCC) Scandals (Ismail, 2020). Also, the rise in financial crime and financial fraud has necessitated the use of forensic accounting to assist in the investigation and prosecution of financial crime syndicates, much like in the case of some well-known political parties. Ex-directors and managers in the listed deposit money banks in Nigeria are currently being tried for crimes such as money laundering, embezzlement, misappropriation of funds, security fraud, breach of contract, and many others (Abdulrahman, 2019). In order to gather enough evidences for court proceedings, forensic auditing and forensic experts should be in charge of locating frauds that were perpetrated through the use of auditing, accounting, and investigative techniques (Ehioghiren & Atu, 2016). In order to solve this problems, it becomes necessary to ascertain the effect of forensic accounting services on fraud prevention of listed deposit money banks in Abuja, FCT, and Nigeria.

## 2.0 LITERATURE REVIEW

### 2.1 Conceptual Review

#### 2.1.1 Forensic Accounting Services

The first forensic accountants were the "eyes and ears of the Pharaoh," the scribes who kept track of the Pharaoh's property in ancient Egypt. The earliest instance of forensic accounting in court dates back to 1817, when a Scottish insolvency proceeding compelled an accountant to testify. Nonetheless, Pouloubet was most likely the first to use the term "forensic accounting" in a publication in 1946. Western nations originally embraced forensic accounting in the 1980s to keep up with changes in the market economy and to support the legal system. It is a discipline that is different from traditional accounting in that it uses procedures and audit methods to obtain accounting facts while dealing with legal issues and financial factors (Nwaiwu, et al, 2021).

##### 2.1.1.1 Forensic Auditing Services

Okoye, et al (2019) describe forensic auditing services as review and assessment of the accounting transactions of a business or a person. They added that an auditor tries to gather information during a detailed investigation that might be used as proof in court in order to find illegal activity like theft or fraud. They continue that forensic auditing services is the particular processes used to recognize and gather data to demonstrate, for instance, how long a crime has indeed been occurring and the manner in which it was carried out and covered up by the offenders.

##### 2.1.1.2 Forensic Expert Consultancy Services

Odelabu, et al (2016) say that forensic expert consultancy services are becoming more frequently involved in assessments in advanced economies to make up for the lack of forensic competence among interaction professionals. Although financial regulatory organizations like NDIC frequently investigate forensic expert consultation in specific fields like managerial activities, which also include timely detection of possible substantial hazards that could influence the accomplishment of NDIC's mission, standardization techniques, and other activities that are considered to be at risk to fraud risks, this growth is still not usually encountered in developing nations like Nigeria.

#### 2.1.2 Fraud Prevention

A culture of integrity, openness, and cooperation must be established in order to prevent fraud or at least drastically reduce its incidence. Focusing on organizational traditions and implementing measures to create a setting that is free of or low in fraud is one of the main tactics for effective fraud prevention. This can be achieved by determining what is causing the problems, closing the loopholes used by the offenders, and, most importantly, by effectively addressing worker wellbeing. Forensic accountants must possess specialized and professional abilities in order to conduct their tasks effectively (Ismail, 2020). Ogwiji & Lasis (2022) points out that fraud prevention combines all activities that can be utilized to decrease or restrict the possibility of deception, making sure employees can meet their needs to relieve pressure on

them that might lead to fraud, and making sure employees have no excuse to commit fraud. If a business upholds moral principles, upholds a culture of corporate honesty, evaluates possibilities, eliminates risks, reduces illegal transactions, and employs procedures for internal control, fraud can be prevented effectively.

The researchers underpinned the theories of the study on both Profession theory and fraud diamond theory. The theory of Profession helps to identify whether forensic accountancy could be considered a 'profession' in a traditional sense and what characteristics define a professional forensic accountant while Fraud Diamond Theory (FDT) is because of the fact that it is cheaper and sustainable to prevent fraud than to detect and prosecute fraud related matters, bearing in mind the attributes of the Fraud Diamond Theory. The use of this theory will also aid an opportunity to examine how deposit money banks formulate practical strategies in fraud prevention and investigation internally.

## **2.2 Empirical Review**

### **2.2.1 Forensic Auditing Services and Fraud Prevention**

Okoye, et al. (2019) looked at the impact of forensic auditing on the financial performance of listed food and beverage enterprises in Nigeria for a period of six years, from 2010 to 2016. The forensic auditing as independent variable proxied by red flag with two control variables as total assets and total sales while financial performance as dependent variable proxied by return on assets. This study adopted ex-post facto research and secondary data. The STATA 13 statistical program was used to run the ordinary least square multiple regression model and testing the validity of the hypothesis. It used the coefficient of correlation, a reliable indicator of the relationship between two variables. The findings showed that forensic auditing has a favorable and statistically significant impact on the return on assets of food and beverage companies trading on the floor of the Nigerian stock exchange.

Ogundana, et al. (2018) examined the role of the forensic accountant in the prevention and detection of fraud in the Nigeria banking sector. The study adopted the Survey research design while the source of data is the primary data and the data sourced was gleaned from copies of the questionnaire administered to selected banks. Three (3) hypotheses were formulated and tested using Simple regression at a significant level of 5%, Independent T-test and One-way Anova. Findings revealed that forensic accounting has a significant impact on fraud prevention and detection.

Chukwu, et al (2019) studied the impact of basic forensic accounting skills on financial reporting credibility among listed firms in Nigeria. The study adopted basic forensic accounting skills as independent variable measured by communication skills, technical & analytical skills, accounting & auditing skills and psychosocial skills while financial reporting credibility as dependent variable. The survey research design and primary data were employed for the study. The multivariable analysis was conducted for the impact of independent variable on dependent variable. The five (5) point Likert scale questionnaire was used for the quantitative data to do chi-square analysis model for the study. The result indicates that all the measurement for basic forensic accounting skills (technical & analytical skills, accounting & auditing and

psychosocial skills) have positive and significant impact on financial reporting credibility except communication skills that has negative and significant impact on financial reporting credibility among listed firms in Nigeria.

Ogiriki & Appah (2018) researched on forensic accounting and auditing techniques on public sector fraud in Nigeria. The study examines the effect of forensic accounting on auditing techniques on public sector fraud in Nigeria. The independent variable is forensic accounting and auditing technique proxied as Bedford digital analysis (BDA), data mining analysis (DMA), financial ratio analysis (FRA), computer assisted tools and techniques (CATTs) and continuous auditing (COA) while the dependent variable is public sector fraud (PSF) proxied as fraud detection, fraud prevention and fraud investigation. The study adopted ex-post facto research design and purposive sampling technique in one part and five (5) point likert scale questionnaire in the other part. The ordinary least square (OLS) was used for the data analysis of multiple regression model. The e-view statistical software was used for the running of the multiple regression for the study. The findings indicate that all the measurements of forensic accounting and auditing techniques have positive significant effect on public sector fraud in Nigeria.

Ezekwesili (2021) studied forensic accounting and corporate governance in Nigerian banking sector. The study examines the relationship between forensic auditor and corporate governance in Nigerian banking sector. The forensic accounting as independent variable proxied by forensic auditor while corporate governance as dependent variable. The non-experimental descriptive/survey research design and primary data were adopted for the study. The non-probability sampling technique was used for the selection of sample size for the study. The five (5) point scale structured questionnaire was adopted for the study. The SPSS version 20 software was also adopted for the running of Pearson coefficient correlation for the study. The finding indicates that there is a positive significant relationship between forensic auditor and corporate governance in Nigerian banking sector.

Ekechukwu, et al (2018) looked at effect of forensic accounting on the performance of Nigerian banking sector for twelve (12) years from 2006 to 2017. The forensic accounting as independent variable proxied by forensic audit while performance as dependent variable proxied by net profit margin, profit after tax and dividend per share. The ex-post facto research design and secondary data sources were used for the study. The descriptive statistic and multiple regression analysis were employed. The E-view 9.0 software was used for the running of the analysis for the study. The researchers found that forensic audit has significant effect on net profit margin and dividend per share of Nigerian banking sector while forensic audit has no significant effect on profit after tax of Nigerian banking sector.

Owolabi & Ogunsola (2021) evaluated the forensic auditing and fraud detection in the Nigerian deposit money banks. The forensic auditing as independent variable proxied by knowledge of procedure, forensic accounting skills, legal background and knowledge of forensic accounting while fraud detection as dependent variable. The quantitative survey research design and primary data were adopted for the study. The random sampling technique and five (5) point likert scale structured close ended questionnaire were used for the study. The SPSS software

statistic package was used to analyze the Pearson correlation analysis for the study. The Pearson correlation result indicates that knowledge of procedure, legal background and knowledge of forensic accounting have positive significant relationship with fraud prevention but forensic accounting skills has negative significant relationship with fraud prevention while the linear regression result shows that knowledge of procedure, forensic accounting skills, legal background and knowledge of forensic accounting have negative significant effect on fraud detection in the Nigerian deposit money banks.

**Ho1:** Forensic Auditing Services (FAS) has no significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria.

## 2.2.2 Forensic Expert Consultancy Services and Fraud Prevention

Madu-chima, et al (2020) carried out forensic auditing and fraud detection of quoted commercial banks in Nigeria. The study examines the nexus between forensic auditing and fraud detection among Nigerian banks. The forensic auditing as independent variable proxied by expert consultancy while fraud detection as dependent variable. The survey research design and five (5) point Likert scale questionnaire were adopted for the study. The Microsoft excel and STATA 13 statistical software analysis were employed for analyzing the descriptive and inferential (lawley's correlation). The findings show that there is a relationship between forensic expert consultancy and fraud detection of quoted money deposit banks in Nigeria.

Kaoje, et al (2020) evaluated forensic accounting and firms' performance of cement companies in Nigeria. The study looked at the relationship between forensic accounting and firms' performance which were proxied as forensic accounting as independent variable while firms' performance as dependent variable proxied return on assets, return on equity and net profit margin. The secondary data was used for qualitative data and five (5) points likert scale questionnaire was employed for the collection of data for analysis. The SPSS statistical software was adopted for the running of the multiple regression analysis model. The findings indicate that there is no significant relationship between forensic accounting and firms' performance (return on assets, return on equity and net profit margin). The result also show that forensic accounting has strong positive relationship with firm performance of Cement Company of Northern Nigeria.

Unuigbokhai & Bagudu (2022) looked at forensic accounting and fraud detection control in Nigeria. The study examines the impact of forensic accounting and fraud detection control in Nigeria. Forensic accounting is independent variable while fraud detection control is dependent variable. The survey research design and primary data were adopted for the study. The five (5) point likert scale structured questionnaire and analysis of variance (ANOVA) were used for the analysis of the study. The SPSS software was adopted for the running of the Pearson product moment correlation statistical tool for the study. The finding reveals that forensic accounting has a significant relationship with financial fraud detection, financial reporting quality and internal control of selected ministries from FCT Abuja in Nigeria.

Edward (2021) focused on impact of forensic accounting on financial fraud detection in deposit money banks in Nigeria. The forensic accounting as independent variable proxied by

conducting investigation, analyzing financial transaction and reconstructing incomplete accounting records while financial fraud detection as dependent variable. The survey research design and primary data sources were adopted. The structured five (5) point likert scale close ended questionnaire was used for the study. The SPSS version 20 was used to analyze both descriptive statistics and regression analysis. The findings indicate that conducting investigation, analyzing financial transaction and reconstructing incomplete accounting records have significant effect on financial fraud detection in deposit money banks in Nigeria.

Enofe, et al (2013) evaluated the impact of forensic accounting on fraud detection. The study examines the effect of forensic accounting on fraud detection. The forensic accounting as independent variable while fraud detection as dependent variable. The primary data and five (5) point likert scale questionnaire were employed. Also, ordinary least square (OLS) regression and chi-square were adopted for the determination of the results. The SPSS statistical software was used for running of the model. The result revealed that theft of cash/suppression of lodgment (TCSL), forged charges with forged signature (FCFS) and computer operator fraud (COF) have no significant effect on fraud detection while falsification of accounts (FOA) and cashiering fraud (CF) have significant effect on fraud detection.

The study by Uwaleke et al. (2018) concentrated on the effects of forensic accounting expert consultation on spotting employee theft in Nigerian deposit money banks. The number of fraud instances that can be linked back to workers serves as a proxy for the dependent variable while the forensic accounting expert consultation serves as the independent variable. Secondary data and a time series non-experimental study approach were utilized to collect data across a 23-year span, from 1994 to 2016 both inclusive. Using the STATA statistical software package, descriptive statistics and ordinary least square (OLS) of simple linear regression model analysis were performed. The regression result demonstrates that the number of fraud cases that may be linked to employees in Nigerian deposit money institutions is positively and significantly impacted by the consultation of forensic accounting experts.

**Ho2:** Forensic Expert Consultancy Services (FECS) has no significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria.

### 3.0 METHODOLOGY

The survey research design was used for the study because it involves the primary data which is questionnaire. The population of the study comprised all the listed deposit money banks in Nigerian Exchange Group (NEG). In Nigerian Exchange Group (NEG), the total banks under listed deposit money banks in Nigeria was twenty-four (24) as at 31st December, 2022. The sample size of the study was only fifteen (15) banks out of the total population of twenty-four (24) banks. The sampling technique used for the selection was Non-Probability or purposive sampling, i.e., convenience or accidental sampling (Onyekwelu, 2015). The five-point Likert scale questionnaire of structured closed-ended questions in the form of Strongly Agreed (5 points), Agreed (4 points), Undecided (3 points), Strongly Disagreed (2 points), and Disagreed (1 point) was adopted for data collection. The total 150 staff were issued questionnaire out of 481 staff from the selected banks but only 108 questionnaires were returned and used for the analysis. The econometric method was adopted for this study that is the ordinary least square

(OLS) method of estimation that is Best Linear Unbiased Estimate (BLUE). The pool panel data generated from the fifteen (15) listed deposit money banks from selected districts in the six (6) Area Councils of the Abuja FCT, Nigeria using multiple regression analysis. The researchers also employed the Statistical Packages for Social Sciences (SPSS) Version 25 Statistical Software package to run the multiple regression for this study.

The study adopted the model from (Ismail, 2020 & Obiora, et al, 2022) with some modification as stated below:

$$FPV_{ij} = f(FAS_{ij}, FECS_{ij}) \dots \dots \dots (1)$$

$$FPV_{ij} = \beta_0 + \beta_1 FAS_{ij} + \beta_2 FECS_{ij} + U_t \dots \dots \dots (2)$$

Where: FPV = Fraud Prevention, FAS = Forensic Auditing Services, FECS = Forensic Expert Consultancy Services,  $\sigma_0, \alpha_0, \mu_0, \beta_0$  and  $\rho_0$ . = Intercept or constant term,  $\beta_1 - \beta_2$ . = Slope or Coefficient of the independent variables and  $U_t$  Stochastic term or error term.

**Table1: Measurement of Variables for the Study**

Variables	Measurement	Sources
Fraud Prevention (FPV)	The sum of responses for the five (5) items questionnaire testing the fraud prevention in banks in Nigeria.	Obiora, et al. (2022) & Madu-Chima, et al. (2020)
Forensic Auditing Services (FAS)	The sum of responses for the five (5) items questionnaire testing the forensic auditing services in banks in Nigeria.	Odelabu (2014) & Madu-Chima, et al. (2020)
Forensic Expert Consultancy Services (FECS)	The sum of responses for the five (5) items questionnaire testing the forensic expert consultancy services in banks in Nigeria.	Madu-Chima, et al. (2020)

Source: Field work, 2024.

**4.0 ANALYSES AND RESULTS**

**Table 2 Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
						Statistic	Std. Error	Statistic	Std. Error
FAS	108	9	25	19.04	3.393	-.436	.233	.121	.461
FECS	108	13	25	20.61	2.242	-.778	.233	2.410	.461
FPV	108	16	25	20.61	2.449	.260	.233	-.823	.461
Valid N (listwise)	108								

Source: Author’s Output 2024, SPSS Version 25

The table 2 above of descriptive Statistics shows that forensic expert consultancy services (FECS) and fraud prevention (FPV) have the highest mean value while forensic auditing services (FAS) has the lowest value of mean. Also, the low standard deviation of forensic expert consultancy services (FECS) and fraud prevention (FPV) implies that it does not deviate

so much from the mean while the standard deviation of forensic auditing services (FAS) substitution are relatively high implying much deviation from their respective means which is also reflected in the squared deviation figures. The table further indicates that the observed distribution for forensic auditing services (FAS), forensic expert consultancy services (FECS) and fraud prevention (FPV) have skewness coefficients which estimate the asymmetry of the distribution of time series data around its mean of -0.436, -0.778 and 0.260 respectively. The kurtosis coefficient, which measures how peak or flat the distribution of series for forensic auditing services (FAS), forensic expert consultancy services (FECS) and fraud prevention (FPV) were 0.121, 2.410 and -0.823 respectively. The implication of the result was that the observed distribution of forensic expert consultancy services (FECS) was normally distributed while forensic auditing services (FAS) and fraud prevention (FPV) were abnormally distributed. The kurtosis result indicates that forensic expert consultancy services (FECS) has significant values while forensic auditing services (FAS) and fraud prevention (FPV) have insignificant values.

**Table 3 Correlations**

			FPV	FAS	FECS
Spearman's rho	FPV	Correlation Coefficient	1.000	.358**	.506**
		Sig. (1-tailed)	.	.000	.000
		N	108	108	108
	FAS	Correlation Coefficient	.358**	1.000	.472**
		Sig. (1-tailed)	.000	.	.000
		N	108	108	108
	FECS	Correlation Coefficient	.506**	.472**	1.000
		Sig. (1-tailed)	.000	.000	.
		N	108	108	108

\*\* . Correlation is significant at the 0.01 level (1-tailed).

\* . Correlation is significant at the 0.05 level (1-tailed).

The table 3 of Spearman’s rho correlation indicates that forensic auditing services (FAS) and forensic expert consultancy services (FECS) have positive relationship with fraud prevention (FPV). This implies that any unit increase on all the forensic accounting services (FAS and FECS) proxies used for this study will result to the same unit increase on fraud prevention (FPV). But the result of significance level at one tailed shows that only forensic auditing services (FAS) and forensic expert consultancy services (FECS) have significant relationship with fraud prevention (FPV) at 1% level of significance. This conclusion was based from the above spearman’s rho correlation of the correlation coefficient of 0.358 (FAS) and 0.506 (FECS) with significant value at 1% for 0.000 for both FAS and FECS.

**Table 4 Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F	df1	df2		
1	.483 <sup>a</sup>	.233	.203	2.186	.233	7.821	4	103	.000	1.978

a. Predictors: (Constant), FAS, FECS

b. Dependent Variable: FPV

The model summary result in table 4 above shows that R-Squared is 23.3% of the variations in fraud prevention (FPV) of listed deposit money banks in Abuja FCT, Nigeria were caused by the level of forensic auditing services (FAS) and forensic expert consultancy services (FECS) while 76.7% of the variation in fraud prevention (FPV) were affected by other factors outside our model. The adjusted R-Squared which indicates a figure less than 50% implies that forensic auditing services (FAS) and forensic expert consultancy services (FECS) were the major determining factors of fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria. The Durbin-Watson Statistic is 1.978 while F-Statistic change is 7.821 at p-value of F statistic change of 0.000 at 1% level of significance. This table of model summary demonstrated how well the model fit the data of the study under consideration. As a result, it suggests that forensic investigation services and forensic litigation support services were all jointly effective measurement that had positive effect on fraud prevention of listed deposit money banks in FCT Abuja, Nigeria.

**Table 5 Regression Coefficients**

Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.
	B	Std. Error			
1	(Constant)	10.743	2.701	3.977	.000
	FAS	.136	.071	.188	.058
	FECS	.418	.109	.383	.000

a. Dependent Variable: FPV

**Source:** Author’s Output 2024, SPSS Version 25

**5.0 DISCUSSIONS AND RECOMMENDATIONS**

**Ho1:** Forensic Auditing services (FAS) has no significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria.

The table 5 of regression coefficient shows that t-calculated of forensic auditing services (FAS) is 1.917 less than critical value of 2.0000 while P-value indicate a figure of 0.058 greater than 5% which is level of significance. This implies that forensic auditing services (FAS) has positive and insignificant effect on fraud prevention (FPV). The implication of this result reveals that a unit increase in forensic auditing services will lead to the same unit increase on fraud prevention of listed deposit money banks in FCT Abuja, Nigeria and vice versa. So, the researchers’ rejects alternate hypothesis (Hi) and accepts the null hypothesis (Ho) of hypothesis one which states that forensic auditing services (FAS) has no significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria. So, forensic auditing services are not the major determining factor for fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria. The finding of this study agreed with Ekechukwu, et al (2018) while in contrast with the studied by Okoye et al (2019); Ogundana, et al (2018);

Chukwu, et al (2019); Ogiriki & Appah (2018); Ehioghirem & Atu (2016) and Owolabi & Ogunsola (2021)

**Ho2:** Forensic Expert Consultancy Services (FECS) has no significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria.

Also, the regression coefficient indicates that t-calculated of forensic expert consultancy services (FECS) is 3.817 greater than the critical value of 2.0000 while P-value indicates a figure of 0.000 less than 1% which is level of significance. This implies that forensic expert consultancy services (FECS) has positive and significant effect on fraud prevention (FPV). The implication of this result shows that a unit increase in forensic expert consultancy services will lead to the same unit increase on fraud prevention of listed deposit money banks in FCT Abuja, Nigeria and vice versa. So, the researcher rejects the null hypothesis (H<sub>0</sub>) and accepts alternate hypothesis (H<sub>1</sub>) of hypothesis two which states that forensic expert consultancy services (FECS) has significant effect on fraud prevention (FPV) of listed deposit money banks in FCT Abuja, Nigeria. So, forensic expert consultancy services are major determining factor for fraud prevention of listed deposit money banks in FCT Abuja, Nigeria. The studies of Uwaleke, et al (2018); Edward (2021); Kaoje et al (2020) and Unuigbokhai & Bagudu (2022) were in agreement with the result while Enofe, et al (2013) disagreed with the result.

Based on the findings above, the researchers recommend amongst others that:

1. The Financial Reporting Council (FRC) should also ensure the best standards, regulations, and guidelines are established to ensure service delivery and best practices because traditional auditing has limitations in preventing fraudulent practices, which the forensic accountants will effectively fill. They have the professional ability back up by law to break into the organization system and examine the books, make discoveries and present the documentary evidences in the law courts.
2. The management should employ the services of forensic expert consultants, which will help in the prevention of fraudulent activities commitment in the banking sector in Nigeria. The forensic expert consultants should be charged with the training and retraining of the employees of the banks on the importance of avoiding fraudulent activities in order to improve their profitability.

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