Effect of Forensic Accounting on Fraud Detection and Prevention in Nigeria Deposit Money Bank: A Case Study of First Bank Plc

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Abstract	Original Research Article

Financial Fraud in Nigeria's banking sector has escalated dramatically, exhibiting a worrying increase over the past decade and posing significant financial and reputational risks to the banks. Early detection and prevention of fraud is essential for banks to protect their financial integrity, customer relationships, and competitive advantage in an increasingly complex and vulnerable financial landscape. Therefore, this study examined the effect of forensic accounting on the detection and prevention of fraud in Nigerian deposit money banks. Survey methodology was employed with the use of a self-prepared questionnaire. Two Hundred copies of the questionnaire were distributed to the selected (200) staff of First Bank Nigeria Plc. The questionnaire gathered data about the forensic accounting role, forensic accounting application/adoption, forensic accounting litigation, forensic accounting investigation, and forensic accountants' investigation skills. The data obtained from the questionnaires were analyzed using Statistical Package for Social Science (SPSS) version 23. Data were analyzed based on descriptive statistics and inferential statistics. While descriptive statistics embedded frequency distribution of data which includes frequency rate, mean, standard deviation, and response percentage, inferential statistics represents the regression analysis result of the study. Results revealed that forensic accounting plays a significant role in fraud detection and prevention in First Bank Nigeria Plc. Findings also showed that forensic accounting is effective and efficient in fraud detection and prevention in First Bank Nigeria Plc in terms of forensic accounting application/adoption, forensic accounting litigation, forensic accounting investigation, and forensic accountants' skills.
Keywords: Forensic Accounting, Forensic Accountant, Fraud Detection, Fraud Prevention, Deposit Money Bank.

1.0 INTRODUCTION

In the world we live in today, fraud has become a universal financial word and its occurrence and penetration are not limited to Nigeria. Fraud occurs everywhere in the world, but it is extremely prevalent in today's cutting-edge technology, where a large number of workers who have the chance owing to the platform they access would just apply their expertise.

Fraud and financial crime have become endemic and are progressively becoming the norm in all sectors of the Nigerian economy, including the banking sector. Banks are the principal depositories of the public monetary savings, which transfer funds and deposits from economic entities with surpluses to those with deficits. The bank can be seen of as the hub of the payment system, the institution that creates and distributes money, and the conduit for the application of credit and monetary policy.

Fraud has continued to penetrate the Nigeria deposit money bank industry, despite being among Nigeria's most regulated and supervised sectors. In 2021, four Nigerian Deposit Money Banks including Access Bank, Guaranty Trust Bank, First Monument City Bank, and Wema Bank are reported to have lost N 1.77billion to fraudulent activities involving the bank's employees and consumers according to Nigeria Inter-Bank Settlement System (2021) report. The level of fraudulent activities keeps increasing yearly at an alarming rate.

It is more than sufficient to say that internal auditors are working as employees of the organization, so their independence is not guaranteed. Therefore,

external auditors come into existence but the problem of fraud still persists on a regular basis. Thus, a branch of accounting called 'forensic accounting' which employs accounting, auditing and investigative skills to analyze financial information, has evolved as a means of checking fraud since the traditional accounting system and auditing have failed in the area of fraud detection and prevention. However, doubts have been expressed about its usefulness as it is often employed after a financial crime to identify the perpetrator and prevent future incidents. In addition, more concerns have been raised to check if forensic accounting is more effective than auditing in the detection and prevention of fraud as forensic accounting also involves auditing skills.

Dugguh, Omale, Alhassan, Nwogbo, Williams Felicia, and Ifidi (2021), examine the application of forensic accounting as a tool for fraud prevention in the Nigerian deposit money banks. The population is made of all the listed deposit banks in Nigeria Stock Exchange. According to the study's findings, forensic accounting significantly improves fraud detection and prevention. The study suggested that when fraud is discovered, the proper penalties should be implemented.

Subhi, Zubir, and Bayan (2020), study the effect of forensic accounting techniques and skills on detecting and combating financial corruption in Iraq. A questionnaire is used in their study to collect data from primary sources. The sample size of 63 professional accountants (external auditors) was considered in the study. The study found that utilizing forensic accounting techniques helps uncover and battle financial misconduct. The study recommended that accountants and auditors should be educated in forensic accounting and the necessary skills to practice it.

Okoye, Adeniyi, and James (2019), examine the effect of forensic accounting on fraud management on selected firms in Nigeria. With a sample size of 190 staff in selected firms in Aba, Abia State. The result of the study shows that forensic accounting has a significant influence on the detection and prevention of fraud. It also revealed that forensic litigation has no significant positive effect on the recovery of funds lost to fraud.

Bingilar, and Light (2021), examine forensic audit as a tool for fraud detection and prevention in Nigerian banks. The 27 Deposit Money Banks that are listed on the Nigeria Stock Exchange were surveyed for the study relying on secondary data generated from the Nigeria Deposit Insurance Corporation (NDIC) reports of 31st December 2019, with data ranging from 2010-2019. The study's findings showed that the number of fraud cases, the number of employees engaged in bank fraud, and the real amount of bank losses due to fraud in Nigerian DMBs are all significantly but negatively impacted by forensic audit. The study recommended that staff should be educated on the implications of perpetrating fraud in the entity, and strong internal control should be put in place, and should constantly be updated to meet the trend.

Bello, Umar, and Peter (2020) examine forensic accounting and incidence of fraud detection: evidence from Nigeria. Their study adopted Taro Yamane sampling techniques to determine a sample size of 101 from the targeted population of 135 investigators from the EFCC Operation Department. The result of the study shows that there is a significant relationship between forensic accounting personal skills, investigative techniques, and fraud detection in Nigeria and also recommended that future research in forensic accounting and fraud detection be encouraged to use a larger sample size.

Dada and Jimoh (2020), studied forensic accounting and financial crimes in Nigeria's public sector. The study found that litigation support services had a considerable detrimental impact on financial crime in Nigeria's public sector. The report advised that forensic accounting professionals be hired to conduct financial investigations and act as expert witnesses in court.

Abubakar, Abubakar, and Hyellaki (2022), assessed the effects of forensic audits on fraud detection in the Nigeria banking sector. The study acquired its data through both primary sources i.e. Questionnaires and interviews, and secondary sources i.e. textbooks, journals, and the Internet. According to the study's findings, fraud detection is significantly impacted by forensic audit. The report recommended that, in order to effectively identify fraud, deposit money bank management should conduct routine forensic audits of their operations.

Ewa, Adesola, and Eseneyen (2020) evaluate forensic accounting techniques in fraud prevention and detection in the banking sector in Nigeria. The result of the study reveals that a significant relationship exists between forensic accounting techniques application and fraud detection and prevention. The study recommended that commercial banks should mandatorily be required to acquire robust data mining software facilities as well as enhanced training on the application of data mining and its usefulness in the banking sector.

Unuigbokhai and Bagudu (2022) study forensic accounting and fraud detection control in Nigeria. The result of the study shows that forensic accounting significantly affects fraud control and regulation and forensic accounting is an effective and efficient way to decrease and check accounting fraud. The study recommended that forensic accounting be adopted into the system to eradicate economic and financial crime.

Eze and Okoye (2019), study forensic accounting and fraud detection and prevention in Imo state public sector. The results of the study reveal that

there are significant relationships between forensic accounting and fraud detection and prevention. The study recommended that forensic accounting should be strengthened in the public sector.

Most of the previous researchers in Nigeria focus their studies on the impact of forensic accounting on fraud detection and prevention in the public sector and the economy at large, which cannot be generalized to other or individual sectors. However, fewer researchers have put the research in the banking sector, but none of these studies focused on the effects of forensic accounting on fraud detection and prevention in Nigeria deposit money banks using First Bank PLC as the study element, despite being the oldest and one of the largest bank in Nigeria.

Most of the researchers also suffer from the limitation of over-relying on the cross-sectional data which cannot satisfactorily address the sector-specific issues. Likewise, using the secondary source of data collection covering a short period of time ranging from 10 years and below, which is quite short in drawing a conclusion on the effect of forensic accounting on fraud detection and prevention. Few researchers that use the primary source of data, limit their study to a very small population and sampling size in generalizing on the whole banking sector.

Hence, there is a need for a comprehensive study to find out if forensic accounting can play a significant role and has an effect on the detection and prevention of fraud in the Nigeria Deposit Money Bank. Also, to determine if forensic accounting is more effective and efficient than auditing in the detection and prevention of fraud in the Nigeria Deposit Money Banks. Therefore, we have found the existence of research gaps and devoted our effort to conducting research in this direction.

The following hypotheses are designed to test the relationship between forensic accounting, and fraud detection and prevention:

Ho1: Forensic accounting does not play a significant role in fraud detection and prevention in Nigeria's Deposit Money Banks.

Ho2: Forensic accounting is not effective and efficient in the detection and prevention of fraud in the Nigeria Deposit Money Banks.

2.0 MATERIALS AND METHODS
2.1 Research Design
Research design is an outline or a scheme that serves as a useful guide to the researcher in his efforts to generate data for his study, it enables the researcher to find out the kind of survey or sampling design adopted in the study.

Therefore, for this study, survey methodology is employed in the quantitative research design approach, This enables for easier comparison and more cost-effective collecting of standardized data. Hence, it would enable the researcher to examine the relationship between forensic accounting and fraud detection and prevention in the Nigerian deposit money bank using First Bank plc as a case study.

2.2 Population of The Study
The population covered by this research work comprises four hundred staff of First Bank Nigeria plc.

2.3 Sample Size and Sampling Technique
The sampling technique employed is a simple random sampling technique. Since the population is limited to the staff who know what forensic accounting is all about and how it can assist fraud detection and prevention. Every member of the population is equally likely to be selected.

Taro Yamane method for sample size calculation is adopted to determine the sampling size:
$$n = N / (1 + N (e)^2).$$

Where n is the sample size, N is the study's population, and e is the margin of error in the calculation.

Primary sources were used to gather the data. Respondents' information was gathered using a standardized questionnaire. Closed-ended questions are included in the surveys to gather quantitative data. The questionnaire was divided into 3 sections: section A, concerned with generating demographic data, and sections B, and C, collects data relating to the study objective. Section B is used to collect data on objective I "To determine whether forensic accounting plays a significant role in the detection and prevention of fraud in the Nigeria deposit money banks", while section C is used to collect data on objective II "To find the effectiveness and efficiency of forensic accounting in the detection and prevention of fraud in the Nigeria deposit money banks.".

2.4 Methods of Data Analysis
Description and inferential statistical analysis tools are employed in this study, comprising figures and percentages to describe the data collected for this study. The researcher also used linear regression analysis in testing the formulated hypothesis and multiple regression analysis in testing the relationship among the variables. The linear regression analysis can be defined as the function approximation that represents a continuous response variable as a function of one or more predictor variables, and can also be defined as a linear approach for modeling the relationship between a scalar response and one or more explanatory variables. The responses were represented in a table with the percentages used to analyze responses to each question contained in the questionnaire.

Regression analysis was chosen to evaluate the hypotheses because it establishes the degree of correlation between the dependent variables that results

from the independent variables. For the purpose of analysis, statistical software called Statistical Package for Social Science (SPSS) version 23 was used.

2.5 Decision Criterion for Validation of Hypothesis
This is to decide whether to accept or reject the hypothesis, a comparison was made between the significance level and the probability score (p-value). The decision value is as follows:
Reject Ho1, if p-value < 0.05
Accept Ho1, if p-value > 0.05

Where:
0.05 = Significance level
p-value = p-value is the probability score

2.6 Model Specification
This study adopts a multiple regression analysis model in testing the relationship among the variables. The model seeks to investigate the influence of forensic accounting on fraud detection and prevention in Nigeria's deposit money bank. The specification of this model is given below:
$Y = f(X)$
Y – Dependent Variable

X – Independent Variable
And X= x1, x2, x3

Where,
Y= Fraud Detection and Prevention (FDP)
X= Forensic Accounting (FA)
x1= Forensic litigation (FL)
x2= Forensic investigation (FI)
x3= Forensic accountant investigation skills (FAIS)
β0= Constant
β1, β2, β3 = Model Coefficient
eit= Error team

Functional Relationship (Multiple Regressions)
$Y= β0 + β1x1 + β2x2 + β3x3 + eit$
FDP= (FL, FI, FAIS)
$FDP= β0 + β1FL + β2FI + β3FAIS + eit$

A-Priori Expectation
It was expected that the effect of forensic accounting on fraud detection and prevention would have a positive impact on Nigerian deposit money banks.

3.0 RESULTS

Table 1: Demographic of the respondents from First Bank of Nigeria Plc

1	Gender	Frequency	Percentage
	Male	120	60.0
	Female	80	40.0
	Total	**200**	**100.0**
2	**Age**		
	18-25 years	46	23.0
	26-35 years	98	49.0
	36-45 years	30	15.0
	46-55 years	20	10.0
	Above 55 years	6	3.0
	Total	**200**	**100.0**
3	**Educational level**		
	Below diploma	0	0.0%
	Diploma	42	21.0
	First degree	136	68.0
	Master and above	22	11.0
	Total	**200**	**100.0**
4	**Number of years**		
	0-2	30	15.0
	3-5	60	30.0
	6-10	80	40.0
	11-15	22	11.0
	16 and above	8	4.0
	Total	**200**	**100.0**

Table 1 above represents the result of analysis regarding demographic data including gender, age, education level, and number of years. The percentages of male and female respondents are 60.0% and 40.0% of the total respondents respectively. This deduces that there are more male respondents than female respondents in First Bank Nigeria Plc.

The age range analysis resulted in 23.0% for those within 18-25 years, 49% for those within 26-35 years, 15% for those within 36-45 years, 10% for those within 46-55 years, and 3% for those that are above 55 years.

Furthermore, table 1 revealed that 21% of the total respondents have obtained diploma certificates, 68% hold first-degree certificates, and 11% have master's degree certificates and others. By implication, first-degree holders dominated First Bank Nigeria Plc.

Lastly, 15%, 30%, 40%, 11%, and 4% of the total respondents have acquired 0-2 years of experience, 3-5 experience years, 6-10 years of experience, 11-15 experience years, and 16 and above years of experience respectively. Hence, the majority of the respondents have served First Bank Nigeria Plc for 6-10 years.

Table 2: Role of forensic accounting in the prevention of fraud

	Statements	N	Mean value	Std. Deviation	Highest Percent (%)	Inference
1	Detecting and preventing fraud is the main objection of Forensic accounting.	200	4.75	0.434	75.0%	Strongly agree
2	Forensic accounting brings significant improvement in the quality of fraud detection and prevention	200	4.39	0.895	60.0%	Strongly agree
3	Nigeria deposit money banks can design an integrated approach to preventing and controlling fraud and corruption within the workplace through an established service of professional forensic accountants	200	4.17	1.061	50.0%	Strongly agree
4	Fraud and financial crime are now an endemic that is gradually becoming a normal way of life in all sectors of Nigeria's economy and the banking sector is not exempted	200	4.88	0.383	90.0%	Strongly agree
5	The company has recorded a signification decline in fraudulent activities since the introduction of forensic accounting	200	3.40	1.322	40.0%	Agree

Table 2 presents the analysis of questions on forensic accounting's role in fraud prevention and detection in Nigeria's deposit money bank precisely First Bank Nigeria Plc. 75.0% of the total respondents strongly agreed that the main objection of forensic accounting is to detect and prevent fraud, on 4.75 mean and 0.434 SD. Similarly, 60% of the total respondents strongly agreed that forensic accounting brings significant improvement in the quality of fraud detection and prevention, 4.39 mean and 0.895 SD were recorded for this statement.

In the same vein, an average of the total respondents (50%) strongly agreed that an integrated approach for the prevention and control of fraud and corruption in the workplace can be designed by Nigeria deposit money banks through the establishment of professional forensic accountants, this is obtained on 4.17 mean and 1.061 SD. Also, 90% (where the mean is 4.88 and SD is 0.383) of respondents strongly agreed that fraud and financial crime are endemic in all sectors of Nigeria's economy and most importantly banking sector.

Finally, 40% of the total respondents agreed that First Bank Nigeria Plc has recorded a significant decline in fraudulent activities since the introduction of forensic accounting with a 3.40 mean and 1.322 SD.

Table 3: Effectiveness and efficiency of forensic accounting in the prevention of fraud

	Statements	N	Mean value	Std. Deviation	Highest Percent (%)	Inference
6	Forensic accounting is a new and rapidly expanding discipline of accounting that focuses on strategies to detect and prevent financial fraud and other white-collar crime	200	3.67	1.220	39.0%	Agree
7	There are significant differences between forensic accounting and traditional auditing	200	3.18	1.335	33.5%	Agree
8	The increasing need for forensic accounting in the Nigeria deposit money bank industry results from the complexity of modern-day banking, with a large volume of complex data	200	4.11	1.184	50.0%	Agree
9	Forensic accounting can identify misappropriated assets and locate diverted assets.	200	3.87	0.816	50.0%	Agree
10	Forensic accounting improves financial statement credibility	200	4.20	0.781	55.0%	Agree

Table 3 above comprises five statements (6-10) about the contribution of forensic accounting to fraud prevention and detection in Nigeria deposit money banks. Statement 6 achieved a 3.67 mean, 1.220 SD, and 39.0% of total respondents agreed that forensic accounting expands rapidly in every discipline of accounting that focuses on the strategies to detect and prevent financial fraud and other white-collar crime.

Statement 7 of Table 3 resulted in a 3.18 mean, 1.335 SD and 33.5% of the total agreed who agreed that there are significant differences between forensic accounting and traditional auditing. Regarding statement

8, the analysis yielded a 4.11 mean, 1.184 SD and 50% of total respondents agreed that the complexity of modern-day banking as a result of a large volume of complex data instigates the increased need for forensic accounting in Nigerian deposit money banks.

Furthermore, statement 9 obtained a mean of 3.87 and SD of 0.816 and 50% of total respondents

agreed that forensic accounting can be used to identify misappropriated assets and locate diverted assets. Finally, statement 10 achieved a 4.20 mean, 0.781 SD and 55% of total respondents agreed that forensic accounting improves financial statement credibility in Nigeria's deposit money bank.

Table 4: Effectiveness and efficiency of forensic litigation in the prevention of fraud

	Statements	N	Mean value	Std. Deviation	Highest Percent (%)	Inference
11	The accounting and legal department of the business has a well-funded and staffed litigation support unit	200	3.68	1.116	36.5%	Agree
12	The company has seen a notable recovery of money lost to fraud after forensic litigation measures were put in place	200	3.45	1.083	35.0%	Undecided
13	The company employs the services of litigation consultants in prosecuting fraud charges involving employees	200	4.13	0.772	60.0%	Agree
14	The company's forensic investigators' recommendations on fraud prevention techniques have resulted in the detection of some fraudulent activities by employees	200	4.21	0.959	50.5%	Strongly agree
15	Recommendations on fraud prevention strategies proposed by the company's forensic investigators have led to red flagging of some fraudulent behavior by staff	200	4.69	0.606	74.5%	Strongly agree

Table 4 above comprises five statements (11-15) about the contribution of forensic litigation to the prevention and detection of fraud in Nigeria deposit money banks. Statement 11 however achieved a 3.68 mean, 1.116 SD, and 36.5% of total respondents agreed that First Bank Nigeria Plc has a well-funded and staffed litigation support unit within the accounting and legal department.

Statement 12 of Table 4 resulted in 3.45 mean, 1.083 SD and 35% of the total are undecided on the perspective of record of appreciable recovery of funds lost to fraud by First Bank Nigeria Plc since the implementation of forensic litigation measure. As regards statement 13, the analysis resulted in a 4.13

mean, 0.772 SD and 60% of total respondents agreed that First Bank Nigeria Plc utilized the services of litigation consultants in the persecution of fraud cases involving staff.

Moreover, statement 14 obtained a 4.21 mean, 0.959 SD and 50.5% of total respondents strongly agreed that First Bank Nigeria Plc incurs significant litigation expenditures in the process of fraud litigations involving it. Lastly, statement 15 achieved 4.69 mean, 0.606 SD, and 74.5% of total respondents agreed that First Bank Nigeria plc's forensic investigators' recommendations on fraud prevention techniques have resulted in the detection of some fraudulent activities by employees.

Table 5: Effectiveness and efficiency of forensic investigation in the prevention of fraud

	Statements	N	Mean value	Std. Deviation	Highest Percent (%)	Inference
16	Forensic investigation can serve as a deliberate policy in the bank to prosecute all fraud perpetrators in court.	200	4.37	0.533	58.0%	Agree
17	Forensic investigation traces funds, identifies assets conducts asset recovery, and performs diligence reviews	200	3.90	1.027	66.0%	Agree
18	More fraud has been detected in the company through forensic investigation since implementation than before	200	3.47	0.992	40.0%	Undecided
19	It is necessary for forensic investigation to be used for effective detection of fraud occurrence.	200	3.90	1.200	41.5%	Agree
20	Forensic investigation is carried out whenever traditional auditing detects an irregularity or any form of fraud occurrence	200	4.74	0.523	77.5%	Strongly agree

Table 5 houses five statements (16-20) about the contribution of forensic investigation to the prevention and detection of fraud in Nigeria deposit money banks. However, statement 16 achieved a 4.37 mean, 0.533 SD, and 58% of total respondents agreed that forensic investigation serves as a deliberate policy in the bank to persecute all fraud perpetrators in court.

Furthermore, statement 17 attained a 3.90 mean, 1.027 SD and 66% of the total agreed to the fact that funds tracing, assets identifications, asset recovery conduct, and diligence review operation constitute the purpose of forensic investigation in deposit money banks of Nigeria. Concerning statement 18, the analysis result showed 3.47 mean, 0.992 SD, and 40% of total

respondents are undecided about the fact that despite the introduction of forensic investigation, more fraud has been detected in First Bank Nigeria Plc since implementation than even before.

More so, statement 19 obtained a 3.90 mean, 1.200 SD, and 41.5% of total respondents agreed that the use of forensic investigation is essential for the effectiveness of curbing fraud detection occurrence. Finally, statement 20 achieved 4.74 mean, 0.523 SD, and 77.5% of total respondents strongly agreed that forensic investigation is carried out whenever traditional auditing detects irregularity or any form of fraud occurrence in deposit money banks of Nigeria.

Table 6: Effectiveness and efficiency of forensic accountant investigation skill in the prevention of fraud

	Statements	N	Mean value	Std. Deviation	Highest Percent (%)	Inference
21	It is necessary for forensic accounting skills and techniques to be used for the prevention and detection of fraud occurrence.	200	4.00	0.827	61.5%	Agree
22	The auditor does not possess the required skills to enable them to tackle complex modern fraud, so forensic accountant investigative skill is required.	200	3.25	1.209	31.5%	Agree
23	Forensic accounting investigation skills are more effective than auditing in fraud detection and prevention	200	3.63	0.968	50.5%	Agree
24	The forensic accounting department has a good investigation skill lacked by auditors	200	3.81	0.901	56.5%	Agree
25	Investigation skills are one of the most required skills a forensic accountant must possess.	200	3.75	1.173	36.5%	Agree

Table 6 contains five statements (21-25) about the contribution of forensic accountants' investigation skills to preventing and detecting fraud in Nigerian deposit money banks. Statement 21 achieved a 4.00 mean, 0.827 SD, and 61.5% of total respondents agreed that the use of forensic accounting skills and techniques becomes necessary for fraud prevention and detection in Nigeria deposit money banks.

Statement 22 obtained 3.25 mean, 1.209 SD and 31.5% of the total agreed to the fact that the requirement of forensic accountant investigative skills is owing to the inability of auditors to possess the required skills to enable complex modern fraud tackling in deposit money banks of Nigeria. Similarly, statement 23 result revealed a 3.63 mean, 0.968 SD, and 50.5% of total respondents

agreed that forensic accounting investigation skills are more effective than auditing in fraud detection and prevention.

Statement 24 resulted in a 3.81 mean, 0.901 SD and 56.5% of total respondents agreed that the forensic accounting department in First Bank Nigeria Plc has good investigation skills not showcased by auditors. Lastly, statement 25 achieved a 3.75 mean, 1.173 SD and 36.5% of total respondents agreed to the fact that investigation skills are one of the required skills a forensic accountant should possess.

Testing of Hypotheses
Hypothesis One

Table 7: Forensic accounting does not play a significant role in fraud detection and prevention in Nigeria's Deposit Money Banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
1	.978[a]	.957	.957	4.481	4433.619	.000

a. Predictors: (Constant), RFA

For hypothesis 1, it's recorded that the independent variable (forensic accounting role) has a 97.8% relation rate with the dependent variable (fraud detection and prevention) as given by Regression result

(R). Also, the Adjusted R Square resulted in 95.7% which is also high revealing a positive and significant relationship between forensic accounting and fraud detection and prevention. F-change (4433.619) identified

that forensic accounting is statistically significant in fraud detection and prevention.

Significant F change resulted in 0.000 which is less than the level of significance (0.05), therefore the null hypothesis is rejected implying that forensic

accounting plays a significant role in fraud detection and prevention in Nigeria's Deposit Money Banks.

Hypothesis Two

Table 8: Forensic accounting is not effective and efficient in the detection and prevention of fraud in the Nigeria Deposit Money Banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Sig. F Change
1	.995ᵃ	.991	.991	2.102	20856.111	.000
2	.995ᵃ	.989	.989	2.225	18585.052	.000
3	.986ᵃ	.973	.973	3.573	7085.258	.000
4	.989ᵃ	.977	.977	3.253	8588.327	.000

a. Predictors: (Constant), FAA, FAL, FAI, FAS

The test of hypothesis 2 covered four different factors namely; forensic accounting adoption, forensic accounting litigation, forensic accounting litigation, forensic accounting investigation, and forensic accountants investigation skill. Between forensic accounting adoption and fraud detection and prevention, analysis results achieved R (99.5%), R-Square (99.1%), Adjusted R Square (99.1%), F-Change (20856.111), and Significant F Change (0.000 < 0.05), hence, forensic accounting adoption has a significant effect on fraud prevention and detection in Nigeria deposit money banks.

Also, the analysis revealed that R = 99.5%, R-Square = 98.9%, Adjusted R Square = 98.9%, F-Change = 18585.052, and Significant F Change = 0.000 < 0.05, therefore, forensic accounting litigation has a significant effect on fraud prevention and detection in Nigeria deposit money banks.

Furthermore, the analysis resulted in R = 98.6%, R-Square = 97.3%, Adjusted R Square = 97.3%, F-Change = 7085.258, and Significant F Change = 0.000 < 0.05, thus, forensic accounting investigation has a significant effect on fraud prevention and detection in Nigeria deposit money banks.

Lastly, the analysis showed that R = 98.9%, R-Square = 97.7%, Adjusted R Square = 97.7%, F-Change = 8588.327, and Significant F Change = 0.000 < 0.05, hence, forensic accountants' investigation skill has a significant effect on fraud prevention and detection in Nigeria deposit money banks.

Generally, the null hypothesis is rejected to conclude that forensic accounting is effective and efficient in the detection and prevention of fraud in the Nigeria Deposit Money Banks.

Coefficient of Determination

Table 9: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-19.651	1.818		-10.809	.000
	RFA	5.521	.083	.978	66.585	.000
	FAA	4.263	.030	.995	144.416	.000
	FAL	5.090	.037	.995	136.327	.000
	FAI	5.449	.065	.986	84.174	.000
	FAS	4.415	.048	.989	92.673	.000
a. Dependent Variable: FDP						

The coefficient of determination table enlightens the status of the correlation between dependent variables and independent variables. Under normal circumstances, the sig-value of the coefficient of determination usually falls between 0.0 and 1.0, however, the closer the sig-value to 0.0, the lesser the correlation between dependent and independent variables is and the closer the sig-value to 1.0, the stronger the correlation between dependent and independent variables is.

Obviously, a perfect coefficient (0.000) was recorded between forensic accounting role and fraud prevention and detection likewise there exists a perfect coefficient (0.000) between forensic accounting effectiveness and efficiency factors and fraud prevention and detection.

Taking absolute value (t) into consideration, the coefficient of determination as regards to correlation of independent variables on the dependent variable can be given as thus:

FDP = -10.809 + 66.585RFA + 144.416FAA + 136.327FAL + 84.174FAI + 92.673FAS + ε

Correlations

Table 10: Correlations

Control Variables			RFA	FAA	FAL	FAI	FAS
FDP	RFA	Correlation	1.000				
		Significance (2-tailed)	.				
		df	0				
	FAA	Correlation	-.109	1.000			
		Significance (2-tailed)	.126	.			
		df	197	0			
	FAL	Correlation	-.263	.093	1.000		
		Significance (2-tailed)	.000	.190	.		
		df	197	197	0		
	FAI	Correlation	-.391	-.398	-.119	1.000	
		Significance (2-tailed)	.000	.000	.095	.	
		Df	197	197	197	0	
	FAS	Correlation	-.512	-.257	-.268	-.122	1.000
		Significance (2-tailed)	.000	.000	.000	.085	.
		Df	197	197	197	197	0

A perfect correlation (1.000) among these variables was recorded. This implies that there is the categorical relationship among the variables employed for this research work.

4. DISCUSSION

4.1 Forensic Accounting Role in Fraud Prevention and Detection in Nigeria Deposit Money Banks

It's hypothesized that there is a positive and significant relationship between the role played by forensic accounting and fraud detection and prevention in Nigerian deposit money banks because the R result is 97.8% and Sig F Change is 0.000 < 0.05. This deduces that the prevalence of fraud becomes minimized as a result of the application of forensic accounting in deposit money banks of Nigeria. This deduction is in line with the study of Yusheng *et al*., (2019), evaluating postgraduate students' awareness of forensic accounting as a tool for fraud detection and prevention. The study found that forensic accounting plays a significant role in fraud detection and prevention but most of the international postgraduate students were unaware of forensic accounting and those that were aware had a very low level of awareness of the subject.

Additionally, the findings of this study also align with Okoye *et al*., (2019) who examined the effect of forensic accounting on fraud management in selected firms in Nigeria and found that forensic accounting has a significant influence on the detection and prevention of fraud

Furthermore, Micah (2022) in his study titled 'Effects of Forensic Accounting on Fraud Detection and Prevention in Business Organizations in Nigeria' revealed that forensic accounting positively influences the operating efficiency of business organizations in Nigeria. Moreover, improvement in the use of forensic accounting is essential for developing internal control of business organizations that focus on improving operational efficiency.

4.2 Effectiveness and Efficiency of Forensic Accounting in the Detection and Prevention of Fraud in Nigeria Deposit Money Banks

It's hypothesized by model summary 2 that forensic accounting is effective and efficient in the detection and prevention of fraud in Nigeria deposit money banks as regards forensic accounting adoption (R = 99.5 and Sig F change = 0.000), forensic accounting litigation (R = 99.5 and Sig F change = 0.000), forensic accounting investigation (R = 98.6 and Sig F change = 0.000) and forensic accountant's skill (R = 98.9 and Sig F change = 0.000). This implies that fraud prevention and detection are strengthened in Nigerian deposit money banks by the consistency of forensic accounting adoption, the presence of forensic accounting litigation, proper investigation, and the availability of skilled forensic accountants.

In corroboration with the inferences made above, the study of Ewa *et al*., (2020), 'An evaluation of forensic accounting techniques in fraud prevention and detection in banking sector in Nigeria' revealed that there exists a significant relationship between the application of forensic accounting techniques and fraud detection and prevention.

Moreover, Bello *et al*., (2020) in their study, 'Forensic Accounting and Incidence of Fraud Detection: evidence from Nigeria' found that there is a significant relationship between forensic accountant's skills, investigative techniques, and fraud detection in Nigeria.

Regarding the inclusion of forensic accounting litigation, the findings of Dada and Jimoh (2020) who

examined 'forensic accounting and financial crimes in Nigeria's public sector' revealed that litigation support service has a significant but negative effect on financial crime in Nigeria's public sector.

Contrarily, Okoye *et al.*, (2019) in their study 'The Effect of Forensic Accounting on Fraud Management in Selected Firms in Nigeria' revealed that forensic litigation has no significant effect on the recovery of funds lost to fraud.

This study reveals that forensic accounting proves to be a highly effective and efficient tool in detecting and preventing fraud in Nigeria's deposit money banks corresponding to the study of Unuigbokhai and Bagudu (2022), forensic accounting and fraud detection control in Nigeria. The results of the study show that forensic accounting significantly affects fraud control and regulation and also forensic accounting is an effective and efficient way to decrease and check accounting fraud.

5. CONCLUSION
Given how common fraud is in financial accounting systems in the current economic climate, financial accounting fraud detection has emerged as a crucial topic for research, academia, and industry as a whole. Fraud detection and prevention are greatly impacted by forensic accounting's ability to provide efficient tools for identifying unauthorized transactions and misdirected illicit practices. In today's commercial world, fraudulent activities are genuine and common. We must halt this trend before it's too late.

However, this study set out to examine the effect of forensic accounting on fraud detection and prevention in Nigeria deposit money banks while precisely intending to determine whether forensic accounting plays a significant role in the detection and prevention of fraud and find the effectiveness and efficiency of forensic accounting techniques in the detection and prevention of fraud in Nigeria deposit money banks.

Consequent to several findings from the research conducted, this study put forward the recommendation that deposit money banks in Nigeria should enhance their forensic accounting practices in order to deter and eradicate fraudulent activities and appropriate sanctions should be applied when fraud is detected.

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