Global Journal of Accounting
Department of Accounting, Faculty of Management Sciences
University of Lagos

FORENSIC ACCOUNTING AND FRAUD MANAGEMENT OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

The increasing complexity of financial crime has driven calls for enhanced financial system safety, requiring the introduction of extensive forensic accounting. In view of this, this study examined the influence of forensic accounting on fraud management in Nigerian listed deposit money banks (DMBs). This study employed a survey research design. The study covered 308 staff members of purposively selected 10 DMBs listed on the Nigerian Exchange Group as of December 31, 2022. The data was investigated via descriptive statistics and ordinary least squares regression. The study revealed that forensic analytics, forensic review, and fraud risk assessment positively and significantly affect the fraud management of listed DMBS in Nigeria. The study concludes that enhancing forensic accounting processes considerably boosts the identification, prevention, and management of fraudulent conduct within financial institutions. It was recommended that management should invest in advanced forensic analytics technology to increase its power to detect and address fraudulent conduct by evaluating enormous volumes of financial data for irregularities. Financial institutions should perform thorough, frequent, and full reviews of financial data to uncover abnormalities and suspected fraudulent activities early. Management should add fraud assessments into their routine auditing methods to continuously monitor and fix vulnerabilities.

Keywords: *Forensic accounting practices, forensic analytics, forensic review, fraud risk assessment, fraud management*

1.0 Introduction

In today's complex financial environment, fraud prevention and detection have emerged as critical priorities for both national economies and global financial institutions. In Nigeria, deposit money banks (DMBs) play a pivotal role in driving economic growth and maintaining financial stability (Akinadewo et al., 2024). However, the sophistication of fraudulent schemes has grown alongside advancements in financial systems, necessitating more robust and adaptive strategies for mitigating financial crime. Both internal and external fraud remain persistent threats to financial institutions, often resulting in significant financial losses, reputational damage, and erosion of stakeholder confidence (Clavería & Gallego, 2023). In response, the implementation of effective fraud management mechanisms has become imperative for protecting financial assets, ensuring regulatory compliance, and sustaining public trust in the integrity of banking operations (Akinadewo et al., 2024).

In response to the evolving nature of financial crime, forensic accounting emerged as a professional investigative process aimed at addressing the limitations of traditional auditing methods. While essential, conventional audits often fall short in detecting complex, concealed fraud schemes (Đukić et al., 2023). Notable corporate scandals and financial collapses have highlighted the inadequacies of standard auditing, leading to the adoption of forensic techniques designed to identify, analyze, and remediate fraud at its roots. The advancement of forensic accounting is also driven by the growing demand for accountability and transparency from regulators, investors, and the public (Hassan & Bello, 2020). Forensic techniques provide a rigorous and systematic approach to detecting, analyzing, and mitigating fraud risks. By leveraging investigative tools and data-driven insights, these methods offer a more proactive and comprehensive strategy for managing fraud in financial institutions.

A cornerstone of modern forensic accounting is the application of advanced analytics and data mining techniques. These tools enable institutions to sift through vast financial datasets, identify anomalies, and detect patterns indicative of fraud

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(Olofinlade, 2021; Akinadewo et al., 2024). By adopting real-time monitoring systems powered by artificial intelligence and statistical models, banks can enhance their responsiveness to potential threats and significantly reduce the impact of fraudulent activity.

Despite significant advancements in forensic tools and methodologies, fraud management remains a persistent challenge in Nigeria and globally. The infamous Oceanic Bank scandal of 2009, which led to the bank's collapse and subsequent acquisition, underscores the severe consequences of inadequate fraud detection and control systems (Ede et al., 2024). Incidents like this not only result in financial losses but also undermine public confidence in the financial system, with broader implications for economic stability (Onyema et al., 2024).

As financial crimes continue to evolve in complexity, the regulation and management of fraud require a multi-faceted approach. Tools such as forensic analytics, forensic review, and fraud risk assessment are essential for maintaining the integrity of financial institutions and protecting stakeholder interests. In the Nigerian context, where systemic fraud remains a key concern, the integration of these tools into banking operations is vital for fostering transparency, enhancing operational resilience, and supporting economic progress.

2.0 Literature review

2.1 Conceptual Review

2.1.1 Forensic Accounting Practices

Forensic accounting is a specialized area of accounting that merges investigative techniques with auditing skills to uncover and prevent financial fraud. Asuquo and Akpan (2024) define forensic accounting as an investigative discipline that integrates accounting and auditing methods to detect and prevent financial irregularities. This proactive approach emphasizes constant monitoring and robust internal control mechanisms aimed at preempting fraud. Similarly, Garuba and Otunsanya (2022) describe forensic accounting as the application of accounting expertise within legal contexts, primarily to detect fraud and support litigation. This definition highlights the dual role of forensic accountants not only in financial investigation but also in delivering legally admissible evidence to aid prosecutions. Collectively, these perspectives position forensic accounting as a vital tool in modern fraud risk management.

2.1.2 Forensic Analytics

Forensic analytics involves the use of advanced data analysis tools and technologies to identify irregularities that may indicate fraudulent behavior. Huang et al. (2024) assert that forensic analytics utilizes statistical models, artificial intelligence (AI), and machine learning to process large volumes of data and detect suspicious trends. The growing complexity of financial crime necessitates such high-powered analytics capable of rapid and accurate pattern recognition. Smith and Jones (2023) emphasize that integrating AI with forensic analytics significantly enhances fraud prevention capabilities, allowing institutions to move from reactive to predictive detection strategies. For financial institutions, these tools enable real-time surveillance and quicker identification of anomalies.

2.1.3 Forensic Review

A forensic review entails a systematic evaluation of financial documents to identify inconsistencies, misstatements, or deliberate manipulation. Patel and Kumar (2024) consider forensic review a critical element of forensic accounting, aimed at ensuring the credibility of financial reports and spotting red flags before they escalate into larger issues. The review process can be conducted both retrospectively and proactively, enabling early intervention. In the context of digital transformation, Zhang and Lee (2023) highlight the evolution of forensic reviews, noting that digital tools have greatly enhanced the accuracy and comprehensiveness of reviews—particularly in detecting complex cyber-enabled fraud schemes.

2.1.4 Fraud Risk Assessment

Fraud risk assessment is a strategic process by which organizations identify vulnerabilities within their systems that may be exploited for fraudulent purposes. According to Thompson and White (2024), this process involves evaluating internal controls, external threats, and potential behavioral red flags to prevent fraud. Jackson (2023) supports this view, noting that risk-based assessments empower firms to design targeted mitigation strategies that address their specific operational

exposures. Frequent and structured assessments are especially crucial in high-risk sectors like banking, where fraud schemes evolve rapidly in tandem with digital innovation.

2.1.5 Fraud Management

Fraud management encompasses the organizational strategies, tools, and policies designed to detect, prevent, and respond to fraudulent behavior. Brown and Taylor (2024) advocate for a holistic approach to fraud management, one that integrates technological systems, staff training, and governance controls. They emphasize that fraud management should be embedded within an institution's overall risk governance framework. Williams (2023) adds that effective fraud management is closely linked to strong corporate governance structures, suggesting that institutions with high governance standards are more successful in curbing fraudulent behavior and achieving long-term financial stability.

2.2 Theoretical Review

2.2.1 Fraud Triangle Theory

The Fraud Triangle Theory, developed by Donald Cressey in 1953, is one of the most widely accepted frameworks for understanding the root causes of occupational fraud. The model posits that three elements must coexist for fraud to occur: pressure (usually financial or emotional), opportunity (a perceived chance to commit fraud without getting caught), and rationalization (justification for unethical behavior). This framework remains central to forensic accounting because it offers practical insights into both the motivation and mechanics behind fraud. However, its applicability has been critiqued in light of modern financial systems. As Dorminey et al. (2020) argue, the model may oversimplify the motivations behind fraud and overlook technological and systemic enablers, such as IT loopholes or poor cybersecurity protocols. In Nigeria, these criticisms are particularly relevant, as emerging digital channels have increased the opportunity for fraud even in institutions with strong physical controls. Therefore, while Cressey's theory provides a foundational understanding, it must be adapted or supplemented to address the realities of technologically driven fraud.

2.3 Empirical Review

Onyema et al. (2024) investigated the influence of forensic accounting on fraud management by conducting a research of selected Nigerian deposit money institutions. To gather data for analysis, the study employed a survey research methodology using a five-point Likert scale. The acquired data was analyzed using regression and analysis of variance (ANOVA). The findings demonstrated that forensic accounting has a favorable and substantial influence on fraud prevention, detection, and reduction in Nigeria's deposit money institutions.

Akinadewo et al. (2024) investigate how board attributes influence forensic accounting procedures in publicly traded Nigerian Deposit Money Banks. The longitudinal study included fifteen DMBs listed on the Nigerian Exchange Group as of December 31, 2022. The research is based on these businesses' audited annual financial data from 2013 to 2022. The data was analyzed using descriptive statistics and marginal logistic regression. The findings of this study show that board composition and ability have a positive effect on forensic accounting adoption. The impact on board independence was good, albeit not statistically significant. This demonstrates the importance of board composition and experience in implementing forensic accounting practices. The research suggests that board composition and competency help DMBs deploy forensic accounting procedures.

Bakhit (2024) examines the impact of forensic accounting in eliminating financial misconduct and enhancing the accuracy of financial reports by applying it to Saudi joint-stock firms. Using a descriptive technique, data was collected via a questionnaire and sent to the study's population, which included shareholders, investors, and employees from joint-stock firms in Saudi Arabia. The findings revealed that forensic accounting played a significant role in combating financial corruption and business sustainability, and that academic and practical qualifications have a significant impact on detecting financial corruption. Additionally, the effectiveness of forensic accounting led to an improvement in the quality of financial reporting.

Akinadewo (2023) assesses the variables that prevent emerging countries, such as Nigeria, from reaching the level of established nations in the usage of forensic accounting and determines the relationship between it and financial responsibility in Nigeria. The data was analyzed using descriptive and inferential statistics, as well as logit regression using

SPSS. The results found that many Nigerian firms struggled to discern between the work of forensic auditors and regular auditors.

Ibanichuka et al. (2020) investigate the impact of forensic accounting on the quality of financial or monetary reporting by Nigeria's listed banks. Between 2009 and 2018, cross-sectional data from audited monetary or financial reports of listed banks and fact books of the Nigerian Stock Exchange were used. The independent variable was investigative accounting services, while the dependent variables were represented by accrual quality and value relevance. The ordinary least squares (OLS) approach was used to investigate the extent to which forensic accounting effects the quality of financial reporting for Nigeria's listed banks. The fixed effect model was chosen as the best fit for this investigation. The F-statistics validated the model's relevance, but the coefficient's p-value indicated that the association was statistically insignificant. The findings suggested that investigative accounting had a negative impact on accrual quality.

2.4 Gap in Literature

Despite the growing body of literature on forensic accounting, significant research gaps remain. Most existing studies focus on reactive elements of forensic accounting such as litigation support or general investigative practices (Johnson et al., 2021; Wilson, 2024). Furthermore, previous research has tended to emphasize only specific dimensions, often excluding forensic analytics, forensic review, and structured fraud risk assessment. Few studies examine these three components in an integrated framework, particularly within the Nigerian banking context. Additionally, there is a lack of comparative studies that assess how Nigeria's forensic approaches compare with those in similar emerging economies. This study aims to fill these gaps by evaluating the combined effect of forensic analytics, forensic review, and fraud risk assessment on fraud management in Nigerian DMBs, providing new insights and empirical evidence to inform practice and policy.

Given the above considerations, the null hypotheses will be stated as follows:

H01: Forensic analytics has no significant effect on Fraud Management in Listed DMBs in Nigeria.
H02: Forensic review has no significant effect on Fraud Management in Listed DMBs in Nigeria.
H03: Fraud risk assessment has no significant effect on Fraud Management in Listed DMBs in Nigeria.

2.5 Conceptual Framework

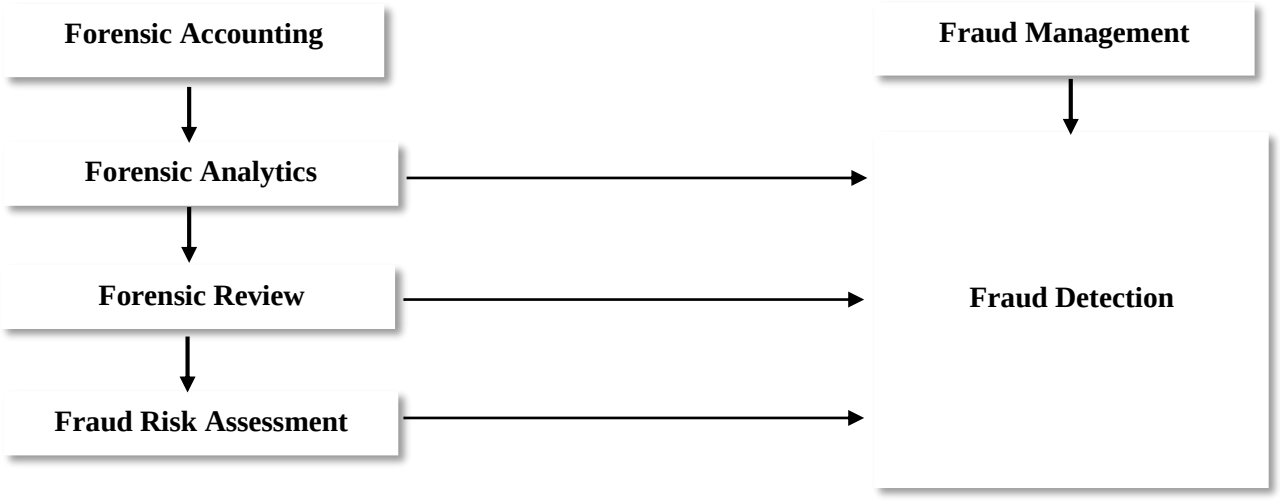

Figure 2.1 Conceptual Framework on the Influence of Forensic Accounting on Fraud Management

Source: *Author's Design (2024).*

3.0 Methodology

The study adopted a quantitative survey research design, which is suitable for investigating the perceptions, experiences, and practices of bank personnel regarding forensic accounting and fraud management. This design was selected due to its

effectiveness in collecting standardized data from a large population, thereby enabling the researcher to draw valid and generalizable conclusions.

The population for this study comprised all staff members in the accounting, internal audit, and risk management departments of 23 Deposit Money Banks (DMBs) listed on the Nigerian Exchange Group as of December 31, 2022. From this population, a sample of ten banks was purposively selected based on their asset base, geographic spread, operational complexity, and previous exposure to fraud cases. This purposive sampling method was adopted to ensure that the institutions selected had active fraud management structures and were representative of the Nigerian banking sector.

A total of 308 questionnaires were distributed to staff within the selected banks, targeting three key departments: Accounting, Internal Audit, and Risk Management. These departments were chosen due to their direct involvement in fraud detection, control, and reporting. Table 3.1 presents the breakdown of respondents by bank and department. The data collection process was conducted both electronically, using emailed Google Forms. Respondents were assured of anonymity and confidentiality, and participation was voluntary.

To estimate the relationship between forensic accounting practices and fraud management, this study employed the Ordinary Least Squares (OLS) regression technique. This method was chosen for its ability to measure the linear relationship between multiple independent variables and a dependent variable.

Table 3.1: Distribution of Respondents by Bank and Department

Names of banks	Account	Internal Audit	Risk Analysts	Total
Zenith bank Plc	12	10	6	28
First bank of Nigeria plc	11	11	7	29
United bank for Africa Plc	12	12	8	32
Access Bank Plc	12	10	8	30
Eco Bank	11	11	7	29
Guaranty Trust Holding	11	12	9	32
Wema Bank Plc.	12	10	10	32
Fidelity Bank Plc	12	12	8	32
Stanbic Ibtc Holdings Plc	11	11	10	32
Unity Bank Plc	12	12	8	32
Total	**116**	**111**	**81**	**308**

Source: *Author's Compilation (2024)*

3.1 Model Specification

The model specification was adopted from Maec (1968). The model was modified to meet the specific objectives of the study as recently used by (Ogbonna et al., 2020)

$FM = f(FAP)$……(i)

$FM = f(FA, FR, FRA)$ ……(ii)

$FM = a + \beta_1 FA + \beta_2 FR + \beta_3 FRA + \varepsilon$……(iii)

Where:

FM= Fraud Management

FAP = Forensic Accounting Practices

FA= Forensic Analytics

FR = Forensic Review

FRA = Fraud Risk Assessment

$\beta_1 - \beta_3$ = coefficient of independent variables

ε = error terms

4.0 Results and Discussion

4.1 Demographic Analysis

Table 4.1 demonstrates that the gender distribution implies that the bank employs more men than women, with males accounting for roughly two-thirds of the workforce. This demonstrates a gender imbalance, which may need to be rectified

in order to foster diversity and inclusion. The age distribution reveals that the majority of the bank's personnel are in the middle age bracket (36-45: 29%, 46-50: 27%). The younger age groups (18-25 years and 26-35 years) collectively make for 41% of the workforce, suggesting a well-balanced mix of younger and more experienced individuals. However, there are few workers over the age of 50, which can imply either an early retirement trend or a lack of recruitment in this group. The plurality of workers (47%) have between 11 and 20 years of experience. This displays a robust workforce with substantial industry understanding. A lesser share of the workers (15%) has 1-5 years of experience, showing that the bank is also employing newer people. The comparably low percentages in the 21-30 and 31-35 age groups may represent fewer long-term workers or a tendency of individuals quitting before obtaining these levels of experience. The department split indicates that the majority of workers work in the Account and Internal Audit departments (74% combined), with Risk Management accounting for 26% of the workforce. This distribution reflects the bank's concentration on financial oversight and control, but it may also imply significant understaffing in Risk Management, given its essential position in banking operations.

Table 4.1: Demographic Analysis

Demographic		f	%
GENDER	MALE	206	67%
	FEMALE	102	33%
	Total	**308**	**100%**
AGE	18-25 Years	65	21%
	26-35 Years	62	20%
	36-45 Years	89	29%
	46-50 Years	83	27%
	50 years above	9	3%
	Total	**308**	**100%**
EXPERIENCE	1-5 Years	46	15%
	6-10 Years	55	18%
	11-15 Years	77	25%
	16-20 Years	68	22%
	21- 30 Years	34	11%
	31- 35 Years	28	9%
	Total	**308**	**100%**
DEPARTMENT	Account	116	38%
	Internal Audit	111	36%
	Risk Management	81	26%
	Total	**308**	**100%**

Source: *Author's computation (2024)*

4.2 Validity and Reliability of instrument

The study used Cronbach's Alpha and Average Variance Extracted (AVE) to test construct reliability and validity. The results in table 4.2 show the Cronbach's Alpha above indicating reliability and an AVE indicating validity.

Table 4.2. Validity and Reliability Test of Variables

Variables	Reliability Co-efficient	Average inter-item covariance	No of items
Forensic Analytics			
Cronbach Alpha	0.7957	.1778848	5
Kaiser-Meyer-Olkin (KMO)	0.766		5
Forensic Review			
Cronbach Alpha	0.7867	.1000732	5
Kaiser-Meyer-Olkin (KMO)	0.722	-	5
Fraud Risk Assessment			
Cronbach Alpha	0.7681	.1358878	5
Kaiser-Meyer-Olkin (KMO)	0.768	-	
Fraud Management			5
Cronbach Alpha	0.7985	.0938396	5
Kaiser-Meyer-Olkin (KMO	0.744	-	5

Source: *Author's computation (2024)*

4.3 Pairwise Correlation

Table 4.3 demonstrates the correlation between the variables. The correlation coefficient between FM (Fraud Management) and FA (Forensic Analytics) is 0.629227, with a p-value of 0.0000, suggesting a statistically significant positive link. The correlation coefficient between FM (Fraud Management) and FR (Forensic Review) is 0.687396, with a p-value of 0.0000, demonstrating a statistically significant positive link. FM (Fraud Management) and FRA (Fraud Risk Assessment) have a correlation value of 0.691219. The p-value of 0.0000 suggests a statistically significant positive association.

FA (Forensic Analytics) and FR (Forensic Review) have a correlation value of 0.686774. The p-value of 0.0000 suggests a statistically significant positive association. FA (Forensic Analytics) and FRA (Fraud Risk Assessment) have a correlation value of 0.690345. The p-value of 0.0000 suggests a statistically significant positive association. FR (Forensic Review) and FRA (Fraud Risk Assessment) have a correlation value of 0.83464. The p-value of 0.0000 suggests a statistically significant positive association.

Table 4.3: Pairwise Correlation

Correlation				
Probability				
Observations	**FM**	**FA**	**FR**	**FRA**
FM	1.000000			

	308			
FA	0.629227	1.000000		
	0.0000	-----		
	308	308		
FR	0.687396	0.686774	1.000000	
	0.0000	0.0000	-----	
	308	308	308	
FRA	0.691219	0.690345	0.834641	1.000000
	0.0000	0.0000	0.0000	-----
	308	308	308	308

Source: *Author's Computation (2024)*

4.4 Model Estimate of the Effect of Forensic Accounting on Fraud Management in Listed Deposit Money Banks in Nigeria

Table 4.4 displays the regression results assessing the impact of forensic accounting practices on fraud management. The R-squared value (0.544) indicates that approximately 54.4% of the variation in fraud management is explained by the model. The F-statistic is significant ($F = 45.71$, $p < 0.000$), confirming the overall model fit.

Overall, the findings imply that forensic accounting practices has a positive and significant effect on fraud management in listed deposit money banks in Nigeria.

4.5 Hypothesis Testing

Hypothesis 1: Forensic analytics has no significant effect on Fraud Management in Listed DMBs in Nigeria.

As shown in Table 4.4, FA (Forensic Analytics) has a positive and significant effect on fraud management with a coefficient of 0.186228, t-statistic of 2.553494, and p-value of 0.0120. This suggests that a one-unit gain in forensic analytics is related with a 0.186228 increase in fraud management, while other parameters stay unchanged. The p-value (0.0120) is less than 0.05, suggesting that the association is statistically significant. Forensic analytics, or the use of data analysis tools and techniques to identify and decrease fraud, has a considerable positive effect on fraud management. This means that organizations investing in advanced forensic analytics can better detect and address fraudulent activities.

Hypothesis 2: Forensic review has no significant effect on Fraud Management in Listed DMBs in Nigeria.

As shown in Table 4.4, FR (Forensic Review) has a positive and significant effect on fraud management with a coefficient of 0.231257, t-statistic of 2.351136, and p-value of 0.0204. This implies that a one-unit increase in forensic review is related with a 0.231257 rise in fraud management, while other parameters stay constant. The p-value (0.0204) is also less than 0.05, showing statistical significance. Forensic review, which incorporates thorough evaluations of financial data to uncover abnormalities and fraudulent behaviors, has a good influence on fraud management. This illustrates that effective forensic review procedures are crucial for discovering fraud early and preventing big financial losses.

Hypotheses 3: Fraud risk assessment has no significant effect on Fraud Management in Listed DMBs in Nigeria.

As shown in Table 4.4, FRA (Fraud Risk Assessment) has a positive and significant effect on fraud management with a coefficient of 0.227737, t-statistic 2.491724, and p-value of 0.0141. This suggests that a one-unit increase in fraud risk assessment is related with a 0.227737 rise in fraud management, while maintaining other factors equal. The p-value (0.0141) is less than 0.05, which shows statistical significance. Fraud risk assessment, which includes identifying probable fraud risks and vulnerabilities, is also valuable and vital to fraud management. This suggests that regular and systematic examinations of fraud can assist organizations to proactively recognize and mitigate fraud risks.

Table 4.4: Regression Analysis

Method: Ordinary Least Squares				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
FA	0.186228	0.072931	2.553494	0.0120
FR	0.231257	0.098360	2.351136	0.0204
FRA	0.227737	0.091397	2.491724	0.0141
C	1.455203	0.209287	6.953146	0.0000
R-squared	0.543877	**Mean dependent var**		3.830732
Adjusted R-squared	0.531978	**S.D. dependent var**		0.607222
S.E. of regression	0.415414	**Akaike info criterion**		1.113953
Sum squared resid	19.84540	**Schwarz criterion**		1.207368
Log likelihood	-62.28018	**Hannan-Quinn criter.**		1.151886
F-statistic	45.70825	**Durbin-Watson stat**		1.695599
Prob(F-statistic)	0.000000			

Source: *Author's Computation (2024)*

4.6 Discussion of Findings

The regression findings confirm that forensic accounting practices play a critical role in improving fraud management within Nigerian DMBs. Among the predictors, forensic review and fraud risk assessment showed slightly higher coefficients than forensic analytics. This may be due to the still-developing state of technology adoption in Nigerian banks, where human-led reviews and risk assessments remain more dominant and better integrated into decision-making structures. These findings are consistent with Onyema et al. (2024) and Adeyemi & Ajayi (2023), who observed that forensic reviews significantly improve fraud detection accuracy when conducted routinely. Similarly, the high impact of fraud risk assessment aligns with Thompson and White (2024), who emphasized the importance of continuous monitoring and evaluation of internal controls.

The relatively lower coefficient of forensic analytics may reflect underutilization of AI-based fraud tools in Nigerian banking systems. However, as banks move towards digital transformation, the predictive capacity of forensic analytics is

expected to rise. Studies by Ogunleye & Salami (2023) support this view, noting that institutions with higher analytics adoption report quicker fraud detection and fewer financial losses.

In practical terms, these findings highlight the need for a balanced integration of technology and traditional forensic methods. While technology enhances speed and accuracy, the role of experienced human auditors in forensic reviews and risk assessments remains indispensable.

5.0 Conclusion and Recommendations

This study examined the effect of forensic accounting practices namely forensic analytics, forensic review, and fraud risk assessment on fraud management in listed Deposit Money Banks (DMBs) in Nigeria. Using data obtained from 308 professionals across accounting, internal audit, and risk management units in ten major banks, the findings reveal that all three components significantly and positively influence fraud management efforts. Specifically, forensic review and fraud risk assessment emerged as stronger predictors of effective fraud management compared to forensic analytics. This suggests that traditional practices, such as detailed financial review and proactive risk identification, continue to play a central role in fraud detection and prevention. However, the growing relevance of forensic analytics especially as banks adopt more digital tools underscores the importance of modernizing fraud detection mechanisms.

These findings are consistent with prior empirical studies that emphasize the complementary roles of technology and governance in addressing fraud (Adeyemi & Ajayi, 2023; Ogunleye & Salami, 2023). The study also affirms the relevance of the Fraud Triangle Theory, particularly the role of opportunity and rationalization in fraud cases, while recommending the inclusion of emerging frameworks like the Fraud Diamond Theory to account for digital capabilities and technological vulnerabilities.

It is therefore recommended that management of banks should invest in forensic analytics technology by allocating resources to modern forensic analytics platforms powered by machine learning and AI to improve real-time fraud detection and predictive modeling. Management should ensure that internal audit departments are trained in forensic review methodologies and encouraged to conduct frequent and detailed financial reviews. Additionally, management should ensure that regular and structured fraud risk assessments are integrated into the banks' audit cycles to proactively identify vulnerabilities before they are exploited Banks should invest in continuous professional development and ethics training for employees, especially those in risk-sensitive positions, to strengthen the human aspect of fraud management.

5.1 Implications for Future Research

While this study focuses on Nigerian banks, future research could undertake comparative analyses across West African or other emerging markets to assess similarities and divergences in fraud management practices. Additionally, future studies may explore the impact of specific technologies such as blockchain, robotic process automation, or behavioral analytics on forensic accounting outcomes. A longitudinal approach would also help assess the long-term effectiveness of forensic practices on financial stability and institutional resilience.

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